

Investors' Review



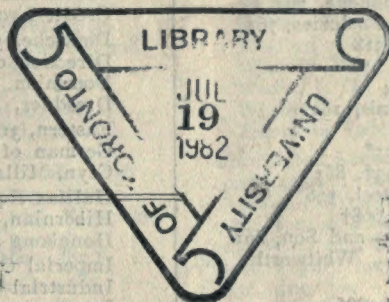
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INDEX TO VOL. XXIX.

Critical Index to New Issues indicated by *.

Hints for Investments indicated by †.

A

Aberdeen Comb Works, page 471
Aberdeen Steam Trawling, 939
Aboukir Co., 618
African Association, 905
Aguas Blancas Nitrate, 763
Alabama Traction Light and Power, 346*
Albania and Macedonia, 702
Alby United Carbide, 346*
Alexanders and Co., 40
Alexandra Docks and Railway, 214
Alexandria City 4 per cent., 596†
Alexandria Water, 939
Algoma Steel, 819*
Alianza Co., 800
Alliance Investment, 618
Alliance Trust, 619
Allis-Chalmers Co., 525
Almagam, 707*
Aluminium Corporation, 939
Amalgamated Land and Mortgage of
Winnipeg, 671*
Amazon Steam Navigation, 40, 812
American Cyanamid, 639*
American Investment Trust, 120*, 470
American Real Estate Investments, 701
American Telephone & Telegraph Co., 449
American Trust, 471
American Waterworks and Guar., 786*
Ammonia Soda, 671*
Andalusia Water, 707*
Angela Nitrate, 726
Anglo-American Debenture, 690
Anglo-Canadian Finance, 640*
Anglo-Canadian Hotels, 163*
Anglo-Chilian Nitrate and Railway Co.,
689, 920†
Anglo-Continental Supply, 580
Anglo-Dutch Trading, 245*
Anglo-French Merc. and Agency, 521
Anglo-Netherland Sugar, 16*
Anglo-Persian Oil, 10†, 261†
Anglo-Portuguese Telephone, 764
Anglo-Russian Cotton Factories, 764
Anglo-Russian Trust, 318
Antwerp Waterworks, 471
Aplin and Barrett, 314
Apollinaris and Johannis, 193†
Ardath Tobacco, 265*
Arding and Hobbs, 455*
Argentine Tobacco, 193†, 881
Argentine Iron and Steel, 598*
Argentine Navigation, 668†
Armitage, Sir Elkanah, and Son, 801
Armstrong, Sir W. G., Whitworth, and
Co., 542
Aron Electricity Meter, 905
Arrol, Sir W., and Co., 395
Ash, Claudius, and Sons, 801
Assam Oil, 454*, 783
Assets Realisation, 102
Associated Newspapers, 833
Associated Portland Cement, 80*, 116†
Australian Agricultural Co., 225, 247
Australian Estates and Mortgage, 812
Austin, S. P., and Sons, 941
Aux Classes Laborieuses, 939

B

Babcock and Wilcox, page 556
Baker, Albert, and Co., 287
Baker, Chas., and Co., 471
Baker, Joseph, and Sons, 764
Baku Russian Petroleum, 344

Baldwin, J. and J., and Partners, 905
Bank Chairmen's Speeches, 111
Bank of England's Credit Creating Power?
42
Bank of Africa and National Bank of
South Africa Amalgamation, 407
Bank Statistics, Comparative (Eng.), 154
Bankers' Clearing House in 1911, 28
Bankers' Investment Trust, 725
Banking Half-year, 27
Banks:—
Anglo-Foreign, 145
Anglo-Japanese, 763
Anglo-Russian, 690
Australian of Commerce, 395
Banco Commerciale Italiana, 690
Bank of Adelaide, 833
Bank of Africa, 189, 432
Bank of Australasia, 432
Bank of British North America, 317
Bank of British West Africa, 798
Bank of Egypt, 741
Bank of Ireland, 101
Bank of Mauritius, 397
Bank of Montreal, 798
Bank of New South Wales, 26
Bank of Roumania, 507
Bank of Scotland, 469
Bank of Victoria, 319
Bank of Whitehaven, 117
Barclay and Co., 100
Baring Bros. and Co., 214
British Linen, 294
British of South America, 395
Canadian of Commerce, 317
Chartered of India, Aust. and China,
357
Clydesdale, 175
Colonial, 469
Colonial of Australasia, 940
Commercial of Australia, 357
Commercial of Sydney, 317
Coutts and Co., 214
Crédit Lyonnais, 578
Deutsche, 506
Direction der Disconto, 506
Dominion, 246
Dresdner, 469
Eastern, 317
German of London, 136
Glyn, Mills, Currie and Co., 63
Halifax Equitable, 102
Hibernian, 102
Hongkong and Shanghai, 357
Imperial Ottoman, 938
Industrial of Japan, 317
International, 579
Ionian, 398
Isle of Man, 145
Lancashire and Yorkshire, 63
Lloyds, 136
London and Brazilian, 541
London and Hanseatic, 144
London and Provincial, 63
London and South-Western, 8
London City and Midland, 63
London County and Westminster, 99
London Joint Stock, 100
London of Australia, 580
London of Mexico and S. Amer., 278
Manchester and County, 64
Manchester and Liverpool District,
63
Martin's, 144
Mercantile of India, 432
Metropolitan (Eng. and Wales), 101
Munster and Leinster, 103
Natal, 395

Banks—continued.

National, 101
National of Australasia, 860
National of Egypt, 506
National of India, 395
National of New Zealand, 904
National Provincial of England, 136
Netherlands of S.A., 189
North-Eastern, 163
Nottingham & Nottinghamshire, 181
Palatine, 139†
Parr's, 99
Provincial of Ireland, 101
Robarts, Lubbock and Co., 214
Royal of Australia, 941
Russian and Commercial Industrial,
702
Sheffield, 103
Standard of South Africa, 469, 592
Swiss Bankverein, 287, 395
Union of Australia, 136
Union of London and Smiths, 100
Union of Manchester, 101
Union of Scotland, 617
United Counties, 63
West Yorkshire, 144
Western Australian, 833
Williams Deacon's, 101
Wilts and Dorset, 176
Yokohama Specie, 541
Barker, John, and Co., 470
Barrow Hematite, 396
Barry, Ostlere and Shepherd, 470
Bath and Portland Stone Firms, 434
Beardmore, Wm., and Co., 506
Belfast 3½ per Cent. Stock, 744†, 750*
Bell Bros., 397
Bell, R., and Co., 394
Bell's United Asbestos, 619
Bengal Iron and Steel, 507
Benson, J. W., 778
Bethlehem Steel, 750*
Beyer, Peacock and Co., 278
Birkbeck Bank, 256
Birmingham Railway Carriage, 319
Black Sea Oilfields, 120
Bleachers' Association, 725
Bloemfontein 4 per Cent., 10†
Bobby and Co., 600*, 619
Bolckow, Vaughan and Co., 296†
Bolton, Thos., and Sons, 787*
Booth Steamship Co., 799
Boots Cash Chemists (Eastern), 906
Borax Consolidated, 278, 629*
Bovril, 176
Bowness Estates, 454*
Bradford Dyers, 279
Breweries:—
Allsopp, Samuel, and Sons, 777
Barclay, Perkins and Co., 229†
Bent's, 319
Brandon's Putney, 471
Calgary, 853*
Cannon, 228
City of London, 315, 373, 409
Distillers Co., 938
Eadie, James, 905
Frank Jones, 940
Hoare and Co., 905
Ind. Coope and Co., 777
Lucas and Co., 834
Marston, Thompson & Evershed, 762
Meux's, 592
Ohlsson's Cape, 905
S. A. Breweries, 938
Salt, Thomas, and Co., 152
Steel, Coulson and Co., 726
Walker, Peter, and Son, 579
Watney, D., and Son, 764

Brazilian Traction Light and Power, 927
Bristol Wagon and Carriage, 939
British and Foreign Trust, 506
British Aluminium, 229†, 409
British American Land, 619
British American Tobacco, 787*
British and Argentine Steam Nav., 577*
British and Aust. Trust and Loan, 519
British Austrian Oil Investment, 639*
British Burmah Petroleum, 161
British Coalite, 256
British Columbia Fruit Lands, 303*
British Columbia Telephone, 671*
British Deperdussin Aeroplane, 600*
British East African Corp., 53*
British Empire Land Mort., 917
British Empire Trust, 7
British Foreign Trade, 43, 114, 191, 334, 523, 666, 846
British Insulated and Helsby Cables, 433
British Investment Trust, 176
British L.M. Ericsson Manufac., 303*
British Motor Cab, 800
British New Guinea Dev., 939
British Oil and Cake Mills, 318
British Oversea Trade, 294
British Oxygen, 455*
British Para Trust, 163*
British Portland Cement Mfg., 445
British S.A. Explosives, 763
British Thomson Houston, 651
British Westinghouse Electric, 651
Brooke, Bond and Co., 939
Brown Bros., 868
Brown, John, and Co., 867
Brownlee and Co., 834
Broxburn Oil, 708
Bruce, Peebles and Co., 325
Brunner, Mond and Co., 76, 744
Bryant and May, 690
Budget of 1912-13, 485
Budget Surplus, That, 918
Budgett, H. H. and S., 764
Bullion Market in 1911, 45
Burke, John and Edw., 867
Burmah Oil Co., 779
Burmeister and Wain Oil Engine, 492*

C

Cadbury Bros., page 8, 383*
Cairn Line of Steamships, 507
Caledonian Trust, 507
Calgary City Loan, 196*
California Oilfields, 261†, 687
Callender's Cable and Construction, 617
Callender's Share and Inv. Trust, 706*
Cammell, Laird and Co., 432
Camwal, 33
Canada and the British Investor, 813
Canada Cement, 489†
Canada Co., 471, 939
Canadian-British Engineering, 927*
Canadian Finance and Land, 265*
Canadian Government 3½ per Cent., 302*
Canadian Northern Prairie Lands, 397
Canadian Western Lumber, 618
Cape Asbestos, 801
Cape Breton Coal, Iron and Rly., 926*
Capital Issues, New, 157, 315, 488, 632, 815
Cassell and Co., 445
Catalinas Warehouses, 580
Central Heating, 706*
Ceylon Co. of Pearl Fishers, 881
Ceylon Tea Companies, 1911, 743
Chadburn Ship Telegraph, 940
Charron, 906
Charter Trust and Agency, 123
Chartered Co., 228
Chilian Gov. 5 per Cent. Annuities, 454*
City and West-End Properties, 832
City Estates of Canada, 121*
City of London Real Prop., 764
City of Santos Improvements, 580
Clay, Henry, and Bock, 906
Clayton and Shuttleworth, 579
Coal Substitute, 303*
Coal Trade War, 257, 293, 334, 375, 446
Coliseum Syndicate, 325
Colonial and U.S. Mortgage, 868
Columbia Valley Orchards, 706*
Commonwealth Oil Corporation, 13

Company Meetings:—

African Banking, 310
Alliance Assurance Co., 582
Amalgamated Prop. of Rhodesia, 141
Anglo-American Debenture, 733
Anglo-Argentine Tramways, 543
Anglo-Hungarian Petroleum, 874
Anglo-Japanese Bank, 803
Anglo-Russian Bank, 731
Anglo-Russian Trust, 364
Antofagasta and Bolivia Rly., 838
Argentine Tobacco, 945
Aron Electricity Meter, 945
Atlas Assurance, 655
Australian Estates and Mort., 870
Baker, Albert, and Co., 365
Balaghât Gold Mining, 732
Bayer, Peacock and Co., 325
Birmingham and Mid. Trams, 873
Black Sea Oilfields, 180
Boots Cash Chemists (Eastern), 909
Boots Pure Drug, 944
Borax Consolidated, 324
Bovril, 216
Bradford District Bank, 178
British Burmah Petroleum, 215
British Central Africa, 477
British Electric Traction, 908
British Law Fire Insurance, 365
Broomassie Mines, 325
Bullfinch Prop. (W.A.), 838
Calcutta Tramways, 621
Callender's Cable & Construction, 658
Car and General Insurance, 323
Central Argentine Railway, 691
Central Carpathian Oil, 908
Central Mining and Investment, 27
Channel Coast Resorts, 475
Chartered Bank of India, Australia and China, 435
Chinese Engineering and Mining, 871, 942
City of Birmingham Trams, 731
Colombian Mining and Exploration, 283
Consolidated Rubber and Balata, 310
Cory, Wm., and Son, 875
Dooars Tea, 873
Eastern Extension Telegraph Co., 730
Eastern Telegraph Co., 729
Elder, Dempster and Co., 657
Electric Supply, 692
Empire of India and Ceylon T., 943
Employers' Liability Assurance, 362
Equitable Life Assurance, 509
Fairbairn Lawson Combe Barbour, 476
Fanti Consolidated Mines, 583
"Financial Times," 248
Forestral Land, Timber and Rlys., 909
France, Fenwick and Co., 324
Freeman, Hardy and Willis, 142
General Accident, Fire and Life Assurance, 653
General Hydraulic Power, 363
General Investors and Trustees, 438
General Motor Cab, 364
Geri Tin (N. Nig.), 474
German Bank of London, 140
Globe and Phoenix Gold, 583
Golden Hope Rubber, 510
Grand Central Ceylon Rubber, 656
Great Boulder Proprietary, 875
Great Western of Brazil Rly., 657
Griffiths, Wm., and Co., 476
Gula Kalumpung Rubber, 585
Harrison Ainslie and Co., 283
Harrod's Stores, 322
Henley's, W. T., Telegraph, 400
Home and Colonial Stores, 181
Hovis-Bread Flour, 804
"Illustrated London News," 249
Imperial Ottoman Bank, 946
Imperial Tobacco, 281
Kent Coal Concessions, 907
Kepong (Malay) Rubber, 733
Kimberley Water Works, 585
Law Land, 363
Legal Insurance, 583
Lennard's Bristol, 216
Leopoldina Railway, 734
Lipton, 909
Lloyd, Edward, 511
Lloyd and Brazilian Bank, 584
Lond. & Lancashire Life Assur., 692
London & Thames Oil Wharves, 474
London Bank of Australia, 657
London, Chatham & Dover Rly., 180
London City and Midland Bank, 141

Company Meetings—continued.

Lonely Reef Gold Mining, 732
Lyons, J., and Co., 838
Mandleberg, J., and Co., 475
Maple and Co., 323
Marston, Thompson & Evershed, 802
Mather and Platt, 321
Mazawattee Tea Co., 475
Mercantile Invest. & Gen. Trust, 321
Metropolitan Life Assurance, 437
Metropolitan Trust, 140
Molassine, 946
Montrose Diamond, 942
Mortgage and Debenture, 943
Mysore Gold Mining, 437
Nagolle Rubber and Tea Plantations, 733
National Provident Institution, 284
Nelson, James, and Sons, 767
Nitrate Producers' Steamship, 768
Nobel Dynamite Trust, 804
Northern Ontario Exploration, 437
Norwich Union Life Insurance, 766
Nundydroog Co., 400
Ohlsson's Cape Breweries, 945
Oilfields Finance, 248
Omnium Investment, 142
Ooregum Gold Mining, 584
Paquin, 401
Para Electric Rlys. & Lighting, 324
Phoenix Assurance, 582
Premier Oil and Pipe Line, 872
Property Insurance, 362
Prudential Assurance Co., 361
Railway Share Trust and Agency, 943
Rayfield Syndicate, 436
Read Bros., 282
Reuter's Telegram, 767
Rhodesia Gold Min. and Invest., 804
River Plate Trust, Loan and Ag., 364
Royal Mail Steam Packet, 656
Schweppes, 543
Scottish Provident Institution, 474
Scottish Widows' Fund Life Assurance, 360
Selfridge and Co., 400
Southern Alberta Land, 438
South-West Africa Co., 585
Spanish & Gen. Wireless Trust, 692
Spencer, Turner and Boldero, 282
Spies Petroleum, 944
Standard Bank of South Africa, 621
Stock Conversion & Invest. Trust, 142
Tanganyika Concessions, 802
Travers, Joseph, and Sons, 436
Trust and Loan of Canada, 767
Tweefontein Colliery, 544
Underground Electric Railways of London, 179
Union Bank of Australia, 179
Union Bank of Scotland, 621
Val de Travers Asphalte, 510
Van den Berghs, 691
Vickers, 509
Warner Estate, 766
Welford and Sons, 216
Western Telegraph, 730
White, J. G., and Co., 944
White, R., and Sons, 511
Zambesia Exploring, 803
Consolidated Diesel Engine, 492*
Consolidated Trust, 664
Con. Water Works of Rosario, 506
Cory, Horace, and Co., 102
Cory, Wm., and Son, 296†, 833
Cotton Trade, 1911, 1912
Court Line, 302*
Courtauld, Samuel, and Co., 318
Cranston's Hotels, 940
Crossley Bros., 319
Crossley, John, and Sons, 102
Crude Rubber Washing, 161
Cuba Submarine Telegraph, 726
Cunard Steamship Co., 471
Curtis's and Harvey, 471

D

Danish Government 4 per Cent. Loan, page 819*
Davis and Timmins, 399
Day and Martin, 471
Debenhams, 295
Debenture Corporation, 64
Debenture Securities Investment, 619

Delta Metal, 287
Development of Santa Fe, 16*
Dickins and Jones, 471
Dickinson, John, and Co., 706*
Diesel Engine, 408, 445, 483
Direct Spanish Telegraph, 398
Direct U.S. Cable, 905
Dixon, Wm., 785
Dolton, Bournes, and Dolton, 196*
Dominion Sawmills and Lumber, 189
Dominion Steel, 598*, 812
Dominion Textile, 940
Drecoll, Ch., 763
Duff Development, 844
Dunderland Iron Ore, 332, 665
Dunlop, James, and Co., 319
Dunlop Rubber, 484

E

E. Indian Sugar Factories, page 26
East Malay Coconut, 455*
Eastern Exten. Telegraph Co., 376†, 688, 699
Eastern Petroleum, 316
Eastern Telegraph Co., 688, 699
Eastmans, 279
Ebbw Vale Iron and Steel, 867
Edinburgh Canadian Mortgage, 303*
Edinburgh Investment Trust, 765
Edmonton City 4½ per Cent. Debs., 887*
Egyptian Agricultural, 906
Egyptian Delta Land and Invest., 471
Egyptian Investment and Agency, 940
Egyptian Markets, 622
Egyptian Oil Trust, 49
Elder, Dempster and Co., 52*, 595
Electric and General Investment, 917
Electric Light Cos., London, 1911, 488
Electric Supply, 651
Eley Bros., 358
Empire District Electric, 640*
English Assoc. of American Bond and Share Holders, 398
English Velvet and Cord Dyers, 176
Estates Control, 245*
Evans, D. H., and Co., 433
Extract Wool and Merino Co., 619

F

Fairbairn Lawson Combe Barbour, page 432
Fanning Islands, 454*
Financial Times, 212
Financier and Bullionist, 146
Fine Cotton Spinners' Association, 725
Finlay Muir Companies, 667
First Scottish American Trust, 800
Fleming, Reid and Co., 319
Fore Street Warehouse, 144
Foreign, American and General Investment Trust, 470
Forestral Land, Timber, 596†, 867
Foster, M. B., and Sons, 547
Frankau, Adolph, and Co., 507
Freeman, Hardy and Willis, 102
French International Cold Transport and Storage, 819*
Frozen Meat Trade, 191
Fuller's, 319

G

Gamage-Bell Motor Cab, page 652
Gas and Electric Lighting:—
Bombay Gas, 471
Bournemouth & Poole Elec. Sup., 365
Calcutta Electric, 690
Cape Town and District Gas, 801
Charing Cross West End, 357
Chelsea Electricity, 319
City of London Electric, 357, 408, 553
Cons. Cities Light, Power and Traction, 926*
County of Durham Elec., 397
County of London Electric, 358
Gas Light and Coke, 176

Gas and Electric Lighting—continued.

Havana Gas and Electricity, 557†
Indian Electric Sup. and Tract., 674
Kalgoorlie Elect. Power & Lightg., 940
Kensington and Knightsbridge, 320
London Electric, 318
Metropolitan Electric, 396, 577*
Mexican Light and Power, 883
Mexican Mid. Light and Power, 599*
Montevideo Gas, 801
Newcastle and Dis. Electric, 472
Newcastle and Gateshead Water, 414
Newcastle-upon-Tyne Electric, 396
Notting Hill Electric, 320
Power Gas, 56
Primitiva Gas of B. A., 82†
River Plate Elec., 617, 665
San Paulo Gas, 433
South African Lighting, 765
South Barracas Gas, 801
South London Electric, 396
South Metropolitan Elec., 365
South Metropolitan Gas, 212
South Wales Elec. Power, 433
Urban Electric, 800
Vera Cruz Electric Light, Power and Traction, 408, 412†
Vera Cruz Electricity, 377†
Westminster Electric, 320
General and Commercial Inv. Trust, 398
General Electric, 938
General Hydraulic Power Co., 317, 484
General Investors and Trustees, 396
General Motor Cab, 332
General Oil and Finance, 708
George, Mr. Lloyd, in the City, 190
German Bank Balance-Sheets, 524
Globe Telegraph and Trust Co., 939
Glover, W. T., and Co., 427
G.M. Oilfields, 231
Gold and Silver Production 1911, 258
Goldsmiths' and Silversmiths' Co., 472
Gorringe, Frederick, 472
Government and General Investment, 102
Government Extravagance and Bank Denudations, 79
Govts. Stock, and Other Sec. Invest., 176
Gray, John, and Co., 427
Great Britain and Brussels Sugar Convention, 487
Greenwich Inland Linoleum Co., 246, 600*
Greenwood and Batley, 940
Groves and Whitnall, 472
Gt. Northern Telegraph (Denmark), 688
Guardian Investment Trust, 213

H

H. and B. American Machine, page 265*
Halley's Indus. Motors, 326
Hardelot Domain, 706*
Harries, T. J., and Co., 508
Harrison Ainslie and Co., 226
Harrod's Stores, 259
Harvey United Steel, 507
Havana Cigar and Tobacco Fact., 857
Hazell, Watson and Viney, 800
Head, Wrightson and Co., 904
Helsingfors City Bonds, 450†, 703†
Henley's, W. T., Telegraph Works, 357
Hill's Gas Plants, 751*
Holborn and Frascati, 287
Home and Colonial Stores, 176
Houlder Bros. and Co., 578
Houlder Line, 799
House Prop. and Investment, 764
Hovis Bread Flour, 762
Howard and Bullough, 904
Howard and Wyndham, 507
Hudson's Bay Co., 4, 484, 844, 919
Hydro-Electric of Tucuman, 599*
Hydro-Electric Power & Metalurg., 600*

I

"Illustrated London News" & "Sketch," page 246
Imperial Cold Storage and Supply, 579
Imperial Tobacco Co., 246
India 3½ per Cent. Stock, 577*
India General Nav. and Railway, 764
Indian Budget, 293

Indian Railways, A Native on, 761
Indo-European Telegraph Co., 618
Industrial and General Trust, 651
Ingall, Parsons, Clive and Co., 33
Insurance Bill, 257, 881
Insurance News (every week)
Insurance Taxation and Protection, 226
Insurance:—

Abstainers and General, 119, 598*
Alliance, 527
Atlas, 686
Britannic, 297, 886
British Crown, 452
British Law Fire, 339
Canada Life, 410
Car and General, 262
Century, 297
City Life, 851
Commercial Union, 687, 782, 922
Consolidated, 782
Eagle, 491
Employers' Liability, 378
English and Scottish Law Life, 452
Equitable Life, 413
Equity and Law Life, 262, 451
Excess, 231
Fine Art and General, 748
Friends' Provident, 195
General Accident, Fire and Life, 635
Glasgow, 262
Gresham Life, 705
Guardian, 747
Law Guarantee Trust & Accident, 700
Law Union and Rock, 598
Letters Patent, 887*
Life Association of Scotland, 922
Liverpool and London and Globe, 686
Liverpool Mortgage, 160
Liverpool Victoria, 782
London and Lancashire Fire, 559, 705
London and Lancashire Life, 636
London Life, 559
Marine, 747
Marine and General Mutual Life, 262
Metropolitan Life, 414, 452
Midland and Textile, 12, 262
National Mutual, 84
Nat. Brit. and Irish Millers', 48
Nat. Mutual of Aus., 231
National Prov. Institution, 231
New Zealand, 492
North British and Mercantile, 705
Northern, 195, 635
Norwich Union Life, 782
Phoenix, 491
Property, 339
Provident Assoc. of London, 414
Prudential, 339, 886
Royal, 818
Royal Exchange, 559
Sceptre Life, 339
Scottish Equitable, 818, 886
Scottish Provident, 491
Scottish Union and National, 597
Scottish Widows' Fund, 378
Sea, 119
Standard Life, 492, 636
Star, 11, 297, 378
State, 527
Sun Fire, 747
Sun Life, 194, 231, 818
Sun Life of Canada, 687
Union Marine, 492
United London and Scottish, 886
University Life, 886
Wesleyan and General, 298
West of Scotland, 230
Western, 818

International Harvester, 745
International Investment Trust, 279
International Linotype, 581
International Mercantile Marine, 920
Investment Corp. of Canada, 834
Investment Registry, 845, 917
Investment Trust Corporation, 725
Isle of Man Steam Packet, 319
Italy, Some Facts About, 522

J

Jays, page 431
Jessop, Wm., and Sons, 396
Johnson and Phillips, 764

K

Kelly's Directories, 940
Kimberley Waterworks, page 602
King's Norton Metal, 764
Knight, John, 176
Knowles, Andrew, and Sons, 199
Kynoch, 901
Kynoch-Arklow, 162*

L

La Guaira Harbour, page 940
Lampert and Holt, 383*
Lanarkshire Steel, 398
Land and Mortgage of Egypt, 765
Lautaro Nitrate, 868
Law Land Co., 318
Leach's Argentine Estates, 383*
Le Coq, A., 751*
Lennards', 144
Letters to the Editor:—
Alleged Italian Borrowing, 280
Bottomless Pit, The, 52
Companies' Meetings, 887
General Hydraulic Power, 540
Insurance Act, 302
Responsibility of Auditors, 786
Lever Bros., 295, 926*
Liberty and Co., 343
Liebig's Extract of Meat, 157†, 799
Linen Thread Co., 176
Linoleum Manufacturing Co., 246
Lipton, 848
Lister and Co., 163
Lloyd, Edward, 470, 840†
Lloyd George Finance, 630
Lobitos Oilfields, 783
Local Govt. Board and THE INVESTORS' REVIEW, 371
Loders and Nucoline, 46†
London and Glasgow Engineering, 292
London and Provincial Trust, 619
Lon. & Thames Haven Oil Wharves, 471
London Cent. Markets Cold Storage, 805
London Produce Clearing-House, 213
London Trust Co., 555
London Woollen, 225
Louise and Co., 434
Lowrie, W. P., and Co., 672*
Lyons, J., and Co., 799
Lysaght, John, 725, 786*

M

MacLellan, P. and W., page 508
Maikop Co-operative Petroleum, 316
Maikop Oil and Petro. Producers, 201
Maikop Oilfields, 344
Maikop Pipe Line and Transport, 639*, 722
Maikop Spies, 888
Manchester Ship Canal, 278
Mandleberg, J., and Co., 358, 374
Manganese Bronze and Brass, 396
Maple and Co., 246, 303*
Mappin and Webb, 619
Marconi Wireless Telegraph, 445, 525†, 847
Mather and Platt, 278
May Morn Estates (N.Z.), 751*
Maypole Dairy Co., 138
Mazawattee Tea Co., 396
McArthur, W. and A., 620
McIntyre, Hogg, Marsh and Co., 214
Melbourne Trust, 620
Mercantile Investment, &c., Co., 259
Merchants' Trust, 279
Meters, 765
Metropolitan Amalgamated Railway Carriage, &c., Co., 780
Metropolitan Trust Co., 102
Mexican Petroleum, 53*
Millars' Karri and Jarrah, 373
Millars' Timber and Trading, 852*
Miners' Charter of Confiscation, 409
Mines and Finance Companies:—
Abosso, 855
Abbontiakoon, 821
African and European Invest., 123

Mines and Finance Companies—continued.

African Farms, 674
Akwarra Tin Trust of Nigeria, 383*
Alaska Exploration, 121*
Alaska Goldfields, 199
Alaska Treadwell, 855
Alaska Mexican, 785
Alaska United Gold, 785
Albion Steam Coal, 602
Alluvial Tin of Africa, 346*
Amalgamated Props. of Rhodesia, 82
Amalgamated Zinc (De Bavay's), 381, 603
Anaconda Copper, 784
Anglo-Australian Explor., 199
Anglo-Continental, 264, 815
Anglo-French Exploration, 631
Anglo-French Navigation Coal, 753
Apex, 341, 637
Arizona Copper, 165, 264
Arizona Morenci Copper, 565
Ashanti Goldfields, 88
Ashanti Rivers and Concessions, 785
Associated Northern Blocks, 87
Aurora West United, 417
Balaghât Gold, 675
Bantjes Consolidated, 564
Barrett, 903
Bearpark Coal and Coke, 418
Belingwe Gold Reefs, 67
Benue Tin, 417, 903
Berrida Tin, 380
Bibiani, 711
Bisichi Tin, 603
Black Flag Prop., 67
Blackwater, 925
Benoni Consolidated, 77, 553, 629, 638
Boma Nigeria Tin, 431*, 903
Brakpan, 457
Brazilian Golden Hill, 199
Briséis Tin and General, 784
British Broken Hill Prop., 66, 88, 638
Broken Hill Proprietary, 264, 602
Broken Hill Prop. Block 10, 14, 712
Broken Hill South Silver, 264
Broken Hill Water Supply, 602
Broomassie, 264
Bucks Reef, 564
Bwana M'Kubwa Copper, 300
Burma Ruby, 88
Bullfinch Prop. (W.A.), 785
Buena Tierra, 245*
Cambrian Collieries, 264
Carn Brea and Tincroft, 301
Cassel Coal, 753
Central Co. of W. Australia, 67
Central Corporation, 67
Central Mining and Inv., 263, 636
Central Lafon Tin. of Nigeria, 431*
Chaffers Gold, 67, 753, 903
Chicago-Gaika Development, 164
Chillagoe Co., 301
Chinese Engineering, 777
Cinderella Consolidated, 417
City and Suburban, 494
City Deep, 529
Claremont, 530
Colombian Mng. & Explor., 234
Consolidated Goldfields of N.Z., 925
Consolidated Langlaagte, 530
Consolidated Mines Selection, 494
Cordoba Copper, 381
Cornwall Tailings, 822
Croesus North No. 2, 67
Crown, 529
Dinnington Main Coal, 925
Davis, D., and Sons, 301
Dolcoath, 300
Duff Development, 189, 902
Dungun River Wolfram Dev., 163*
Durban Roodepoort, 602
Durban Roodepoort Deep, 638
East India Coal, 165
East Rand Proprietary, 80, 260, 292, 333, 594
Edinburgh Collieries, 602
Effuenta (Wassaw), 822
El Oro, 14
Eldorado Banket, 66, 123, 233
Esperanza, 123, 233, 300, 380, 565
Esperanza Sulphur and Copper, 66, 753
Exploration Co., 198
Exploring Land and Minerals, 906
Famatina Development, 341, 675
Fanti, 855
Fanti Consolidated, 564

Mines and Finance Companies—continued.

Ferreira Deep, 123, 233
Ferreira Gold, 341, 529
Forum River Tin, 383*
French Rand Gold, 711
Geduld Proprietary, 674, 742, 784
Geldenhuis Deep, 603
General Mines Investment, 342
General Mining and Finance, 446, 631
Ginsberg Gold, 529
Glamorgan Coal, 234
Glencairn Main Reef, 564
Glencoe Collieries, 753
Globe and Phoenix Gold, 123, 564
Glynn's Lydenburg, 14
Goerz, A., and Co., 593, 631
Goldfields of Mysore, 381
Gold Fields Rho. Dev., 8, 41, 593
Golden Blocks (Taitapu), 903
Golden Horseshoe, 673
Government Gold Areas (Modderfontein), 300, 529
Great Boulder Perseverance, 342, 565
Great Boulder Proprietary, 300, 821
Great Cement Proprietary, 67
Great Cobar, 813
Great Fitzroy, 418
Great Fingall Consolidated, 925
Great Western Colliery, 301
Hamden Cloncurry Copper, 87, 753
Hampton Uruguay, 903
Hyderabad (Deccan), 785
Inverness Coal, 199
Ivanhoe Gold, 601
Jubilee, 530
Juga (Nigeria) Tin and Power, 88
Jumbo Gold, 564
Jupiter Gold, 753
Knight Central, 495
Lake View and Star, 855
Lancaster Gold, 674
Langlaagte Estate, 5, 337
Le Roi No. 2, 165
Lena, 665
Libiola Copper, 712
Lloyd Copper, 33
Loddon Deep Leads, 565, 855
Lonely Reef, 637
Lydenburg Estates, 164
Marbella Iron Ore, 301
Mashonaland Agency, 854
Mason and Barry, 602
May Consolidated Gold, 674
Merry and Cunningham, 264
Messina Development, 300, 577*
Mexican Mining and Industrial, 926
Meyer and Charlton Gold, 417
Midas Deep, 233
Modderfontein "B," 602
Modderfontein Deep, 711
Mount Boppy Gold, 495
Mount Lyell, 752, 902
Mount Morgan Gold, 88, 233
Mountain Queen, 565
Mungana (Chillagoe), 418
Mysore Gold, 341
Mysore Reefs and Explorers, 902
Namaqua Copper, 495, 525†
Natal Nav. Collieries, 67
New Brilliant Freeholds, 199
New Goch Gold, 457
New Heriot, 494
New Kleinfontein, 637
New Lisbon Berlyn, 457
New Primrose Gold, 529
New Rietfontein, 530
New Sharlston Collieries, 264
New Zealand Crown, 904
Niddrie and Benhar Coal, 904
New Steyn Estates, 530
New Unified Main Reef, 529
Nigerian and Waterberg Tin Fields Trust, 493*
Nigerian Tin, 300, 341, 712
Nigel, 333, 637, 903
Nile Valley, 675
North Broken Hill, 264, 495
North Mount Boppy, 530
Northern Minerals, 455*
Northern Nigeria, 903
Northern Ontario Exploration, 418
Northern Nigeria Bauchi Tin, 380
North's Nav. Collieries, 301
Northern Transvaal Lands, 785
Nundydroog Co., 341
Oceana Consolidated, 903
Ooregum Gold, 565

Mines and Finance Companies—continued.

Orange Free State and Transvaal Diamond, 199
Oroville Dredging, 495
Oroya Links, 822
Otavi, 602
Penrikyber Navigation, 418
Poderosa, 903
Powell-Duffryn Steam Coal, 301
Premier Diamond, 81, 446, 448
Princess Estate and Gold, 66, 674
Progress of N.Z., 925
Rand, 380, 556
Rand Collieries, 164, 457
Randfontein Central, 5, 336
Randfontein Deep, 226
Randfontein Estates, 5, 153, 336
Rayfield Syndicate, 66, 165, 380
Renong Dredging, 199
Rezende, 785
Rezende and Penhalonga, 563
Rhodesia Esperanza, 123
Rhodesia Exploration, 8
Rhodesia Mines Trust, 602
Rhodesian Mining & Investment, 711
Rio Tinto, 456, 521
Robinson Gold, 563
Robinson Group, 336
Roodepoort United, 417
Rose Deep, 602
Russian, 822
Russian Collieries, 292
Russian Goldfields, 383*
Sacke Estates, 530
St. John del Rey, 904
San Francisco del Oro, 457, 785
San Salvador Spanish Iron, 457
Scottish Australian, 712
Shamva, 925
Shamva East, 300
Simmer and Jack Proprietary, 66
Simmer Deep, 711
Sons of Gwalia, 233, 564
S.A. Copper Trust, 381
S.A. Gold Mines, 624
South African Gold Trust, 123, 192
South Bukuru Tin, 822
South Crofty, 234
South Kalguri, 87
South Randfontein Deep, 300, 341, 675
South Wales Colliery, 234
Southern Land, 14
South-West Africa, 564
Spassky Copper, 752
Spring, 495
Southern Land, 14
Straits and Gen. Development, 753
Sudan, 342
Talisman Consolidated, 855
Tanganyika Concessions, 779
Taquah Mining and Exploration, 855
Tasmania Gold, 87
Tharsis Sulphur, 565
Tin Areas of Nigeria, 417
Tingha Consolidated, 753
Tomini Mexican, 165, 381
Transvaal & Delagoa Bay Dev., 88
Transvaal Coal Trust, 495
Transvaal Consolidated Ltd., 418, 637
Transvaal Estates and Devel., 674
Tronoh, 752
Twefontein Colliery, 712
United Collieries, 417
Van Roi, 165
Van Ryn Deep, 674
Village Deep, 638
Village Main Reef, 854
Waihi Gold, 673
Waihi Grand Junction, 711
West African Mines, 711, 741
West Rand Central, 381
West Rand Consolidated, 457
Western Dominion Collieries, 199
Westralia and E. Extension, 67
Whim Well Copper, 66
Witwatersrand Deep, 495
Witwatersrand Gold, 530
Witwatersrand Township, 711
Wolhuter Gold, 300
Worcester, 711
Zaaiplaats Tin, 674
Zambesi Exploring, 779
Zinc Corporation, 234, 854
Mint, Birmingham, 941
Mint in 1911, The, 17
Molassine Co., 887*, 938
Mond Nickel, 940
Monte Video Water Works, 397

Moor Line, 320
Moore, Hugh, and Alexanders, 764
Moreni Pipeline and Transport, 196*
Morris, B., and Son, 319
Mortgage Co. of Egypt, 89*, 765, 849†
Mortgage of the River Plate, 146, 153
Morton, C. and E., 162*
Moscow 4½ per Cent. Bonds, 816†, 819*
Moss' Empires, 214
Municipal Trust, 620

N

Natal Land and Colonisation, page 579
National Discount Co., 64
National Telephone Co., 4, 357, 628
National Transport, 162*
Native Labour, 66, 233, 380, 529, 710, 854
Navy Estimates, 374
Nelson, James, and Sons, 724
Nestlé and Anglo-Swiss Milk, 618
Neuchatel Asphalte, 886
New Eastern Investment, 800
New Journalism and the Journalist, 742
New River Co., 941
N.S.W. Savings Banks, 520
New Transvaal Chemical, 130*
New Westminster City, 751*
New York Telephone, 786*, 816†
New Zealand Loan and Merc. Agcy., 444
New Zealand Shipping, 557, 593
Newnes, George, 701
New Zealand Government Loan, 819*
Nicholsons, 493
Newbury's, 431
Niger Co., 633
Nitrate Producers' Steamship Co., 762
Nitrate Securities Trust, 318
Nobel-Dynamite Trust, 725
North British Canadian Inv., 508
North British Locomotive, 346

Notes on Books :—

An Introduction to the History of Life Assurance, 748
Analysis of Bank Balance-sheets, 298
Alphabet of the Insurance Bill, 85
City of London Year-Book, 468
Directory of Directors, 1912, 195
Everybody's Guide to Insurance Bill, 85
Guide to the Income-tax, 469
Indian Monetary Problems, 468
Insurance Act and Yourself, 713
Law of Supply and Demand, 924
Liberalism and the House of Lords, 924
Manual of Electrical Undertakings, 819
Mayhew's Who's Who in Finance, 748
Mining Manual, 195
Mining Year-Book, 298
Modern Wars and War Taxes, 195
Monetary Economics, 298
Philosophy of Social Progress, 468
Progress of the Nation, 924
Sixty Years of Progress and Fiscal Policy, 924
"Truth" Cautionary List, 160
North of Scotland Deb. and Assets, 734
North Vancouver City, 852*

O

Oakbank Oil, page 708
Oceanic Steam Navigation Co., 778
Odhams, 672*
Oil and Drilling Trust of Roumania, 751*
Oil Trust of Galicia, 344, 384
Oilfields Finance, 201, 452, 708
Oklahoma Oil, 820
Omnium Investment, 102
Oriental Telephone and Electric, 580
Orient Trust, 162*
Owen, Owen, 508
Owen, Thomas, and Co., 472

P

Pacific Loan and Investment, page 620
Pacific Oilfields, 615
Pacific Phosphate, 744†, 762

Pacific Steam Navigation Co., 688
Pictorial Newspapers, 652
Palace Hotel, 579
P. and O. Steam Navigation, 628*, 700, 776, 843
Paquin, 434
Parkgate Iron and Steel, 765
Pauperisation, Progress of, 614
Pease and Partners, 799
Peek, Frean and Co., 247
Peel River Land and Mineral Co., 103
Perry and Co., 247
Perth City 4 per cent. Debs., 89*
Petters, 760
Pettigrew and Stephens, 472
Pillsbury-Washburn Flour, 373
Pim Bros., 431
Pirie, Alex., and Sons, 397
Pooley, Henry, and Co., 319
Premier Investment, 279, 816†
Premier Oil and Pipe Line, 384, 820
Princess's Hotel, 853*
Price's Patent Candle Co., 225, 434
Priest, Marians and Co., 472
Progressive Trade with Minor Countries, 882
Prop. of Fletcher's Meat, 266*
Public Trustee's Report, 520
Pullman, R. and J., 941
Pumpherson Oil, 749
Pyman Steamship, 762

Q

Quarahim International Bridge, page 599*

R

Railway Accounts for 1911 (English), page 227
Railway Deb. and Gen. Trust, 212
Railway Dividends, 115, 188
Railway Investment 508
Railway Share Trust and Agency, 212
Railways :—
Alcoy and Gandia, 703
Antofagasta (Chili) and Bolivia, 229†, 668†, 780†, 798
Arauco, 580
Assam Bengal, 906
Assam Railways and Trading, 833
Atchison, Topeka and Santa Fé, 302*
Bahia Blanca and N.W., 16*
Barry, 214
Beira, 703†
Bengal and North-Western, 762
Bengal Dooars, 906
Bengal-Nagpur, 833
Bilbao River and Cantabrian, 397
Bombay, Baroda and Cent. India, 866
Brazil, 638, 665, 787*
Brazil N. Eastern, 798
Buenos Ayres and Pacific, 333, 450†, 454*, 557†
Buenos Ayres Gt. Southern, 337†, 541
Buenos Ayres Western, 337†, 541
Caledonian, 116†, 394
Cambrian, 298
Canadian Northern, 852*
Cartagena, 485
Central Argentine, 337†
Central London, 175
Central of Canada, 777
Central Uruguay of Monte Video, 527
City and South London, 145
Colombian National, 153, 189
Cordoba Central, 163*
Cordoba Central B. A. Extension, 904
Costa Rica, 883†
Demerara, 581
Denver and Rio Grande, 525
Dorado Extension, 619
East Indian, 904
East London, 101
Egyptian Delta Light, 919†, 938
Entre Rios, 5, 506
Furness, 278
Glasgow and South-Western, 394
Grand Trunk, 212, 540*, 541
Great Central, 211
Great Eastern, 82†, 136
Great Indian Peninsula, 866
Great Northern and City, 117

Railways—continued.

Great Northern, 175
Great Northern (Ireland), 212
Great North of Scotland, 398
Gt. N. Central of Columbia, 552
Great Southern and Western, 212
Great Southern of Spain, 866
Great Western, 211
Great Western of Brazil, 46†, 617
Havana Electric, 557†
Highland, 395, 596†
Hull and Barnsley, 211
International of Central America,
744†, 750*
Interoceanic of Mexico, 700
Hungarian Local, 196*
Kahetian Railway, 454*
La Guaira and Caracas, 581
Lancashire and Yorkshire, 175
Leopoldina, 4, 724
Lima, 125
London and North-Western, 245
London and South-Western, 175
London, Brighton and S. Coast, 137
London, Chatham and Dover, 145
London Electric, 137
London, Tilbury and Southend, 146
Madras and Southern Mahratta, 833
Manila Electric Rly. & Lighting, 867
Mashonaland, 726
Metropolitan, 137
Metropolitan District, 137, 780†
Mexican, 578
Mexico, N.W., 373, 744†, 750*
Midland, 211
Monterey, 938
National of Mexico, 193†
New Cape Central, 947
New York Central, 490
N.S.W. Government, 813
Nitrate, 617
Nizam's, 764
North British, 394
North-Eastern, 211
Ottoman from Smyrna to Aidin, 432,
633†
Para Electric, 278
Pennsylvania, 338, 412
Pennsylvania Co., 596
Philadelphia Co., 227, 256
Porto Rico, 750*
Port Talbot, 214
Portland Railway Light and P., 302*
Puerto Cabello and Valencia, 617
Quebec Central, 813
Rhodesia, 726
Rhodesia-Katanga Junction, 52*
Rhymney, 214
Rio Claro Sao Paulo, 77
Rohilkund and Kumaon, 760
St. John and Quebec, 671*, 849†
Salvador, 780†
San Paulo (Brazilian), 578
Shahdara-Saharanpur, 620
Sherbrooke Rly. and Power, 493*
Sorocabana, 633†, 670*
South-Eastern and Chatham, 136
South Indian, 866
Southern Pacific, 158
Southern Punjab, 868
Swiss Federal, 53*
Taff Vale, 214
Toronto, 395
Underground Electric of London, 245
United of the Havana, 668†
United of Yucatan, 620
United Rly. and Elec. of Baltimore,
669
Venezuela Central, 581
Virginia, 706*
White Pass and Yukon, 372
Wisconsin Central, 196†, 377†
Rand Evils and a Remedy, 9
Read Bros., 225
Regina City 4½ per Cent., 265*
Reuter's Telegram, 446, 599*, 726
Revenue, Nine Months', 5
Rhodesian Mine Crashings, 122, 263,
456, 784, 925
Rhodesian Scheme, Big, 8
Rhymney Iron, 247, 938
Rich, E., and Co., 26
Richmond Gas Stove, 508
Rickettes, Cockerell and Co., 296†
Rio de Janeiro City 4½ per Cent., 162*
Rio de Janeiro City Improvements, 470
Rio Flour Mills and Granaries, 64

Riordon Pulp and Paper, 887
River Plate and Gen. Invest. Trust, 146
River Plate Trust, Loan and Ag., 153, 317
Riverside Orange, 53, 213
Rivet, Bolt and Nut Co., 399
Roberts', J. R., Stores, 507
Roburite Explosives, 472
Rolls-Royce, 177, 196*
Rosario Nitrate, 326
Rotherham, Jeremiah, and Co., 319
Royal Automobile Club Buildings, 853*
Royal Dutch Petroleum, 820
Royal Mail Steam Packet, 121*, 265*, 631,
639*, 843
Rubber in 1911, 17
Rubber Share Trust and Finance, 748
Ruston, Proctor and Co., 799

S

St. Petersburg Land and Mort., page
750*
Salar del Carmen Nitrate, 726
Salt Union, 358
Salvation Army Finance, 880
San Patricio Nitrate, 598
San Sebastian Nitrate, 947
Sandow's Cocoa and Chocolate, 640*
"Sanitas" Co., 760, 777
Santa Maria Oilfields of California, 672*
Santa Rita Nitrate, 763
Saratoff City Bonds, 450†
Saskatoon City 4½ per Cent. Stock, 540*
Savoy Hotel, 434
Schill, Seeborn and Co., 470
Schweppes, 542
Scotch Railway Dividends, 335
Scotch Railway Figures, 375
Scottish American Investment, 247
Scottish American Mortgage, 346*
Scottish Northern Investment Trust, 434
Scottish Ontario and Manitoba Land, 581
Scottish Tube, 577*
Scottish Western Investment, 507
Sears, J. and Co., 266*
Second Scottish American Trust, 472
Second Scottish Northern Investment, 620
Selfridge and Co., 336
Serre, Achille, 507
Services' Canadian Lands, 492†
Shanghai Electric Construction, 760
Shannon, John, and Son, 319
"Shell" Transport and Trading, 267,
316, 848, 880
Shipbuilding in 1911, 6
Simpson, Robert, and Co., 706*
Singleton and Cole, 620
Slaters, 139
Société Française de Pétrole, 889
South African Bank Amalgamation, 447
Slazengers, 434
South Australian Co., 938
South American Stores, 786*
South Winnipeg, 265*
Southern Alberta Land, 397
Southern Brit. Columbia Land, 927*
Spencer, Turner and Boldero, 246
Spies Petroleum, 888
Spillers and Bakers, 618
Spratt's Patent, 213
Spratt's Patent (America), 397
"Standard" Newspapers, 667
Stead and Simpson, 102
Steel Company of Canada, 489†
Stevenson, Robt., and Co., 839
Steel Brothers and Co., 618
Stewarts and Lloyds, 432
Stock Conversion & Investment Trust, 102
Stock Exchange Report, 523
Straits Mortgage and Trust, 760
Stokvis, R. S., and Zonen, 618
Strand Hotel, 926*
Submarine Cables Trust, 690
Sudd Fuel (Suddite), 393*
Suez Canal, 812
Sumnuggur Jute, 398
Sun Power (E. Hemisphere), 53*
Sunbeam Motor Car, 382
Sutherland Steamship, 652
Swan, Hunter & Wigham Richardson,
278
Swansea Improv. and Trams, 726

T

Tampico Oil, page 889
Taranaki Oil Wells, 599*
Tarapaca and Tocopilla Nitrate, 763
Tarapaca Waterworks, 676
Tarbrax Oil, 749
Tea Trade in 1911, 7
Tea and Rubber Companies:—
Alluta Rubber and Prod., 888
Amalgamated Tea Estates, 64, 689
Anglo-American Direct Trading, 64,
690
Anglo-Java Rubber and Produce, 923
Anglo-Johore Rubber, 344
Anglo-Malay Rubber, 452
Assam Co., 906
Bagan Serai, 616
Bambrakelly (Ceylon) T. and R., 923
Banteng Rubber, 384
Batang Malaka Rubber, 783
Batu Caves Rubber, 384
Batu Tiga Rubber, 749
Bekoh Rubber, 751*
Bikam Rubber, 505
British Malay Rubber, 888
Broome Rubber, 121*
Bukit Choh Rubber, 49
Bukit Panjong Syndicate, 384
Caamano Tenguel Estate, 505
Central Travancore Rubber, 749
Ceylon Tea, 580
Cheras Rubber, 578*
Chersonese Rubber, 231
Changkat Salak Rubber, 749
Cicely Rubber, 923
Cheviot Rubber, 453
Chota Rubber, 820
Cluny Rubber, 749
Consolidated Malay, 616
Consolidated Tea and Lands, 64, 689
Damansara Rubber, 687
Dimbula Valley (Ceylon), 358
Dooars Tea, 834
Doranakande Rubber, 616
Dumont Coffee, 939
Dusun Durian Rubber, 751*
Eastern Produce and Estates, 560
East Indian Tea and Produce, 927*
Empire of India and Ceylon T., 905
Emerald Rubber and Coconut, 163*
Essequibo Rubber and Tobac., 120,
161, 201
Federated Selangor, 923
Glenshiel Rubber, 708
General Ceylon Rubber and Tea, 384
Glendon Rubber, 267
Golden Horse Rubber, 452
Grand Central (Ceylon) Rubber, 616
Gula-Kalumpang Rubber, 561
Golconda Rubber, 708
H. and U. Rubber and Coffee, 86
Higgoda Rubber, 783
Harpenden Rubber, 415
Hongkong Rubber, 89*, 672*
Highlands & Lowlands Rubber, 560
Jeram Rubber, 888
Java Amalgamated Rubber, 852
Jugra Estate, 852
Johore Rubber, 707
Java Para Rubber, 316
Kanan Devan Hills, 64, 690
Karak Rubber, 455
Kifulu Rubber, 415
Klanang Produce, 543
Krubong Rubber, 201
Kepong (Malay) Rubber, 708
Kuran Rubber, 708
Kuala Lumpur, 49, 412†
Labu F.M.S. Rubber, 453
Lanadron Rubber, 749
Langkat Sumatra Rubber, 453
Lankat Rubber, 889
Ledbury Rubber, 749
Liberian Rubber, 923
Linggi, 748
London Asiatic Rub. and Prod., 560
Lunava Tea and Rubber, 560
Madingley Rubber, 888
Malayalam Rubber and Prod., 707
Malayan Rub. Loan and Agency, 13
Mapalagama Rubber, 783
Mendaris Rubber and Prod., 121*
Merchiston Rubber, 787*
Merliman Rubber, 86, 346*, 923
Nedeem Tea, 868, 920†
Nordanal Rubber, 121*

Tea and Rubber Companies—continued.

Nuwara Eliya Tea, 580
 Oriental Rubber, 888
 Orkaden River Rubber, 561
 Paloon Rubber, 561
 Panagula Rubber, 688
 Pataling Rubber, 384
 Pelmadulla Rubber, 650
 Pindeniyo Rubber and T., 820
 Ratanui Rubber, 161
 Rembia Rubber, 201
 Rim (Malacca) Rubber, 267*
 Riverside Rubber, 687
 Rosehaugh T. and Rub., 616
 Rubber Estates of Bentota, 783
 Rubber Estates of Krian, 749
 Rubber Es. of Johore, 650
 San Paulo Coffee, 763
 Sapumalkande Rubber, 412†, 616
 Seafield Rubber, 651
 Selaba Rubber, 560
 Segamat Rubber, 707
 Scottish Malay Rubber, 687
 Serdang Central Plantations, 453
 Seremban Rubber, 615
 Shelford Rubber, 453
 Simo Rubber, 852
 Singlo Tea, 905
 St. George Rubber, 616.
 Straits Rubber, 543
 Sungei Buloh Rubber, 820
 Sungei Choh Rubber, 616
 Sungei Kapar Rubber, 651
 Sungei Krian Rubber, 616
 Sungei Kruit Rubber, 561
 Sungei Kechil Coconut & Rub., 89*
 Sungei Salak Rubber, 688
 Sungei Way Rubber, 505
 Tanah Datar Rubber, 266*
 Tangkat Rubber, 196*
 Tjiliwoeng Java Plant, 886
 Travancore Rubber, 267
 Telogoredjo U. Plantations, 923
 Ulu Buloh Rubber, 267
 United Lankat Plantations, 137
 United Serdang, 163*
 Val d'Or Rubber, 161
 Yam Seng Rubber, 86
 Telegraph Cons. and Maintenance, 396
 Texas Land and Mortgage, 690
 Thornycroft, John L., 4, 10†, 542
 Titaghur Jute, 398
 "Titanic," Foundering of, 553
 Tokyo City 5 per cent. Loan, 265*
 "Titanic" Commission, 593
 Townsend, C., Hook and Co., 397
 Tramways and Omnibus Companies :—
 Anglo-Argentine, 542
 Associated Omnibus, 245*
 Birmingham and Midland, 834

Tramways and Omnibus Companies—continued.

Bombay Elec. Supply and Trams, 834
 Bristol, 212
 British Columbia, 144*
 British Electric Traction, 848
 Calcutta, 579
 Cape Town Consd., 939
 Carthage and Herreras, 764
 City of Birmingham, 664
 Cork Electric, 619
 Gateshead and District, 398
 General Motor Cab, 255, 332, 376
 Greenock and Port Glasgow, 398
 Hongkong, 762
 Imperial, 214
 Kalgoorlie Electric, 940
 L.C.C., 915
 Lisbon, 761
 London General Omnibus, 10†, 112, 408, 881, 917,
 Kentucky Traction and Term., 302*
 London United, 137, 153
 Metropolitan Electric, 470
 Mexico, 883
 New Central Omnibus, 16*
 Paisley District, 314
 Potteries Electric, 472
 Premier Omnibus, 163*
 Puebla Trams, Light and P., 433
 Rangoon Electric, 592
 Rio de Janeiro, 689
 Singapore, 906
 Sao Paulo Trams, 651
 S. Metropolitan Elec., 801
 Tilling, Thos., 579, 592
 United of Montevideo, 834
 Transvaal Gold Returns, 65, 232, 380, 528, 710, 854
 Transvaal Shale Oil, 672*
 Travers, Joseph, and Sons, 358
 Tredegar Iron and Coal, 867
 Trinidad Produce, 578*
 Trust and Agency of Australasia, 676
 Trust and Loan Co. of Canada, 639*, 721
 Trust Union, 867
 Turkish Trade, 554
 Tyler, H. P., 707*
 U
 Underground Electric and L.G.O.
 Fusion, page 80, 249
 Union Discount Co., 64
 Union S.S. of New Zealand, 247
 Union Steel of S.A., 162*
 United Alkali Co., 432
 United Carlo Gatti, 472
 U.S. and S. American Inv. Trust, 620
 United States Debenture, 318

United States Trust, 214
 United States Steel, 47, 158, 377, 450
 Up. Fraser River Lumber, 16
 Uroz Oilfields, 640*

V

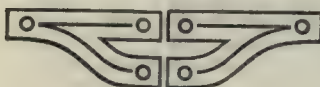
Val de Travers Asphalt Paving, page 472
 Vancouver City 4 per Cent. Stock, 302*
 Vancouver Power Debs., 144*
 Van den Berghs, 651
 Van Dieman's Land, 78, 763
 Venezuelan Oilfields Explor., 600*
 Vickers, 411
 Victoria, City of, 4 per Cent., 162*
 Victoria Falls and Trans. Power, 412†, 525†, 671*, 919†
 Victoria Jute Co., 398
 Vilna, City of, 786*
 Virol, 868

W

Walker, C. and W., page 397
 Waring and Gillow, 256
 Warner Estate, 726, 939
 Waste Heat and Gas, &c., 326
 Webley and Scott, 318
 West African Gold Output, 122, 264, 456, 752, 902
 West Coast of Amer. Teleg., 690
 West India and Panama Telegraph, 768
 West of Scotland Amer. Inv., 527
 Western Australian Gov. 3½ Stock, 245*
 Western Canada Power, 454*
 Western Canada Lands, 765
 Western Telegraph Co., 688
 White, A. J., 845
 White, J. G., and Co., 904
 White, R., and Sons, 470
 Whiteaway, Laidlaw and Co., 762
 Whiteley, Wm., 433
 Williamson, H., 284
 Wilkinson and Riddell, 177
 Winnipeg 4 per Cent. Stock, 598*
 Woolcombers, 247
 Wright, John, and Eagle Range, 507
 Wyman and Sons, 144

Y

Yokohama City, page 577*
 Yorkshire Iron and Coal Co., 508
 Young's Paraffin Light, &c., Co., 820



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CONTENTS.

Passing Events :—Professor Delbrück Explains—A Gold Currency for India—China—Hudson's Bay Company—National Telephone Company—The Government and the Thames Ironworks—Nicaragua—Leopoldina Railway—Langlaagte Estate Dividend—Central and South Randfontein (pp. 3-5).

Leading Articles :—Nine Months' Revenue: Some Contrasts and Reflections—Shipbuilding in 1911—The Tea Trade in 1911—British Empire Trust Company—London and South-Western Bank—The Big Rhodesian Scheme—Rand Evils and a Remedy—The Week's Hints (pp. 5-10).

American Business Notes :—The Probabilities of Cheap Money—Bank Figures—Crop Disappointments (p. 10).

Continental Memoranda :—New Year Prospects—Last Year's Changes in Bank Rates—The State of French Commercial Shipping—Turkish Import Duties—An Austrian Loan (p. 11).

Critical Index to New Investments—Bahia Blanca and North-Western Railway—Development Company of Santa Fé—Anglo-Netherland Sugar Corporation—New Central Omnibus—Upper Fraser River (British Columbia) Lumber (p. 16).

Dividends Announced (p. 29).

Answers to Correspondents (p. 15).

Mining News :—Glynn's Lydenburg—Broken Hill Proprietary Block 10—Broken Hill Proprietary Block 14—Southern Land—El Oro (pp. 14-15).

Company Meetings :—African Banking (p. 30).

Company Reports :—Bank of New South Wales—East India Distilleries and Sugar Factories—E. Rich (p. 26).

The Week's Money Market (pp. 18-20).

The Stock Markets (pp. 20-23).

The Week's Price Movements (pp. 23-5).

London Produce Markets (pp. 25-6).

Insurance News (pp. 11-12).

Traffic Returns (pp. 31 and 32). Mining Returns (p. 15).

The Week in Mines (pp. 13-14). Recent Issue Prices (p. 30).

Rubber Companies (p. 15). Prices of Mines (p. 32).

Rubber and Oil Notes (pp. 12-13).

The Revenue Returns (p. 17). The Mint in 1911 (p. 17).

The Banking Half-Year (p. 27).

Bankers' Clearing-House Figures in 1911 (p. 28).

The Bankers' Clearing House (pp. 28-9).

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Uncalled, £3 6s. 8d. per share	500,000
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Reserve Fund	215,000 0 0

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Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.
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INCORPORATED 1880.

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General Manager and Secretary.

Dock Office, Liverpool, December 19th, 1911.

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New Series.

SATURDAY, JAN. 6, 1912.

(Registered as a Newspaper.) Price 6d.

Passing Events.

An explanation of his interview with the correspondent of the *Daily Mail* has been made by Professor Delbrück, from which we gather that no British admiral was guilty of the brutal threat of slaughter without notice which alarmed him so much. We could not believe that any man in the service or out of it, not an unrecognised lunatic, would have uttered any such statement. It was not our own belief in the story, but the fear that Germany believed it which alarmed us. It has turned out to be an illusion altogether, and the professor spoke of "admirals" when he merely meant a Parliamentary Under-Secretary. He, it seems, was alluding to a misreported speech made by Mr. Arthur Lee, Civil Lord of the Admiralty in Mr. Balfour's Government of 1903-5, which he immediately disowned. Speaking at Eastleigh, Hants, in the beginning of February, 1905, as the *Daily Mail* points out, he was reported to have said that "if war should unhappily be declared under existing conditions, the British navy would get its blow in first before the other side had had time even to read in the papers that war had been declared." Mr. Lee would have been unworthy of a position in civilised society had he really used language of that sort against any neighbour, friendly or not; but he emphatically repudiated the savagery, and gave a version of his utterance which threatened nobody in particular, least of all threatening war without notice. We are glad to have this explanation from Professor Delbrück, and hope he will be more careful in future to make sure of his facts. Much, however, remains to be elucidated on this side. Something did happen here last summer to alarm the German Government. Wild rumours to the effect that "for three hours on one night it was a question of instant war," or that "the young Prince of Wales had been hastily smuggled off his ship for fear of being compelled to go under fire," do not arise absolutely out of nothing, and when Parliament meets we hope the Foreign Secretary, the Ministry as a whole, will be insistently cross-examined until the truth comes out. After all, when one thinks of it, it was a strange conception of Ministerial duty which prompted the Prime Minister and the Foreign Secretary to let loose the sharp tongue of the Chancellor of the Exchequer against the German Government at a most critical time.

A discussion seems to be going on in India as to the advisability of instituting a gold currency. It is a perennial fad which is trotted out by currency doctrinaires of many kinds. An encouragement has recently been given to the faddists by the fact that last year's nett importation of gold by India seems to have been £7,187,000. Of this the Punjab took £2,000,000, according to a report by Mr. R. W. Gillan, Comptroller-General and Head Commissioner of the Paper Currency in India. This gold is not currency, however, and never can be "money" in the ordinary sense. How are sovereigns and half-sovereigns to be put into circulation in a country the scale of wages in which may be said to range from 5s. to, say, 25s per month? Paper and a modicum of silver form the only working currency such a country can utilise. What happens then to the gold? It appears to be hoarded or used in manufactures, or employed to a limited extent by the few rich in paying taxes. Mr. Gillan says that a large number of sovereigns are used in the arts,

since jewellers who require only small quantities of gold find the sovereign more convenient than bars, which are sold in weights of five and ten ounces, and as a curious corroboration of this assertion he mentions the fact that the sovereigns paid into the Treasuries are invariably Victorian, the presumption being that the later coins are retained as being of fuller weight. It is only the inevitable law affecting all currencies, that the cheaper drives out the dearer, and, as we have often insisted, the fact that when the people of India enjoy a year of excellent business in exports they import coin, is a proof rather of the backwardness of the country than of a real increase in its prosperity. Prosperous, progressive nations barter commodities, and do not merely exchange what they produce for precious metals in themselves barren.

We have a good deal of sympathy with the gentleman who styles himself "An Englishman lately in Persia," and who writes to the *Times* to protest against a proposal which would substitute M. Mornard, the Belgian director of Persian Customs, for the American, Mr. Morgan Schuster, who has been hustled out of the position of Treasurer-General to the Persian Government. M. Mornard is just as much pro-Russian as Mr. Schuster was anti, and if it be true that our Foreign Office has meekly acquiesced in the substitution, it will be one more proof of its subservience to Russian domination, in things Persian especially. We notice that many of the discontented Liberals and Radicals in this country are laying the blame for our attitude towards Russia in Persia and elsewhere upon the new permanent Under-Secretary for Foreign Affairs, who gave up the position of Ambassador in Russia in order to take Lord Hardinge's place. But surely Sir Edward Grey is capable of thinking for himself, and knows enough of past history to endeavour to maintain an independence of judgment and caution in his dealings with Russia. If not, we shall be acquiescing presently in the incorporation of all Northern Persia, at least, with the Russia Empire, and perhaps in Russia's seizure of Constantinople. Once on a time we should have welcomed the latter step, but not now.

Things Chinese look ugly, decidedly ugly. We do not believe all the news sent from the various ports of China, but some facts would seem to be indisputable, one being that fighting of sorts has again broken out, another that the Republican party, whose representatives are assembled at Shanghai, have turned upon Yuan Shi Kai, the representative of Manchu imperialism in Peking, and accused him of being a traitor. This well-known administrator has for his part wrung more money out of the Royal Family and its surroundings, getting £300,000 or so from the Dowager-Empress alone, it is said, and is therefore able to pay his troops for a few weeks longer, a fact that may tend to prolong the war. It also appears to be true that some bands of insurgents have determined to make their way northward so as to make an attack upon the Manchu capital of Peking, and the elements of disorder seem to be on the increase in various places. This is bad news, not only for the British investor in Chinese securities, but for the companies which are interested in the development of Chinese industries. On the other hand, the Chinese are a pacific and fair-dealing people, whose instincts are all in favour of order. There is consequently still room for hope, and we should be the last

to spread alarm. Could China shake off her corrupt bureaucracy and institute honest administration her people would soon be the dominant force in Asia. It is the rallying point and the want of capable, trustworthy leaders that constitute the difficulty. Sun Yat Sen has never been an administrator.

An eminently well-deserved word of recognition for services rendered has been bestowed upon Sir Edward Clouston, Bart., by the Montreal correspondent of the Canadian Agency, in notifying that gentleman's resignation of the position of general manager of the Bank of Montreal. He has held that position with distinction for the past 20 years, and during his control the bank has expanded in all directions, not least in the magnitude of its resources and power in money markets, not only in Canada but elsewhere. Sir Edward has succeeded in the general managership by Mr. H. V. Meredith, who may be said to have grown up with the bank.

The figures for the past quarter of the farm land and other sales of the Hudson's Bay Company are evidence of rapidly rising values, possibly of extravagant prices now being paid which might and probably will be difficult to justify when circumstances compel the abandonment of the present-day policy of booming everything Canadian and sober facts have to be faced. It is the avowed intention of the company to keep back its land for higher prices, and in the three months to the end of December the sales of farm lands were 9,000 acres for £36,400, which compares with 26,800 acres for £80,800, so that one-third of last year's quantity realised almost one-half of last year's price. In the towns prices are also going up rapidly, so we should infer. The sales of town lots by the company realised £69,300 against £31,600, and the total receipts for the three months come to £83,600 as against £112,000 in 1910. Three-quarters of the company's financial year have now expired, and the farm land sales for the period reach 33,000 acres, realising £124,800 against 99,100 acres in 1910 for £299,200, while the town lots sold yielded £140,000 as compared with £53,100. On balance, therefore, the turnover was considerably less, but instalments on previous year's big sales are now accruing, and the total receipts for the nine months amount to £261,700 against £248,600 in the corresponding period.

The last act in the life of the National Telephone Co., Ltd., is at hand. A meeting of shareholders has been summoned for the 9th inst. to pass a resolution to wind up the company voluntarily with Mr. George Franklin, its president, as liquidator. Last Monday the Post Office took over the entire undertaking, and all that remains to be done is to pay out the company, which will then disappear after having done a great work, and on the whole done it remarkably well. Under the heads of agreement for the purchase of the company's undertaking by the Government the Postmaster-General has to advance £3,000,000 at once in order to enable the company to satisfy the claims of its debenture stockholders, and as these claims ought to be met as early as possible the extraordinary general meeting has to be held at once. The time has not been sufficient to enable the accounts to be prepared in the usual form for the past half-year, but the shareholders are meanwhile to get their dividends at the same rate as in recent half-years, viz., 6 per cent. per annum on the first and second preference shares, 5 per cent. per annum on the third preference shares, and 6 per cent. per annum each on the preferred and deferred stocks, in all cases less income-tax.

Fair-minded people will sympathise with Mr. Arnold Hills in his strenuous endeavour to persuade the Admiralty to continue wasting money in the maintenance of a moribund industry. To all his pleadings, however, the answer of the Admiralty would seem to be complete. It has issued a statement to the effect

that the tender of the Thames Ironworks, Limited, for two cruisers amounted to about £80,000 more than the Government could get them built for elsewhere. This is due to the sinister influence of a "ring" which boycotts the Thames, Mr. Hills replies, and, in his opinion, it is the duty of the Government to break that ring. This is not good logic. Why should the Government do anything to interfere with cheap production? If Mr. Hills' company could have tendered even £5,000 below the firms that obtained the order, then we should have blamed the Admiralty for refusing his offer. As it is, there would be no end to this sort of costly charity to a dying industry. Were the two cruisers in question built on the Thames the trouble would be just as bad as ever; another agitation would be raised leading to the perpetration of one more job at the cost of the taxpayers. It would be much cheaper for the Admiralty to arrange for the transfer of the Thames shipbuilders and engineers to the Tyne and Clyde, where work is abundant and labour in short supply. This is surely a business the Labour Exchanges might attend to.

An interesting piece of news comes from Messrs. John I. Thornycroft and Co., Ltd., with reference to the "Thornycroft 60 ft. 0 in." launch which has been a familiar sight on the Thames for some time back. It has just been delivered to the Chatham dockyard by the builders after going through the tests prescribed by the Admiralty officials. What is interesting to us about it is the fact that the launch has been fitted with a Diesel engine provided by the Diesel Engine Company, of 179, Queen Victoria Street, this, we believe, being the first occasion on which any vessel belonging to the British navy has been thus engined. We shall be interested to hear how the experiment turns out, because we believe the Diesel engine, or some outcome of it, is destined to revolutionise propulsion in the navies and mercantile marines of the world.

If gains and losses were balanced up, it is extremely probable that investors in the bonds of the group of Central American Republics would have done better to have put their money in Consols, in spite of the terrible depreciation that has taken place in the market price of the premier security. The latest defaulter is Nicaragua, and the failure to pay must be considered particularly bad, as the loan was raised as recently as May, 1909, and there seems to be no doubt that the revenues offered as security are amply sufficient to enable the country to meet its obligations. The amount outstanding is considerably less than a million sterling, and the Government pledged itself to provide an annual sum of £87,500 in twelve equal instalments, for interest and sinking fund. The first lurch from the straight path took place in 1910, when the Government declared that the liquor and tobacco monopolies, the revenues of which were given as part security, were unconstitutional, but up to July 1 last the interest was paid. Provision has not been made for the coupon due on Monday last, and bondholders must get what satisfaction they can from the announcement that the negotiations with the American group for still another loan have had a successful result. They might get some of the proceeds; and there is also a crumb of comfort in the reflection that America is not likely to lend without some measure of direct financial control.

The ordinary stock of the Leopoldina Railway Company had a big rise immediately before the New Year holiday, and a bigger one since. On two previous occasions during the last month or so sharp advances have taken place, but they did not hold because the reports on which they were based were officially denied. The company has an important competitor, the Government-owned Brazil Central, which ought to be a very successful line, so it is said; but it is worked at a loss because the Government keeps carrying rates and fares extremely low in order to influence votes at election times. This policy is rough on the Leopoldina, and each time the stock of the company has risen it was

in response to a report that the Government had raised rates on the Central, and so paved the way to an increase on the Leopoldina. It has done nothing of the kind; nevertheless, some scheme is afoot that may do the company a bit of good. Central Railway rates are not going to be put up, but the executive has been given power to make a contract with the Leopoldina guaranteeing minimum gross earnings of so much per mile. It does not follow that a definite contract will follow. The Bill conferring powers to negotiate on the executive may not be signed by the President, and in any case, the Brazilian Government is not in the habit of giving something for nothing. It is almost certain to demand concessions of some kind from the company. So that those who now talk lightly of the company being assured of revenue sufficient to give a minimum dividend of $4\frac{1}{2}$ per cent. (last year's rate was $3\frac{1}{2}$ per cent.) may find themselves astray in the end.

Only one Robinson company is to pay a dividend on account of the past half-year, and that a reduced amount. After paying 10 per cent. for 13 consecutive half-years the Langlaagte Estate and Gold Mining raised its distribution to 15 per cent. for the second half of 1909, and kept the rate up during the following year, distributing 30 per cent. in all. For the first half of the current year, however, there was a relapse to the old rate of 10 per cent., and shareholders are now informed that so far as the past six months are concerned they can only have 5 per cent., making 15 per cent. for the complete twelve months. Twenty per cent. was earned, and might have been paid, but during the year £60,000 was spent on the equipment of the Block B section, which expenditure would in ordinary circumstances have been met by a sale of reserve shares, but the market has been in a bad way as we know, and the directors, in a cabled communication, say it has been impossible to realise those shares. Therefore, the outlay had to be met from profits, a nasty jar for the shareholders, no doubt, but better on the whole than piling up debts. It is believed that profits will improve during the current year.

No mining group has furnished the market and its shareholders with more disappointments than the Robinson. The Langlaagte Estate proprietors are having a rough time, but they are in an enviable position compared with the unfortunate shareholders in the Randfontein Estates and Randfontein Central Companies. Fifteen per cent. is a lot better than nothing. A lengthy retrospect of the doings of the Robinson companies during the last few years would not be interesting; it would only be tiresome, but we may just recall that about three years ago the Randfontein Estates made a £2,000,000 debenture issue for the purpose of providing funds to develop and equip the Randfontein Central Company. This work was completed last year, a circumstance which led the chairman of the Estates company at the annual meeting, held in February, practically to promise a first cash dividend to the long-suffering shareholders on account of the then current year, because an Estates' dividend depends on the revenues received from the Central company. A month or so later a bombshell was flung into the market in the shape of the amalgamation of the Central and South Randfontein companies on terms that seemed to be extraordinarily generous to the South, and in due course the enlarged Central company announced that no dividend could be paid for the first half of the year, but by the end of it the directors fully expected to be in a position to make a satisfactory payment.

But are shareholders to get anything? Oh! dear, no. Instead they get a nice long circular, explaining why nothing can be paid. Out of that £2,000,000 the actual amount available was only £1,420,000, because £193,000 was owing to Sir "J. B.," and amalgamation expenses, underwriting, and commission and debenture interest and issue expenses swallowed up £387,000. To complete the Central company's equip-

ment cost £1,900,000, and when the amalgamation was fixed up it became necessary to equip Stubbs section, another £177,000, in all £2,077,000. So there was a deficit in the amount required of £657,000, which the directors expected to meet by the sale of the 500,000 reserve shares created for the purpose. But market depression has been long and severe, and these shares could not be got rid of at what the directors considered a fair price. So profits had to be applied to make good the deficiency, and shareholders are once more sent empty away. But it is going to be all right this year, the directors hasten to assure us. In March, so we are told, the companies will have their full complement of labour, and the whole of the 1,000 stamps will come into operation. Equipment and development of the Stubbs section and the electrification of the Southern section are now nearly completed, and are to assist largely in increasing the earnings. Once again shareholders are promised a substantial dividend in the current year. Many will not believe they have got it until the dividend warrants are cashed.

In July last the directors of the Entre Rios Railway announced that they proposed to create 61,348 first preference shares of £5 each, 265,951 second preference shares of £1 each, and 83,372 ordinary shares of £5 each, to provide for additional rolling stock and other facilities required by the rapidly increasing traffic demands. No issue was made at the time, but stockholders are now offered 61,345 of the first preference shares at par, payable as to one-half on allotment and the balance on March 15. The new shares will receive two payments of 2s. 6d. each in April and October, and will then be converted into stock ranking *pari passu* with the £1,693,000 already existing. In view of the excellent progress made by the company in recent years the offer should meet with a ready response.

Nine Months' Revenue : Some Contrasts and Reflections.

In the December quarter of the financial year closing March 31 next receipts amounted to £40,888,863, or a nett increase of £1,872,226 on the last quarter of 1910. Every branch of revenue except land value duties shows an increase, and these duties are £190,000 down. Customs have yielded £98,000 more, the increase in Excise is £420,000, in estate duties no less than £937,000, in stamps £92,000, in house duty £30,000, and in income-tax, including super tax, £258,000. The Post Office and other public services have also given £100,000 more, and altogether the figures are eloquent of the country's continued prosperity.

Comparing the nine months elapsed with the same period last year, there is a decrease of £24,023,048, but that is simply because last year a good deal of the revenue of the year before had to be collected because the Lords had hung up the 1909 budget. Looking merely at the figures of the nine months just ended the promise is favourable—that is to say, the Chancellor of the Exchequer's estimate seems likely to be exceeded, giving him a substantial surplus to throw away next year beyond the two or three hundred thousand pounds he estimated for. Altogether £113,917,584 has been collected by the Treasury in the nine months. This leaves £67,798,000 to be collected in the current three months in order to fulfil the budget estimate, or an amount approaching £5,150,000 per week. As things are going in all probability the receipts will exceed that amount, but its collection will be a serious business for the City, and promises to keep current rates for money more or less high all over the land from now until next April. The power to pay up, however, will continue as long as the trade and financial commitments of the nation remain sources of profit on the presumed existing scale.

It will be otherwise when adversity comes upon us. The other day, in turning over the interesting memoirs of Lady John Russell, we came across the sentence :

"Between 1860 and 1864 the taxation of the country was reduced by £12,000,000, the National Debt by £11,000,000, and the nation's income increased by £27,000,000, while the foreign trade had risen in two years by £77,000,000." This was written in reference to the effect of Mr. Gladstone's great series of budgets which he elaborated in spite of the opposition of Lord Palmerston, his then chief. And such a recital brings another world before us to the one we now live in. In those days the triumph of a Finance Minister lay in his ability to lighten the burdens of the people, to allow wealth created by the nation's labour to fructify in the hands of those who evolved it. Nowadays the more the nation prospers the more the Government is eager to appropriate the fruits of that prosperity. The last fiscal year for which the Government of Mr. Balfour was responsible ended on March 31, 1906. The present party had come into office before then, but had practically no power to alter the estimates of the year. We thought the expenditure high then, but instead of reducing the burdens of the people in the six years that have intervened the present Government has increased them. The revenue from taxation has been augmented in the course of the past six years by about £22,300,000, comparing this year's estimate with the completed accounts for 1905-6. And still the cry is for more.

Nearly all branches of public expenditure have risen. The total gross increase in the cost of supply comparing then and now is £34,242,000 and the nett £29,776,000. It is fair, however, to point out that supply was comparatively low for each of the three years ended with 1907-8, and that in the three years preceding 1905-6 the aggregate had ranged between £154,413,000 in 1902-3 and £112,191,000 in 1904-5, the earliest of those years being still under the influence of the war waste in South Africa. But the fact remains that upwards of £34,000,000 a year gross has been deliberately and permanently added to the national expenditure since the present Government came into power. Most of the increase, let it also in fairness be said, is ascribable to the Civil Service—to education, and especially to old age pensions. Upon pensions and the various Civil Services, exclusive of the revenue departments and the Post Office, the outlay has gone up about £18,400,000 in the interval of years since the present party took office. Were we to omit from the calculation, as we have done in giving the gross increase, the money borrowed by the previous Government to be laid out under the Naval and Military Works Acts, the contrast would look uglier still for the present office holders, but it is much to their credit that the vicious system of underhand borrowing has been stopped, and the whole of the expenditure on the army and navy, whatever its magnitude, swept within the estimates of the year. For the current year, as students of the country's downward progress in finance will ruefully remember, £44,393,000 is to be laid out on the navy alone, and this is £7,877,000 in excess of the total amount spent in 1905-6, allowing for the £3,216,000 then borrowed under the Naval Works Act, otherwise an increase of £11,000,000. On the other hand, the army expenditure on a like comparison has been reduced by £1,990,000. The reduction on the army cost may be regarded as a trifle to the good—a casual trifle, perhaps—but it is very doubtful whether the smaller amount assigned to the service of the public debt can be in like manner looked upon with satisfaction. In 1905-6 the debt took £28,000,000; in the current year it is to take £24,500,000. This is a reduction of £3,500,000. There is also a slight diminution in the amount of money handed over to local authorities. For 1905-6 it was £11,058,000; in the current year it is put down at £9,549,000, exclusive of £1,280,000 provided for the New Road Board. It follows that the nett diminution here is only £229,000.

These figures put us in the way to construct a rough profit and loss account. On the one hand, we have an increase of £22,274,000 in the taxation revenue of the country, together with a reduction of £3,500,000 in the debt charges and of £229,000 in the assignments to

local taxation, at the same time that the cost of the army has fallen off nearly £2,000,000. This has given an available total of £28,000,000 either wrung out of the taxpayer or saved on various departmental outlays, against which we have to put an increase of £18,358,000 in the votes for the various Civil Service charges, and of £7,877,000 nett in the cost of the navy, making a total of £26,235,000. Apparently, therefore, the Chancellor of the Exchequer has over-taxed the nation to the extent of nearly £1,800,000 in his eagerness to make the State a providence, to the destruction of individual responsibility and forethought. He, perhaps, has overtaxed; that would be in accordance with the new ideal—"everything by and for the State"—but the excess is not quite so great as these figures would make it appear, because increases in other items of outlay have to be included. Customs and Inland Revenue services—the business of tax-collecting—for example, are to cost £847,000 more this year than they did in 1905-6, and while within the same period the gross revenue of the Post Office has expanded £4,730,000, its working expenses have gone up £5,104,000, so that there is a shrinkage of nearly £400,000 in the profits from this source. Nor must we omit the fact that upwards of £6,000,000 of the expenditure of 1905-6 was borrowed on navy and army account. Indeed, if we include the Cunard subsidy of that year and £850,000 spent on telegraph extensions and public buildings, the borrowings exceeded £8,000,000, whereas in the current year only £1,575,000 is to be borrowed. All allowances made, the Government would therefore seem to be "in debt" to revenue, and to have spent more than it has collected, instead of being possessed of more than it knew how to use; but it does not make much difference. The ways that are fashionable now are the ways of the spendthrift, and we may be sure that, if not this year, then sooner than is at all pleasant, the modern Cæsarian conditions under which we live will compel the Ministry to ask for more.

Shipbuilding in 1911.

Never in the history of our shipbuilding industry has it had a busier year than 1911. Ample proof of this statement will be found in the elaborate and trustworthy analysis of the industry published in the end of last week by the *Glasgow Herald* in its "Shipbuilding, Industrial and Commercial Review for 1911." For the United Kingdom as a whole compared with other countries the following table gives the outline facts, and shows that this country has built nearly five times as many vessels as Germany, and that the tonnage produced last year in the United Kingdom is immeasurably the greatest in the world:—

	Vessels.	Tons.	I.H.P.
United Kingdom.....	1,477	2,080,307	2,127,311
The Clyde.....	413	630,583	789,929
The Tyne.....	125	417,175	421,060
Germany.....	330	401,881	666,785
The Wear.....	86	286,834	193,343
Tees and Hartlepoons..	134	279,245	160,610
United States.....	160	268,561	257,825

Amongst British firms, or shall we say British and Irish? the lead is taken by Harland and Wolff, of Belfast, famous for their large ships. They built 10 vessels last year of a capacity of 118,209 tons, beating the well-known Wallsend firm of Swan, Hunter and Wigham Richardson by nearly 10,000 tons, although that great Tyneside yard turned out 24 vessels. Last year's output by Harland and Wolff is upwards of 2,400 tons in excess of its 1910 production, and the biggest ship turned out, the *Titanic*, sister ship to the *Olympic*, built for the White Star Co., was the largest individual vessel of the year. Here is a record of the big ship construction of the world:—

Vessel.	Type.	Tons.	Builders of Vessel
<i>Titanic</i>	3 scr.	46,000	Harland and Wolff
<i>Laconia</i>	1 s.	18,150	Swan, Hunter & W. Richardson
<i>Arlanza</i>	3 scr.	15,000	Harland and Wolff
<i>Cap Finisterre</i> ..	1 s.	14,500	Blohm and Voss
<i>Shinyo Maru</i> ...	Turbine	13,377	The Mitsu Bishi Works
<i>Orama</i>	3 scr.	12,927	John Brown and Co.

On the Clyde alone the production was heavier by about 214,000 tons than on the Tyne, but all over the United Kingdom shipyards were busy; in Scotland on the Forth, the Tay, the Dee, and the Moray Firth; in England on the Tyne, the Tees and Hartlepoons, the Wear, the Mersey, the Humber, the Bristol Channel, and the Thames district. Speaking of the Thames it is surely worth pointing out that the Thames Ironworks, Ltd., over whose decay there is now such an insincere hubbub, do s no commercial shipbuilding whatever. It built the battleship *Thunderer* for the Government last year, and engined H.M.S. *Chatham*, but had no other work. Could there be stronger proof of the total inability of the Thames Co. to compete in what may be called the large craft mercantile shipbuilding industry of the United Kingdom? Apart from the Clyde and the Tyne districts—the Tyne district including Wallsend and North and South Shields—the busiest centres were the Tees and Hartlepoons, which turned out 134 vessels of a capacity of 279,245 tons last year, while the Wear region accounted for 86 vessels of 287,000 capacity. In this total William Doxford and Sons stand for 17 vessels and 90,400 tons. In the region from the Mersey to the Solway 128 vessels of 84,000 tons capacity were produced, and in the Thames district 167 vessels of 38,504 tons burden, but of this total tonnage the *Thunderer* dreadnought built by the Thames Ironworks, Ltd., amounted to 22,500 tons, so that the rest was small craft.

Abroad the prosperity, though distinct, was not so remarkable as in the United Kingdom, simply because in most countries Protection oppresses the shipbuilder; yet France, spurred by the heavy subsidies drawn from the Treasury, built 106 vessels last year of 184,411 tons burden and 324,225 indicated h.p. This, however, was a much smaller total than that of Germany where 330 vessels were built of 402,000 tons capacity and 667,000 i.h.p. In this total is included the Hamburg-American liner *Imperator*, built by the Vulcan Co., of Stettin. It has a gross capacity of 52,000 tons, and it is persistently rumoured, the *Glasgow Herald* says, that another and probably still larger vessel is to be laid down at this yard for the same owners. There seems to be no end to megalomania in this direction. Over the water, in the United States, 160 vessels of 268,561 tons capacity were turned out, the largest tonnage being furnished by the New York Shipbuilding Co., but the largest number of vessels by the American Shipbuilding Co. It is unnecessary to give details, because much of the building appears to be for war or lake use, including a few vessels built for abroad. These include a cruiser and gunboat for the Cuban Government, a battleship of 30,600 tons for the Argentine Government built by the New York Shipbuilding Co., and another of 30,000 tons for the same customer built by the Fore River Shipbuilding Co. In the mercantile marine the construction appears to have been insignificant apart from vessels for use on the great lakes. The Morgan Combine has to get its ships from Belfast. Our own Dominions have done fairly well, but the construction in colonial shipyards is generally of quite local importance and interest. Altogether, 152 vessels of 29,249 tons burden and 12,875 indicated h.p. were built in India, Canada, and Australia during the year. Generally speaking, the largest vessels were built in the Dominion.

The Tea Trade in 1911.

The past year was a most prosperous one for the majority of tea producers, the rise in values in the latter half of 1910 having been further improved upon. An advance of .61d. to 8.91d. was recorded in the average price for Indian teas, while for Ceylon teas it was .69d. higher at 8.88d. These figures had not been previously reached since 1897 and 1893 respectively, and when it is borne in mind that only as recently as 1905 the Indian average was 7.30d. and the Ceylon 6.99d., the present level must be considered very satisfactory. Messrs. Gow, Wilson and Stanton, Limited, say that amongst the factors which contributed to impart further strength to the already sound statistical position were a shortage in shipments during the opening

months of the year from Northern India to the United Kingdom, drought during the middle of the year in several districts of Ceylon and Southern India making supplies to this market on a smaller scale and causing further depletion of the already reduced stocks, till on August 31 those of all tea in bond were 13,000,000 lbs. less than at the corresponding period of last year, which in turn were the smallest since 1903. In addition the dockers' strike in August resulted in importers only being able to bring forward small supplies at a time of year when demand always shows considerable activity, and the policy adopted afterwards by the leading distributors and shop syndicates of accumulating large duty-paid stocks at their various branches throughout the country in order to protect themselves against possible recurrences of labour troubles before Christmas helped to sustain competition throughout the year. The highest point was touched in October and November, when the price of common leaf advanced to 8½d., a figure not previously recorded since 1891, but during the last few weeks a slight set-back has taken place, partly because the trade holds a fair amount of stock and partly because larger shipments were advised of both Indian and Ceylon tea during the latter half of November and the early part of December, which increased visible supplies beyond expectations.

While the high level of values may not be quite maintained, the steady growth of the world's consumption of British-grown teas and the small prospect of any increased acreage coming into cultivation owing to scarcity of labour in many of the tea districts, the outlook for importers during the coming season is regarded as very favourable. Duty payments for the year were the largest yet recorded at a total of about £296,000,000, or about £9,000,000 more than in 1910, and taking these figures as representing consumption, it is calculated that there has been an increase per head of population of from 6.31 lbs. to 6.53 lbs. It is generally anticipated that the Indian crop will be slightly larger than the last, as the high prices obtained for common tea since the beginning of the season have encouraged coarser plucking. Ceylon's output for 1911 is likely to be about the same as 1910, but shipments to this country will probably be some 6,000,000 to 7,000,000 lbs. larger, while from Java the latest figures available show that up to the end of October exports to all places were some 5,500,000 lbs. above those of 1910. Shipments to this country were a trifle smaller, but nearly 1,500,000 lbs. more went to Holland. The principal improvement in the trade, however, was with Australia, which took some 5,000,000 lbs. as compared with only 1,250,000 lbs. last year.

British Empire Trust Company, Ltd.

A survey of the facts set forth in the annual review issued by the board of this company in the main supports its optimism. The trust only came into existence in 1902, so that its life has been but short. It, however, has been remarkably prosperous, and the directors are able to boast that not a penny of the £62,000,000 odd of capital embraced in the undertaking which the trust represents has been lost or endangered. On the contrary, the securities and shares "have shown in the aggregate a very large increase in value." But it must not be forgotten that some of the enterprises are still more or less in the initial stage; such as the Canada Western Natural Gas Light, Heat and Power Company, the Toronto Suburban Railway Company, and the Canadian Northern Pacific Fisheries, Ltd. That these enterprises and others in a more or less early stage of development may turn out as well as the more mature undertakings is we should judge highly probable, because the care displayed in the selection has been unusually great, only it is not yet possible to say much about them. But it has to be acknowledged that the management of this British Empire Trust has proved to be unusually vigilant and careful as well as honest, so that its younger enterprises are not only created on a sound basis, but at once put in possession of assets and potentialities calculated to give confidence to the enterprising investor. This, we regret to say, is

more than can be advanced about a good many of the Canadian enterprises that have been dumped upon our market in the last few years.

When we come to the older concerns all is proved progress. The Canadian Northern Railway, for example, an enterprise which has grown into a great trunk road within a decade, shows steady expansion in prosperity as well as in mileage. The figures of mileage and gross and nett earnings are given for the six years ended June 30 last, and there has never been any pause, still less any setback. Each year the fixed charges have been met leaving a surplus, and although these fixed charges per mile of line have risen from \$608 in 1906 to \$1,067 in the company's past financial year, the surplus for that year was \$38 per mile larger than in 1910 and only \$63 less than in 1906. It might not have been down at all compared with any year but for the fact that \$313,000 was paid last year as interest on income charge convertible debenture stock. The share capital is all in the control of the men who created the line, Messrs. Mackenzie and Mann, and they have never attempted to juggle the finances of the property so as to pay themselves a dividend or two as preparation for unloading.

This is the most important enterprise represented by the British Empire Trust on this side, but it has others that equally warrant the directors in being proud of their success. We can only give them the briefest mention now. All are dealt with from time to time as their reports appear. The British Columbia Electric Railway Co., Ltd., has paid 8 per cent. on its deferred ordinary stock for the last four years, and its nett earnings were last year £83,217 better than for 1909-10, the clear nett revenue being nearly £81,000 up. Another prosperous Canadian enterprise is the Toronto Railway Company and Toronto Power Company now worked as one concern. Here the dividend on the ordinary shares has been raised from 7 per cent. to 8, and the accounts indicate growing prosperity. So do those of the Winnipeg Electric Railway Company, which has paid 10 per cent. on its shares for three years past, and had a surplus of \$335,000 at the end of last year after doing this. Outside Canada we have the Monterey Railway, Light and Power Company, which has suffered very little from the revolutionary disturbances in Mexico during the past year, so little that there was a surplus of \$207,000 after paying the dividend on the preference stock. This to be sure was upwards of \$170,000 less than the surplus for the preceding year, but nobody would have been surprised at some little deficiency occurring. The other outside enterprise, the Sao Paulo Tramway, Light and Power Company, shows increases in its earnings for every month of last year down to October, and there is every probability therefore that the dividend of 10 per cent. will continue to be paid quarterly upon its ordinary shares; in fact, the estimated earnings for the past year are equal to nearly 18 per cent. on the capital. The whole record is therefore most encouraging, and the review of the year one to file for reference.

London and South-Western Bank, Ltd.

An important announcement is made by this rapidly expanding bank, soon to be 50 years old, in declaring the dividend for the second half of 1911, which was promptly done on January 1, at the rate of 17 per cent. per annum, subject to tax, compared with a 16 per cent. rate, tax free, a year ago. The board took the opportunity to announce that another addition of £500,000 would be made to the issued capital. No addition has been made to that capital since 1903, when 10,000 £50 shares, £20 paid up, were sold at £40 premium, leaving £30 per share as a callable liability. This present issue, however, is to be in the form of £10 shares, on which £4 will be called up. What the premium to be asked may be is not yet announced, but the old £50 shares, £20 paid, promptly rose on the news to 72 in the market, because it believed in the probability that the price would leave a considerable bonus for existing shareholders. As all the present capital is in these £50 shares,

£20 paid, the directors also intend to sub-divide each such share into five £10 shares, with £4 paid, so that the whole of the capital may be in one shape. The smaller shares will certainly be more marketable. When the £500,000 of additional capital has been issued and the money received, the paid-up capital will have been raised to £1,200,000, and probably enough the reserve to £1,350,000.

A glance at the past history of the bank warrants the assertion that the addition thus proposed to be made to its working resources is fully required by the changes that have taken place in the business since the capital was last increased. Before the addition of 1903 was made the paid-up capital was £800,000, and the reserve fund £700,000. The addition then made raised the paid-up capital to £1,000,000, and the reserve to an equal figure. They have stood at £1,000,000 each ever since, and the dividends have been a steady 16 per cent. per annum. In mid-1903, however, the liability of the bank on deposit and current accounts, &c., was only £12,887,000, whereas on June 30 last it was £17,141,000. A more significant and remarkable expansion has taken place in the acceptance department of the bank's business. In 1903 the amount entered as liability on acceptances was only £1,362, whereas on June 30 last it was £608,000. The ordinary bills discounted have in the same interval risen from £882,000 to £1,621,000, while loans and advances, which were £7,103,000 in 1903, were £8,498,000 six months ago. Investments, on the other hand, have shrunk a little, being only £3,798,000 at the later date, against £3,920,000 at the earlier, and there has likewise been a reduction of very nearly £20,000 in the value of bank premises, the directors having devoted a good deal of money in the interval of years to writing this item down as well as to making a reduction in the mixed entry, which includes advances outstanding, freehold and leasehold properties other than bank premises, stamps, &c. That mixture stood at £271,000 eight years ago, and was down on June 30 last to £142,000. Cash in hand and at the Bank of England was £2,096,000 on June 30, 1903, and at £2,900,000 on June 30 last, while money at call and short notice has risen from £1,145,000 to £1,991,000. It may be noted in conclusion that no matter what money the premium put upon the new shares may represent, the additional paid-up capital on which dividends will have to be earned is only £200,000. It may be added that there are seven directors whose names and holdings were as follows on February 9 last, the date of the latest filed share list:—Hon. F. W. Anson, 100 shares; Sir J. H. Bethell, Bart., M.P., 200 shares; A. Bilbrough, 100 shares; Sir J. Fortescue Flannery, Bart., M.P., 103 shares; Lord Claud Hamilton, M.P., 100 shares; and H. Wethered, 100 shares. The name of the seventh director, H. T. Hodgson, chosen to succeed the late Prescott-Westcar, does not appear in the share list of the date mentioned.

The Big Rhodesian Scheme.

It can be said at once that the information supplied to the shareholders of the Rhodesia Exploration and Development and the Gold Fields Rhodesian Development on the basis of which they are asked to agree to the amalgamation of the two companies is insufficient. No doubt the directors of the Rhodesia Exploration, as promised, produce a balance-sheet made up to a late date, but after reading the auditors' certificate attached thereto we are not sure that it is all that could be desired, and there is no such document from the Gold Fields Rhodesian Company. Moreover, the value of the list of shareholdings of both companies has been greatly minimised by the absence of all details of the extent of the interests in each venture. This is not the way to restore confidence. Let us look at the Rhodesia Exploration position first. What may be described as its fluid resources total something less than half a million, which compares with the million or so of which the directors made so much play in the statement issued to the shareholders in June last. Shares quoted and unquoted have increased to

£2,369,000—any "Sauer" stuff?—and it is noteworthy that the directors value at £400,391 unquoted shares which stand in the books at £290,734. Similarly it must not be forgotten that the total of the quoted shares now represents actual market value, whereas the figure given in the last balance-sheet to December 31, 1910, was the book value. The quoted securities included therein were said to be worth over two millions, and the unquoted ones were taken at cost, £168,890.

The auditors have not been able to examine the securities. They were not given enough time. Why this rush? The balance-sheet now presented is made up to December 14 last, but the auditors say that transactions entered into previous to that date, and not completed until after it, are not included in the statement. That being so, an assurance from the directors that the said transactions did not materially alter the figures would have been welcome. No profit and loss account is presented, but it has been ascertained that the profits amount to about £200,000, making, with the sum brought forward, £223,725, out of which a dividend of 10 per cent. was paid in August last, absorbing, say, £150,000. So much for the position of the Rhodesia Exploration. Now as to the Gold Fields Rhodesian Company. Hitherto its affairs have been practically a closed book, but we for the first time get a list of principal assets. There are holdings in eight Rhodesian companies, and as the list is headed by the Shamva we are perhaps entitled to conclude that this is the most important. Cash, loans and other liquid assets add up to a total of £375,000, and there are also claims, options, stands, land and other usual stock-in-trade of a mining finance company. This applies to both concerns.

Whether these particulars will be supplemented when the Gold Fields company comes to circularise the shareholders of its offspring remains to be seen. They ought to be, but the Gold Fields company no doubt still possesses an overwhelming controlling interest in its own Rhodesian company, and acceptance of the scheme from this side is a foregone conclusion. The capital of the new company is to be £3,000,000—that is, £1,000,000 less than the combined nominal capitals of the two existing concerns. They have £2,000,000 each. Rhodesia Exploration and Development shareholders are to get 1,740,128 shares, which will give 11½ shares for every 10 now held, and Gold Fields Rhodesian Development shareholders 773,750 shares, equivalent to one for every two at present owned, the distribution being on the basis already announced of nine Gold Fields Rhodesian Development for four Rhodesia Exploration and Development. Holders of call options will get fresh ones in the new company. It seems that the "basis of the amalgamation was arrived at under expert advice as market prices did not reflect the proper values." Which is equivalent to saying that the Stock Exchange knows a good deal less than it thinks it does. The board is to be composed of seven Gold Fields representatives and four Rhodesia Exploration directors. The amount of directors' fees will probably be impressive.

Rand Evils and a Remedy.

It is very much easier to let loose against the evil practices which have almost destroyed confidence in Rand mining as a field for investment than it is to suggest workable and acceptable remedies for the removal of the distrust which at present shadows everything and everybody connected with the industry. Something drastic is called for; something that will enable the independent, money-furnishing shareholder to exercise legitimate control over his property and put an end once for all to existing conditions, under which directors and their associates possessed of bales of vendors' scrip have succeeded in getting the entire industry in their grip, all too often to the detriment of the legitimate shareholders, most of whom live many thousands of miles away from the field of operations. A very interesting and instructive letter on this subject appeared in Tuesday's *Times* from Mr. Francis J. Dormer, writing from 4, London Wall Buildings. Mr. Dormer has had a long and intimate acquaintance with

the Rand; he is a believer in it, and is impressed with the magnificence of the industry, so that he cannot be considered a biased observer. But he is deeply concerned about the present state of affairs, which he attributes to the absence of real responsibility on the part of those who control the industry to the many whose interests they are supposed to serve.

This is the inevitable consequence of the domicile of the companies remaining in South Africa while the proprietary interest has become settled in Europe. Long ago, when the company law of the Transvaal was being amended, Mr. Dormer strove hard to induce the Government to provide a remedy for existing conditions, unhappily without success. He proposed that a public officer should be appointed to serve as a proxy for absent shareholders, who could in this way make their dissatisfaction felt, should the need arise, and, further, that a meeting of European shareholders should be held in London once in every year, so that the committees in London might be subject to election instead of being mere nominees of the board. As at present constituted, they cannot be expected to be independent. At the time these proposals were made the magnates managed to ensure that they should not be embodied in any legislative enactment. But Mr. Dormer considers it is opportune and imperative that the question should now be reconsidered, and he is right. Shareholders must be given some means of exercising effective control, so that they should no longer be in danger of being swamped by mere vendors' shares. Mr. Dormer's description of the way the present system has grown up is highly impressive. From the moment when the ground containing the gold was originally purchased, often for a mere song, small groups of men have remained in absolute control. At first they were the sole promoters, vendors and shareholders. They select their own nominees as directors; they engross to themselves every office large and small, and resent even the slightest attempt to question their omnipotence.

The fruits of this really detestable state of affairs are now being gathered in the shape of the series of scandals which have almost dealt a deathblow to the Rand as a field for legitimate speculative investment where the man who puts his money down is assured of a fair chance. Mr. Dormer has recently visited the Rand again. He was greatly impressed with the marked improvement of the *personnel* of the management and the equally marked and admitted deterioration in the quality of the direction. But what else can be expected when so many of the directors apparently have no real stake in the company they are supposed to help direct, and are merely the nominees of other and more influential men? Will the magnates squarely face the situation, and do the right thing? We are not sanguine, partly because the reprehensible practices of the past have paid so well. But there is a limit to the public's foolishness, and we believe that limit to have been reached. Either the public shareholder must be given some effective voice in the business he owns, or it is good-bye to all hopes of a revival of public interest. Cannot the Union Government be moved in the matter? It might begin by ascertaining the exact number of shareholders attending in person the annual meetings of various gold mining companies held in Johannesburg during, say, the last three years.

The Week's Hints.

It is most difficult to forecast the past half-year's Home Railway dividends for a variety of reasons. To begin with, we had the strike in mid-August, which, although it lasted but a few days, sensibly increased working costs and slightly diminished receipts for the time being. Since then earnings have been piling up rapidly, so that the gross increases shown for the six months are unusually great, but against this we have to place a considerable increase in the men's wages not yet compensated for by the tentative increases in fares now being imposed. It is therefore impossible to measure the proportion of increased gross receipts which will be available for dividend when all deductions are made. The exceptionally able railway statistician of the *Financial Times* works out estimates

on the usual basis, and shows that a considerable number of the railways may have money over with which to pay something extra, but it cannot be enough to add materially to the half-year's distributions. It takes £180,000, for example, to pay an extra dividend at the rate of 1 per cent. per annum on Great Western stock, and there is probably only £35,000 available to do it with. A better exhibit is worked out for the Midland, on whose stock a like distribution would require £194,000, and the writer quoted puts the free profit available for this at £78,000. It would be better on the whole to abstain from making any increases of dividends at all, in the case of the larger companies at any rate, and devote the surplus revenue to writing down assets or increasing reserves. We must never forget that fixed capital charges are steadily mounting. Those of the Great Western are £10,000 larger than a year ago, and nearly £50,000 more will be absorbed in this way out of the revenues of English railways as a whole, compared with the demands for the second half of 1910. In the circumstances we cannot point definitely to any Home Railway ordinary or deferred stock which it would be advisable to buy at present. They are probably good to hold for a time if already bought.

Among securities mentioned by us some time ago we may point to the Anglo-Persian Oil Company's 5 per cent. debentures, which can still be got at a substantial discount, the latest price we have being about 91½-2 x.d. As the bonds are guaranteed by the well known Burmah Oil Company, the investment is an unusually good one, yielding a high rate of interest.

We have several times mentioned the 6 per cent. cumulative preference shares of Thornycroft and Co., the well-known torpedo-boat builders and engineers, but have never mentioned the first 5 per cent. debentures. These also seem an attractive purchase in present circumstances, although necessarily a company whose greatest prosperity comes from the construction of vessels of war cannot offer a security of the stability and permanence a first-class independent industrial undertaking can give. The first mortgage debentures, however, do not seem dear at 91 to 92 x.d. because there ought to be ample assets to cover them in any circumstances. There is only £160,000 of them altogether, and below them stands £100,000 in 5½ per cent. second mortgage debentures, as well as nearly £200,000 of preference capital and nearly £150,000 of ordinary capital, which, however, need not be counted. For some time the company is going to display good earnings, and it has other lines of business than boat and engine building for the Government. If redeemed before June 30, 1924, 105 must be paid for these first debentures.

A 4 per cent. stock? Well, suppose you try Bloemfontein 4 per cents. at, say, 98 to 98½ x.d. The amount is biggish, but we think the town can carry it.

Have you taken your profit on L.G.O. stock? If not, you had better do so.

American Business Notes.

Nothing happened in New York at the turn of the year, and we did not expect anything to happen. Money never rose to any extravagant price, and so smoothly did the new year payments pass off that optimism has begun to be cultivated with great zeal by all producers and prophets. The iron and steel trade is going to be flourishing for this year, and great expansions of business are predicted in other directions. As for money it is going to remain cheap, as Germany has to repay the balances lent to it during the current month, and the credit prophets say no pinch is to be looked for until the harvest demands of the autumn come round again. So far as they go the bank figures undoubtedly show ground for confidence in a modest way. As the averages continue to be published we are compelled to notice them, but a movement has made some progress in New York to confine the exhibits to the end of the week statements, and we should be glad were that reform effected soon because we now get both week-end

figures and averages, so that the picture presented is often somewhat confusing. In the last week of the year, for example, the averages of the Clearing House banks and trusts showed an increase of £1,515,000 in loans, in deposits of £3,253,000, in specie of £1,250,000, and in greenbacks of £212,000. In this way the surplus reserve was increased by £800,000 to a total of £3,300,000. In the week-end figures, however, the changes were much more conspicuous, but displayed a result even more favourable to the position of the reserve. Loans expanded by £3,602,000 and deposits by no less than £8,408,000, while at the same time the specie rose £2,525,000 and the greenbacks £910,000, so that the total increase in the cash and currency was £3,435,000, or enough to produce an increase of £1,600,000 in the surplus reserve in spite of the great bulge in deposit liabilities. The surplus reserve was accordingly £3,800,000 last Saturday. Changes amongst the non-Clearing House banks and trusts were too insignificant for detail, and readers may be referred to our table. Owing to the changes in the week's averages of the Clearing House the excess of loans over deposits seems to have been reduced to about £29,000,000, and the stock of specie shows an increase of £1,470,000, but the figures given in the summary tables sent over do not all tally with those in the text of the telegrams, and any way the stock markets have gone sick again.

Later particulars now enable us to get a fairly complete view of the United States' harvest year, and the result is not encouraging to those who are confidently prophesying fine booming times there in 1912. Owing to the prolonged drought which lasted from early May until late in July, over nearly the entire regions of the Mississippi Valley and the Atlantic Coast, there has been a great falling off in all cereal crops and in the hay crop. Mazie or Indian corn, which is the greatest crop of all, is now put at only 2,531,488,000 bushels. This is apparently the smallest crop since 1904 and 355,000,000 bushels less than the revised total of 1910. In wheat there is a decline of 14,000,000 bushels compared with 1910 and of 62,000,000 bushels compared with 1909, the aggregate being only 621,388,000 bushels as set forth in the subjoined summary table. This is no less than 127,122,000 bushels below the largest wheat crop ever reaped in the Union, which was that of 1901. In spring wheat the average product per acre was 9½ bushels, the lowest ever recorded, and necessarily the feeding quality of the cereals is less than it would have been had the weather permitted the ears to fill and ripen in the usual way. Oats have given a crop put at only 922,298,000 bushels, which is 85,000,000 bushels below 1909, and no less than 258,000,000 below last year. Barley is nearly equally unsatisfactory, and there has been a small reduction in the rye crop. Altogether, therefore, the cereal yield of all crops is fully 640,000,000 bushels below that of the preceding year, and there was a decline likewise of over 16 per cent. in the potato crop, or some 57,000,000 bushels, so that the total was only 292,737,000 bushels, the yield per acre being the lowest since 1901. What the money loss may be we have no means of estimating, but taking the country as a whole a certain measure of compensation ought to be found in the increased cotton crop unless its magnitude should cause a reduction in the price more than equivalent to the increase in quantity. Unfavourable to all cereals and most root crops, the season was beneficial to cotton, and the December estimate of the Government department is a yield of 14,885,000 bales of 500 lbs. gross. This estimate will probably be fully covered, but a fine crop of cotton has been a sort of disaster to the cotton gamblers of the South, if not to the planter.

CROPS OF WHEAT, MAIZE, OATS, BARLEY AND RYE.

Total Production.	Department 1911 ^a	Department 1910 ^b	Census 1909	Department 1909	Department 1908
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maize	1,531,488,000	1,886,265,000	1,552,189,630	1,772,376,000	1,668,651,000
Wheat	621,388,000	635,121,000	681,349,647	732,179,000	664,602,000
Oats	922,298,000	180,513,000	1,097,129,497	1,007,173,000	807,156,000
Barley	160,240,000	173,832,000	173,321,000	170,285,000	166,756,000
Rye	33,110,000	34,807,000	39,420,000	32,230,000	31,851,000
Total	2,688,000,000	2,830,537,000	2,882,078,174	2,714,263,000	2,339,016,000

^a Department totals revised on basis of Census results. ^b Department's figures

Continental Memoranda.

Rates for Stock Exchange money at the end of the year were rather higher both in Paris and Berlin than we anticipated last week, the average in Paris having been about 6 per cent. and in Berlin about 8 per cent. All account difficulties, however, were surmounted with no visible indications of distress, and bourses are now looking forward to better times in the current year. Most of their organs, especially French and German ones, have been busy reviewing the business of the past year, and their story is a sufficiently lugubrious one in some respects to prevent optimism getting the upper hand. Since the new year business has not been active, but should no further political nightmares lay hold of the popular imagination there is fair probability that energy in capital absorption and in price elevation will soon once more develop. The darkest spot at the moment is China, because what is going to happen there nobody can tell. Fighting seems to have been renewed, and should the insurgents carry out their threat to march upon Peking the semblance of Imperial Government might disappear in a night with consequences to European investors, and perhaps residents, anything but pleasant to contemplate. Against this shadow we have the brilliant prospects of Argentina, where the harvest outlook is the best for many years past, and whose consequent immediate prosperity may help to carry Europe through a season of unusual strain, caused not only by the lavishness with which capital has been locked up in the past, but by the many political complications in Europe, Africa, and Asia.

It may be interesting to note that the Reichsbank rate changed three times last year, the Bank of England rate four times, and the Bank of France rate once. The Reichsbank began 1911 at 5 per cent. and came down by half steps to 4 per cent., the rate announced on February 18, only to rise again to 5 per cent. on September 19. Many feared that before the year ended 6 per cent. would have to be imposed, but the German markets wriggled through without suffering that punishment. As for the Bank of England, its highest rate of the year was $4\frac{1}{2}$ per cent., which prevailed down to January 26, when it was reduced to 4 per cent. Then on February 16 $3\frac{1}{2}$ per cent. was reached, and on March 9 3 per cent., at which rate it stood to September 21, when 4 per cent. was again imposed, a rate which has carried the market into the new year. All the year until September 21 the Bank of France kept its rate at 3 per cent., but the rise of the Bank of England to 4 per cent. on that date forced it up to $3\frac{1}{2}$ per cent., where it has stood ever since. The price of credit in France is not regulated so rigorously by the laws of supply and demand as it is in England.

German papers continue to be much exercised by the news about great shipping combines in this country, but it is curiosity rather than alarm which inspires the interest taken, and Herr Ballin, the able Controller of the Hamburg-America line, declares that his fleet at least is quite able to hold its own. Competition will none the less become more keen as time passes, and in the long run the victory will lie with the mercantile navy which is least handicapped in conducting its trade. Look again at France as an example of what coddling does. After long delay there is a probability that a new convention will be entered into between the Government, the Messageries Maritimes, and the company of the Maritime Postal Services. The Messageries Maritimes fleet aggregates 386,000 tons and the Maritime Postal Services 126,000. Marseilles is the headquarters of the Messageries Company and Bordeaux that of the Postal Services (Société d'Etudes de Navigazione). These two fleets, however, cannot conduct their business so as to pay without help from the State, and the struggle has been over the question how much the State should furnish to keep them going. In the provisional agreement arrived at the subsidy for the two services is put at £793,920. This includes £134,000 to be provided for the expenses of the Suez Canal. A maximum of £920,000 may, however, be reached. For the South American service,

which is to be conducted henceforth at 18 knots instead of 14, the subsidy has been raised from £62,000 per annum to £150,200. In exchange for all this money the companies are to submit to the control of the State, to a revision of the subsidies should profits admit it, to pay a share of profits to the Government, and to give special advantages to the sailors. Also they must use French-built vessels alone. A further stipulation that the State should guarantee future issues of bonds by the company does not seem to have been accepted by the Chamber, but as it stands the French taxpayer is sufficiently weighted. In his apology for making such heavy demands upon the people the Reporter to the Chamber, M. Simyan, observes that it is not merely the question of the mercantile fleet, but a question of "national, political, and commercial honour. The great and rich French colonies, Indo-China, Madagascar, New Caledonia, must not be deprived of regular and frequent connections with France," and more to the same purpose. We wonder how much France loses altogether by her obscurantist fiscal policy.

The Turkish Chamber has passed a Bill decreeing that 100 per cent. *ad valorem* import duties shall be put upon all Italian merchandise from the date of the declaration of war except sulphur from Sicily, which cannot be taxed because its withdrawal would be highly prejudicial to the Smyrna wine-growers.

A good deal of talk has been going on abroad about the intention of the Austrian Government to float a loan in London. It wants to place £7,500,000 here, it is stated, and a similar story was current with regard to the designs of the Vienna Government upon the savings of France. Protests were raised in Paris in consequence, and the opponents were earnest in indicating how foolish it would be to supply an ally of Germany with the means of making war perhaps upon France, or on the allies of France. Here the tale has excited no interest whatever, and will excite none. In spite of the old friendship between Austria and the Government of London, or of the two Royal families, Austrian Government securities have never been popular in this country, not half so popular as Hungarian. If, therefore, an Austrian loan were issued here, it would in all probability be given the go-by, but it is not likely to be issued. A powerful combination of the Austrian Post Office Savings Bank and twenty-two other banks in Vienna, including the Vienna house of Rothschild, was recently formed to take care of the big loan that is to come early this year, either in whole or by pieces, and that combination is strong enough to manage the business without coming to London in any open way for help.

The Chamber on Saturday last authorised the Municipality of Paris to borrow, at a maximum rate of 3.60 per cent., an amount of 205,000,000 frs. (£8,200,000) for the gas service. The expenses connected with the loan must not exceed 3,000,000 frs. (£120,000). It is redeemable in 40 years from 1912, and the yearly average of drawings is not to exceed 820,000 frs.

Insurance News.

One of the first companies to announce its new business figures for 1911 is the Star Assurance Society; it issued during the year 1,650 policies for a nett amount assured of £918,600, the new annual premiums being £29,444 and single premiums £3,481. These figures, which do not include sinking fund business, show an increase over the corresponding period of over £157,000 in sums assured. The society from January 1 has closed its existing series of with-profit policies and opened a new series. The profits under the new series will be divided annually amongst those entitled, in the form of annual reversionary bonuses, and every with-profit policy effected in 1912 and in force at the end of the year will be entitled to share in the year's profits. Policies issued under the closed series will continue to receive compound reversionary bonuses quinquennially, the next division taking place as at December 31, 1913. In connection with the new series the society has issued this week a prospectus, with revised rates of premiums.

For participating assurances the premiums at most ages have been slightly increased. Without-profit premiums for limited payment policies, however, are on a materially reduced scale.

During the past few months fire insurance companies doing business in Argentina have had a much better experience than was at one time anticipated, for since March losses have been quite normal; nevertheless, the year 1911 will be a most unsatisfactory one for most companies. Up to the end of October the total losses amounted to \$9,018,000 (national money), as contrasted with \$4,902,000 for the corresponding period of 1910 and \$1,753,000 in 1909.

A preliminary statement issued by the Scottish Widows' Fund and Life Assurance Society shows that during 1911 the nett amount of new life business was £2,402,000, and sinking fund assurance policies for £84,000 were also issued. For the previous year the nett amount of new assurances issued was £2,373,000.

An interesting chart was recently published by the *Policyholder*, showing that, while 574 new fire offices have been registered during the last fifty years, to-day only 151 of them survive, and only forty of the survivors are more than ten years old. Of those which continue in existence, a large proportion were founded to utilise a certain and limited connection, and as a rule have done well, but of those which have really prospered in general fire business the number is indeed few. It is therefore satisfactory to find that the flotation of new companies has practically ceased. The restrictions of the Assurance Companies Act has had something to do with this, but, at the same time, it must be known pretty generally by now that new companies have to do a considerable amount of spade work in their early years of existence before shareholders can reasonably hope for even a small return on their investment.

In these days when the Registrar-General's returns show an alarming increase in casualties of all kinds, many people appear to be hardly alive to the benefits of insurance against accidents. The comprehensive scheme of insurance embodied in the "Leader" policy issued by the Ocean Accident and Guarantee Corporation provides weekly compensation, not only against accidents of all kinds, but also against numerous diseases, besides substantial capital sums in cases of fatal accident, blindness, or permanent disablement. The company's "domestic" policy covers, under a single contract, the three risks of fire, burglary, and liability to servants; the convenience of insuring against all three contingencies under a single policy is apparent.

It has been decided by the directors of the Midland and Textile Insurance Company that the company's resources should be increased by calling up 5s. a share on the 150,000 partly paid shares. The call is to be made in two instalments of 2s. 6d., one on February 1 and the other on August 1. The board, who among them hold over one-quarter of the partly paid shares, have called up this additional capital because recent legislation at home and in Canada and other colonies has required deposits from insurance companies as a condition of their transacting business. To preserve the company's connections in Canada and South Africa, it is essential that deposits of about £22,000 should be made in these colonies with the Dominion and provincial Governments. As the several deposits will be made in income-bearing securities, the company's income will be thus proportionately increased, and the strengthening of the company's resources should permit of the payment of dividends at an earlier date than would otherwise be the case. Despite the stringent selection of risks and the cancellation of the greater part of the indirect business received under agreements with other companies, the business has steadily increased, and this increase has been obtained without undue cutting of rates or the payment of excessive commissions. Fire insurance premiums account for 87 per cent. of the business completed during the past eight months of the current financial year, and as the loss ratio over the whole business has been 49 per cent., and the expenditure compares favourably with

that of the previous year, a satisfactory profit has been made.

Rumour has been busy this week with the names of two prominent insurance offices which, it was alleged, were contemplating an alliance, but there appears to be no truth in the report, which was based upon nothing more solid than the fact that there has been a steady rise in the market value of the securities of the two companies.

Rubber and Oil Notes.

Messrs. Gow, Wilson and Stanton state in their report on the rubber market for 1911 that the year has witnessed developments and changes in the industry of far-reaching importance. In 1910 the production of plantation rubber was less than one-tenth of the world's supply, but during the past year it must have nearly reached one-sixth, and instead of this rapid increase resulting in consumers' requirements being temporarily overtaken it has had a very different effect. Plantation rubber has now taken first place as regards the volume of market business compared with other grades, and the larger offerings have met with a regular and sustained demand, which has been a noticeable feature of the London auctions recently. Offerings at the auctions during the past six years have risen from 348½ tons to 9,699 tons, and the average price has fluctuated from 4s. 1½d., which was touched in 1908, to 7s. 7½d. in 1910, while last year the average was 5s. 0½d. The larger auctions are greatly assisting the importer and manufacturer by reducing the chances of wild and unwarranted fluctuations in prices, which have in the past been so detrimental to the best interests of the industry, and while the difference between the highest and lowest averages in 1910 was nearly 7s. in 1911 the widest range was only 3s. During the early part of the year prices were highest, but with a large increase in the visible supplies a market depression took place, from the effects of which a gradual recovery has only latterly manifested itself. Plantation rubber is now being used for many purposes for which it was formerly thought less fitted than the Pará varieties, and very considerable quantities of Eastern-grown rubber are now being employed for tyres. Planters continue to complain of the great difficulty of ascertaining the user's chief requirements, and which particular grade is the one really preferred. Much importance has been attached to the highest prices realised in various auctions for different grades as indicating unaccountable changes in the whims and fancies of manufacturers, but Messrs. Gow, Wilson and Stanton point out that the fact that some particular grade has sold at a premium over others at any particular auction does not prove that this grade is specially sought after by manufacturers. During the year steady progress has been maintained in the method of production of rubber on the estates, and manufacturers are now able to rely on a more even standard of quality being kept up. In answer to the question in what form the rubber should be prepared, Messrs. Gow, Wilson and Stanton say that it should be the one in which large quantities can be most economically and quickly made so as to give the best and most uniform quality of rubber with the minimum of handling. In practice it is generally agreed that the grade best fulfilling these conditions is medium thick light crepe, and by far the larger proportion of Eastern rubber now comes forward in this form.

The first auctions of plantation rubber for the year commenced on Wednesday, when 506 tons were offered as against 425 tons a fortnight ago and 353 tons at the corresponding period of last year. Recent contracts for forward delivery have been made at 4s. 9d. and 4s. 10d. per lb. for both smoked sheet and first latex crepe, and the firm tone of the private market was reflected at the sales. Competition was even better than had been expected, and with a good demand, which was said to be mainly on American account, prices hardened all round. The highest price was 5s. 1d. per lb., which was obtained for both smoked sheet and fine crepe, and the average for the two days' sales was 4s. 10½d., or an advance of 2½d. per lb.

Exports of plantation rubber from Malaya and Ceylon have risen from 205 tons in 1905 to 7,521 tons in 1910, while for 1911 they are estimated at 12,750 tons. Receipts of Pará in the last twelve seasons after rising from 26,693 tons to 39,130 tons, fell back in 1910-11 to 37,500 tons. Good progress has been made during the year with a view to the standardisation of qualities tenderable in market contracts, the trade being fully alive to the fact that every facility must be provided for the smooth and efficient arrangement of the business, so that London shall retain its premier position in the market. The proportion of the total crop actually handled in the London auctions has steadily increased, in spite of an additional amount of forward contract business also transacted here, and while in 1908 little more than one-half of the supply came under the hammer, in 1911 the proportion increased to approximately three-quarters. The offerings of Pará and medium descriptions have been on a smaller scale. While demand was fairly well supplied when prices ruled high in the early part of the year, less interest has been taken in this department recently. Regular consignments are being received of Manihot from East Africa, while considerable shipments have been received of rubber extracted from jelutong. Pará receipts showed a decrease of over 4 per cent., and some further falling off in the supplies from South America generally is expected during the present season.

A new chapter in the history of the Commonwealth Oil Corporation was opened in the end of last week by the appointment of receivers and managers at the instance of both classes of debenture holders. Since its incorporation in 1905 the undertaking has had a succession of misfortunes to postpone the happy day when it would be able to commence making some return on the money sunk, but in June last it seemed to be coming near the end of its troubles. At that time it was announced that the new retorts had been started, and that the company was for the first time able to effectively enter the market. It seems, however, that the directors were too optimistic, and that they had not sufficient funds in hand to complete the programme they had laid down for extensions. The new refinery was built to deal with crude oil from three benches of retorts, but only one bench could be erected. Money was also needed to establish a connection with the Capertee Valley, where the shale was said to be double the thickness of that found in the Wolgan, and to be capable of being mined at half the cost. Apparently the directors estimated that about £200,000 would be required for these extensions, and they seem to have been confident that they would be able to raise this sum without the necessity of a reconstruction. Negotiations in this direction, however, were unsuccessful and receivers have been appointed to protect the property and to give time for the preparation of a scheme of reconstruction. In his circular the secretary adds that arrangements have been completed for the continuation of the business, and hopes are evidently still entertained that the undertaking can be made remunerative. Both share and debenture holders, however, have been so often buoyed up by promises which have never been realised that there is ample room for scepticism as to the future.

A good deal of dissatisfaction is felt by the shareholders at the way in which the business of the Malayan Rubber Loan and Agency Corporation is being conducted, and a committee has been formed for the purpose of placing its affairs on a more satisfactory footing. This committee points out that the present shares, 12s. 6d. paid, are practically unmarketable, and appeals to the shareholders for support in carrying out the policy they have outlined. Amongst other things this includes the cancellation of the amount uncalled on the issued capital, and the division of the capital so reduced into 2s. 6d. shares, of which five are to be allotted to the present holders for each 12s. 6d. paid share held. At present there are seven directors on the board, and according to the articles there could be ten, but the committee proposes that the number should be cut down to five, and that the remuneration should be £500. By this reduction, a

saving of £1,350 per annum would be effected, or sufficient to return a dividend of more than 1 per cent. on the paid-up capital.

The receivers and managers of the European Petroleum Co., Ltd. (in liquidation) announce a further cash payment of £7 10s. (making £30) per cent. to the first debenture-holders on and after the 31st ult., at the offices of the Oilfields Finance Corporation, Ltd., 48, Cannon Street, E.C.

The Week in Mines.

The New Year has brought with it a decided change in mining market sentiment. Since the resumption on Tuesday the various sections have been quite bright. The question is, will the improvement continue? Dealers are hopeful, but not optimistic. After such a year as 1911 confidence can only return gradually. Anything like a sudden outbreak of real activity is not to be expected. So far the public has given no sign. They must be brought back before a real and genuine improvement can come about. Can this be accomplished? The market and the leaders of the industry have the matter largely in their own hands. In another column we refer to a letter written by Mr. Francis J. Dormer in reference to the troubles of the Rand industry. If his suggestions were carried out they might go far towards the restoration of public confidence. There must be not only intention but action, and if anything is to be done it must be done quickly. The public must be shown clearly that the scandals that have brought the market to its present plight belong to the past, and will never be repeated. Will the opportunity be seized? We do not believe it will, but shall keep hopeful for a little while longer. Local business this week has been scanty. The principal support came from bourse operators. The Paris settlement seems to be progressing smoothly, and a little buying and no selling had an instant effect upon prices. There was small bear covering on this side, but only a very slight increase in speculative commitments for the rise. Diamond shares attracted most attention, and had quite a substantial rise. West Africans did not show much sign of life, and Copper shares, after displaying some hesitation, resumed their forward march.

GOLD AND FINANCE SHARES.

It cannot be said that the latest news concerning the Rand is particularly inspiring. What may easily be a serious dispute between employers and miners has arisen in connection with the working of the new Mines and Works Act, which has just come into force. It is proposed that after the first of next month work shall be paid for on the basis of the actual number of hours worked, which means that travelling time will not be allowed. The miners contend that this will reduce their wages by £2 per month. A definite decision as to the course to be pursued will be come to next week. The details of the Rand dividend payments for the past year were somewhat discouraging. It was well known that the figure of 1910 would not be equalled, but the falling off of about 1½ millions was heavier than had been expected. The total is £7,781,585. The distributions of outside mines represent £303,351, of diamond companies £300,000, and of tin propositions £163,250, the contributions of these three showing a substantial improvement. Add to this the Robinson disappointments, and obviously the bears had more to work upon than the bulls. Nevertheless prices rose, and on the week the gain is not inconsiderable. Nor was it confined only to leading counters, as is so often the case. The advance embraced most of the well known shares, and the immediate future of the market will be very closely followed.

RHODESIANS AND DIAMONDS.

Rhodesians also braced up, but the rally was not so strongly marked as in the Kaffir division. As a rule gains were quite small. The decided strength of Chartered shares was perhaps the most encouraging sign. These shares do not often move contrary to the rest of the market. A rally in Amalgamated Properties was due to a report that at the forthcoming meet-

ing the late chairman of the company, Dr. Hans Sauer, will offer to cancel the deals which the company carried through last year, and which brought upon the directors such vehement and justifiable denunciation. The other directors are expected to do likewise, but if the game is to be played square the decision must be left with the independent shareholders. If the directors and their nominees are to vote it will only mean a fresh scandal. Surprise had a fall, and the latest news is that the local officials consider the outlook for striking the new reef is most discouraging, cheering reading for those who were carried away by the optimism of the board and took up new shares at a big premium. Tanganyika and Zambesia had small gains, and there was a fine spurt in Northern Copper owing to a report that the experiments carried out on the ore of the B'wana M'kubwa ore were very satisfactory. Near the close the tendency became weak again owing to criticisms of the big amalgamation. Diamond shares provided the best market of all. Paris was a vigorous buyer, and the shares rose smartly. The full report of the De Beers meeting held in Johannesburg on December 23 last makes very cheering reading, and the Yankee demand for stones is said to be big and growing.

WEST AFRICANS AND AUSTRALIANS.

Attempts to infuse a little life into the West African division were not successful. Optimism has not yet reached this corner of the mining markets. Slight rises in one or two prominent gold and finance shares were lost subsequently, and the Nigerian Tin group was in no better state. There was a tremendous break in the price of tin owing to sales by the speculative syndicate, and after being slightly firmer the leading tin shares had a downward tendency. Tronoh fell away. Chiefly owing to the absence of encouraging colonial advices Broken Hills were rather off colour, but West Australians were fairly firm, and Golden Horse Shoe picked up a little when encouraging values were received concerning the recent strike at the 2,800 ft. level. New Zealand shares presented nothing of interest.

COPPER AND MISCELLANEOUS.

The market for Copper shares has had an irregular tendency. Movements were small and business not so large as recently. The metal statistics for the past month make a favourable showing, but it was not until Yankees pulled up that the market began to look firm. Most of the principal shares are better on the week, but not appreciably so. Among Miscellaneous most interest has attached to the Mexican group. El Oro had a sharp fall owing to a somewhat discouraging report from the chairman, in which it is announced that the output is to be reduced. Esperanza weakened in sympathy, but Mexico of El Oro, which has shown distinct strength lately, had another big rise. Tominils braced up, and Camp Bird also had a fair gain. Cobalt Townsites were better, while Alaska Treadwell were somewhat easier.

MINING NEWS.

* * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

GLYNN'S LYDENBURG.—Like nearly all the others, this Transvaal mining company suffered from labour shortage during the year ended July 31 last, and the equivalent of about a month's run of the whole battery was lost, owing to the necessity of renewing the foundations, but in spite of these drawbacks, the tonnage crushed of 33,870 was the largest in the company's history. Costs per ton were somewhat higher than in the previous twelve months, and the recovery was lower, with the result that the revenue per ton was down 3s. 4d. Against that general revenue was rather larger, and the nett profit shows a falling off of £2,177. As before, two dividends aggregating 25 per cent. have been paid, and the sum carried forward, including £10,100 brought in, is £15,130. The ore reserves show a rather considerable falling off, due solely to the inadequacy of the native labour supply. At the end of July, 1910, the amount was 82,870 tons, and by the end of July last the quantity had been reduced to 73,280 tons. This amount, however, is sufficient to supply the mill for two years, and the reserves can

be quickly increased when and if labour becomes more plentiful. The main item of the year's capital expenditure has been that of duplicating the power plant, in order to meet the demand of outside consumers. The enlarged plant started working in January, and has run most satisfactorily. During the year it was decided to commence work on the company's mynapacht, and there is likelihood of a very appreciable amount of ore being opened up there. Since the middle of September small quantities of ore have been trammed from this section of the property.

BROKEN HILL PROPRIETARY BLOCK 10.—The report submitted is for the period of six months to the end of September, but with a view to the complete reorganisation of the milling plant, mining and concentration of ore ceased on August 4. The period of actual milling operations embraced in the half-year was, therefore, only 18 weeks. Depreciation, loss on working, and other expenses came to £18,875, but instalments on account of accumulated by-products were £28,813, and interest and sundry receipts were £1,541, so that the final result was a profit of £11,479. The credit brought forward was £155,875, and after paying away £10,000 in the shape of two dividends of 1s. each per share, the balance left is £157,354. On September 30 3,036 tons concentrates, containing 1,808 tons lead and 106,135 ozs. silver, were carried forward for final settlement. The company has suffered from inefficient labour, and notwithstanding that development is well ahead of actual requirements, the supply of ore to the mill fell short of the tonnage necessary for the most economical results. When milling operations are resumed, and a full average weekly tonnage treated, the costs per ton should show a material decrease. The surplus of liquid assets over liabilities is £122,891 compared with £143,084 at the end of March last. Owing to unsatisfactory concentration results, the dismantling and reconstruction practically of the whole mill was decided upon. The work is now approaching completion, and it is expected that the mill will be ready to start about the middle of the current month, but work is much retarded by the great scarcity of skilled labour, so that no definite date can be given as to the resumption of operations. The cost of reconstruction is estimated at £20,000, and it is confidently expected that the increased recovery of metals will amply justify the result. Taking advantage of the cessation of mining operations, development work has been pushed ahead vigorously. The work revealed by diamond drilling on the southern leases was not encouraging, and mining operations on this property have been suspended.

BROKEN HILL PROPRIETARY BLOCK 14.—The shareholder who can derive much comfort from the report for the six months ended September last must be of a very optimistic frame of mind. The nett profit was £8,103, which compares with £11,229 in the preceding six months, and liquid assets have risen from £78,291 to £86,391. The latter is the only satisfactory item so far as actual operations are concerned. Moreover, £5,000 of the profit was a first instalment of the price of 51,400 tons of accumulated slimes sold to the Broken Hill Junction North Company at 5s. per ton. There is another £7,850 to come in, part this month and part in July. The output of carbonates has been well maintained, but with increased difficulty in mining and a consequent increased cost. Ceaseless prospecting in the carbonate zone continues to open up fresh bodies of fair grade ore, and a further considerable tonnage is expected before the tonnage is finally exhausted. With regard to the sulphides the grade of ore would not justify the expenditure in putting the mill in thorough working repair—the cost would be about £20,000—but the attention of the directors has been given to other means of dealing with the sulphides, and it is hoped that negotiations now in course with one of the treatment companies may come to a successful issue. Extensive testing of the remaining ground belonging to the company has had no satisfactory result. A controlling interest has been secured in the Torrington mine, a wolfram property, and in order to effect this a dividend of 2s. 7d. per share was paid, the shareholders at the same time being invited to use the money to subscribe working capital for the new venture. Most of them did so, although some took the cash. Capital of the Torrington company is £150,000, and it has been provided with a working capital of £20,000.

SOUTHERN LAND.—A sort of a referendum of the shareholders was taken a few months ago, the questions being winding up or reconstruction. Holders of more than half the issued capital were in favour of reconstruction, and the directors had hoped to bring forward a scheme ere this, but owing to adverse conditions it has been decided to defer the matter for the present. No material change in the general position has occurred, but, according to recent advices from the agents in South Africa, indications show a better demand for land. Debit for the twelve months to June 30 last was £349, increasing the total to £33,242, or just about one-third of the issued capital.

EL ORO MINING AND RAILWAY.—The chairman of the company, Mr. R. T. Bayliss, has been on a visit to the property, and the report which he has drawn up does not make very encouraging reading from the shareholders' point of view. It has been necessary to consider very carefully future policy, having regard particularly to the physical condition of the mine, the effect which the recent political upheaval will have upon the operation of this and other similar enterprises, and the imperative necessity of so adjusting the output that time will be afforded for the complete development of the lower levels of the San Rafael vein in all other mines owned by the company. From January 1 of the current year the extraction is to be limited to about 20,000 tons per month, and in addition 15,000 tons of accumulated tailings are to be treated, or 35,000 in all. It will

mean a drop in the earning capacity of the company from about £200,000 per annum to £150,000, with, of course, a corresponding reduction in dividends. The recommendations caused a sharp fall in the value of the shares. Mr. Bayliss has not had the best of luck with his companies lately.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. G.—The shares are about 2s. 9d. higher now than when you bought, and there seems so little in them that we rather advise you to wait and see what further sacrifices the shareholders may have to make under the newest reconstruction scheme.

"Dorset."—If you can get the shares at 22s. cum. div., or less, they should be a very fair purchase. Improvement may not be rapid, but it seems bound to come.

"Reckie."—Yes, these bonds should be right enough, as interest and sinking fund are unconditionally guaranteed by the Government. You may have to give slightly more than the issue price, but the premium at first quoted did not hold. This exhausts your deposit.

Simple Simon.—These shares are all a pure gamble, and may never yield you a profit worth taking. No. 1 is hopelessly involved; swamped in debt. (2) If possible this is worse, as these shares are quite valueless. We doubt if the property and business are worth more than the debentures. (3) A little more substance here, but the dividend has been paid at the expense of the reserves, and the prospects are far from good. (4) If possible this is the worst of the lot. We cannot print our opinion. Better let the shares alone.

Ropret.—There is no need to sell; the money is wanted for extensions, and in time will no doubt increase the earnings.

L. M. A.—The present price is the outcome of artificial conditions, and theoretically your view is right, but it is not the sort of operation we should recommend you to enter into. You might easily be caught.

T. E. I.—You should sell your "rights," although it is possible the price may improve later. If so you might then reduce, if not sell altogether, your holding, as a "small investor" should not forget the liability that exists.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 3/8	3 7/8	Lunava, £1	1 1/8	1 1/8
Anglo-Malay, 2/-	16 6	17 3	Mabira Forest, £1	2 1/8	2 1/8
Banteng, £1	11 1/2	12 1/2	Madagascar, £1	10 1/2	11 1/2
Batu Caves, £1	11	11 1/2	Malacca Ordinary, £1	1 1/8	1 1/8
Batu Tiga, £1	3 1/8	3 1/8	Malayalam, £1 pd.	1 1/8	1 1/8
Besufort Borneo, £1	2 1/8	2 1/8	Membakut, £1	1 1/8	1 1/8
Bukit Kajang, 2/-	2 1/8	2 1/8	North Borneo State, £1	1 1/8	1 1/8
Bukit Mertajam, 2/-	2 1/8	2 1/8	Nyassa, 5/- pd.	1 1/8	1 1/8
Bukit Rajah, £1	11 1/2	12 1/2	Pataling, 2/-	1 1/8	1 1/8
Cicely Ordinary, 2/-	1 1/8	1 1/8	Pelmadulla, £1	6 1/8	8 1/8
Do. Preferred, 2/-	1 1/8	1 1/8	Perak, 2s.	6 1/8	8 1/8
Consolidated Malay, 2/-	14 1/2	15 1/2	P. P. K. (Ceylon), £1	2 1/8	2 1/8
Damansara, £1	4 1/8	5 1/8	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Eastern Internal, 15/- pd.	14 1/2	15 1/2	Rub. Est. of Johore, 15/- pd.	1 1/8	1 1/8
Federated Selangor, £1	9	10	Rub Invest. Trust, 10/- pd.	10 1/8	16 1/8
General Ceylon, £1	3	3 1/8	Sapong Rubber & Tob., £1	1 1/8	1 1/8
Glen Bervie, £1	2	2	Sapumalkande, £1	1 1/8	1 1/8
Glendon, £1	2 1/8	2 1/8	Seaheld, £1	4 1/8	4 1/8
Goleconda, £1	3 1/8	4 1/8	Selangor, 2/-	2 1/8	2 1/8
Golden Hope, £1	3 1/8	4 1/8	Seremban, £1	2 1/8	3 1/8
Highlands & Lowlands, £1	3 1/8	4 1/8	Stalang, £1	2 1/8	2 1/8
Inch Kenneth, £1	8	8	Singapore Para, 2/-	3 1/8	3 1/8
Kamuning (Perak)	3 1/8	5 1/8	Straits S. (Bertam), 2/-	5 1/8	5 1/8
	pm	pm	Sumatra Para, £1	8 1/8	9 1/8
Kepong, £1	6 1/8	6 1/8	Sungei Kapar, 2/-	10 1/8	10 1/8
Kepongalla, £1	9 1/8	10 1/8	Sungei Salak, £1	3 1/8	3 1/8
Klanang Produce, 2s.	19 1/8	19 1/8	Sungei Way, £1	5	5
Kuala Lumpur, £1	6 1/8	7 1/8	Tanjong, £1	3 1/8	3 1/8
Labi, 2/-	8 1/8	10 1/8	Tebrau, £1	3	3 1/8
Lanadron, £1	3 1/8	3 1/8	Tenom Borneo, £1	1 1/8	1 1/8
Langkat Sumatra, £1	3 1/8	3 1/8	Tremelby, £1	4 1/8	4 1/8
Lanka Plantations, 2/-	3 1/8	3 1/8	United Lankat, £1	4 1/8	4 1/8
Leubury, £1	2 1/8	2 1/8	United Serdang, £1	5 1/8	5 1/8
Linggi Plantation, 2/-	35 1/8	35 1/8	United Sumatra, 2/-	7 1/8	9 1/8
London Asiatic, 2/-	10 1/8	12 1/8	Valambrosa, 2/-	24 1/8	25 1/8
Lumut, 16/- pd.	7 1/8	8 1/8	West Jejuie, 2/-	10	10

We regret that owing to pressure on our space we have been compelled to hold over until next week our review of the bullion markets for the past year.

The offices of the Rubber Share, Trust and Finance Co., Ltd., have been removed to 59, Eastcheap, E.C.

Messrs. Henry William Brown and Henry Gordon Leith have been admitted partners in the firm of Speyer Brothers.

Mr. Vincent Wodehouse Yorke has been elected to a seat on the board of the Argentine North-Eastern Railway Co., Ltd.

Mr. Lewis Huth Walters, partner in the firm of Messrs. Frederick Huth and Co., has joined the board of the Anglo-Egyptian Bank, Limited.

Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., announce that Mr. Charles F. Whigham, who has for two years been authorised to sign for the firm, has been admitted a partner.

Messrs. R. and H. Green and Silley Weir, Limited, engineers and dry dock proprietors, Blackwall Yard, London, have acquired the business of Messrs. Brown's Dry Dock and Engineering Co., Limited, together with dock and plant. Mr. Kenneth Barclay Brown will join the board of Messrs. R. and H. Green and Silley Weir, Limited.

MINING RETURNS.

African Freehold Coal Lands.—Sales of coal, 5,300 tons.

Alaska Treadwell.—Crushed, 63,308 tons; concentrates saved, 1,114 tons; value, \$87,677; concentrates, \$72,313; total, \$160,000; nett profit, \$50,308.

Balaghat Gold.—3,560 tons, 1,100 ozs.; from plates, 395 ozs.; tailings, 312 ozs.; total, 1,807 ozs.

Barramix.—363 tons, 506 ozs.

Bisichi Tin.—Output of black tin, 25 tons; quantity of black tin despatched 12 tons, while there is in store a further 60 tons waiting shipment.

Botallack.—1,656 tons produced 9 tons 3 cwt. 1 qr. 21 lbs. of black tin, value £1,000.

Brilliant.—650 tons yielded £2,300.

British Broken Hill Proprietary.—4,446 tons produced 711 tons lead concentrates containing 455 tons lead and 17,775 ozs. silver; also 680 tons zinc concentrates, assaying 11 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc. Also produced 990 tons slimes. In addition, have shipped 194 tons of carbonates.

Broken Hill South Silver.—17,940 tons ore produced 2,718 tons lead concentrates, containing 67,950 ozs. silver and 1,903 tons lead. Stoppages owing to holidays account for reduced output.

Champion Reef of India.—18,430 tons, 8,300 ozs; tailings, 2,377 ozs.; total, 10,677 ozs.

Chinese Engineering.—Output of coal week 30th ultimo, 34,500 tons; sales, 31,000 tons; and consumption, 1,200.

City and Suburban.—24,058 tons, 10,331 ozs.; profit, £17,000; number of ozs. taken from reserve and included in month's return of gold, 210; gold reserve now stands at 6,330 ozs.

Duff Development.—61 ozs., making a total of 3,097 ozs. since Jan. 1, 1911, against 3,642 ozs. for the corresponding period last year.

Frontenac Consolidated.—Shipments amounted to 2,030 tons milling ore and 166 tons smelting ore; total cash receipts, revenue account, \$13,800; nett profit, \$6,500 (£1,300).

Kabulgitti.—Gold produced from final clean up of tailings realised £1,568.

Koffyfontein.—Month's finds, 5,284 carats. There was an increase of blue ground on floors of 59,930 loads, total being 1,107,930 loads.

Kyshtim.—Production of blister copper, 523 long tons, the sale value of which, when electrolied, is £43,000, exclusive of precious metals to be recovered by electrolysis; ore smelted, 21,154 long tons, the average assay value being 2.688 per cent. copper; output of cathodes (refined from blister copper), 387 long tons; precious metals recovered from refinery actually realised and in transit, £7,111; ore produced from development, 4,586 long tons; production and deliveries of manufactured iron, 1,261 and 557 long tons respectively.

Labat.—Produced 31 tons of tin ore, value, £3,680.

Mount Boppy.—6,378 tons, 758 ozs.; cyanide, 885 ozs.; slimes, 722 ozs.; residues, 237 ozs.; concentrates, 100 ozs.; total, 2,702 ozs.

Mount Lyell.—Treated 5,802 tons of ore and 27 tons purchased ore.

Mysore.—25,566 tons, 16,962 ozs.; tailings, 2,409 ozs.; basebar 232, and slags 250 ozs. Total, 19,853 ozs.

New Vaal River.—Diamonds registered, £11,200.

North Anantapur.—1,670 tons, 510 ozs.

Nundvdroog.—8,624 tons, 6,755 ozs.; tailings, 722 ozs.; from plates, 783 ozs.; total, 8,260 ozs.

Ooregum.—12,727 tons, 6,057 ozs.; scraping from plates, 1,934 ozs.; tailings, 1,479 ozs.; basebar, 351 ozs.; total, 9,840 ozs.

Oroville Dredging.—Gross returns for week ended Dec. 9, \$11,432.60 (five dredges). Shipped week Dec. 16, \$11,307.

Podeiosa.—225 tons of ore, assaying 21.50 per cent. copper, per Orita to Liverpool.

Rein River (Nigeria) Tin.—4 tons.

Rex.—1,250 tons, 245 ozs.; cyanide, 203 ozs.; slimes, 23 ozs.; total, 471 ozs.

Roberts Victor Diamonds.—22,577 loads washed, producing 6,344 carats, equal to 29.38 carats per 100 loads.

South Bukuru (Nigeria).—Shen, 8 tons; Kuru, 6 tons.

Sudan.—874 tons, 1,024 ozs.

Tasmania Gold.—3,284 tons, 605 ozs.; cyanide, 38 ozs.; concentrates, accumulated concentrates, and chlorination tailings, 550 ozs.; dismantling part of old battery, 54 ozs.; total, 1,247 ozs.

Tolima.—110 tons, value £6,000; profit, £2,000.

Tronoh Mines.—Produced, at a cost of £8,450, 122 tons ore, value £14,200. A further 28 tons of tribute ore realised profit of £560.

United Rhodesia.—Jumbo, 3,340 tons, 1,260 ozs.; value £5,361; properties on tribute, 1,320 tons, 95 ozs., value £405; Mayo (Rhodesia), 688 tons, 551 ozs.; value, £2,323.

Wankie Colliery.—Output, 18,329 tons; sales, 14,308 tons.

Wolfram.—Output of Wolfram, 23 tons.

A new firm has been formed as from January 1, 1912, under the style and title of Salomon and Co., private bankers, of 2, Austin Friars, composed of the partners of William Salomon and Co., New York, and Messrs. L. P. Sheldon and Gilbert Russell, hitherto representatives in London of Messrs. William Salomon and Co., New York.

Messrs. Price, Forbes and Co., of 1, Cornhill, E.C., have registered their firm as a limited liability company under the style of Price, Forbes and Co., Ltd. The business will be carried on at the same address as heretofore, and there will be no alteration in the management. The directors are Messrs. E. Steane Price, Thomas Forbes, Arthur Forbes, R. F. A. Riesco, L. G. Howe, H. J. Lettis, and D. G. Ellis.

Critical Index to New Investments.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LTD.

A further issue of £1,000,000 $4\frac{1}{2}$ per cent. second debenture stock, ranking *pari passu* with the £2,000,000 already existing, is offered for subscription at 98 $\frac{1}{2}$. The stock is redeemable at the company's option at any time after April 1, 1930, at 110, on six months' notice, and is guaranteed as to principal and interest by the Buenos Ayres and Pacific Railway, which has worked the line since July 1, 1904. Nett receipts of the whole system have risen during the six years ended June 30 last from £984,737 to £2,014,185, and for the last year the surplus, after meeting all debenture stock interest and guaranteed charges, was £821,413, while interest on the present issue will require £45,000. The proceeds of the new stock will be applied towards repayment of advances made by the Pacific Company, amounting, on December 31, to £1,015,029, and will be used by it on the branch lines under construction and the provision of additional traffic facilities, &c. Apart from its railway, the Bahia Blanca and North-Western owns a port at Bahia Blanca, equipped with modern appliances for handling and shipping grain, and a large market for general merchandise, while it is also interested in the electric tramways, waterworks and electric light companies. The capital expenditure of this group of companies is undoubtedly heavy, but it seems to be justified by the developments taking place in the districts served, and the new stock should be an excellent investment. Preference in allotment as regards 50 per cent. of the issue will be given to applications from existing guaranteed stock and share holders and debenture stockholders, and to preference and ordinary stockholders of the Pacific Company.

DEVELOPMENT CO. OF SANTA FE, LTD.

In 1909 this company acquired, through the Argentine Development Syndicate, 15 leagues of land from the Santa Fé Land Company together with an option until July 31, 1910, on a further 50 leagues. This option was exercised on June 30, and the company now owns over 400,000 acres at an original cost of £102,987 in shares and £102,986 in cash, of which £48,322, representing instalments and accrued interests, remains to be paid. The total capital is £400,000 in £1 shares, of which 102,987 have been issued as fully paid and 74,720 for cash, and another 50,000 are under option at par until September 30, 1912. Subscriptions are now invited for 125,000 shares, of which 40,000 were applied for before the issue of the prospectus, and the whole number were underwritten for a commission of 2s. per share. For the present the company proposes to engage in cattle-raising and to put a large area under alfalfa for this purpose, but with the completion of the railway, for which the Santa Fé Land Company has obtained a concession, it is expected that settlers will be attracted to the lands. Since the acquisition of the property a steady advance in land values has taken place, and while the lands stand in the books at about \$14.50 per hectare, or 10s. per acre, prices of unimproved land in the vicinity now range from \$40 and upwards per hectare. A good deal of work has yet to be done on the property, but with the developments now going on in Argentina the shares look a very promising lock-up.

ANGLO-NETHERLAND SUGAR CORPORATION, LTD.

Subscriptions are invited by the British, Foreign and Colonial Corporation for £300,000 5 per cent. first mortgage profit-sharing debentures of this company at 98. The company has a share capital of £400,000 in £1 shares, and acquires the property and assets of a Dutch undertaking consisting of three sugar mills, which produce 22,000 tons of sugar and 12,000 tons of sugar pulp per season, and interests in two subsidiaries. These assets are valued at £609,992, without taking into account anything for goodwill, patents or secret processes, and the purchase price, subject to debentures which are to be exchanged for £100,000 of the present creation, is £500,000, of which £400,000 is to be satisfied by the allotment of the whole of the share capital and £100,000 by a cash payment. Profits from the three factories are certified to have risen in

the five years ended May 31, 1911, from £33,050 to £50,815, and the Dutch company guarantees that for the current year they will amount to £54,000. It is estimated that the nett proceeds of the present issue, after payment of the cash portion of the purchase price and of £9,000 for preliminary expenses, will be £158,000, and with this the directors propose to erect sugar works in England. From this figure it would seem that the vendors of the debentures bought them at about 89, but out of its profit it is paying away 4 per cent. for underwriting commissions. The debentures are entitled to additional interest up to 2 $\frac{1}{2}$ per cent. out of any surplus nett profits after 5 per cent. has been paid on the shares, and are redeemable by drawings at 105 by a sinking fund of 1 per cent. commencing on June 30, 1913, and terminating in January, 1950. These terms appear to indicate with sufficient clearness the character of the security.

NEW CENTRAL OMNIBUS CO., LTD.

This company has been formed with a capital of £500,000 in £1 shares to acquire and extend the undertaking of the London Central Motor Omnibus Company. The original company was established in 1906, and has a fleet of 35 'buses, with which it maintains a service between Chalk Farm and Camberwell Green *via* Kingsway and Waterloo, under a working arrangement with the London General Omnibus Company whereby competition was limited. For the undertaking and assets, including £6,400 for goodwill, the company pays £26,500 in ordinary shares and £3,000 in cash, while the promoters, in addition to taking £7,500 in shares for their services, have a somewhat complicated arrangement with regard to the payment of a mileage allowance out of surplus nett profits. It is certified that the profits, after making provision for depreciation, amounted to £5,356 for the year ended September 30, 1910, when the average number of 'buses owned was 17.61, and to £7,864 for the following year, with an average number of 26.96. The directors propose to increase the fleet to 650 'buses, for which purpose they invite subscriptions for 464,743 shares. With this enlarged fleet they estimate that, on the basis of an average profit of £200 per 'bus per annum, as against £297 14s. earned in the two years quoted, the nett profits would be £130,000, or sufficient to pay a dividend of 40 per cent., with £30,000 over for reserve. The assumption that the company will do nearly as well with 650 'buses as with 35 takes a good deal for granted and the shares can only appeal to those who do not mind taking a big risk on the chance of getting a high return.

UPPER FRASER RIVER (BRITISH COLUMBIA) LUMBER CO., LTD.

Subscriptions are invited for \$1,000,000 first mortgage 20-year sinking fund 6 per cent. gold mortgage bonds at 96 or £19 14s. 6d. per \$100 bond, applicants being given the right, on payment of the final instalment, to an allotment of 25 per cent. of the nominal value of the bonds subscribed in common shares, or to \$5 in cash, for every \$100 bond. The company owns 179,840 acres of timber lands on the Upper Fraser River, and its tributaries, estimated to contain 3,449,594,200 ft. of merchantable saw lumber, consisting mainly of red cedar. The new route of the Grand Trunk Pacific Railway is expected to reach the properties some time in the current year, and that company has expressed its willingness to enter into a contract for the purchase of ties and bridge materials as soon as the line reaches the limits owned. It is stated that the directors' policy in the immediate future will be to lumber in a moderate way, using portable mills, to be replaced by permanent mills of such size as market conditions will justify. The bonds form part of an authorised total of \$2,500,000, and are redeemable at par on August 1, 1931, by means of a sinking fund, to commence on July 1, 1915, of at least \$1 for each 1,000 ft. of timber cut and sold during the year ending on the last preceding 31st day of December. No dividend may be paid on the share capital until \$2 for each 1,000 ft. has been paid into this fund, and dividends may not exceed 6 per cent. in any year so long as any of the bonds are outstanding. The venture is one which carries a good deal of risk, but the terms seem fair enough, and the bonds might be bought to hold.

The Revenue Returns.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1912, as compared with the corresponding periods of the preceding year.

	Quarter from 1st Oct. to 31st Dec., 1911, compared with the corresponding quarter of the preceding year,			
	Quarter ending 31st Dec. 1911.	Quarter ending 31st Dec. 1910.	Increase.	Decrease.
Customs	£ 9,073,000	£ 8,975,000	98,000	—
Excise	11,910,000	11,490,000	420,000	—
Estate, &c., Duties	6,526,000	5,589,000	937,000	—
Stamps	2,477,000	2,385,000	92,000	—
Land Tax	10,000	—	10,000	—
House Duty	90,000	60,000	30,000	—
Property and Income Tax (including Super-Tax)	3,382,000	3,124,000	258,000	—
Land Value Duties	20,000	210,000	—	190,000
Postal Service	5,130,000	5,180,000	10,000	—
Telegraph Service	850,000	790,000	60,000	—
Telephone Service	485,000	455,000	30,000	—
Crown Lands	160,000	155,000	5,000	—
Receipts from Suez Canal Shares and Sundry Loans	11,352	11,352	—	—
Miscellaneous	764,511	652,285	112,226	—
	40,888,863	39,016,637	2,062,226	190,000
			£1,872,226	Nett Increase.

	Period from 1st April to 31st Dec., 1911, compared with the corresponding period of the preceding Year.			
	Period ending 31st Dec., 1911.	Period ending 31st Dec., 1910.	Increase.	Decrease.
Customs	£ 25,150,000	£ 24,867,000	283,000	—
Excise	29,120,000	30,845,000	—	1,725,000
Estate, &c., Duties	18,181,000	18,540,000	—	359,000
Stamps	6,783,000	7,097,000	—	314,000
Land Tax	120,000	620,000	—	500,000
House Duty	560,000	1,670,000	—	1,110,000
Property and Income Tax (including Super-Tax)	13,421,000	34,048,000	—	20,627,000
Land Value Duties	150,000	210,000	—	60,000
Postal Service	13,325,000	13,065,000	260,000	—
Telegraph Service	2,490,000	2,435,000	55,000	—
Telephone Service	1,505,000	1,420,000	85,000	—
Crown Lands	370,000	350,000	20,000	—
Receipts from Suez Canal Shares and Sundry Loans	788,936	727,833	61,103	—
Miscellaneous	1,947,648	2,045,799	—	98,151
	113,917,584	137,940,632	770,103	24,793,151
			£24,023,048	Nett Decrease.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Period from 1st April to 31st December, 1911, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ended 31st Dec., 1911.	Period ended 31st Dec., 1910.
BALANCES IN EXCHEQUER ON 1st APRIL :—	£	£
Bank of England	12,518,374	2,071,120
Bank of Ireland	1,027,797	760,128
	13,546,171	2,831,248
REVENUE, as shown in Account I,	113,917,584	137,940,632
ADVANCES REPAID—		
Bullion	1,300,000	1,240,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	14,500,000	17,000,000
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	20,895,002
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	2,080,000	—
Under the Telegraph Acts, 1892 to 1907	600,000	550,000
Under the Military Works Acts, 1897 to 1903	150,000	150,000
Under the Public Buildings Expenses Act, 1903	—	30,000
Under the Public Offices Site (Dublin) Act, 1903	25,000	45,000
CUNARD LOAN—		
Repayment on account of Principal	130,000	130,000
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)	1,500,000	2,000,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	7,100,000	15,500,000
By other Advances	2,000,000	1,500,000
	£ 156,848,755	199,811,882

ISSUES.	Period ended 31st Dec., 1911.	Period ended 31st Dec., 1910.
EXPENDITURE—	£	£
National Debt Services	15,319,874	15,645,989
Development and Road Improvement Funds	785,113	566,319
Payments to Local Taxation Accounts, &c.	6,728,635	6,686,920
Other Consolidated Fund Services	1,281,741	1,250,981
Supply Services	102,911,420	98,693,252
Total Expenditure chargeable against Revenue	127,826,783	122,843,461
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	600,000	550,000
Under the Military Works Acts, 1897 to 1903	150,000	150,000
Under the Land Registry (New Buildings) Act, 1908	1,000	—
Under the Public Buildings Expenses Act, 1903	—	47,000
Under the Public Offices Site (Dublin) Act, 1903	25,000	45,000
ADVANCES—		
Bullion	1,150,000	1,370,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	107,588	107,588
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	14,500,000	17,000,000
War Stock and War Bonds issued under the War Loan Act, 1900	—	21,000,000
Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	2,080,000	—
SURPLUS REVENUE, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	16,000	5,000
OLD SINKING FUND, 1910-11—		
Issued to Reduce Debt	2,356,766	—
Issued under Section 16 (1) (c) of the Finance Act, 1911	47,000	—
CUNARD LOAN REPAYMENTS—		
Amount issued to the National Debt Commis- sioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLI- DATED FUND	1,500,000	2,000,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	—	26,500,000
Other Advances	—	5,500,000
	149,690,137	197,248,049
BALANCES IN EXCHEQUER—	1911. 31st Dec. £	1910. 31st Dec. £
Bank of England	6,480,868	1,801,315
Bank of Ireland	677,810	762,518
Total Balance	7,158,678	2,563,833
Treasury, Dec. 30, 1911.	£ 156,848,755	199,811,882

THE MINT IN 1911.

The following is the official summary of the operations of the Royal Mint during each of the calendar years 1910 and 1911 :—

IMPERIAL COIN ISSUED AND WITHDRAWN.

GOLD.

	Issued.		Withdrawn.	
	1910.	1911.	1910.	1911.
	£	£	£	£
Sovereigns	22,800,000	30,041,328	1,417,000	1,173,000
Half-sovereigns	2,500,000	3,091,500	1,283,000	1,177,000
Totals	25,300,000	33,132,828	2,700,000	2,350,000

SILVER.

	Issued.		Withdrawn.	
	1910.	1911.	1910.	1911.
	£	£	£	£
England and Wales	1,067,651	1,074,626	487,298	493,900
Scotland	29,200	69,635	30,741	31,375
Ireland	22,800	75,600	11,800	22,400
Colonies	1,400,940	1,161,425	34,919	33,428
Totals	2,520,591	1,381,286	564,758	581,103

BRONZE.

	Issued.		Withdrawn.	
	1910.	1911.	1910.	1911.
	£	£	£	£
United Kingdom	123,057	135,190	21,700	19,685
Colonies	28,395	5,115	733	768
Totals	151,452	140,305	22,433	20,453

NUMBER OF PIECES STRUCK AT THE MINT.

	1910		1911.	
Imperial—				
Gold	27,403,505		36,148,211	
Silver	51,820,323		43,935,459	
Bronze	42,917,504	122,141,332	40,846,848	120,930,518
Colonial—				
Silver	11,916,000		14,913,870	
Bronze	nil		8,426,000	
Nickel	18,744,509	30,660,509	1,821,491	25,161,361
Totals		152,801,841		146,091,879

Branches of the Bank of New Zealand have been opened at Waimana and Taumarunui, in the Dominion of New Zealand. The National Provincial Bank of England, Ltd., has opened branches at 122, High Street, Merthyr Tydfil (manager, Mr. A. W. Hughes), and 74, High Street, Weston-super-Mare (manager, Mr. R. A. Hirst).



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General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

As usual on New Year's Day, the displacement of credit in connection with the payment of dividends, interest and maturing or drawn bonds was on a very large scale. The money thus liberated being distributed all over the country did not find its way back to the regular channels at once, and the market has not yet had the benefit of any payment by the Government on the telephone deal. It was, however, estimated that altogether some £25,000,000 was obtained from the Bank at the end of the year, and, thanks to this, there were ample supplies available for all needs. Repayments to the Bank during the week have naturally been heavy, but the first four instalments were met without difficulty. To-day the market expected to be equally able to pay off, as it would have the Government dividends to help it, but these were not available to the extent anticipated, and a small portion of the amount due had to be renewed for a week at $4\frac{1}{2}$ per cent. A further large sum, which is payable to-morrow, will probably be provided easily enough, as more dividend money will have come out by then, and the full effect of the repayments may not be felt before the end of next week. Day-to-day loans began at 3 per cent., but very little business was done at that figure, and the charge soon dropped to $2-2\frac{1}{2}$ per cent., while on several occasions lenders found themselves with balances over for which they were glad to take very low rates. To-day money was rather more usable, and most of the business was done at $2\frac{1}{2}$ per cent. For weekly fixtures lenders also asked 3 per cent. at first, but have

gradually come down to the same rate for these as for overnight advances.

With the turn of the year discount rates were lowered as a matter of course, but the outlook is too much obscured to permit of free working, and the decline was less marked than might have been expected. It has not yet gone far enough to tempt sellers to turn out their cases freely, especially as some are counting on an early reduction in the Bank rate. Buyers, however, are more inclined to take the opposite view, and consider that the gold demands, actual and prospective, are heavy enough to justify the Bank in waiting a little before making any change. The Bank, it is true, is getting the most of the new gold coming into the market, the only demand, apart from the usual Indian and trade requirements, being on Dutch account. In recent years shipments of sovereigns have been made from London to Java, but this time Amsterdam has supplied what was needed, and has purchased about £300,000 in all out of the last two parcels of bar gold to replace the shipments. Against the receipts of new metal and of another £230,000 from Turkey, the Bank has lost sovereigns to Egypt, India, Argentina and Uruguay. It was also reported early in the week that £500,000 was going to Brazil, but the order was afterwards said to have been countermanded. A little gold has gone from New York to Buenos Ayres, and in some quarters the opinion is held that the Argentine needs will be much smaller than was calculated, but of that there is no certainty. Crop news is less optimistic, but the harvest still promises to be good, and the demands from that quarter may yet be large. Other South American countries will probably come here for the metal, and over and above all these there is the prospect of "ear-marking" by the India Council. All these considerations, together with the knowledge that the tax-collector would be very active this quarter, helped to prevent discount rates from slipping away very far. Business was done in three months' paper at $3\frac{1}{2}$ per cent. early in the week, but the joint-stock banks bought

freely, taking February maturities at $3\frac{1}{8}$ per cent., March at $3\frac{1}{4}$ per cent. and April at $3\frac{3}{8}$ per cent., and the fact that this outlet was open induced brokers to come down a little. Occasionally parcels of very fine paper changed hands at $3\frac{3}{8}$ per cent., but they were exceptional transactions, and the working rate is really $3\frac{7}{16}$ per cent. March bills are most in request, as the maturity is a favourite one, and for these the quotation was generally $3\frac{3}{8}$ per cent.

The credit obtained from the Bank in the latter half of last week apparently exceeded the repayments for the first three days of this by a substantial amount, as Other Securities have risen on balance by £2,988,000 to £44,902,000. Other Deposits are £4,560,000 up at £49,352,000, but the whole of this increase is not due to the borrowing. Gold came back from the provinces pretty freely, and with £843,000 in from abroad the stocks of coin and bullion are £1,983,000 larger at £34,422,000. The note circulation shows a very trifling decrease, so that the reserve is £1,986,000 higher at £23,682,000, but the proportion to liabilities is only $\frac{2}{3}$ per cent. up at $35\frac{1}{2}$. So far from the Treasury having disbursed any large amounts for the telephone purchase or other purposes, it is still piling up its balances, and Government Deposits are £346,000 up at £16,677,000.

A number of important calls on new issues, amounting in the aggregate to £2,834,000, fall to be paid next week. Of this total £725,000 is due on Monday, including £287,700 on Canadian Northern Pacific Railway debenture stock, £112,500 on Automatic Telephone Manufacturing ordinary and preference shares and £162,300 on Canadian Western Natural Gas debenture stock. On Tuesday £6,300,000 is payable on Sorocabana Railway first debentures and £246,600 on Toronto Power debenture stock, on Wednesday Port Argentine Great Central Railway debentures will take £275,000, and the bonds of the Cie. de Electricidad de la Province de Buenos Aires £562,500, while on Thursday £175,000 will be required for City of Baku bonds. Friday is a very light day, but Saturday's instalments include £120,700 on Point Grey debenture stock.

SILVER.

Holidays, both in India and China, interfered with business during the early part of the week, and prices on Saturday fell $\frac{1}{16}$ d. for both cash and forward delivery. The loss, however, was promptly recovered, and on the reopening of the Eastern markets, sufficient buying orders were received to lift quotations by $\frac{1}{16}$ d. at a time, and they close with gains of $\frac{1}{16}$ d. for spot, and $\frac{1}{16}$ d. for future metal, making the price for both positions identical at $25\frac{1}{16}$ d. per oz. Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,81,90,000 in bills and Rs. 2,03,00,000 in telegraphic transfers. Of these, Rs. 33,29,000 were allotted in bills and Rs. 26,71,000 in transfers, tenders at rs. 4 3-32d. and rs. $4\frac{1}{2}$ d. respectively receiving about 18 per cent. Special sales have since been made of Rs. 33,000 in bills at rs. $4\frac{1}{2}$ d. The amount to be offered next week is increased to Rs. 80,00,000. From the commencement of the financial year to the 2nd inst. the total sales were Rs. 24,59,35,581, realising £16,454,142, compared with Rs. 23,83,78,149 for £15,934,618 up to January 3 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 3, 1912

ISSUE DEPARTMENT.

	£	£
Notes Issued	52,084,825	Government Debt 11,075,100
		Other Securities 44,902,160
		Gold Coin and Bullion .. 33,634,825
		Silver Bullion —
	£52,084,825	£52,084,825

BANKING DEPARTMENT

	£	£
Proprietors' Capital ..	14,553,000	Government Securities .. 15,270,184
Res	3,251,631	Other Securities 44,902,160
Public Dep. s'ts (including		Notes 22,895,275
Exchequer, Savings		Gold and Silver Coin .. 786,503
Banks, Commissioners		
of National Debt, and		
Dividend Accounts) ..	16,676,790	
Other Deposits	49,352,258	
Seven Day and other Bills	20,443	
	£83,854,122	£83,854,122

Dated Jan. 4, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 4.		Dec. 27, 1911.	Jan. 3, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,325,699	Rest	3,173,994	3,251,631	77,637	—
12,545,528	Pub. Deposits ..	16,330,809	16,676,790	345,981	—
49,202,904	Other do.	44,791,819	49,352,258	4,560,439	—
26,790	7 Day Bills ..	31,408	20,443	—	10,965
	Assets.			Decrease.	Increase.
17,399,568	Gov. Securities.	15,271,183	15,270,184	—	999
40,384,538	Other do.	41,914,475	41,902,160	—	2,087,686
21,869,815	Total Reserve ..	21,695,372	23,681,778	—	1,986,406
				4,985,056	4,985,056
				Increase.	Decrease.
£		£	£	£	£
28,520,530	Note Circulation	29,192,790	29,189,550	—	3,240
31,940,345	Coin and Bullion	32,438,162	34,421,328	1,983,166	—
358 p.c.	Proportion ..	358 p.c.	358 p.c.	—	—
42 ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £843,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan.	1,049,682,000	1,126,793,000	23,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Sept.	1,018,340,000	935,810,000	82,530,000	—
Oct.	1,116,562,000	1,150,125,000	—	33,763,000
Week ending				
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Dec. 6	302,023,000	296,575,000	5,448,000	—
" 13	249,034,000	224,471,000	24,563,000	—
" 20	326,092,000	320,184,000	5,908,000	—
" 27	192,340,000	186,162,000	6,178,000	—
" 30	196,143,000	192,244,000	3,899,000	—
Total ..	14,613,877,000	14,658,863,000	—	44,986,000
1912				
Jan. 3	181,528,000	190,873,000	—	9,345,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars 20,000	Monday—B. Ayres £100,000
Monday—Bars 248,000	" — " Egypt 250,000
" — Turkey 230,000	Wednesday—Straits (set aside) 60,000
Tuesday—Bars 120,000	Thursday—India 150,000
Wednesday—Bars 285,000	" — Argentina 150,000
Thursday—Bars 161,000	" — Uruguay 45,000
Friday—Bars 121,000	Nett India 437,000
" — France 7,000	
	£1,102,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
5,000,000	3 months	1912.	
3,600,000	6 months	Feb. 3.	3 3 2
3,400,000	6 months	Feb. 8.	3 3 2
3,500,000	3 months	Feb. 25.	3 0 7
3,000,000	6 months	March 8.	3 3 3
75,000,000	—	March 16.	3 3 2
21,600,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 30, 1911.	Dec. 23, 1911.	Dec. 16, 1911.	Dec. 31, 1910.
	£	£	£	£
Specie	64,350,000	63,102,000	62,352,000	47,665,000
Legal tenders	16,898,000	16,682,000	16,808,000	13,982,000
Loans and discounts ..	372,934,000	371,418,000	368,356,000	216,838,000
Circulation	10,162,000	10,218,000	10,216,000	9,546,000
Nett deposits	344,672,000	341,423,000	335,810,000	240,318,000
On deposit with Clearing				
House Members carrying	11,454,000	10,434,000	10,108,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	68,682,000	67,378,000	67,062,000	—
Trust Co.'s cash in vault & Bks.	12,566,000	12,160,000	12,100,000	—
Aggregate Lawful Reserve	81,448,000	79,538,000	79,162,000	—
Excess Lawful Reserve ..	3,290,000	2,500,000	3,014,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 30, 1911.	Dec. 23, 1911.	Dec. 16, 1911.	Dec. 31, 1910.
	£	£	£	£
Loans	123,384,400	123,351,800	123,708,400	221,524,800
Specie	13,563,400	13,341,200	13,241,800	25,517,400
Deposits	122,747,600	122,527,400	122,481,600	210,095,600
Legal Tenders	2,251,000	2,205,600	2,288,600	4,226,000

BANK OF FRANCE (25 francs to the £).

	Jan. 4, 1912.	Dec. 28, 1911.	Dec. 21, 1911.	Jan. 5, 1911.
Gold in hand ..	126,816,520	128,257,920	128,537,280	130,148,840
Silver in hand ..	32,056,480	32,105,040	32,463,600	32,868,920
Bills discounted ..	70,906,480	55,874,920	48,107,560	53,552,920
Advances ..	28,145,360	27,417,880	27,568,040	25,680,520
Note circulation ..	228,959,720	212,414,520	209,029,880	220,767,680
Public deposits ..	4,781,080	11,354,840	11,742,880	4,387,280
Private deposits ..	25,706,240	27,487,920	19,459,040	23,307,840
Foreign Bills ..	426,760	393,720	369,520	1,478,160

Proportion between bullion and circulation 69 $\frac{1}{2}$ per cent. against 75 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 30, 1911.	Dec. 23, 1911.	Dec. 15, 1911.	Dec. 31, 1910.
Cash in hand ..	50,391,900	52,872,600	54,890,850	46,200,600
Treasury Notes ..	1,531,500	1,990,600	2,098,750	2,584,250
Bills discounted ..	89,632,300	69,466,550	62,923,850	66,218,750
Advances on stocks ..	5,862,150	3,426,900	4,307,100	18,538,850
Note circulation ..	112,528,200	90,202,750	85,098,100	103,638,300
Public deposits ..	35,524,050	34,335,950	36,823,500	35,547,450

Note circulation above legal maximum, subject to taxation £32,598,650 against £6,193,900 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 30, 1911.	Dec. 23, 1911.	Dec. 15, 1911.	Dec. 31, 1910.
Gold reserve ..	53,827,708	53,841,167	53,805,500	55,022,916
Silver reserve ..	11,826,500	11,806,792	11,789,083	12,025,750
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	7,781,667	6,003,083	4,465,042	6,207,833
Note Circulation ..	105,873,375	96,304,125	95,365,458	98,997,417
Bills discounted ..	47,576,375	41,496,708	40,653,042	37,045,333

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1911.	Dec. 8/21, 1911.	Dec. 1/14, 1911.	Dec. 16/29, 1910.
Gold ..	142,592,880	142,980,785	143,289,554	141,854,618
Silver and subsidiary coin ..	6,410,725	6,319,868	6,276,691	6,448,458
Advances and bills discounted ..	89,831,893	89,118,115	88,326,577	65,406,871
Securities belonging to the Bank ..	11,729,484	11,636,648	11,726,815	8,406,979
Notes in circulation ..	133,852,055	134,513,778	134,742,412	124,770,350
Deposits and current account ..	55,163,993	53,851,128	54,271,908	53,587,632
Treasury account ..	52,455,775	47,808,038	49,510,877	33,524,981

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 28, 1911	Dec. 21, 1911	Dec. 14, 1911	Dec. 29, 1910
Coin and bullion ..	9,967,280	10,234,480	9,997,320	8,252,000
Other securities ..	27,302,120	26,756,240	26,534,640	26,912,400
Note circulation ..	37,166,280	36,170,880	36,205,560	24,762,160
Deposits ..	3,846,080	4,598,640	4,140,520	3,908,600

NETHERLANDS BANK (12 Florins to the £).

	Dec. 30, 1911.	Dec. 23, 1911	Dec. 16, 1911	Dec. 31, 1910
Gold ..	11,666,635	11,461,737	11,457,273	10,307,592
Silver ..	966,984	998,401	1,144,431	8,104,872
Bills discounted, etc. ..	16,109,005	15,558,912	14,604,911	13,945,526
Note Circulation ..	26,077,086	24,928,635	25,956,934	24,622,088
Deposits ..	1,221,928	1,515,711	1,443,948	308,221

BANK OF SWEDEN.

	Dec. 30, 1911.	Dec. 23, 1911.	Dec. 16, 1911.	Dec. 31, 1910.
Gold ..	4,717,000	4,717,000	4,727,000	4,464,000
Balance abroad and Foreign Bills ..	4,982,000	5,814,000	5,869,000	3,385,000
Swedish and Foreign Govt. Securities ..	921,000	924,000	850,000	714,000
Discounts and Loans ..	8,129,000	7,796,000	7,166,000	9,685,000
Notes in circulation ..	12,110,000	11,449,000	11,075,000	11,471,000
Deposits at notice ..	3,031,000	4,029,000	3,890,000	3,145,000

BANK OF NORWAY.

	Dec. 30, 1911.	Dec. 22, 1911.	Dec. 15, 1911.	Dec. 31, 1910.
Gold ..	2,232,000	2,269,000	2,192,000	1,997,000
Balance abroad and Foreign Bills ..	1,139,000	1,164,000	1,213,000	1,284,000
For'n Gov. Sec's ..	530,000	530,000	542,000	542,000
Discounts & Loans ..	3,586,000	3,406,000	3,352,000	3,120,000
Notes in Circulation ..	5,114,000	5,257,000	5,094,000	4,622,000
Deposits ..	511,000	259,000	355,000	430,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1911.	Dec. 15, 1911.	Dec. 7, 1911.	Dec. 23, 1910.
Gold ..	6,449,006	6,411,744	6,432,287	6,259,738
Bills ..	5,448,689	4,864,694	5,022,049	4,884,479
Note circulation ..	11,052,538	10,456,904	10,570,300	10,458,566
Short term advances ..	2,145,307	2,307,556	2,270,294	885,133

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 21.	Dec. 28.	Jan. 2.	Jan. 4.
Amsterdam and Rotterdam ..	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Do. ..	3 months	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Hamburg ..	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Berlin & German B. Places ..	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Paris ..	cheques	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Do. ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Marseilles ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Switzerland ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Austria ..	3 months	24 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
St. Petersburg and Moscow ..	3 months	24 $\frac{1}{2}$	25	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Italian Bank Places ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
New York ..	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P. ..	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Lisbon ..	3 months	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48
Oporto ..	3 months	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48
Copenhagen ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Christiania ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Stockholm ..	3 months	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Antwerp ..	short	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Brussels ..	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Italy ..	sight	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Amsterdam ..	sight	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Constantinople ..	3 mths	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Berlin ..	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Rio de Janeiro ..	90 dys	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Hamburg ..	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Buenos Ayres ..	90 dys	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Vienna ..	sight	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Calcutta ..	T.T.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
St. Petersburg ..	3 mths	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Bombay ..	T.T.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
New York ..	sight	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Hong Kong ..	T.T.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Lisbon ..	sight	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Shanghai ..	T.T.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Madrid ..	sight	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Singapore ..	T.T.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
				Yokohama ..	4 mths	2 $\frac{1}{2}$	2 $\frac{1}{2}$

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	4½	4½
Hamburg	5	Sept. 19, 1911.	4½	4½
Amsterdam ..	4	Oct. 2, 1911.	4	4
Brussels	4½	Oct. 26, 1911.	4½	4
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5½	5½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	5	August 31, 1911.	—	—
Bombay	5	Dec. 21, 1911.	—	—
New York call money ..	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Four months ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months ..	3 $\frac{1}{2}$ —3 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills ..	4 $\frac{1}{2}$	4
Four months ..	4 $\frac{1}{2}$	4
Six months ..	4 $\frac{1}{2}$	4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
" " short loan rates ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bankers' rate on deposits ..	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Bill brokers' deposit rate (call) ..	2 $\frac{1}{2}$	2 $\frac{1}{2}$
" " 7 and 14 days' notice ..	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Current rates for 7 day loans ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
" " for call loans ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.		
Pay Day, Friday, Feb. 2.		
STOCKS AND SHARES.		
Mining Shares carry over Tuesday, Jan. 9.		
Continuation Days.	Ticket Days.	Pay Days.
Wed., Jan. 10.	Thurs., Jan. 11.	Fri., Jan. 12.
Monday, Jan. 29.	Tues., Jan. 30.	Wed., Jan. 31.

No one need feel greatly dissatisfied with the way in which 1912 has started. No doubt business might have been larger, but this can be said at all times, and the last thing to be desired is a big speculative rush for a week or two and then a pause, which might easily last for some time. It must be remembered that in several directions the outlook does not justify the adoption of very optimistic views. Fresh evidence comes daily of the restless condition of labour, and while at the moment minds are fixed intently on the cotton industry the miners' dispute has still to be taken into consideration. The ballot will be taken early next week, and may easily precipitate a crisis, although in view of the good wages now being earned there is a hope that neither side will be over anxious to push matters to

extremes. How is the money situation going to develop? Here again the prospect is decidedly clouded, and many of the experts take the view that the usual New Year spell of ease is likely to be exceptionally brief on the present occasion. The reasons for that conclusion have been frequently stated in our Money Market article, and need not be repeated, but even relatively dear money is not good either for investment or speculation. Business continues to run largely in certain well-defined grooves, and in several sections excitement has run high. Stock Exchange people say this is going to be a "miscellaneous" year. As to that we shall see. During the past few days investment demand for good-class stocks has been on a fairly good scale, and as the quarterly dividends on the funds have only just been distributed the absorption of investment stocks, many of which give an attractive yield, will doubtless continue for a little while at any rate.

CONSOLS, TRUSTEE SECURITIES, &C.

Last Tuesday's *Gazette* contained the announcement that the Government will shortly issue £3,000,000 to the National Debt Commissioners on account of the new Sinking Fund for the year 1911-12, and for an hour or so Consols benefited from the prospective buying. But immediate demand is still very small, and part of the modest improvement was subsequently lost. Tuesday was carry-over day for the monthly settlement, and with the turn of the year the contango rate was lower. Nevertheless, it was still fairly high at $3\frac{1}{2}$ - $\frac{3}{4}$ per cent., and speculative buying is naturally held in check when the cost of continuing bargains is materially higher than the yield afforded. On the week prices are slightly firmer, and the rest of the gilt-edged market has shown an upward tendency. Annuities, Irish Land and Local Loans have had gains of $\frac{1}{4}$ to $\frac{1}{2}$ and India Loans are $\frac{1}{4}$ to $\frac{1}{2}$ better. The inquiry for domestic County and Corporation stocks has been very light, but changes have been favourable. A fair number of gains are to be seen in the list of Colonial Inscribed stocks and Indian, Colonial and Foreign Corporation stocks have moved upward.

FOREIGN GOVERNMENT SECURITIES.

The outlook in China still causes much anxiety. While the armistice continues there is always the hope that a way out of the present difficulties will be found without a resumption of hostilities, but the omens are not favourable. The dismissal of the Government peace plenipotentiary is a bad sign, and unless Yuan-Shi-Kai consents to go to Shanghai to continue the negotiations the fighting may begin again at any moment. The revolutionaries seem determined not to go to Peking. China is already divided into two parts, Republican South and Imperial North, and it seems that nothing short of the speedy recognition of the inevitable by the Manchu dynasty can prevent the complete disintegration of the empire. Matters are in a bad way with the Imperial authorities, and the Dowager Empress has had to shell out cash in order to pay the soldiers and keep them loyal. The Manchu princes have been peremptorily requested to do likewise or take the consequences. Prices were rather weak at one time, but rallied later. Japanese were not helped appreciably by the notification that in the budget for 1912-13 provision of £1,000,000 would be made for the purchase and cancellation of the $4\frac{1}{2}$ per cent. sterling bonds and moved unevenly. Argentine and Brazilian Government bonds have been quietly firm, but Perus were not quite so good. A heavy fall occurred in Nicaragua, when it was announced that the money was not forthcoming for the payment of the half-yearly coupon due on Monday last. There was a small recovery from the lowest, but the nett fall is considerable. Honduras improved, and Colombian were rather firmer on the result of the sinking fund tenders. Those at £49 14s. and under were accepted in full. European stocks have not been very lively, but there was a small improvement in Turkish on revived peace talk. Hopes of an early conclusion of hostilities must be considered slender. Russians were rather better and Greeks, after fluctuations, closed unchanged.

HOME RAILWAY STOCKS.

Business in Home Railway stocks is kept in check by the troubled labour outlook. Strong efforts are being made to settle the dispute in the cotton industry, but according to all accounts the masters are determined to make a firm stand on the question of non-union labour. This, however, may be mere bluff. The persuasive power of Sir George Askwith will probably be put to a severe test, but everyone hopes he will soon score another victory. Then there is the dispute in the coal industry to keep investors apprehensive, and although dividend prospects are being discussed in a favourable strain all this labour uncertainty is bound to make directors cautious when they come to consider the half-yearly distributions. Dealings in the leading ordinary stocks have been very narrow, and this section must be counted one of the most disappointing in the House. On most days the trend of prices was adverse, but with the exception of the passenger stocks the weakness never became marked. Brighton deferred had a biggish fall, and Dover "A" was lower, as it was feared that the fall of ground at Abbotscliff might have affected the company's property, and would perhaps involve it in considerable expense. On balance most prices are rather better owing to the sharp rally at the end of last week on a speculative demand created by hopes, since disappointed, that business in the new year would open briskly. The Underground group was fairly active, but both Metropolitans and Districts have given way a little. It looks as though a pretty big bull account exists in these stocks. Underground Electric income bonds were lively throughout, although dealings were not so large as in the previous week. The price is round 80, and the ordinary shares are higher, but a good deal below the best. Investors have paid most attention to the prior charge stocks, many of which have risen.

COLONIAL AND INDIAN RAILWAYS.

Grand Trunk stocks behaved very badly. The final 10-day traffic for 1911 showed an increase of £15,715, whereas the market had expected only an "even" take, but it did not arrest a fall which started the moment business was resumed after the holidays. Bulls were realising, and made great use of the circumstance that higher wages bills have just come into force. For the past six months the gross gain has been the considerable amount of £573,515, but in view of the monthly revenue statements already issued dealers are not sanguine that any large part of it will remain as nett, in spite of the wonderful adjustments that are often made in the final month of the half-year. Canadian Pacific shares were not very active, and after going up a fraction or so the price became dull. The traffic for the last 10 days of December showed an increase of \$374,000. A few Indian railways have risen a little.

AMERICAN RAILWAYS.

There is very little to be said about Yankee Railroads. The market cannot get into its stride. The American public does nothing, and bullish talk, when any can be invented, falls flat. Trade prospects are reported good, business is expanding, &c.; but the attempt to push up Steels and Copper shares on industrial prospects was by no means successful. The Steel Trust plants were said to be working at 82 per cent. of their full capacity, but it is known that prices have been cut and profits probably reduced to a slender margin, so nobody got excited. The price of Steel common was pushed up at one time when Morgan ran away from Wall Street, and thus, so it was alleged, defeated the intention of the Stanley Commission, which is investigating the steel industry, to examine him. Later the stock fell. Ore certificates had a nice spurt for no reason that could be discovered, and satisfaction with improved December earnings of the Milwaukee was tempered by the reflection that the half-yearly dividend will probably be reduced. The Lehigh Valley stockholders are still waiting for that melon to be cut up, and the directors seem in no hurry to satisfy their desires. Denvers

sputed when the President of the Missouri Pacific was elected president of that company and Mr. Geo. Gould resigned the chairmanship. Congress is about to resume, and the manipulators are fearful of more anti-trust legislation. There is going to be a grand set-to between the rival candidates for the presidency, and meanwhile the present administration is quite likely to continue to indulge in heroics.

FOREIGN RAILWAYS.

This has been one of the most interesting sections. Leopoldinas have caused another mild sensation by running ahead at a great rate. They have risen nearly a dozen points since we last wrote. The rise is based on the prospect of increased revenues to be derived from increased rates. According to one story, the Government is willing to guarantee the company a minimum revenue per kilometre, and is taking the necessary steps to put its intentions into force. So far only an "enabling" Bill has been passed, and the matter has still to receive legislative sanction. But the *Times* Rio correspondent went one better than this, said everything had been arranged, and gave the minimum figure the company was to receive—£566 per kilometre. The market immediately worked out a minimum dividend of $4\frac{1}{2}$ per cent., and put the price of the stock up to 78. In marked contrast to this exciting rise has been the flatness of Argentine Railways. Latest reports make it evident that the damage done to the wheat crop by the recent storms was a good deal heavier than had been believed, and the amount available for export will be still further curtailed. Traffic returns showed decreases, and to make matters worse there seems to be a probability of serious labour difficulties. Trouble commenced on the Buenos Ayres Western system with a strike of dockers, and now the engine-drivers and firemen threaten to come out on Saturday if their demands for more money and fewer hours are not complied with. So prices fell, in one or two instances somewhat heavily. Guayaquil and Quito bonds had a sharp fall, as there was a good deal of rowing with the election of the new president of Ecuador, but interest in Mexican Railway issues is expanding. There was a useful traffic increase of \$6,900, and speculative buyers have been much more confident since General Reyes surrendered and was sent to prison. Rio Claro shares advanced when the meeting called to consider the question of liquidation was adjourned, and Arauco shares went up.

BANKS, BREWERIES, &C.

Of about twenty changes in the Banks list the great majority were favourable. A striking improvement of $5\frac{1}{2}$ has occurred in London and South Western on the larger dividend and the proposal to increase the capital and split the shares. Hongkong and Shanghai shares have risen 2, but other advances have been smaller. Numerous Brewery issues have risen, in spite of a statement that the increased cost of materials would impose an enormous burden on the brewer during the current year. In some cases gains were quite substantial. Allsopp $4\frac{1}{2}$ per cent. debenture and Cornbrook debenture stock each rose 4, and gains of 1 to 2 included Watney Combe and Whitbread issues.

COMMERCIAL, INDUSTRIAL, &C.

Only moderate interest was taken in these divisions, and apart from a few of the popular things business was quite small. Associated Cement are rather firmer after narrow fluctuations, and Nobel Dynamite had a fairly good gain. Bovril issues were in small demand. Canadian Industrials kept firm, prices sometimes rising appreciably. Manáos Improvements preference shares and debentures had substantial advances. Hotel and Catering shares received some support, and there was a wonderful jump in Spiers and Pond owing to a story that in some way Harrod's Stores would assist in the future direction of the company's hotels. Coats shares declined, but the preferred stock advanced 10, and English Cottons were better. Wm. Whiteley ordinary fell back a trifle. Electric Lighting issues have been firm as a rule, but changes were not particularly striking.

FINANCIAL, LAND, TRUSTS, &C.

Business in Hudson's Bay shares has fallen away again, and the price has shown very little fluctuation. British North Borneo came to the front and had a good improvement, and quite a lot of dealing has taken place in Duff Development. Argentine Land shares had an upward tendency, but the Chinese news kept Pekin Syndicate and Shansi on the dull side. Trust stocks continue their upward movement, the principal advances being 3 in River Plate and General deferred and 2 in London and Provincial ordinary and London General Investment preferred, and $2\frac{1}{2}$ in Stock Conversion, North-Eastern deferred charge. Gas Light and Coke improved, and Imperial Continental went up $1\frac{1}{2}$.

INSURANCE, IRON AND COAL AND SHIPPING.

Several Insurance shares have gone ahead, the biggest rise being $2\frac{1}{2}$ in London owing to a rumour, believed to be unfounded, that negotiations were proceeding for amalgamation with the Royal Exchange. In the Iron, Coal and Steel group Vickers and Armstrongs have been favoured, and have advanced substantially. Cammell Laird, Babcock and Wilcox and many of the other principal shares have firmed up, and the gain in Otis Steel reached 9. P. and O. deferred was all the rage in the Shipping division, and a large business has been done, resulting in a further jump of 21. The idea is now that some sort of working arrangement will be fixed up between the company, the Royal Mail and the absorbed Union Castle. Royal Mails have been quieter, and business has almost ceased in Union Castle. New Zealand Shipping rose again, and during the week it was announced that the company had secured control of the Federal Steam Navigation Company on the basis of an allotment of part of the unissued capital of the company. The terms have not transpired. The remainder of the Shipping list keeps good, and Cunard, Ellerman, Houlder Line, King Line, Leyland and Prince Line issues have all gone ahead.

NITRATE, RUBBER AND OIL.

Only a few transactions have been marked in Nitrate shares, and changes were small and irregular. A fine revival took place in the Rubber shares division. Business has been bigger and broader than for a good many weeks. The latest auction sales provided nothing sensational but were satisfactory, and the public is said to be buying once more. But it is doing so with considerable discrimination, paying attention only to good-class dividend-paying shares or those of companies with assured prospects from the dividend point of view. Rubbish is being studiously ignored, and those who seek to unload it under cover of buying of the good stuff will not find the task an easy one, it is said. Tea shares have been firmer. Oil shares have also been much brighter. It is some time since the market has been so firm. The Standard Oil and the Shell companies have raised prices it is said, and shares rose merrily. All the Eastern things were very good, and the Maikop lot benefited slightly from the strength of the more important shares. Lobitos showed a good deal of fluctuation, and Mexican Eagles rose.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Rather less business has been transacted in Marconi issues, but while the ordinary have gone back a little the preference have risen. Anglo-American Telegraph deferred received small support, and responded readily. West India and Panama issues were active and strong on optimistic talk as to likely developments when the Panama Canal is open. National Telephone deferred has come back several points. The announcement made by the company at the end of last week in the annual report makes it clear that some time must elapse before even an approximate idea can be formed of the amount likely to be received as purchase consideration. London General Omnibus has had another wild week with violent fluctuations, leaving the stock higher again at the end. The period of uncertainty is drawing to a close as the Underground company has issued a cir-

cular to the effect that the sanction of the shareholders is desired to an agreement with the London General Omnibus, the terms of which will be disclosed at an early date. A meeting to consider the matter has been called for 24th inst. London United Trams shares and debenture stock have had good gains, and the securities of any London transit company are pretty certain to find buyers just now. The South American Tramway group has shown pronounced strength, and prices have risen.

FRIDAY EVENING.

Putting aside Rubber shares, in which business was again extensive, dealings in the Stock Exchange were narrow. Consols closed unchanged after being rather easier. Home Railways shot up in the last few minutes owing to the circulation of reports that the cotton dispute had been settled. Americans, dull all day, became flat when New York opened, and the market was in a very uncertain state. Argentine Railways still suffered from unfavourable labour news, and Leopoldinas were not quite so good. Mexican Railways fell, but Grand Trunks were a shade better. Foreign bonds were inclined to be dull, owing to lack of business. Mines were flabby, with the exception of Diamond shares, which continued strong. Rio Tinto also rallied. 'Bus stock fluctuated between 202 and 208, and closed about 206½. Marconi new shares were active, and the rise in Anglo-American deferred progressed. Telephones were easier. An enormous business was put through in Rubber shares, but there was considerable profit-taking in the last hour, and prices ended well under the highest. Oils kept up.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) ½, to 77½-8, 2½ p.c. Ann. Acct. ½, to 75½, Irish Ld. 2½ p.c. Stk. ½, to 77½-8, do. Acct. ½, to 77½-8½, do. 3 p.c. Stk. ½, to 84½-5½, do. Acct. 1, to 85½, Local Lns. Acct. ½, to 89½-90½, India 3½ p.c. Acct. ½, to 93½-4½, do. 3 p.c. Acct. ½, to 79½-80½. Fall: Transvaal 3 p.c. 1908 Stk. and Acct. ½, to 91½-2.

CORPORATION AND COUNTY STOCKS.—Rise: Me'rop. 3½ p.c. ½, to 99½-100½, do. 2½ p.c. ½, to 77½-8½, L.C.C. 2½ p.c. ½, to 70½-1½, Corp. of Lon. 2½ p.c. 1, to 76½-7½, Manchester 3 p.c. 1, to 83-5.

PUBLIC BOARDS, &c.—Rise: Mersey Dks. 3½ p.c. Db. 1, to 91-3, Metrop. Water (Kent 3 p.c.) ½, to 79-81, Port of Lon. "B" ½, to 101-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Sierra Leone 10-yr. ½, to 100-1, S. Nigeria 5-yr. Conv. ½, to 49½-50½, Br. Guiana 4 p.c. 1, to 102-4, Canada 3 p.c. ½, to 90-1, do. 3½ p.c. ½, to 99-100, Cape 4 p.c. 1882 ½, to 101½-2½, do. 1916-36 ½, to 102-3, New Brunswick 4 p.c. ½, to 100-1, N.S.W. 1933 ½, to 105-6, Newfoundland 1913-38 1, to 100-2, Ontario 3½ p.c. ½, to 93-4, do. 4 p.c. ½, to 101-2, Queensland 1924 ½, to 101½-2½, do. 1945 ½, to 96-7, Saskatchewan ½, to 99½-100½, S. Australia 1884 ½, to 102-3, Victoria 1884 ½, to 101½-2½, do. 1885 ½, to 101-2, W. Australia 1915-35 and 1916-36 ½, to 86½-7½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Montreal 4 p.c. Stk. ½, to 102-3, do. 4 p.c. Stk. ½, to 102-3, Rand Water ½, to 99-100, Winnipeg 4 p.c. Dbs. 1, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Baku 1909 1, to 98-9, Budapest 4 p.c. ½, to 90½-1½, Helsingfors 1911 ½, to 97½-8½, Porto Alegre ½, to 95½-6½, Rio de Jan. 5 p.c. (Gtd. by U.S. of Brazil) 1, to 101-3. Fall: Port of Bahia ½, to 92-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1897-1900 4 p.c.'s all ½, to 86½-7½, Bahia 1, to 97-9, Brazil 1895 ½, to 102½-3, do. 1910 ½, to 85½-2½, do. 1911 ½, to 91½-2½, B. Aires 5 p.c. 1908 ½, to 99-100, Chili 1911 ½, to 99½-100½, Chinese Imp. Rly. Ln. Dbs. ½, to 100½-1½, do. 1905 Ln. 1, to 100-2, do. Pukow Rly. ½, to 97½-8½, do. Supplementary Ln. ½, to 97½-8½, do. Hukuang Rly. ½, to 98-9, Cuba "C" ½, to 101½-2½, Ecuador 1, to 58-60, Honduras 1867-70 Cts. of Dep. ½, to 10½-11½, Japan 4½ p.c. Stk. ½, to 97½-8½, do. 1907 ½, to 102½-2½, Russian 1906½, to 103½-4½, do. 1909 ½, to 102½-2½, Turks 1908 ½, to 80-1, Uruguay 3½ p.c. Bds. ½, to 75½-2½, Danish 3 p.c. 1, to 77-81. Fall: Nicaragua 6 p.c. 1909 6, to 81-3.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 60½-2½, E. Lon. ½, to 6½-7½, Glas. and S.W. Dfd. 1, to 44-5, Gt. N. "A" ½, to 50½-1½. Fall: Taff Vale ½, to 74½-5½.

Leased.—Rise: Birkenhead Cons. 1, to 106-8, Lon. and Blackwall Cons. and Pfce. 1, to 115-7, N. Cornwall 1, to 90-2.

Debenture.—Rise: City and S.L. 1, to 101-3, E. Lon. 3rd 1, to 17-9, Gt. E. 1, to 104-6, Gt. N. ½, to 81½-2½, Gt. W. 4 p.c. Db. 1, to 109-11, do. 4½ p.c. Db. 1, to 114-6, do. 4½ p.c. 1, to 121-3, do. 5 p.c. 1, to 134-6, Lancs. and Yks. ½, to 80-1, N.-Western ½, to 83½-4½, Chatham Arbrtn. 1, to 114-6, do. "B" 1, to 113-6, do. 1890 1, to 75-7, Tilbury 2, to 105-7, N. Brit. ½, to 79-80, N. Cornwall 1, to 90-2, N.-Eastern ½, to 80½-1½, N. London 1, to 118-20.

Guaranteed.—Rise: Fishgd. and Rosclare 1, to 93-5, Furness 1, to 100-2, Gt. C. 4½ p.c., S. Yks 1, to 104-6, Gt. C. and Mid. Jt. 1, to 93-5, Gt. E. 4 p.c. Rent Chge. 1, to 101-3, do. Met. Stk. 1, to 128-30, do. 4 p.c. Irred. 1, to 103-5, Gt. N. 4 p.c. Prp. 1, to

105-7, Gt. W. Rent Charge 1, to 132-4, do. Cons. 1, to 131-3, Gt. W. and Gt. C. Jt. 1, to 93-5, Lancs. and Yks. Consd. 4 p.c. 1, to 105-7, N.-Western 1, to 107-9, S.-Western 1, to 105-7, Brighton 1, to 130-2, N.-Eastern 1, to 105-7, Nottingham Sub. 1, to 91-3.

Preference.—Rise: Barry 1st 1, to 126-8 Caled. No. 1 1, to 102-4, do. 5 p.c. Stk. 1, to 126-8, do. 1884 and 1902 1, to 100-2, Furness 1881 1, to 92-4, Gt. C. 4 p.c. Pfce. 1, to 98-100, do. 1874 1, to 116-8, do. 1876 1, to 113-5, do. 1879 1, to 112-4, Gt. E. 4 p.c. 1, to 102-4, Gt. N. of Scot. "B" 3, to 96-8, Gt. N. 1896 ½, to 77½-8½, do. 1899 ½, to 77-8, Lancs. and Yks. 3 p.c. ½, to 77½-8½, do. 1903 and 1908 1, to 103-5, N.-Western 1902 1, to 105-7, S.-Western 1884 1, to 104-6, do. 3½ p.c. 1, to 91-3, Brighton 2nd 1, to 127-9, Tilbury 4 p.c. 1, to 102-4, do. 1904 1, to 101-3, Metrop. "A" 1, to 85-7, do. Conv. 1, to 85-7, District 1st 1, to 91-3, N. Brit. (Edin. and Glas.) 1, to 114-6, do. 1875 and Conv. 1875 both 1, to 113-5, N. Lon. 1866 1, to 116-8, Plymouth Devonpt. and S.W. 1, to 109-12, Rhymney 1, to 100-2, S. Eastern 1903 2, to 103-5. Fall: Chatham Arbrtn. ½, to 88½-9½, do. 2nd 1, to 66-8.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 107½-8½, E. Indian "A" ½, to 128½-9½, do. New Deb. ½, to 78-9, E. Bengal "B" ½, to 23½-3½, G.I.P. Irred. 4 p.c. Deb. ½, to 104-5, Madras "B" ½, to 20½-1½, Scinde Punjab "B" ½, to 23½-3½, S. Punjab Ord. ½, to 147-8, do. Pf. ½, to 97½-8½.

COLONIAL RAILWAYS.—Rise: Demerara Ord. 2, to 39-41, Mashonaland 1st Mt. 1, to 102½-4½, Ontario and Quebec 5 p.c. 1, to 126-8, Rhodesia 5 p.c. ½, to 103-5. Fall: Canada Northn. 5 p.c. Inc. Charge. 1, to 101-3, Gd. Trunk 2nd Pf. ½, to 98-9.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1, to 19-21, do. Pfd. 1, to 36½-8½, Nat. of Mex. 1st Pfd. 1, to 70½-1½, do. 2nd ½, to 30½-2½, Northn. Pac. ½, to 121½-2½, Rock Isd. Com. ½, to 25½-2½, do. Pfd. 3, to 49-51. Fall: Chicago Mil. Pfd. 2, to 148-53, Erie 1st Pf. ½, to 53½-4½, Kansas City Com. 1, to 28-30, Southern Com. ½, to 72½-3½.

Bonds (Currency).—Rise: Detroit Equip. 1, to 108-12.

Bonds (Gold).—Rise: Atchison 1960 1, to 105-7, Chic. St. Louis and N.O. Bds. 1, to 115-9, Erie 1920 1, to 123-5, do. 1, to 118-21, Louisville 1931 3, to 113-6, Manhattan 1, to 99-101, N.Y. Central 1934 ½, to 97½-8½, Pennsylvania 1912 1, to 101-3, do. 1915 ½, to 100-1, Seaboard 5 p.c. 1, to 86½-7½, Wabash 5, to 55-60, Nat. of Mex. 1977 1, to 88-90. Fall: Denver 1928 1, to 95-8, N.Y. Central 1997 1, to 89-91, Norfolk and Westn. 1932 1, to 110-12, Union Pac. 1927 ½, to 105½-6½.

FOREIGN RAILWAYS.—Rise: Arauco ½, to 78½-8½, Armavir-Touape ½, to 98½, Bahia Blanca and N.-W. Stk. 1, to 92-4, Brazil G. S. 6 p.c. 1918 and Perm. Deb. both 1, to 100-2, B.A. Pac. 1st Pf. 1, to 114-6, do. 1st Db. 1, to 101-3, do. 2nd 1, to 105-7, B.A. G.S. Pf. ½, to 117½-8½, B.A. Wstn. 1912 Shs. ½, to 128½-8½, do. Deb. 1, to 101-3, Cartagena (Col.) Deb. 1, to 70-1, Cent. Uruguay Eastn. Pf. ½, to 9½-10, Cent. Uruguay 6 p.c. Deb. 1, to 133-5, Colombian Northn. 3, to 82-4, Cordoba and Ros. 2nd Deb. 1, to 82½-3½, Cordoba Cent. 2nd Pf. 1, to 82-4, do. 5 p.c. Deb. 1, to 114-6, do. 2nd Deb. ½, to 97½-8½, G.W. of Braz. Ord. ½, to 10½-2½, La Guaira ½, to 8½-8½, Leopoldina Pf. ½, to 108½-8½, Madeira-Mambré ½, to 95-7, Manila Pf. ½, to 32½-4, Mexican 6 p.c. Deb. 1, to 136-9, Mex. N.W. Bds. ½, to 82-3, Nitrate Pfd. ½, to 10½-2½, N.E. of Uruguay Pf. ½, to 132½-4½, Paraguay Cent. 6 p.c. ½, to 102-3, Rio Claro Shs. ½, to 24½-5½, San Paulo Pf. 1, to 114-6. Fall: Argent. N.E. Stk. 2½, to 50½-1½, B.A. Westn. 1913 Shs. ½, to 11½-12½, Colombian Nat. 2nd Mt. 1, to 51-3, Entre Rios Ord. 1½, to 75½-6½, do. 1st Pf. 1, to 100½-1½, do. 2nd 1, to 72½-3½, Guayaquil 5 p.c. 3½, to 56-8, do. 6 p.c. 1, to 84-6, Mex. N.W. Stk. ½, to 44½-5½, N.W. of Uruguay 1st Pf. 1, to 53-5, Paraguay Cent. 5 p.c. Deb. ½, to 51-2, Royal Sardinian Ord. ½, to 13½-4, do. Pf. ½, to 13½-4½, do. Dbs. "B" ½, to 13½-4½.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Russ. ½, to 4½-5, Hongkong and Shanghai 2, to 81-3, Indust. of Japan Bds. 1, to 100½-1½, Lloyds ½, to 28½-9, Lon. and Prov. ½, to 20½-1, Lon. and S.-West. 5½, to 75-7, Lon. City and Mid. ½, to 46½-7, Lon. County and West. ½, to 20½-1½, Lon. Jt. Stock ½, to 25½-6½, Nat. of Egypt ½, to 18½-9½, Nat. Discount ½, to 8½, Parr's ½, 39½-40½, Stand. of S. Africa ½, to 56½-7½, Union Discount ½, to 11½-12. Fall: Agric. of Egypt Pfd. ½, to 8½-9, Internat. and Mort. of Mexico 2, to 95-7, Colonial ½, to 7½-8½, Imp. of Persia ½, to 6½-7, National ½, to 21½-2½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 4, to 53-6, Barclay, Perkins ½, to 22½-3½, Benskin's Watford Pref. ½, to 4½, Buckley's Pre-Pref. ½, to 8½, Camden 1st Deb. 1½, to 59-64, Cameron (J. W.) ½, to 88½-9½, do. 3½ p.c. Deb. 1, to 6½-70, Charrington Deb. 1, to 69-73, Cornbrook Deb. 4, to 56-60, Courage Pref. 2, to 60-5, Daniell Pref. ½, to 5½-2½, Hall's Oxford Pref. ½, to 3½-4, Hoare ½, to 2½-3½, Hodgson's Kingston ½, to 5½-8, Huggins Deb. 1, to 50-5, Mann, Crossman Deb. 1, to 84-7, Maxey's Burnley Pref. ½, to 7½-8½, Noakes Deb. 1, to 62-7, St. Louis Ord. ½, to 2½-1, S. African Ord. 1-32, to 1½-2, Strong of Romsey 1st Deb. 1, to 77-80, Threlfall's Ord. ½, to 1-4, Truman, Hambury Pref. ½, to 5½-2½, Walker (Peter) Pre. ½, to 8½, Watney, Combe Pfd. 1, to 9-12, do. 1st Pref. 2, to 46-9, do. 1st Deb. 1, to 61-4, Whitbread Pfd. 2, to 57-60, do. "B" Deb. 1, to 64-7. Fall: Jones (F.) Deb. 1, to 50-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Pfd. 1, to 105-7, Apoll. and Johannis Ord. ½, to 68½-8½, Ass. Port. Cement Pf. ½, to 88½-8½, Aux Classes Ord. 1-32, to 1½-1½, Backett (T. W.) 1, to 85-90, Bovril Dfd. 1-32, to 1½-1½, Bradbury, Greatorex Ord. ½, to 88½-8½, Canada Cement Ord. 2½, to 30-2, do. Bds. ½, to 101½-3½, Can. Car. and Foundry Bds. ½, to 108½-10½, Can. Nth. Pac. Fisheries 3, to 85-7, Can. Westn. Lumber 2, to 85½-7½, Castner-Kellner Alkali 1 pd. ½, to 3½-1½, do. Db. 1, to 105-9, Columbia River Lumber 1, to 83-5, Crossley (John) Ord. ½, to 1½-8, Curtis's and Harvey Db. 1, to 79-81, Denny, Mott, and Dickson Ord. ½, to 13½-4½, Dunlop Pneumatic Dfd. 1-32, to 1½-1½, Eng. and Aus. Copper ½, to 2½-3, Eng. Sewing Cotton Ord. ½, to 2½-1½, Field (J. C. and J.) Pf. 1-32, to 1½-1½, Goldsmiths and Silver-

smiths Ord. 1/8, to 1 1/8-5/16. Gordon Hotels Ord. 1/8, to 2 1/8-3/8. Harrod's Stores Pf. 1/8, to 5 1/8-6 1/8. Humber Ord. 1-32, to 1 1/8-5/16, do. Pice. 1-32, to 1 1/8-5/16. International Tea 1/8, to 5 1/8-6 1/8. Jones (Peter) 1-32, to 13-32-17-32, Kyshtim 2, to 103-5, Lake Sup. Paper 1/8, to 91-3, Lon. Produce Clearing House 1/8, to 4-1/2, Manas Impvmts. Pf. 1, to 7 1/8-8 1/8, do. Dbs. 4 1/8, to 90-3, Maypole Dairy Dfd. 1/8, to 2 1/8-5/16, Meirap. Almag. Rly. Carriage 1/8, to 3 1/8-5/16, Niger 1/8, to 1/8, to 3 1/8-5/16. Nobel-Dynamite Ord. 1/8, to 18 1/8-9 1/8, do. Bear 1/8, to 19-1/8.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
82 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	77	77 1/2
82 1/2	76 1/2	Do. Account (Feb. 2) ..	77	77 1/2
94 1/2	89 1/2	Local Loans (3 p.c.) ..	87 1/2	90
88 1/2	83 1/2	London County (3 p.c.) ..	84	84
87 1/2	83 1/2	Metropolitan Water Board (3 p.c.) ..	83	83
96 1/2	90 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
94 1/2	91 1/2	India 3 1/2 p.c. Stock, red. 1931 ..	93 1/2	94
84 1/2	78 1/2	Do. 3 p.c. Stock, red. 1948 ..	79 1/2	79 1/2
70 1/2	65 1/2	Do. 2 1/2 p.c. Stock, red. 1926 ..	66 1/2	66 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
95 1/2	91 1/2	Argentine 4 p.c. Rescission ..	95 1/2	93 1/2 xd
82 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	87 1/2	85 1/2 xd
90 1/2	94 1/2	Chilian 4 1/2 p.c. 1886 ..	95	94 xd
105 1/2	99 1/2	Chinese 5 p.c. 1896, Gold ..	100 1/2	100 1/2
102 1/2	94 1/2	Do. 4 1/2 p.c. 1898, Gold ..	95 1/2	96 1/2
100 1/2	102 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	99 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881 ..	93 1/2	93 1/2
101 1/2	95 1/2	Japan 4 1/2 p.c. (2nd series) ..	97 1/2	98 1/2 xd
94 1/2	90 1/2	Do. 4 p.c. 1905 ..	92	89 1/2 xd
93 1/2	85 1/2	Do. 4 p.c. 1910 ..	86 1/2	87 1/2
102 1/2	99 1/2	Mexican 5 p.c. 1899 ..	101 1/2	100 1/2
68 1/2	63 1/2	Portuguese 3 p.c. New ..	66 1/2	65 1/2
97 1/2	93 1/2	Russian 4 p.c. 1889 ..	95 1/2	94 1/2
97 1/2	88 1/2	Spanish 4 p.c. (Sealed) ..	94	92 1/2 xd
94 1/2	82 1/2	Turks 4 p.c. Unified ..	89	89 1/2
123	108	Brighton Ord. (3-7 1/2) ..	117	117
113 1/2	91 1/2	Do. Def. (4 1/2, 1910) ..	106 1/2	105 1/2
93 1/2	77 1/2	Caledonian Ord. (3-3) ..	81	81 1/2
28 1/2	18 1/2	Do. Def. (2 1/2) ..	21 1/2	22 1/2
78 1/2	63 1/2	Central London (3-3) ..	68	67
67 1/2	44 1/2	Do. Def. (2, 1910) ..	55	57
19 1/2	12 1/2	Chatham Ordinary ..	10 1/2	16 1/2
36 1/2	26 1/2	City and South London (1 1/2-1 1/2) ..	31	31
55 1/2	38 1/2	Furness (1 1/2-2 1/2) ..	44	44
37 1/2	22 1/2	Great Central Pref. ..	30 1/2	30 1/2
19 1/2	12 1/2	Do. Def. ..	13 1/2	14 1/2
79 1/2	63 1/2	Great Eastern (1 1/2-4 1/2) ..	69 1/2	70
97 1/2	89 1/2	Gr. Northern Pref. Ord. (4-4) ..	90 1/2	91
57 1/2	42 1/2	Do. Def. (2 1/2, 1910) ..	53 1/2	53 1/2
136 1/2	116 1/2	Great Western (4-7 1/2) ..	121 1/2	122 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4 1/2) ..	59	58 1/2
104 1/2	94 1/2	Lanc. and Yorks. (1 1/2-3 1/2) ..	94	95
37 1/2	23 1/2	Metropolitan (1 1/2-3 1/2) ..	47 1/2	46 1/2
64 1/2	61 1/2	Metropolitan District ..	61 1/2	61 1/2
68 1/2	61 1/2	Midland Pref. (2 1/2-4 1/2) ..	72 1/2	73 1/2
36 1/2	25 1/2	Do. Def. (2 1/2-4 1/2) ..	63	63
139 1/2	121 1/2	North British Pref. (3-3) ..	125 1/2	125 1/2
151 1/2	131 1/2	Do. Def. (2 1/2-4 1/2) ..	137 1/2	138 1/2
91 1/2	78 1/2	North-Eastern (5-7) ..	87	87
59 1/2	40 1/2	North-Western Ord. (1-6) ..	53 1/2	53 1/2
143 1/2	133 1/2	Do. Def. (1, 1910) ..	137	137
56 1/2	42 1/2	South-Western Ord. (4-8 1/2) ..	46 1/2	47 1/2
110 1/2	103 1/2	Do. Def. (2 1/2, 1910) ..	109	109 1/2
114 1/2	96 1/2	Atchison Shares (6) ..	106	106 1/2
89 1/2	77 1/2	Baltimore & Ohio (New) (6) ..	77 1/2	75 1/2
137 1/2	108 1/2	Chesapeake & Ohio (5) ..	113 1/2	113 1/2
36 1/2	20 1/2	Chic. Mil. & St. Paul (7) ..	20 1/2	21
25 1/2	40 1/2	Denver Shares ..	42	42 1/2
39 1/2	27 1/2	Do. Pref. (5) ..	32 1/2	32 1/2
150 1/2	135 1/2	Erie Shares ..	144 1/2	144 1/2
165 1/2	141 1/2	Illinois Central (7) ..	160 1/2	159 1/2
39 1/2	27 1/2	Louisville & Nashville (7) ..	30	30 1/2
116 1/2	104 1/2	Missouri and Texas ..	110	111 xd
114 1/2	102 1/2	New York Central (5) ..	114 1/2	112
48 1/2	38 1/2	Norfolk and Western (5-6) ..	40 1/2	39 1/2
67 1/2	61 1/2	Ontario Shares (2) ..	63	63 1/2
83 1/2	69 1/2	Pennsylvania (6) ..	78 1/2	78
128 1/2	106 1/2	Reading Shares (3) ..	115 1/2	114 1/2
34 1/2	25 1/2	Southern Pacific (6) ..	29 1/2	29 1/2
197 1/2	178 1/2	Southern ..	172 1/2	172 1/2
10 1/2	5 1/2	Union Pacific (10) ..	6 1/2	7
254 1/2	201 1/2	Wabash ..	248	242 1/2
31 1/2	23 1/2	Canadian Pacific (8-10) ..	25 1/2	24 1/2
63 1/2	51 1/2	Grand Trunk Cons. Stk. ..	55 1/2	53 1/2
100 1/2	101	Do. 3rd Pref. 10/0 ..	107	107
125 1/2	117	Argentine Gt. West. (5-5) ..	125 1/2	124 1/2
101 1/2	90 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	100 1/2	99
134 1/2	122	B. Ay. Pacific Ord. (5-4) ..	134 1/2	133 1/2
110 1/2	104 1/2	B. Ay. Western Ord. (8-6) ..	107 1/2	106 1/2
107 1/2	98 1/2	Central Argentine Ord. (5-7) ..	101	101
92 1/2	80 1/2	Do. do. Def. (6) ..	92	91 1/2
89 1/2	86 1/2	Central Uruguay (5-5 1/2) ..	89	90 1/2
58 1/2	48 1/2	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	58	56 1/2
44 1/2	32 1/2	Do. Income Db Stk. (40/0) ..	44	4
71 1/2	62 1/2	Cuban Central (4) ..	66 1/2	65 1/2
63 1/2	41 1/2	Leopoldina (3 1/2) ..	48 1/2	48 1/2
144 1/2	131 1/2	Mexican Ord. Stk. (7/6-7/6) ..	136 1/2	138 1/2
99 1/2	84 1/2	Do. 1st. Pref. (8) ..	91 1/2	93 1/2
15 1/2	12 1/2	Do. and Pref. (6) ..	13 1/2	13 1/2
217 1/2	202 1/2	Nitrato Ord. (3/0-7/0) ..	207	205
89 1/2	76 1/2	Sao Paulo Brazilian (12-14) ..	89 1/2	89 1/2
124 1/2	104 1/2	Union de Havana Ord. (4) ..	104 1/2	104 1/2
515 1/2	490 1/2	Guats. J. and P. (30-30-30-50) ..	500 xd	510

1/8, do. Pf. 1/8, to 1 1/8-2 1/8. Palace Theatre 1/8, to 1 1/8-5/16. Rio de Jan. Flour Mills 1/8, to 1 1/8-5/16. River Plate Fresh Meat Pf. 1/8, to 1 1/8-5/16. Rover 1/8, to 3 1/8-4 1/8. Salt Union Ord. 1/8, to 23-32. —25-32, Schweppes Dfd. 1-32, to 103-5, Spiers and Pond Ord. 1/8, to 5-32-9-32, do. Pf. 5-32, to 11-32-15-32. Spratt's Patent Ord. 1/8, to 88-98. Strand Hotel Ord. 3-32, to 1 1/8-5/16. Tate (Henry) Pf. 1/8, to 1 1/8-5/16. Underground Elec. Rlys. of Lon. 6 p.c. Inc. Bds. 1, to 78-80, Van den Berghs Ord. 1-32, to 2 1/8-5/16, do. Pf. 1/8, to 6-8, Walkers Parker "A" Ord. 1/8,

to 3 1/8-4. Fall: Anglo-Continental 1/8, to 5 1/8-6 1/8. Burlington Hotels Db. 1, to 79-83, Darracq (A.) Dbs. 1, to 99-102, Dick (R. and J.) 3-32, to 3 1/8-4. Edison and Swan "A" Shs. 1-32, to 1-1, Fine Cotton Spinners Db. 1, to 99-103, Hotel Cecil Db. 1, to 75-9, International Linotype 1, to 80-5, Lipton Pf. 1-32, to 29-32-31-32, Milners Safe 1/8, to 1 1/8-5/16. Pearson (C. A.) 1/8, to 3 1/8-4. Penmans 1/8, to 94-6, Price Bros. 1/8, to 85-7, Underground Elec. Rlys. of Lon. 6 p.c. 1, to 3 1/8-4. United Alkali Ord. 1/8, to 3 1/8-4. Whiteley (William) Ord. 1-32, to 1-1.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross 4 1/2 p.c. Db. 1, to 101 1/2-3 1/8. Kalgoolie Ord. 1/8, to 1 1/8-5/16. Mex. L. and P. Com. 1/8, to 89-91, do. Pf. 1/8, to 108-10, do. Gld. Bds. 1/8, to 95-8, River Plate Pice. 2, to 106-12, St. James and Pall Mall Ord. 1/8, to 8 1/2, Shawinigan Cap. 1/8, to 126 1/2-8 1/2. Fall: Westminster Ord. 1/8, to 7 1/8-8 1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Invest. Ord. 1/8, to 1 1/8-5/16, do. Pice. 1/8, to 4 1/8-5/16, do. Inc. Stk. 3, to 92-4, Brit. N. Borneo 1/8, to 1 1/8-5/16. B.S.A. Bearer 1-32, to 1 13-32-15-32, do. 5 p.c. Dbs. 1/8, to 106-8, Mex. Irrig. 1/8, to 94 1/2-5 1/2, Duff Develop. 2, to 94-7, Imp. and For. Corp. 1/8, to 2 1/8-5/16. Java 1/8, to 13-32-15-32, Law Db. Ord. 1/8, to 1 1/8-5/16. N. Queensland 1, to 92-4, Pekin Ord. 1/8, to 1 1/8-5/16. Peruvian Ord. 1/8, to 11 1/8-5/16. Port Madryn 1/8, to 2 1/8-5/16. River Plate "A" Ord. 1/8, to 8 1/2-5/16. Santa Fe 1/8, to 1-32, to 2 1/8-5/16. Tst. and Mt. of Iowa Db. 2 1/2, to 87-90. Fall: Anglo-French Exploration Pice. 1-32, to 25-32-27-32, Lon. and Middlesex Freehold 1/8, to 1 1/8-5/16.

FINANCIAL TRUSTS.—Rise: Deb. Secs. Ord. 1, to 92-4, do. Pld. 1, to 86-8, For. and Colonial Pld. 1, to 120-2, Gas, Water and Genl. "B" Db. 1, to 40-2, Genl. and Com. Dfd. 2, to 109-11, Govmts. Stk. and Other Secs. Dfd. 1, to 112-4, Lon. and Prov. Ord. 2, to 60-2, Lon. Genl. Pld. 2, to 97-9, Mex. Central Rly. Secs. 1st "A" Db. 1, to 93-4, do. 2nd "A" 1/8, to 93-5, do. 2nd "B" 1, to 83-4, Omnium Dfd. 1, to 93-5, Premier Ord. 1/8, to 108 1/2-5/16. Rly. Db. and Genl. Pf. 1, to 98-100, Rly. Shre. Tst. "A" Shs. 1/8, to 61-8, Rhodesia Rlys. 1/8, to 1 1/8-5/16. River Plate and Genl. 3, to 175-8, Stk. Cons. Nth. Eastern 1st Pld. 1, to 63-5, do. Dfd. 2 1/2, to 135-5, Tonopah and Tidewater Dbs. 1, to 100-2, U.S. and S. Amer. Pld. 2, to 100-2. Fall: Charter Tst. and Agcy. Pf. 1, to 100-2, New Oil Props. 1/8, to 1 1/8-5/16.

GAS.—Rise: Gas Light and Coke Ord. 1/8, to 105-6, Imp. Continental Cap. 1/8, to 190 1/2-2 1/2.

INSURANCE.—Rise: Indemnity 1/8, to 94-10, Liverpool and London 1/8, to 22 1/2-3 1/8, London 2 1/2, to 54-6, Nth. Brit. and Merc. 1/8, to 39 1/2-40 1/2, Northern 1/8, to 8 1/2-7 1/2, Royal Exchange 1, to 214-8. Fall: Phoenix 1/8, to 31 1/2-27, San Life 1/8, to 70-1.

IRON, COAL, AND STEEL.—Rise: Armstrong Whit. 1/8, to 2-9-32-11-32, Babcock and Wilcox Ord. 1/8, to 6 1/2-8, Bolckow Vaughan 124. Ord. 1-32, to 19-32-21-32, Cammell Laird Ord. 1/8, to 5 1/8-6 1/2, do. Pice. 1/8, to 5 1/8-6 1/2. Dominion 1/8, to 96 1/2-7 1/2, Dunderland Pf. 1-32, to 1 1/8-5/16, Lake Sup. Cap. 1/8, to 27 1/2-8 1/2, New Russia 1/8, to 99-101, Otis Cons. 9, to 180-5, Pearson and Knowles Ord. 1/8, to 34-4, Richardsons Westgarth Ord. 1-32, to 7-32-11-32, South Durham Ord. 1-32, to 1 1/8-5/16, Thornycroft Pf. 1/8, to 1 1/8-5/16, U.S. Steel Com. 1/8, to 70 1/2-71, Vickers Ord. 5-32, to 2 1/8-5/16, do. 4 p.c. Dbs. 1/8, to 99 1/2-101 1/2. Fall: Cory (Wm.) Pf. 1/8, to 4 1/8-5/16, U.S. Steel Pld. 1/8, to 113 1/2-4 1/2.

NITRATE.—Rise: Ang.-Chil. (all pd.) 1/8, to 15 1/2-6, do. Pf. 1/8, to 15 1/2-6, Lagunas 1/8, to 4 1/2-5, New Paccha 1/8, to 4 1/2-5. Fall: Colorado 1/8, to 4 1/2-5, New Tamarugal Bds. 4, to 78 80, Rosario 1/8, to 5 1/8-6 1/2.

OIL.—Rise: Burmah Ord. 1/8, to 3 1/8-4, California Shs. 1/8, to 4 1/8-5/16, Lobitos 3-32, to 1 1/8-5/16, "Shell" Pf. 1/8, to 10 1/2-1. Fall: Commonwealth Pld. 1/8, to 1 1/8-5/16, Mex. Eagle 1-32, to 1 1/8-5/16, Pacific 1-32, to 1 1/8-5/16.

SHIPPING.—Rise: African 1/8, to 17 1/2-8 1/2, Cunard Shrs. 1, to 19-20, do. 1/10 pd. 1/8, to 9 1/2-10, Ellerman Ord. 1, to 11 1/2-2, Houlder Pf. 1/8, to 1 1/2-2, India Gen. Ord. 1/8, to 6 1/2-7, King 1, to 7-8, Leyland 1/8, to 5 1/8-6, N. Zealand 1/8, to 17 1/2-8 1/2, Orient 1st Mt. 1/8, to 97-9, P. and O. Pld. 1, to 117-9, do. Dfd. 13 1/2, to 250-60, Prince 1/8, to 1 1/8-5/16, R.M.S.P. Ord. 1, to 103-6.

TEA, COFFEE, AND RUBBER.—Rise: Ang.-Cey. Shrs. 1/8, to 38 1/2-8, Ang.-Dutch 1-32, to 1 1/8-5/16, Batu Rava 1/8, to 1 1/8-5/16, Bukit R-jah 1/8, to 1 1/8-5/16, Chersonese 1-32, to 5-32-7-32, Dougalla 1/8, to 1 1/8-5/16, E. Prod. Ord. 1/8, to 3 1/8-4, Emp. of Ind. Ord. 1/8, to 2 1/8-5/16, Gen. Cey. 1/8, to 3 1/8-4, Highlanders and L. 1/8, to 4 1/2, Java Unt. 1/8, to 1 1/8-5/16, Jugra Land 1/8, to 2 1/8-5/16, do. (108. pd.) 1/8, to 1 1/8-5/16, Kuala Lumpur 1/8, to 7 1/2, Labu 3-32, to 15-32-17-32, Lanadron 1/8, to 3 1/8-4, Labong 1/8, to 11 1/2-12 1/2, L. n. Asiatic 1/8, to 1 1/8-5/16, Makum 1-32, to 27-32-31-32, Malacca Pf. 1/8, to 11 1/2, Malayalam 1/8, to 1 1/2-2, Perak 1-32, to 11-32-13-32, Straits Settlements 1-32, to 1 1/2-2, Tandjong 1/8, to 3 1/8-4, Unt. Sumatra 1-32, to 11-32-13-32. Fall: Amalgamated Ord. 1/8, to 8 1/2-9, Assam 1/8, to 46-8, Beaufort 1-32, to 29-32-1 1/2-32, Besoeki 1/8, to 1 1/2-2, Cargola Ord. 1/8, to 2 1/2-3, Cons. T. and L. 2nd Pf. 1/8, to 11 1/2, Hanzie 1/8, to 6 1/2-7 1/2, Para Islands 1/8, to 3-32-5-32, San Paulo Pld. 1/8, to 6 1/2-7, Singl. Ord. 1/8, to 12 1/2-2, do. Pf. 1/8, to 10 1/2-11.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pld. 1/8, to 111-2, do. Dfd. 1/8, to 26 1/2-7, Cuba Sub. Ord. 1/8, to 10 1/2, Indo-European 1/8, to 56 1/2-8 1/2, Marconi's Pf. 1/8, to 2 1/8-5/16, Nat. Tel. Pld. 1/8, to 105-7, New York 1/8, to 101-2, West Ind. and Pan. Ord. 1/8, to 3 1/8-4, do. 1st Pf. 1/8, to 10 1/2-11. Fall: Gt. Nthn. 1/8, to 32-3, Marconi's O. d. 1/8, to 3 1/8-4, Nat. Tel. Dfd. 1/8, to 129 1/2-31 1/2, do. 3rd Pf. 1/8, to 5 1/2-6.

TRAMWAYS AND OMNIBUS.—Rise: Bath Pld. 1/8, to 1 1/8-5/16, Brit. Col. 4 1/2 p.c. Deb. 1/8, to 102-4, B.E.T. Per. Db. 1, to 93-6, Hong Kong 3, to 80-4, L.G.O.C. Ord. 5, to 202-7 1/2 (this week), Lon. Unt. Pf. 1/8, to 3 1/8-4, do. Dbs. 7 1/2, to 76-9x, Manila Shs. 1/8, to 104-6, do. Gd. Bds. 1/8, to 100 1/2-2 1/2, Me. Ord. 1/8, to 29-32 1 1/2-32, do. Dfd. 1-32, to 5-32-7-32, Mexico Com. 1/8, to 124-6, Rio de Jan. Shrs. 1/8, to 10 1/2-7 1/2, do. Mt. Bds. 1/8, to 97 1/2-8 1/2, Sao Paulo Shrs. 3, to 194-8, Toronto Sub. 1, to 88-90, Unt. of Montevideo Pf. 1/8, to 5 1/8-6 1/2. Fall: Hastings

Ord. 1-32, to 1-32-5-32, do. Pl. $\frac{1}{16}$, to $\frac{7}{16}$ $\frac{11}{16}$. La Plata 1-32, to $\frac{1}{8}$ $\frac{3}{4}$. Para Pl. $\frac{1}{2}$, to 5-3. Singapore 1, to 81-4. Tri-State 1, to 89-92. Unt. of Montevideo 1st Dec. 1, to 98-101.

WATERWORKS.—Rise: Tarapaca $\frac{1}{4}$, to $\frac{1}{2}$ $\frac{1}{4}$.

LONDON PRODUCE MARKETS.

Business in most directions moved quietly while partially under holiday influence, and only slight fluctuations took place with regard to price movements.

SUGAR.—Refined goods cleared to a moderate extent, and on balance rates were maintained. Tate's No. 1 cubes, sold, 23s. 9d.; No. 2, 23s. 3d.; fine granulated, 22s. 3d.; standard ditto, 21s. 9d. Lyle's granulated, 20s. 7½d. to 21s. 7½d. Ready parcels of German granulated, sold, 16s. 11½d. to 17s. 0½d., and 16s. 11½d., f.o.b., Hamburg; and Russian crystals ditto, 15s. 11½d. to 16s., and 15s. 10½d., f.o.b., Danzig. Cane steady. Crystallised Trinidad, sold, 18s. 9d., 18s. 10½d.; Demerara, 19s. 3d. to 22s. 6d.; Surinam, 19s. 3d. to 20s. 1½d. Beet unsettled and, January, sold, 14s. 10d. to 14s. 11d., and 14s. 10d.; May, 15s. 2½d. to 15s. 5½d., and 15s. 1½d.; October-December, 11s. 3½d. to 11s. 3d., f.o.b., Hamburg. Affairs are rendered somewhat in abeyance pending the decision of the Brussels Convention as to what increased contingent Russia will be allowed to export.

COFFEE.—Moderate supplies were offered at resumption of auctions and ruled generally steady. Costa Rica: fair to good bold colory, 8rs. 6d. to 84s.; peas, 83s. to 87s. 6d. Guatemala: good to fine bold greenish, 8rs. to 82s. For future delivery business proceeded quietly, and values, after opening firmly, soon gave way. Santos, March, sold, 60s. 6d. to 59s. 3d.; May, 60s. 6d., 59s. 3d., 59s. 4½d., and 59s.; September, 60s. 4½d. to 59s. per cwt. **COCOA.**—Private market slow, while no public sales were held. Guayaquil receipts for past month, 33,000 quintals, against 35,000 in 1910. Grenada, good red, sold, 57s.

TEA.—Market practically closed during the week.

SPICE.—Pepper met with quiet support, but showed no particular change. Black Singapore, January-March shipment, sellers, 58d. Lampong, February-April shipment, sold, 5 9-32d.; July-September, at 5½d. White Singapore, January-March, sellers, 7 31-32d. Penang, ditto, 6½d., c.f. and i. Terminal market inactive. Cloves moved off slowly. Zanzibar, January-March shipment, sellers, 4½d.; March-May, sold, 5 1-32d., c.f. and i. Auctions of moderate extent ruled generally quiet. Nutmegs rather easier. Mace steady. Cochon ginger, washed rough wormy, sold 42s.

Rice held for full prices, and business curtailed.

JUTE.—There has been little disposition for business, but rates were fairly steady. Top numbers of native first marks, due London, sold at £21 15s.; assorted ditto, £21. Native first marks, January-February, quoted £20, c.f. and i. Calcutta entries for December, 613,000 bales, against 320,000 in 1910.

HEMP moved off steadily respecting Manila, values being better maintained. F.C., January-March, sold £22 to £22 5s.; ditto, March-May, at £22 10s.; G. S., January-March, £21; and F.S., £20 10s. to £20 15s., c.f. and i. New Zealand quiet, but steadily held. G. F., January-March, sellers, £21 5s., c.f. and i.

SHELLAC.—Tone inanimate with regard to both spot and future delivery, values being more or less nominal. May delivery sold at 65s. to 64s. 6d.

GAMBIE firmly held. January-February shipment, quoted 24s. 9d., c.f. and i.

COPRA moved off steadily at firmer prices. Ceylon, January-February, to Northern ports, sellers, £26; Malabar, £26 12s. 6d. To Marseilles, F.M. Straits, £24 2s. 6d., sellers. Java to London, £24 15s. nett. South Sea Islands to London, £23 17s. 6d., and Continent, £24, c.f. and i.

INDIA-RUBBER.—Auctions of plantation comprised 520 tons, and met a good demand, at full to dearer prices. Straits smoked sheet sold, 4s. 8d. to 5s. 1d.; unsmoked ditto, 4s. 5d. to 4s. 11d.; good to fine pale crepe, 4s. 11½d. to 5s. 1d.; brown to light ditto, 4s. 6½d. to 4s. 11d.; smoked, 4s. 8½d. to 4s. 11½d.; scrap, 3s. 11d. to 4s. 2½d. Ceylon, smoked sheet, 4s. 10d.; unsmoked ditto, 4s. 8½d. to 4s. 10½d.; crepe fair to fine pale and blanker, 4s. 11½d. to 5s. 0½d.; light brown, 4s. 9d. to 4s. 11½d.; dark brown, 4s. 5½d. to 4s. 7d.; biscuits, 4s. 8½d. to 4s. 11½d.; scrap, 4s. 2d. to 4s. 3½d. Private market steady. Fine hard Para, spot and near, 4s. 4½d.; plantation, 5s. 0½d.

TALLOW.—Market quiet, but near parcels afloat fully steady, with shipment unchanged. In auction on Wednesday 977 casks were brought forward and 430 sold at unchanged prices. Mutton: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 35s. 6d. Beef: fine, 34s. 9d.; fair to good, 33s. 6d. to 34s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. 3d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed: spot, pipes, £41 15s.; barrels, £41 10s. Hull, naked, spot, £39. Ordinary brown rape, naked, spot, £32. English refined, £34 10s. Crude cotton, spot, £22 5s.; refined, spot, sweet, £27 10s.; ordinary pale, £24 10s. Cocanaut: Ceylon, spot, £44 10s.; Cochon, pipes, £48 10s. Palm: Lagos, spot, £34 10s. Soya, £29 10s. Petroleum: American, 6½d.; water white, 7½d. Russian, 6½d. to 6½d. American spirits of turpentine, on spot, 37s. 4½d. Rosin: common, on spot, 17s. 6d.

LINSEED further hardened. London: Calcutta afloat, 73s. 3d.; January, 72s. 3d.; April-June, 64s. 3d.; La Plata, December-January, 66s.; and January-February, 64s. 3d.

RAPSEED dull. Ferozepore, December-January, 49s. 9d.; January-February, 49s.; brown Cawnpore, March-May, 48s. 3d.; yellow Guzerat nominal; yellow Cawnpore, nominal.

COTTONSEED easier. London: Egyptian, loading, £8 1s. 3d.; January-February, £8 1s. 3d.; February-March, £8 1s. 3d. per ton.

METALS.—Copper continued active and unsettled since business was resumed last Tuesday, after a brief interval during the Christmas recess. Statistics for last half of December show a decrease of 1,461 tons and an increase of 7¼ tons in stocks and visible supplies respectively, with larger shipments from Australia. Chili charters 2,000 tons. Standard, cash delivery, settled down on Tuesday at £63 7s. 6d., three months £64 5s., being an improvement since last week's final rates. A good advance at first on the following day was lost later under realisations, which were, however, well absorbed. Cash delivery moved up to £63 16s. 3d., and three months to £64 10s., declining since to £63 7s. 6d., three months £64 5s. Thursday's market commenced rather easier, but improved on a cessation of realisations and a better forward inquiry, while the above dates closed at £63 7s. 6d. and £64 2s. 6d. respectively. Tin continued a very erratic market, and January dates were driven down sharply on selling by syndicate brokers, rather, though

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 5, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 9	1 3 9	French	16 0-22 0	16 0-22 0
Ditto, No. 2	1 3 3	1 3 3	Italian	13 6-15 6	13 6-15 6
Fine granulated	1 2 6	1 2 0	Danish	16 0-20 0	16 0-20 0
Lyle's granulated	20/7½-21/7½	20/7½-21/7½	Wool —per lb.		
German granulated, first marks	0 16 10½	0 16 10½	Australian	0 9½-2 1	0 9½-2 1
f.o.b., ready	0 16 10½	0 16 10½	Scoured Merino	0 11-1 8½	0 11-1 8½
German Cubes, f.o.b.	0 19 6½	0 19 9	Scoured Cr'ssbr'd	0 11-1 8½	0 11-1 8½
Jan.-Mar. ..	1 2 1½	1 2 3	Greasy Merino	0 11-1 8½	0 11-1 8½
French Cube	1 2 1½	1 2 3	Greasy Crossbred	0 11-1 8½	0 11-1 8½
Crystallised, West India	19/3-23/3	19/6-23/3	New Zealand (scoured) Merino	1 2-1 9½	1 2-1 9½
Beet, 88% f.o.b.	0 14 6	0 14 6½	Greasy Crossbred	0 7½-1 1½	0 7½-1 1½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Cape snow white	1 6½-1 7½	1 6½-1 7½
Indian Pekoe ..	0 8½-0 9½	0 8½-0 9½	River Plate slupe	0 5-1 2	0 5-1 2
Broken ..	0 8-1 4	0 8-1 4	Indiarubber p. lb.	£ s. d.	£ s. d.
Orange ..	0 8½-0 10	0 8½-0 10	Para, fine hard ..	—	—
Broken ..	0 8½-1 11½	0 8½-1 11½	Spot	0 4 3½	0 4 4½
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Iron —per ton.		
Ceylon Pekoe ..	0 8-10	0 8-10	Cleveland, cash ..	2 10 2	2 10 2
Broken ..	0 8½-10½	0 8½-10½	Coal —per ton.		
Orange ..	0 8½-1 1½	0 8½-1 1½	Durham, best ..	1 0 6	1 0 6
Broken ..	0 8½-1 1½	0 8½-1 1½	Seconds ..	0 19 6	0 19 6
Pekoe Souchong	0 8-0 9	0 8-0 9	East Hartlepool ..	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds ..	0 12 0	0 12 0
Trinidad—per cwt.	60 0-70 0	6 0-70 0	Stearns, best ..	10 0-10 6	10 0-10 6
Grenada ..	53 0-56 0	53 0-56 0	Seconds ..	10 0-10 6	10 0-10 6
West Africa ..	47 0-48 6	47 0-48 6	Lead —per ton.		
Ceylon Plantation	59 0-63 0	59 0-63 0	English Pig ..	£ 16 0 0	£ 16 0 0
Guayaquil Ariba ..	59 0-63 0	59 0-63 0	Foreign soft ..	£ 15 12 6	£ 15 12 6
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first-hand	8 2 6	8 0 0
East India ..	77 0-106 0	77 0-106 0	Spelter —per ton.		
Jamaica ..	73 0-124 0	73 0-124 0	O.B.	£ 26 12 6	£ 26 15 0
Costa Rica ..	74 0-92 0	74 0-92 0	Tin —per ton.		
Provisions —			English Ingots ..	£ 203-205	£ 191-193
Butter, per cwt.			Do. bars ..	£ 204-206	£ 192-194
Australian finest	124/-128/-	130/-132/-	Straits cash ..	£ 205	£ 193½
Irish Creameries	nom.	nom.	Tin Plates, per box	13/7½	13/6-13/9
Dutch ditto ..	134/-138/-	134/-138/-	Copper —per ton.		
Russian finest ..	122/-126/-	126/-130/-	English, Tough, per ton	£ 67-£ 67½	£ 67½-£ 68
Normandy baskets	132/-146/-	132/-146/-	Best Selected ..	£ 67-£ 67½	£ 67½-£ 68
Danish finest ..	132/-134/-	136/-138/-	Sheets	79 0 0	79 0 0
Brittany rolls ..	13-16	13-16	Standard	63 0 0	63 12 6
doz. lb. ..	13 6-16	13 6-16	Jute —per ton.		
Bacon —per cwt.			Native firsts for sh'p'm't. Dec-Jan.	20 10 0	20 2 6
Irish	49 0-57 0	51 0-59 0	Oils —		
Continental ..	47 0-54 0	48 0-54 0	Linseed, per ton ..	£ 39½-£ 39½	£ 41½-£ 41½
Canadian ..	46 0-51 0	50 0-54 0	Rape, ref. English, casks ..	£ s. d.	£ s. d.
American ..	46 0-51 0	44 0-50 0	.. ..	34 10 0	35 0 0
Hams —per cwt.			Brown English, naked ..	32 0 0	32 10 0
Irish	80/-116/-	80/-112/-	Cott'n Seed, crude	22 10 0	22 10 0
Canadian ..	54 0-64 0	56 0-66 0	Ditto, refined ..	£ 25-£ 28	£ 24½-£ 27½
American ..	40 0-60 0	39 0-58 0	Petroleum Oil, per 8 lbs.	0 6-0 6½	0 6½-0 6½
Cheese —per cwt.			Water White ..	0 7½	0 7½
Edam	54 0-76 0	50 0-72 0	Oil Seeds, Linseed	—	—
Canadian ..	71 0-76 0	72 0-76 0	Calcutta—per 410 lbs. .. Dec.	3 11 0	3 14 0
Gouda	54 0-86 0	54 0-86 0	Rape, Cawnpore, brown, March-May ..	2 8 3	2 8 6
English Cheddars	80 0-92 0	80 0-90 0	Tobacco —duty, unmanufactured		
Wilts loaf ..	nom.	nom.	3/8, 4/1½ per lb.		
New Zealand ..	70 0-71 0	72 0-74 0	Maryland & Ohio, per lb. bond	0 9-1 1	0 9-1 1
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf ..	0 6-1 2	0 6-1 2
.. ..	7½-8 10½	10½-9 1½	Kentucky leaf ..	0 5-0 10	0 5-0 10
Moulmein ..	nom.	nom.	Latakia	0 7½-1 3	0 7½-1 3
Bassam	8 10½ 9 3	9 0-9 3	Havana	2 0-4 6	2 0-4 6
Saigon c.f. and i.	8 4½-9 7½	8 4½-9 7½	Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Memel Fir, per load ..	50/-90/-	50/-90/-
			Indian Teak ..	180/-260/-	180/-260/-

easier, moving up steadily while in better demand. By the middle of the week cash and January settled down to £14, and three months £5 5s. easier compared with last Friday's final rates—£191 and £184 15s. respectively—Thursday's closing being £191 15s. and £186 5s. Lead fairly steady. Foreign tin £15 12s. 6d. sellers. Spelter nominal. Iron firmer, though a good part of the advance was since lost.

CORN (Mark Lane).—Home-grown wheat firm but very quiet, supplies being limited both here and locally at present, but sufficient for millers' requirements. Prime reds, 36s. 6d. per qr. (504 lbs.). Foreign grades remain in holders' favour, though difficult of sale at asking prices. No. 2 Northern Manitoba, 40s. 9d. ex ship, 41s. 3d. ex quay. Australian on spot, 38s.; and good to fine South Russian, 37s. to 38s. 6d. ex granary. Flour without material alteration and trade disappointing. Canadian export

patents, 27s. 6d. to 28s. 6d. landed. Iron Duke, 24s. 3d. to 24s. 6d. ex store. Grinding barley firm. Odessa, 25s. 10d. ex ship. Plate and Danubian oats again dearer at 19s. 9d. and 19s. 3d. respectively, ex quay, 38 lbs. Maize rather lower for round cover; flat remain very scarce and dear. New Odessa, ex ship, 29s. 6d., and landed, 30s. 6d.

COTTON (from our Manchester correspondent).—Abnormal conditions have continued to prevail in our market during the past week, and although at the time of writing negotiations are going on between Sir George Askwith and the masters and workpeople an early settlement of the lock-out is scarcely expected. Production at the moment is very irregular, and traders are being hampered by the unusual position of affairs. In view of the lessened consumption in Lancashire the rather hardening tendency in the raw material has caused some surprise. There is no particular fresh news relating to the American crop. Rather better advices continue to be received relating to the Egyptian growth. The inquiry in piece goods for export has been healthy, but much difficulty has been experienced in arranging transactions. Very favourable advices are being received from India, and numerous offers have come through in staple goods for Calcutta. Some producers of shirtings have sold fairly well for distant delivery. Trade reports from China are slightly better, but business is slow at developing. Buyers for the near Eastern outlets have not been in the mood to purchase with any freedom, and only a small business has been done for the South American outlets. In printing cloths full rates have had to be paid for anything wanted in both Burnley and Cheshire makes. There has not been much activity in T-cloths and Mexicans. The home trade is being hampered at the moment by the lessened purchasing power of the workpeople through the Lancashire lock-out. Considerable activity has prevailed this week in the retail establishments, but the weather has not been favourable to shopping during the sales. In American yarns for home use a slow demand has been met with, and spinners to some extent appear to be losing a little ground. Here and there stocks in first hands are a little larger. Users are in no hurry to put down contracts of any weight. Export bundles have moved off in retail lots for all outlets. Bolton spinnings have shown very little change, and most users have purchased sparingly.

Sir Jacob Behrens and Sons report that American cotton has stiffened very considerably during the past few days, but whether this improvement can be maintained remains to be seen. The chief causes of the advance were manipulation on the part of the "bulls," which frightened some of the "shorts," who rushed in to cover, a good local and Continental demand, reports of an improvement in trade in America, and of an early settlement of the labour troubles in Lancashire.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined generally steady, with moderate inquiries. Tate's granulated reduced 3d. Cane sales ruled firm to dearer. Crystallised Demerara sold 20s. to 22s.; choice parcels, 23s. Trinidad, 19s. 9d. to 21s. 3d. Ready lots of German granulated, 16s. 10d. f.o.b. Hamburg. Beet dull. January sold 14s. 6d.; May, 15s. 1d. to 15s. 6d. and 15s. 1d.; August, 15s. 1d. to 15s.; October-December, 11s. 2d. to 11s. 1d. f.o.b. Hamburg.

COFFEE.—Public sales steady. Futures weaker. March sold 59s. to 58s. 9d.; May, 58s. 9d. to 58s. 6d.; July, 58s. 9d. to 58s. 6d.

TAPIOCA firm. Flake, February-April, sold, 2 11-32d.

JUTE steadier. Natives afloat sold £20 10s.; December-January, £20 2s. 6d.; February-March, £20 5s.

HRMP active and firm. F.C., January-March sold, £22 5s.; February-April, £22 10s.; and G.S., January-March, £21.

SHELLAC.—August sold 67s.

RUBBER.—Spot hard, 4s. 5d.

METALS.—Tin firmer. Cash closed, £193 10s.; three months, £189 10s. English ingots, £191 to £193. Copper slightly steadier. Cash closed, £63 12s. 6d.; three months, £64 7s. 6d. Electros, £66 to £66 10s.; sheets, £79. Lead steady. English, £1 6; and soft foreign, £15 12s. 6d. to £15 16s. 3d., as to position. Spelter unaltered. Ordinary brands value, £26 15s. Iron easier. Cleveland, cash, 50s. 1d.

OLDS.—Linseed, spot, pipes, £41 10s.; barrel, £41 15s. Linseed, near, 74s. Rape, spot, naked, ordinary brown, £32 10s.; refined, £35.

CORN (Mark Lane).—Wheat firmer. Whites delivered up range at 35s. to 37s. 3d., prime reds being held for 36s. 9d. per quarter 504 lbs. More seasonable weather is much wanted for the young wheat plant, though conditions are considered satisfactory. Of foreign grades No. 2 now quoted 41s. 3d., ex ship, 41s. 9d. ex quay. Australian, on spot, 38s. to 38s. 6d. Good to fine South Russian, 37s. 6d. to 38s. 6d. ex granary. Flour occasionally better. Minneapolis, first patents, 28s. 6d., upwards, landed. Iron Duke, ex store, 24s. 9d. Grinding barley more firmly maintained. Odessa, 21s. 3d., ex ship. Plate oats, 20s., landed, and Danubian, 19s. 3d., both ex quay, 38 lbs, being stiffer. Maize firm, and rates for the most part unaltered. New Odessa, 29s. 6d., ex ship; 30s. 3d. to 30s. 6d., landed.

Messrs. Pixley and Abell announce that Mr. Arthur Freer Daniel, who has been with the firm several years, will join as a partner.

Messrs. Lazard Brothers and Co. announce that they are now prepared to deliver provincial scrip certificates for the Canadian Northern Ontario Railway 3½ per cent. guaranteed first mortgage debenture stock, repayable May 19, 1961, guaranteed as to principal and interest by the Government of the Dominion of Canada, in exchange for allotment letters.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF NEW SOUTH WALES.

In the half-year ended September 30 this bank benefited not only by the increased mercantile activity, but also by the demand for money in connection with the cutting up of landed estates for development. Nett profits consequently showed an improvement of £20,396 at £222,043, and with the larger balance of £62,113 brought forward, the total available was £32,866 more at £284,156. The dividend at the rate of 10 per cent. per annum is the same as a year ago, but requires £9,332 more, owing to the additional capital raised, while an extra £10,175 at £5,455 is put to reserve, but the provident fund gets nothing compared with £10,000 last year. As the directors are asking for authority to declare an interim quarterly dividend, they think it wise to have a large carry forward to back up such a procedure, and have, therefore, raised the undivided surplus by £23,359 to £89,701. Reserve was further credited with £21,545 from premium on new shares, and now stands at £2,025,000 compared with the paid-up capital of £3,000,000. The retirement of the bank's own notes is still progressing, and accounts for a reduction of £838,670 to £442,798 in the circulation. Of the amount still outstanding, about £100,000 represents the circulation in New Zealand, which so far has been left untouched, although the Dominion Government has now brought in a Bill on similar lines to that of the Commonwealth, which is to come into operation in 1913. Deposits are £2,566,177 up at £34,324,492, and bills payable and other liabilities come to £743,580 more at £4,805,148. On the other hand, coin, bullion, and cash balances have been reduced by £1,051,663 to £8,325,339. Queensland Government notes are £122,552 less at £2,908, and notes of other banks £321,898 less at £118,499, but the new Australian notes held come to £1,342,582, and the directors point out that, with the new notes used to replace the bank's own circulation they have had to provide some £2,200,000 at the expense of cash. Money at short call in London is £1,369,131 down at £1,034,050, but bills receivable held here and remittances in transit have risen by £555,047 to £2,580,909, and investments are £558,700 up at £3,758,540. Bills discounted and loans and advances come to £3,276,036 more at £25,904,113, the increase being due to the advance already noted. Bank premises are £35,000 higher at £765,000, and the aggregate of the balance-sheet is now £44,828,049.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LTD.

The recent marked rise in the price of sugar in Europe did not begin to take effect in the local markets supplied by this company until within two months of the close of its financial year, which ends on September 30. Little or no benefit was therefore derived from the advance, and profits for the year were £1,821 smaller at £37,321. Outgoings show considerable variations, debenture stock, interest, and expenses of new issue taking £3,098 more, and an extra £1,000 at £4,000 being put to sinking fund, while other interest required £280 less at £5,880, and there is no charge this time either for managing agents' allowance, &c., or for insurance, compared with £3,192 and £1,253 a year ago. In the end, nett profits, including £872 more at £2,340 brought in, were £126 larger at £17,465, and after repeating the dividend of 7½ per cent. on the preference shares, the balance carried forward is increased to £2,465. Liabilities on debenture stock has been increased by £37,219 to £149,900, as the result of an issue of £40,320 in May, but loans are £42,928 down at £54,370, and £7,858 less at £23,167 is due to sundry creditors. The nett outcome of the changes in the various property accounts is an addition of £1,146 at £425,468, and cash is £1,627 up at £9,926, while stocks have been reduced by £4,203 to £100,082, and debtors owe £3,348 less at £29,277.

E. RICH AND CO., LTD.

Profits for the year ended September 30 amounted to £17,104, and after providing for administration charges, &c., the nett balance, including £871 brought forward, was £14,649. Out of this a dividend of 5 per cent. is paid and £4,747 is carried forward. In consequence of the transfer of the control of the company from London to Sydney, no necessity exists for a board of directors in London, and Mr. E. T. Doxat and the Hon. Edmund W. Parker have therefore retired; but, as a director is required in consequence of the company having a London register, Mr. Thomas Duncan has been appointed. Owing to the long continued strike of builders' labourers, the completion of the Brisbane warehouse has been greatly delayed, but it is expected that the building will be ready for occupation early next year. In connection with this the bank overdraft was increased to £25,190, but it has been considerably reduced since the closing of the accounts and will be further reduced as soon as the fixed loan arranged for on the Brisbane premises is available. The directors state that in consequence of the improved prospects of the Queensland business, it has been thought advisable to relinquish the less remunerative departments in Sydney, and use the available capital to better advantage in the business in that State.

A branch of the Bank of Montreal has been opened at Thetford Mines, Province of Quebec.

Messrs. Keymer, Son and Co. have been appointed managing agents of the Sudan Mercantile Company, and the registered office of that company is now at 1, Whitefriars Street, E.C.

The Banking Half-year.

So far as disclosed the dividend announcements of the great banks for the past six months have produced no surprises. The only surprise possible, we imagine, would have been an unpleasant one, a reduction in the rates paid, but that has not come and we do not anticipate anything of the kind. But the last six months were hard upon the banks because of the disagreeable position of the money market. Had it not been for the Stock Exchange it is safe to say profits would have been difficult to secure in sufficient amount to keep the dividends at their former level. For the half-year the Bank rate averaged £3 11s. 3d., according to the opportune and valuable tables of the *Financial Times*. The average market rate for three months' bills, however, was only £3 2s. 10d., and while bankers gave an average of £2 1s. 3d. per cent. for their interest-bearing deposits, they only got an average of £2 3s. 6d. per cent. on their day-to-day money. It was consequently the average of £3 12s. 6d. per cent. for Stock Exchange loans which gave them their best margin of profit. For almost the whole year the trend of rates has been rather against the banks, but excellent for the discount houses and for users of call and week-to-week money. Still, looking at deposit and bill rates alone, the twelve months' average is better than the six months' one, because against £1 19s. 6d. per cent., the average cost of interest-bearing deposits for the whole year, the average day-to-day loan rate was £2 8s. 5d., a margin of 8s. 11d. against 2s. 3d. for the second half of the year alone. In other respects banks have perhaps suffered less, although the price of Consols and other high-grade securities has been anything but satisfactory. In fact, compared with twelve months ago, Consols are about 2 lower, but the general level of prices for such securities as prudent bankers hold has not been such as to entail a generally important further provision for depreciation. Some banks have suffered more than others.

Taking the dividends in the order of their announcement, we find the London and South-Western Bank applying £30,000 out of the half-year's profits to write down its investments, but at the same time raising its dividend by 1 per cent. to 17 per cent. per annum as compensation for the discontinuance of the income-tax payment hitherto made by the bank. The balance then left to carry forward is about £5,500 up.

The London City and Midland Bank came next with a declaration, details of which will be found in the usual column, which would have been excellent but for the depreciation drag. The dividend is at the same rate of 18 per cent. per annum, and after providing £20,000 towards cost of bank premises and giving £5,000 to the pension fund, the balance left to carry forward is about £20,000 better. Compared with a year ago, however, nett profits show a reduction of about £20,000, while the balance brought in is some £70,000 less, thanks to the provision then made for the depreciation of investments. A year ago £131,000 in all was appropriated from profits to write down investments, and this time £200,000 is withdrawn from the reserve for the like purpose. No particulars are given for what, to it, is the interim period of the Capital and Counties Bank, but its dividend is maintained at the rate of 16 per cent.

A satisfactory announcement is that of the London County and Westminster, which a year ago wrote in all £325,000 off the book value of its investments—£200,000 from reserve and £125,000 from profits—besides setting aside £50,000 in reduction of cost of bank premises. It then made up the dividend to the usual 20 per cent. per annum, tax free. This time there is no mention of any writing off, and the dividend is raised to 10½ per cent. for the six months, making with the interim dividend 21½ per cent. for the year, presumably subject to income-tax. No further particulars are given, so we must wait for the balance-sheet to see what the assignments, adjustments, and total profits have been.

The London Joint Stock Bank is able to maintain its dividend at the rate of 10 per cent. per annum, and adds 1s. per share extra, making 17s. in all payable for the past half-year, but the distribution is now

subject to income-tax, so that there is no real increase. This time out of the free balance of revenue £82,200 has been set aside to provide for depreciation in securities against £65,000 withdrawn from reserve for the same purpose a year ago, plus £30,000 from profits. Then, however, the board also took £5,000 from profits to reduce cost of premises and added £5,000 to the superannuation fund, neither of which is mentioned this time.

No change is made in the dividend declared by the board of Williams Deacon's Bank, which is again 15 per cent. with £25,000 added to the reserve and £5,000 written off cost of premises, but this time £75,000 is taken from the reserve to meet depreciation, whereas a year ago the withdrawal for that purpose was only £60,000.

The Union of London and Smiths Bank earned £237,247 in the past half-year, and brought forward £215,578. Out of this it repeats the dividend of 10 per cent. per annum and bonus of 2 per cent. per annum, making 18s. 7d. per share, subject to income-tax, or 17s. 6d. nett. Provision for depreciation of investments this time, however, is only £60,000 against £120,000 a year ago, and £192,152 is carried forward compared with £167,382.

Lloyds Bank announces that, with £77,928 brought in, its nett profits for the past year amounted to £1,011,437, which is a decrease of £102,696 compared with 1910. The dividend is maintained at 18½ per cent., less tax, and £10,000 more at £60,000 is written off bank premises, but £112,500 less at £107,500 is allowed for depreciation of investments, and the provision for income-tax is reduced by £5,319 to £48,889, leaving a slightly larger balance to be carried forward. In order to complete the provision for depreciation of investments, £100,000 is withdrawn from reserve, and the securities will now stand at or below market value.

It would seem that the National Discount Co. has earned quite £5,000 more last half-year than in the second half of 1910, for its board is able to continue the dividend at the rate of 10 per cent. per annum, and still has nearly £21,000 left to carry forward after placing £15,000 to the reserve fund. A year ago the reserve fund got only £10,000, and the balance left to carry forward was under £20,000. These figures are in accordance with what we should expect.

A satisfactory half-year is also revealed by the preliminary figures of the Union Discount Co., which is again able to give its shareholders a dividend at the rate of 12 per cent. per annum, after adding £20,000 to the reserve fund, raising it to £635,000, and placing £5,000 to the provident reserve fund. The balance of £81,354 left to carry forward is nearly £5,000 better than that of a year ago.

Mexican Light and Power.—Nett earnings Nov. \$487,494, increase \$14,886; from January 1, \$4,379,906, increase \$229,044.

Pachuca Light and Power.—Nett earnings for Nov. \$50,804, decrease \$39; from January 1, \$648,256, increase \$171,165.

The nett revenue of New South Wales for the half-year was £7,267,000, the principal increases being in stamps £145,000, income-tax £11,000, fees £17,000, unclassified receipts £21,000, railways £134,000, tramways £97,000, and the Harbour Trust £13,000. The principal decreases were in returns from the Commonwealth £769,000 and land revenue £82,000.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for December are compared with those of the previous month up to the corresponding period of last year:—

1910-11.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons	Tons.	Tons.
December, 1910	4,152,979	78,850	72. 60	964,300
January, 1911	2,983,450	180,450	91.830	1,004,720
February	3,330,880	217,340	263,310	892,650
March	1,749,670	206,230	370,140	596,860
April	2,408,930	265,560	267,360	430,708
May	2,217,165	111,500	196,000	333,750
June	2,456,215	93,800	107,400	341,710
July	3,404,945	94,050	57,250	438,110
August	3,878,825	111,580	58,260	562,740
September	3,001,005	165,450	73,250	624,170
October	3,604,800	118,670	75,000	800,900
November	3,856,165	120,730	46,370	927,340
December	5,213,090	192,020	91,150	1,062,780

Bankers' Clearing-House Figures in 1911.

According to the annual statement issued by Mr. R. Martin Holland, honorary secretary of the London Clearing Bankers, the amount of bills, cheques, &c., paid at the Clearing-House during the past year showed a decrease of £44,986,000 at £14,613,877,000. Practically the whole of this was in the town clearings, which fell off by £101,608,000, while the metropolitan total was £25,514,000 and the country total £31,108,000 larger. In the review of the year by P. W. M., which accompanies the statistics, it is stated that this decrease cannot be regarded as an indication that there has been a set-back in banking expansion. For one thing circumstances in 1910 were exceptionally favourable and included not only the rubber boom, but the heavy borrowings on Treasury bills in consequence of the postponement of the Budget and the unprecedented issue of new foreign loans, as well as increased capital demands for commercial undertakings. In the past year the appeals for fresh money fell short of those for 1910 by approximately £75,000,000, and although the Stock Exchange had periods of activity there was nothing approaching the excitement of the rubber boom. At the same time last year saw the suspension of the Birkbeck Bank and of the Bank of Egypt, while the labour unrest, the Italian-Turco war, the Chinese rebellion, and the uneasiness caused by home and foreign politics all had an influence in restricting banking business. The favourable monthly returns of the Board of Trade leads to the conclusion that the reduction in the Clearing-House figures is the outcome of less money passing in finance rather than in the falling off in trade transactions. In this connection it is pointed out that the increase in the price of commodities is reflected both in the Board of Trade returns and in the Clearing-House figures, and is more noticeable in the metropolitan and country cheque clearings.

A further fresh "record" for a daily total was established on April 12, when the amount paid amounted to £115,176,000, or an increase of £2,833,000 on the previous highest. The smallest amount paid on one day was on August 24, when it amounted to £29,112,000, which was £218,000 larger than the previous lowest. In weekly totals the largest was £394,051,000 in the week ended July 5, which compares favourably with the week ended April 6, 1910, the only one that exceeded it in amount, while the smallest total was for the week ended December 27, £192,340,000. With regard to the monthly totals the figures for January, February, March, May, September, November, and December were all above the corresponding months of 1910, while the other months were down. March showed the highest monthly total and also the largest increase of any month as compared with 1910, and the smallest month was August, but the greatest decrease of any one month as compared with its compeer of 1910 was in April. Consol settling days showed a falling off of £54,778,000, but this is not surprising, as in 1910 the total was swollen by exceptional payments on July 1, including numerous dividends and the repayment of certain loans. On Stock Exchange settling days there was a decrease of £42,685,000, all settling days from January to the end of March with the exception of the mid-February account having shown decreases, while from April to the end of June four showed increases and two decreases. From July to the end of September there were three increases and three decreases, and from October to the end of the year four decreases and two increases. The country cheque clearing again shows an increase, but it was smaller than the improvement of 1910 over 1909. It is in this and the metropolitan clearing that indications of improved trade and the natural expansion of the banking system are looked for. Both these clearings have shown increases each year since the figures were published separately, with the exception of 1908, when there was a decrease in the country cheques. The increase in the metropolitan total likewise compared unfavourably with the increase of 1910 over 1909, but all

months, with the exception of April and June, showed improvements. The combined totals of the five provincial clearings in Birmingham, Bristol, Liverpool, Manchester, and Newcastle-on-Tyne indicated improvement in the first quarter of the year with an approximate increase of £20,000,000, but this was reduced to about £4,000,000 at the end of the half-year. At the end of the third quarter there was an increase of about £13,000,000, and at the end of the year £27,000,000, Birmingham, Bristol, and Manchester having improved, while Liverpool and Newcastle fell off.

THE BANKERS' CLEARING HOUSE.

Subjoined is the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year.

	1911.	1910.	
Grand total	14,613,877,000	14,658,863,000	Decrease 44,986,000
Town clearing total	12,599,071,000	12,697,679,000	Decrease 101,608,000
Metropolitan clearing total	796,386,000	770,872,000	Increase 25,514,000
Country cheque clearing total	1,231,420,000	1,190,312,000	Increase 31,108,000
4ths of the months	568,736,000	596,365,000	Decrease 28,129,000
Consols settling days	678,652,000	713,410,000	Decrease 34,778,000
Stock Exchange account days	2,218,700,000	2,261,285,000	Decrease 42,685,000

Although there is a decrease to record in the turnover at the Bankers' Clearing House for the year 1911 as compared with 1910, it cannot be regarded as an indication that there has been a setback in banking expansion. The exceptionally favourable circumstances ruling in 1910, and referred to below, combined with certain adverse events in 1911, will more than explain the falling off in the total. The town clearing is the only one of the three clearings that shows a decrease; the other two, viz., the country cheque and the metropolitan clearings, each show substantial increases.

The most striking of the exceptional circumstances that favourably influenced the turnover of 1910 were the heavy borrowings on Treasury bills in consequence of the postponement of the Budget, 1909-10, the unprecedented issue of new foreign loans, and the increased capital for commercial undertakings, together with the "rubber boom." In 1911, on the contrary, the new issues fall short of 1910 by approximately £75,000,000, and although there have been times when the Stock Exchange has been busy, nothing equal to the rubber boom has been reported. Some of the adverse influences in 1911 were the suspension of the Birkbeck Bank and the Bank of Egypt, the labour unrest, the Italian-Turco war, the Chinese rebellion, and at times the uneasiness caused by home and foreign politics.

The favourable monthly returns of the Board of Trade lead us to the conclusion that the falling off in the Clearing House returns is the outcome of less money passing in "finance" rather than a falling off in trade transactions. It must, however, be remembered that the increase in the price of commodities is reflected both in the Board of Trade returns and also in the Clearing House figures, and is more noticeable in the metropolitan and country cheque clearings where increases are recorded.

On Wednesday, April 12, a fresh record for a daily total was established, when the amount paid amounted to £115,176,000, an increase of £2,833,000 on the previous record, Wednesday, March 16, 1910, when the total was £112,343,000. The smallest amount paid on one day in 1911 was on Thursday, August 24, £29,112,000, and is an improvement on the lowest total of 1910, viz., Saturday, August 20, £28,894,000. The largest amount paid in one week in the year 1911 was for the week ended July 5, £394,051,000, and although it is not a record week, it compares favourably with the week ended April 6, 1910, £398,103,000 (the only week that exceeds it in amount). The smallest weekly total was for the week ended December 27, £192,340,000 (Christmas week). The smallest total for a week of six working days was the one ended August 30, £211,243,000.

The following monthly totals in 1911 show increases as compared with 1910, January, February, March, May, September, November, and December, the remainder, viz., April, June, July, August, and October, decreases. March shows the highest monthly total for the year, viz., £1,327,131,000, and also the largest increase of any month as compared with the corresponding month of 1910, viz., £118,520,000. The smallest monthly total for 1911 is August, £1,120,309,000. The greatest decrease of any one month as compared with its compeer of 1910 was April with an amount of £150,000,000. The number of working days in 1911 was two less than in 1910; March had two and May three more, while April and June each had three and December one less.

The Consols settling days show a decrease of £54,778,000 as compared with 1910; in view of the special circumstance referred to in last year's report this is not surprising, the difference between the amount paid on the July Consols settling day of 1910 and 1911 being no less than £40,948,000. The following months show increases on Consols settling days as compared with 1910, February, March, April, June, August, and September, and the remainder, viz., January, May, July, October, November, and December, decreases. The highest amount was on April 5, £66,065,000, and the lowest on October 5, £47,246,000.

The decrease on the fourths of the months compared with the year 1910 amounted to £28,129,000, and all months with the exception of January, September, and December have contributed to this result. The highest amount paid on a fourth of

the month during 1911 was on January 4, £58,531,000, and the lowest on November 4, £37,084,000. Consols settling day in May was on the fourth.

Although a decrease of £42,685,000 as compared with 1910 has to be recorded on the Stock Exchange settling days, the total for the year may be regarded as satisfactory; the increase of £132,180,000 in 1910 over any previous record has not been annulled; and consequently 1911 will hold the second record total. All settling days from January to the end of March, with the exception of mid-February account, show decreases; from April to end of June four settling days show increases and two decreases; from July to end of September three recorded increases and three decreases, and from October to the end of the year four show decreases and two increases. The largest amount paid was on April 12, £115,176,000, and the smallest on September 14, £71,255,000.

The country cheque clearing again shows an increase, although it does not compare favourably with the increase of 1910 over 1909. It is in this and the metropolitan clearing that we look for indications of improved trade and the natural expansion of our banking system; both these clearings have shown increases each year since the figures were first published separately, with the exception of the year 1908, when there was a decrease recorded in the country cheque clearing. The increase of £31,108,000 this year may be regarded as the natural growth of banking facilities and the result of the increase in prices of general commodities. The percentage of the grand total has, however, improved from 8.1 per cent. to 8.3 per cent. All months with the exception of April, June, and August show increases, the largest increase being in March, £8,111,000. The highest monthly total was for October, £110,625,000, being a record monthly total, and the lowest, June, £92,742,000. The highest weekly total was for the week ended November 8, £28,014,000, and the lowest, the week ended December 27, £15,040,000 (Christmas week); the lowest total for a full week of six working days was the week ended August 30, £18,212,000. The largest amount paid on one day was on July 5 (settlement of July 3), £7,620,000 (record), and the smallest on August 22 (settlement of August 19), £2,603,000.

The metropolitan clearing total for the year 1911 shows an increase of £25,514,000 as compared with 1910, and like the country cheque clearing does not compare favourably with the increase of 1910 over 1909. The percentage of money passed through the metropolitan clearing has improved from 5.2 per cent. to 5.4 per cent. All months with the exception of April and June show increases, March the largest with £7,752,000; July with a total of £78,668,000, is the largest turnover for any one month, and September the smallest, £56,891,000. The highest weekly total is for the week ended July 5, £20,632,000, and the lowest the week ended December 27, £11,474,000 (Christmas week); the lowest total for a full week of six working days was the week ended August 30, £11,574,000. The largest amount paid on one day was on July 3, £4,933,000, and the lowest on September 21, £1,637,000.

The combined totals of the five following provincial clearings, viz., Birmingham, Bristol, Liverpool, Manchester, and Newcastle-on-Tyne, indicated an improvement in the first quarter of the year with an approximate increase of £20,000,000, this was, however, reduced to about £4,000,000 at the end of the half-year. At the end of the third quarter an increase of about £13,000,000 was obtained, and at the end of the year £27,000,000. Birmingham, Bristol, and Manchester show increases, while Liverpool and Newcastle show decreases.

The following changes took place in the Bank of England's rate of discount and the deposit rate at seven days' notice in the area of the County of London.

	Bank of England Rate.	Deposit Rate at Seven Days' Notice in the Area of the County of London.
January 26.....	From 4½ % to 4 %.	From 3 % to 2½ %.
February 16.....	" 4 " " 3½ "	" 2½ " " 2 "
March 9.....	" 3½ " " 3 "	" 2 " " 1½ "
September 21.....	" 3 " " 4 "	" 1½ " " 2½ "

P. W. M.

The Chartered Bank of India, Australia, and China will open a branch of the bank at Delhi on 15th instant.

Lloyds Bank Ltd.—A new branch has been opened at 399-401, Oxford Street, under the management of Mr. S. N. E. O'Halloran.

Western Australian Bank.—The London agency has been removed to temporary premises at 149, Leadenhall Street, E.C., during rebuilding.

Bank of Adelaide.—Mr. George Brookman, J.P., has been appointed a director on the Adelaide board to fill the vacancy caused by the death of the late Sir Jenkin Coles.

The Bank of Adelaide announces that during the erection of new and enlarged premises on the present site, the bank's business will be conducted in temporary offices at 149, Leadenhall Street, E.C., from January 8, 1912. The telegraphic address and telephone number remain unchanged.

Messrs. Mortimer, Scotter and Co., of Gresham House, Old Broad Street, E.C., have taken into partnership Mr. Thomas Megam Wood.

The offices of the following companies have been removed to No. 1, London Wall Buildings, London Wall, E.C.:—Lake View and Oroya Exploration, Ivanhoe Gold Corporation, Amalgamated Zinc (De Bayay's), Kano Syndicate, Sefwi Goldfields, New Shimoga Goldfields, The Brixworth Ironstone Company.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable Feb. 1.

St. Louis South-Western.—Semi-annual of \$2 per share on the preferred, payable Jan. 15.

BANKS.

Banco de Chile.—9 per cent. for half-year, or at the rate of 18 per cent. per annum.

Bank of Bengal.—At the rate of 10 per cent. per annum for past half-year, placing Rs.1,00,000 to reserve, with Rs.2,07,990 forward.

Bank of Madras.—10 per cent. per annum for past half-year with a bonus of 1 per cent., placing Rs.1,00,000 to reserve, with Rs.1,39,000 forward. A year ago a similar distribution was made, with Rs.1,50,000 to reserve and Rs.1,52,843 forward.

Bradford District.—5s. 3d. per share (13½ per cent. per annum), tax free, for past half-year, adding £5,000 to reserve, establishing an officers' pension fund with £2,000 and carrying forward £12,022. For the corresponding period of the previous year the dividend was at the same rate, with £5,000 to reserve and £10,615 forward.

Capital and Counties.—Interim for past six months of 16 per cent. per annum, payable 16th inst., being at the same rate as a year ago.

Lancashire and Yorkshire.—For past half-year of 17s. per share, less tax, against 16s. per share, tax free, last year, placing £5,000 to reserve, £10,000 to writing down investments, with £11,400 forward, against £10,300 brought forward.

Lloyds.—Final of 14s. 6d. per share, making 18½ per cent., less tax, for the year ended Dec. 31, and after writing £60,000 off bank premises, and £107,500 off investments, and setting aside £48,889 for income-tax, £78,137 is carried forward. In addition to the above provision for depreciation of investments, £100,000 is taken from reserve to bring the book value of the securities down to or below market value. A year ago the dividend was the same, £50,000 was written off premises, and £220,000 off investments, and £54,208 was provided for income-tax, the balance carried out being £77,928.

London and South-Western.—After applying £30,000 to writing down investments, 17 per cent. per annum for half-year ended Dec. 31, less tax, with £41,000 forward. At the corresponding date last year the dividend was at the rate of 16 per cent. per annum, free of tax.

London City and Midland.—At the rate of 18 per cent. per annum, free of tax, payable Feb. 1 next, transferring £20,000 to bank premises account, £5,000 to officers' pension fund, with £122,993 forward. A sum of £200,000 has been transferred from the reserve fund to write down investments to below market value. The dividend for the corresponding period of 1910 was at the same rate, with £5,000 to officers' pension fund, and £131,158 was applied in writing down investments, of which £80,938 was appropriated from the amount brought forward, with £102,301 forward.

London County and Westminster.—10½ per cent., less tax, for half-year ended Dec. 31, making 21½ per cent. for the year. A year ago the dividend was 10 per cent., free of tax, making 20 per cent. for the year.

London Joint Stock.—After setting aside £82,200 to provide in full for depreciation in the value of securities, a final of 16s. per share (being at the rate of 10 per cent. per annum, plus 1s. per share), less tax, carrying forward £52,700. The total dividend for 1910 was 10 per cent.; £30,000, together with £65,000 from the reserve, was set aside for depreciation; £5,000 was applied in reduction of building account; £5,000 to superannuation fund; with £48,799 forward.

Manchester and County.—For past half-year of £1 7s. 6d. per share, subject to deduction of tax, applying £30,000 to write down investments, with £17,436 forward.

National of Mexico.—\$5 per share, payable in London between Jan. 2 and 18, on presentation of Coupon No. 55, at the rate of 12s. 3d. per share.

National Discount.—At the rate of 10 per cent. per annum, free of tax, placing £15,000 to reserve, and carrying forward £20,900. A year ago the dividend was at the same rate, with £10,000 to reserve and £19,900 forward.

Provincial of Ireland.—At the rate of 12½ per cent. per annum, less tax, for half-year ended 31st ult., against 12 per cent. a year ago.

Union of London and Smiths Bank, Limited.—At the rate of 10 per cent. per annum and a bonus at the rate of 2 per cent. per annum, together 18s. 7d. per share, subject to income-tax, making a nett payment of 17s. 6d. per share; applying £60,000 to write down investments, with £192,152 4s. forward. At this time last year the dividend and bonus were at the same rate, when £167,382 os. 4d. was carried forward.

Union Discount of London.—For half-year of 12 per cent. per annum, free of tax, placing £20,000 to reserve, £5,000 to provident reserve, with £81,355 forward. A year ago the dividend was at the same rate; the same amounts were placed to reserve and provident fund, with £76,617 forward.

West Yorkshire.—For six months ended Dec. 31 of 15 per cent. per annum, payable Feb. 1 (making 12½ per cent. for the year), tax free. £14,000 is applied in writing down Consols and other investments to below market price, with £1,828 forward.

Williams Deacon's.—For half-year ended Dec. 31 of 15 per cent. per annum, less tax, placing £25,000 to reserve, £5,000 to buildings depreciation fund, with £29,600 forward. A sum of £75,000 has been taken from the reserve fund to meet the depreciation in the bank's investments. A year ago the dividend was at the same rate, with £20,000 to reserve, £60,000 was taken from reserve to meet depreciation, and £26,059 forward.

COMPANY MEETINGS.

MISCELLANEOUS.

Sekong Rubber.—7 per cent., less tax, for year ended July 31.
South Africa.—Interim of 5 per cent.

Completed figures of the Dominion of Canada census have now been published, and are quoted by the Toronto correspondent of the *Times*. They show a total population of 7,192,338, which is 1,821,023 more than that of ten years ago. In this total are 3,805,350 males and 3,376,937 females, which shows that the surplus of males has increased since 1901 by 297,312. This is no doubt the result of the enormous inflow of foreign population during the decade, and it is noticeable that the preponderance of males is greatest in the new West. In Manitoba it is 44,523, in Saskatchewan no less than 90,336, in Alberta 73,400, and in British Columbia 106,883. The unit of Parliamentary representation shifts according to population; that is to say, in the province of Quebec the numbers per member will be 30,852. In Western constituencies it will be larger still.

Mr. Robert Littlejohn (deputy-chairman) seconded the resolution, which was carried unanimously.

tons, deliveries 1 ton, stock 740 tons. Ekaterinodar received 2,709 tons, delivered 2,080 tons, stock 6,105 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Dec. 29, £5,909, decrease £414; aggregate from July 1, £151,589, increase £20,965.
 Argentine Transandine.—Week Dec. 30, £3,400, increase £281; from July 1, £68,995, increase £18,705.
 Assam Bengal.—Week ended Dec. 2 Rs. 99,000, decrease Rs. 5,769; from July 1, Rs. 24,47,306, increase Rs. 1,64,124.
 Beira and Mashonaland.—Oct. £62,033, increase £16,227.
 Bilbao River and Cantabrian.—Dec., £6,243, decrease £3,174.
 12 months, £77,869, decrease £13,149.
 Bolivar.—Receipts for Nov., £7,250, increase £1,955; 5 months £31,873, increase £6,426.
 Brazil.—Nett earnings for month of Nov., £114,800, increase £9,459; aggregate from Jan. 1, £920,000, increase £123,856.
 Brazil Great Southern.—Nov., Mls. 41,250, increase Mls. 9,500; 11 months, Mls. 388,000, increase Mls. 11,000.
 Buenos Ayres Central.—Gross receipts Nov., £17,915, increase £427; from July 1, £79,678, increase £2,932.
 Buenos Ayres Midland.—Gross receipts for week Dec. 31, £271, decrease £35; from July 1, £19,807, increase £12,367.
 Canadian Northern Railway.—10 days ended Dec. 31, \$506,500, increase \$158,100; from July 1, \$10,334,700, increase \$2,288,100.
 Cartagena (Colombia) Railway.—Receipts for Nov., £24,323, decrease £269; aggregate from July 1, £118,237, decrease £3,122.
 Colombian National.—Receipts for Nov., £7,100.
 Detroit United.—Last 9 days of Nov., \$238,264, increase \$31,363.
 Egyptian Delta.—For 10 days Dec. 10, £9,011, decrease £754, from April 1, £184,644, increase £8,805.
 Gt. Southern of Spain.—Week Dec. 23, Ps. 75,755, increase, Ps. 23,131. From Jan. 1, Ps. 2,888,862, increase Ps. 206,692.
 Havana Central.—Gross receipts for week ending Dec. 30, £4,812, increase £376; aggregate £116,283, increase £16,878.
 Lucknow Bareilly.—7 days ended Nov. 18, Rs. 29,724, increase Rs. 2,853; from July 1, Rs. 5,92,786, decrease Rs. 4,867.
 Mexico North Western.—Nett earnings Oct. (including Lumber) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.
 Midland of W. Australia.—Gross revenue for Sept., £10,730, increase £1,423; aggregate from July 1, £31,192, increase £4,400.
 Midland Uruguay.—Receipts for month of Nov., £7,872, increase £1,113; aggregate for 5 months £37,995, increase £1,725.
 North Western of Uruguay.—Traffic receipts for Nov., \$23,600, decrease \$2,780. Aggregate for 5 months \$125,769, dec. \$5,812.
 Quebec Central Railway.—For the 4th week of Dec., \$29,666, increase \$5,320; from July 1, \$713,964, increase \$90,595.
 Rhodesia.—Receipts for Oct., £89,067, increase £19,944.
 Rohilkund and Kumaon.—7 days ended Dec. 2, Rs. 32,522, decrease Rs. 5,835; from July 1, Rs. 6,39,304, decrease Rs. 6,434.
 United Railroads of Yucatan.—Week ending Dec. 23, \$50,000, increase \$100. From July 1, \$2,672,000, increase \$6,100.
 Uruguay Northern.—Gross receipts for month of Oct., £2,127, increase £76; aggregate for 4 months £8,403, increase £351.
 White Pass and Yukon.—Week Dec. 7, \$5,540.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 27, £991, increase £8; aggregate for 52 weeks, £43,283, increase £1,225.
 Bristol Tramways and Carriage.—Week ending Dec. 29, £8,011, increase £338; aggregate 51 weeks, £231,226, increase £23,719.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 22, £34,034, increase £2,796.
 Burnley Corporation.—Week ending Dec. 30, £1,576, increase £117; aggregate for 52 weeks, £71,761, increase £5,474.
 Dublin United.—Week ending Dec. 29, £5,534, decrease £62, aggregate from July 1, £159,049, increase £11,942.
 F.I.A.T. Motor Cab.—Week Dec. 30, £2,491, decrease £63.
 General Motor Cab.—Week Dec. 30, £12,255, increase £1,036.
 Hastings and District.—Week Dec. 28, £1,040, increase £1; 51 weeks £50,454, increase £620.
 Isle of Thanet.—Traffic receipts for week ending Dec. 30, £357, increase £20; from Oct. 1, £4,397, increase £42.
 London County Council.—Traffic receipts for week ending Dec. 20, £44,985, increase £837; aggregate from April 1, £1,668,986, increase £86,220. Miles 138½, against 133½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 30, £35,400, increase £7,488; aggregate from Oct. 1, £499,153, increase £79,075.
 London United.—Week ending Dec. 30, £6,338, increase £3, aggregate from Jan. 1, £335,315, increase £11,227.
 Metropolitan Electric.—Week Dec. 29, £10,134, increase £706. From Jan. 1, £457,577, increase £65,118.
 Provincial Trams.—Traffic returns for week ending Dec. 30, £1,714, increase £51; from Oct. 1, £20,408, increase £609.
 Sunderland District.—Week ending Dec. 6, £451, increase £34; 6 weeks, £2,728, increase £196.
 Yorkshire (West Riding) Electric.—Week ending Dec. 31, £1,572, increase £27; aggregate for 53 weeks, £67,835.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 8 days ending Dec. 31, £57,767, decrease £785; aggregate from Jan. 1, £2,565,670, increase £201,208.
 Auckland Electric.—For 28 days to Dec. 15, £18,028, increase £1,857. From July 1, 99,479, increase £8,053.
 Bombay Electric.—Sept., £247,614, increase £25,517.
 Brazilian Street.—Month of Nov., Mlrs. 38,382, dec. Mlrs. 1,180.
 Brisbane.—Month of Nov., £21,890, increase £3,160; from Jan. 1, £227,870, inc. £27,450.
 British Columbia Electric.—Nett earnings for Nov., \$148,275; increase \$20,291. Aggregate nett earnings, including income from investments from July 1, \$788,417, increase \$117,789.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Dec. 30, Rs. 78,056, increase Rs. 18,600; aggregate 52 weeks Rs. 29,94,668, increase Rs. 2,33,928.
 Cape Electric.—Traffic revenues for the month of Nov., Cape Town, £10,766; expenses, £5,552. Port Elizabeth, £2,953; expenses, £1,916.
 Carthage and Herrerias.—Month of Dec., £1,888, decrease £585. From Jan. 1, £27,677, decrease £1,648.
 Kaigoorlie Electric.—Gross Nov., £3,165, from Jan. 1, £37,944.
 La Plata.—Dec., £4,557, inc. £852; twelve months, £48,948, inc. £14,557.
 Lima Light Power and Trams.—Nov., £13,900, decrease £224; aggregate from Jan. 1, £160,328, increase £4,383.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Dec. 31, Rs. 24,709, decrease Rs. 787. From Jan. 1, Rs. 534,100, increase Rs. 41,793.
 Manáos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Nov., \$73,000, increase \$9,236; aggregate \$697,100, increase \$98,697.
 Melbourne Tramways and Omnibus.—Dec., £64,000.
 Mexico.—Nett earnings for Oct., \$265,567, increase \$18,296; from Jan. 1, \$2,888,782, increase \$153,321.
 Monte Video United.—Gross Dec., £29,093, increase £2,419.
 Pará Electric.—Receipts for week ending Dec. 31, £3,631, increase £31, aggregate £18,366, increase £149.
 Perth (W.A.) Electric.—Gross receipts for week Dec. 29, £2,421, increase £271; from Jan. 1, £85,541, increase £17,793.
 Puebla.—Nett earnings for Nov., \$51,000, increase \$5,200.
 Rangoon Electric.—Nett earnings for Nov., £4,672, increase £239; from Jan. 1, £46,002, increase £2,482.
 Rio de Janeiro.—51st week of 1911, \$53,538, increase \$7,876.
 Sao Paulo.—Traffic returns for Nov., nett earnings, \$208,936, increase \$38,612; from Jan. 1, \$2,031,799, increase \$326,202.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Nov., \$24,400, increase \$4,400.
 Winnipeg Electric.—Nett earnings for Nov., \$174,379, increase \$4,358; from Jan. 1, \$1,778,002, increase \$311,022.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1910	No. of Weeks.	Amt.	In. or dec. on 1910.	
Barry	Dec. 31	11,670	+ 3,789	26	360,890	— 1,707	
Brecon and Merthyr	" 31	2,770	+ 143	26	59,266	— 1,275	
Cambrian	" 31	4,061	+ 210	"	181,037	+ 1,910	
Central London	" 30	3,778	— 562	25	124,137	— 17,331	
City and South London	" 31	3,794	— 532	26	81,118	— 963	
Furness	" 31	9,175	+ 505	26	285,651	— 425	
Great Central	" 31	68,200	+ 2,100	26	2,280,100	+ 75,700	
Great Eastern	" 31	93,400	+ 3,100	26	3,085,000	+ 74,900	
Great Northern and City	" 30	4,631	+ 154	26	3,400	+ 1,558	
Great Northern	" 30	99,000	+ 2,400	26	3,300,000	+ 89,200	
Great Western	" 31	201,000	+ 5,000	26	8,344,000	+ 74,000	
Hull and Barnsley	" 31	10,485	+ 103	26	316,538	+ 3,117	
Lancashire and Yorkshire	" 31	114,906	+ 2,192	26	3,245,210	+ 69,934	
Lon. Brighton & S. Coast	" 30	61,129	+ 431	21	1,812,297	+ 21,333	
London & North Western	" 31	245,000	+ 3,000	26	8,344,000	+ 176,000	
London & North Western	" 31	78,800	— 7,800	6	2,604,600	+ 114,100	
London Electric	" 30	13,355	— 255	20	340,270	+ 1,905	
Lon., Tilbury & Southend	" 31	11,350	+ 56	26	358,911	+ 13,240	
Metropolitan	" 31	18,116	+ 227	26	412,376	— 3,074	
Metropolitan District	" 31	11,542	+ 304	26	291,193	+ 13,141	
Midland	" 30	201,000	+ 4,000	26	6,543,000	+ 119,000	
North Eastern	" 30	203,016	+ 4,016	26	5,559,142	+ 53,471	
North London	" 31	6,699	— 52	26	206,047	+ 7,953	
North Staffordshire	" 31	16,470	— 659	26	525,000	+ 5,041	
Rhymney	" 31	5,716	+ 127	26	174,258	— 13,133	
South Eastern & Chatham	" 30	81,907	+ 1,223	"	2,707,017	+ 75,502	
Taff Vale	" 31	16,236	+ 1,572	26	422,130	— 9,926	

SCOTCH RAILWAYS.

Caledonian	Dec. 31	102,100	+ 6,100	21	2,081,100	+ 45,800
Glasgow & South Western	" 30	38,100	+ 3,700	22	841,500	+ 53,700
Great North of Scotland	" 30	9,373	+ 328	22	224,100	+ 6,108
Highland	" 31	9,451	+ 417	22	259,270	+ 8,202
North British	" 31	105,800	+ 5,500	21	3,271,600	+ 75,800

IRISH RAILWAYS.

Best and County Down	Dec. 29	2,639	+ 12	20	88,728	+ 2,281
Great Northern	" 29	19,678	+ 693	26	574,886	+ 6,102
Gt. Southern and Western	" 29	20,140	+ 741	26	704,504	+ 41,599
Midland Great Western	" 29	11,741	+ 1,607	26	321,938	+ 4,900

* From July 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 22.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

18/	African Farms	17/6	17/6	24/0	Mocambique	24/3	24/9x
1	Anglo-French Ex.	3	3	11/	Modderfontein	11/	11/
1	Apex	12/	12/	22/	Modder "B"	22/	22/
1	Bantjes	12/	12/	12/	New Goch	12/	12/
1	City and Suburban, £4	12/	12/	22/	New Primrose	22/	22/
1	Central Mining, £12 ..	9/	10/	12/	Nigel	12/	12/
1	Cons. Gold Fields	48	48	9/9	Nourse Mines	18	18
1	Crown Mines, 10/	48	48	12/	Oceana Consolidated ..	9/9	10/
1	East Rand Prop.	32	32	12/	Rand Mines (New) 5/	6/	6/
1	Ferreira	48	48	12/	Randfontein Estates ..	12/	12/
1	Geduld Prop.	48	48	12/	Do. Central	12/	12/
1	Gen. Mining and Fin. ..	12/	12/	6/	Robinson Gold, £4 ..	6/	6/
1	Ginsberg	12/	12/	12/	Rodepoort United	12/	12/
1	Glynn's Lydenburg ..	12/	12/	12/	Simmer & Jack Prop. ..	12/	12/
1	Goerz and Co.	12/	12/	22/	S.A. Gold Trust	22/	22/
1	Gold Mines Invest., £1.	12/	12/	12/	Steyn Estate	12/	12/
1	Government Areas	12/	12/	12/	Transvaal Coal Trust ..	12/	12/
1	Heriot	52	48	12/	Transvaal Cons. Land ..	12/	12/
1	Johannesburg Con. In.	21/6	21/6	22/	Transvaal Gold Est. ..	22/	22/
1	Jumpers	12/	12/	3/	Van Ryn	3/	3/
1	Kleinfontein	12/	12/	12/	Welgedacht	12/	12/
1	Knights (Wit.)	3	3	12/6	West Rand Consols ..	12/6	12/9
1	Langlaagte Estate	12/	12/	12/	Wolhuter, £1	12/	12/
1	Meyer and Charlton ..	48	48				

DEEP LEVELS.

22/	Brakpan	22/	22/	12/	Main Reef West	12/	12/
12/	Cinderella Consol	12/	12/	12/	Modder Deep	12/	12/
22/	City Deep	22/	22/	12/	Rand Collieries	12/	12/
12/	Durban Deep	12/	12/	32/	Robinson Deep (New) 3	3	3
12/	Ferreira Deep	32/	32/	32/	Rose Deep	32/	32/
22/	Goldenhuis Deep	22/	22/	4/6	Simmer Deep	4/	4/
12/	Jupiter	12/	12/	22/	Village Deep	22/	22/
12/	Knight Central	12/	12/	32/	Village Main Reef	32/	32/
22/	Knights Deep	22/	22/	22/	Witwatersrand Deep ..	22/	22/

DIAMONDS.

18/	De Beers Deferred, £2/10	18/	18/	12/	New Vaal River D.	12/	12/
17/	Do. Preferred, £2/10	17/	17/	9/	Premier Dia. Def. 8, 2/6	9/	10/
7/	Jagersfontein Ord.	7/	7/	8/	Do. do. Pref.	8/	8/
12/	Montrose	12/	12/	12/	Roberts Victor	12/	12/

RHODESIAN.

5/	Antelope, 5/	5/	5/9	12/	London Rhodes. Min. 12/	12/	12/
7/	Beechuanaland Ex.	6/6	8/	17/3	Mashonaland Agency ..	17/	17/
22/	Bucks Reef	22/	22/	12/	Mayo Development	12/	12/
29/	Chartered B.S.A.	27/9	28/4	22/	Rhodesia Exploration ..	22/	22/
11/	do options (1912) 10/3	10/3	10/3	1/3	Selukwe 5/	1/3	1/3
22/	Eldorado Banket	22/	22/	7/9	Selukwe Columbia, 5/	6/6	6/9
22/	Enterprise	12/	12/	42/	Shamva Mines	32/	32/
12/	Gaika	12/	12/	22/	Surprise	22/	22/
12/	Giant Mines of Rhod. ..	22/	22/	22/	Tanganyika	22/	22/
12/	Globe and Phoenix, 5/ ..	12/	12/	12/	Zambesia Exploring ..	12/	12/

WEST AFRICAN.

7/	Abbotiakoon, 10/	7/	6/9	12/	Naraguta	12/	12/
12/	Abosso	12/	12/	12/	New Bibiana, 18/ pd.	12/	12/
12/	Ashanti Goldfields, 4/	12/	12/	6/6	Nigeria Bitumen	6/6	6/
5/	Broomassie, 10/	4/6	4/6	22/	Do. Investment	22/	22/
12/	Champion Tin (Nigeria)	12/	12/	12/	Prestea Block "A"	12/	12/
12/	5/	12/	12/	12/	Taqua Exploration	12/	12/
12/	Fant Consolidated, 10/	12/	12/	12/	Wallia	12/	12/
12/	Gold Coast Amalg.	12/	12/	12/	Wassau, 5/	12/	12/
12/	Himan Concessions	12/	12/	2/3	Do. West Amal., 10/	2/3	2/
12/	Lucky Chance, 5/	12/	12/				

AUSTRALIANS.

7/	Associated	6/9	6/9	5	Ivanhoe, Gold £5	5	5/
5/	Do. Nrn. Blocks ..	5/	5/	22/	Kalgurli	22/	22/
1/	Chaffers, 4s.	1/	1/12	8/6	Lake View Cons.	8/	8/
22/	Golden Horseshoe, £5	22/	22/	22/	Lon. Aust. & Gen. Ex. 5/	22/	22/
15/	Great Boulder, 2/	15/	14/3	22/	Mount Boppy	22/	22/
4/9	Do. Perseverance ..	4/9	5/	8/9	Oroya Exploration 10/	8/	8/
15/	Great Fingall, 10/	15/	15/6	12/	Sons Kalgurli	12/	12/
12/	Hainault	12/	12/	12/	South of Gwalla	12/	12/

MISCELLANEOUS.

8/	Alaska Treadwell £5 ..	8/	8/	22/	M't. Morgan	22/	22/
8/	Anaconda, 25 doles.	7/8	7/8	32/	Mount Elliott	32/	32/
46/3	Broken Hill Prop.	47/3	47/	52/	Mysore, 10s.	52/	52/
22/	Do. Blk. 10, £10, ..	22/	22/	32/	Namaqua, £2.	32/	32/
22/	£9 13/ pd.	22/	22/	35/	N'dindrook, 10/	35/	35/
52/	Do. North	52/	52/	16/9	Ooregum 10/	17/	18/6
30/	Do. South	30/	30/	23/6	Do. Pref., 10/	24/	24/6
6/	Cape Copper, £2.	6/	6/	72/	Otavi Mines & Rly. £5	48	48
9/9	Champion Reef, 2/6.	10	10/3	72/	Pahang Consols. 5/ ..	5/	5/
18/6	Dolecoath	18/6	18/6	12/	Rio Tinto, £5	73	73
23/3	El Oro	23/6	17/6	12/	Russian Mining	12/	12/
22/	Esperanza	22/	22/	32/	St. John del Rey	17/6	16/6x
12/	Great Cobar, £5	22/	22/	22/	Spassky Copper	32/	32/
22/	Hudson's Consolidated	22/	22/	52/	Talisman Consol. 18/	22/	22/
48/	Le Roi No. 2	48/	48/	22/	Tharsis	52/	52/
48/	Lena	48/	48/	12/	Waihi	22/	22/
32/	Mason and Barry	32/	32/	8/6	Waihi Grand Junction	30/6	30/6
72/	Mexico of El Oro	72/	72/	34/3	Zinc Corporation	8/	8/6
25/6	Mount Lyell	25/6	27/3		" Preference	34/3	33/6x

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Dec. 30	Ps. 14,500	+ Ps. 1,500	+	Poor, 500	+ P48,000
Algeciras (Gibraltar) ..	" 23	Ps. 39,693	+ Ps. 4,000	+	P1,041,321	+ P78,328
Antofagasta (Chili) ..	" 31	34,340	+ 1,240	+	1,588,800	+ 192,110
Arauco	Nov. *	9,488	+ 1,201	+	98,221	+ 4,677
Buenos Ayres & Pacific	Dec. 30	95,000	+ 7,985	+	2,191,397	+ 59,395
Buenos Ayres G. Sthn.	" 31	108,000	+ 1,008	+	2,379,028	+ 25,091
Do. Western ..	" 31	35,855	+ 27,261	+	1,151,633	+ 23,522
Do. Ensenada ..	" 31	700	+ 279	+	22,007	+ 553
Central Argentine ..	" 30	87,934	+ 13,131	+	2,423,130	+ 37,921
Cent. Ur'g'ay of Mta Vid.	" 30	15,021	+ 745	+	314,130	+ 21,490
Do. Eastern Ex. ..	" 30	6,373	+ 11	+	107,656	+ 21,697
Do. Northern Ex. ..	" 30	2,992	+ 386	+	56,591	+ 1,743
Do. Western Ex. ..	" 30	2,198	+ 32	+	44,864	+ 1,938
Cordoba Central ..	" 30	4,705	+ 870	+	159,014	+ 75
Do. Northern and N.-W. Argtn. Ex.	" 30	12,400	+ 530	+	498,340	+ 30,800
Do. B. Ayres Extn.	" 30	3,755	+ 330	+	98,710	+ 26,300
Cordoba and Rosario ..	" 30	5,065	+ 895	+	158,045	+ 12,215
Costa Rica	Nov. 11	5,803	+ 1,527	+	14,758	+ 8,377
Cuban Central ..	Dec. 30	6,063	+ 312	+	140,431	+ 1,328
Entre Rios	" 30	11,400	+ 1,100	+	257,000	+ 47,500
Gt. West of Brazil ..	" 30	12,554	+ 892	+	641,341	+ 37,078
Int.-Oceanic of Mexico	" 31	235,000	+ 86,000	+	8,413,300	+ 168,000
La Guaira and Caracas	" *	7,750	+ 1,500	+	52,000	+ 8,000
Leopoldina	" 30	25,923	+ 742	+	1,392,600	+ 50,254
Manila	" 30	4,518	+ 943	+	250,000	+ 27,011
Mexican	Nov. *	6,133,000	+ 23,100	+	8,200,000	+ 210,200
Do.	" *	3,157,000	+ 10,700	+	81,600,000	+ 8,000
Mexican	Dec. 31	253,400	+ 86,000	+	8,416,100	+ 220,000
Nitrate	" 31	27,257	+ 1,345	+	629,952	+ 18,992
Ottoman	" 30	7,464	+ 342	+	233,734	+ 12,784
Paraguay Central ..	" 23	1,320	+ 810	+	69,000	+ 1,000
Peruvian Corporation ..	" *	890,854	+ 22,306	+	5,531,400	+ 91,400
Puerto Cabello & Valencia	Nov. *	3,750	+ 750	+	33,300	+ 3,200
Salvador	Dec. 30	28,500	+ 10,000	+	8,400,000	+ 84,000
San Paulo	" 24	37,796	+ 4,210	+	1,204,977	+ 80,956
Taitai	Nov. *	21,120	+ 1,695	+	112,792	+ 1,705
United of Havana ..	Dec. 30	26,319	+ 6,007	+	46,447	+ 16,007
Western of Havana ..	" 30	4,477	+ 145	+	125,934	+ 5,304
Zafra and Huelva ..	Nov. *	13,873	+ 2,833	+	139,570	+ 11,863

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.
s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Barst Light ..	Dec. 31	Rs. 22,250	+ Rs. 7,950	+	3,47,250	+ 28,700
Bengal & N.-W.	" 2	3,49,260	+ 15,012	+	67,31,140	+ 10,34,151
Bengal Doonars ..	" 2	10,000	+ 2,385	+	2,38,759	+ 2,733
Do. Extension ..	" 2	16,216	+ 499	+	3,16,003	+ 30,910
Bengal Nagpur ..	" 9	6,47,000	+ 49,000	+	1,31,54,000	+ 15,48,000
Bombay & Baroda ..	" 30	11,29,500	+ 1,64,000	+	2,46,06,000	+ 4,64,000
Burma	" 2	3,12,161	+ 30,277	+	66,600	+ 3,09,081
Delhi Umballa ..	" 31	66,200	+ 10,800	+	1,00,000	+ 2,41,002
East Indian	" 31	20,35,000	+ 2,71,000	+	4,61,19,000	+ 43,41,000
Gt. Indian Penin.	" 23	22,25,000	+ 5,37,700	+	3,32,99,013	+ 37,01,163
Madras and S.	" 9	6,40,000	+ 10,524	+	1,50,78,500	+ 15,69,433
Mahratta	" 9	4,77,173	+ 3,029	+	1,08,79,113	+ 11,01,177
South Indian	" 9	1,19,850	+ 29,720	+	23,33,601	+ 4,60,854
Southern Punjab ..	" 23	20,040	+ 6,684	+	5,00,604	+ 25,477

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
		dois.	dois.		dois.	dois.	
Canadian Pacific ..	Dec. 31	3,040,000	+ 371,000	62	180,000	+ 6,692,000	
Denver & Rio Grande	" 31	521,000	+ 75,000	2	1,011,800	+ 257,200	
Gr. Trk. Main Line ..	" 31	2,215,723	+ 1,212,712	4	1,313,320	+ 2,400,265	
Canada Atlantic ..	" 31	1,10,000	+ 1,012	2	2,000,000	+ 2,457,000	
Gr. Trk. Western ..	" 31	2,47,000	+ 2,110	2	1,000,000	+ 2,700,000	
Do. Det., G. H. & Mil	" 31	1,12,525	+ 2,000	2	2,000,000	+ 2,344,000	
Louisville & Nashv'le	" 21	1,118,000	+ 1,000,000	20	2,000,000	+ 420,000	
Missouri K. & Texas..	" 21	520,000	+ 500,000	14	1,600,000	+ 330,000	
National of Mexico ..	" 31	1,735,000	+ 590,000	—	—	—	
Southern ..	" 14	1,233,000	+ 511,000	24	9,000,000	+ 600,000	
Wabash ..	" 31	701,000	+ 111,000	15	1,84,800	+ 600,000	

THE RIO DE JANEIRO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of Canada.)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of one and a-quarter per cent. on the issued Capital Stock of the Company, payable on February 1st, 1912, to all Shareholders of record on the 10th January, 1912.

Holders of Share Warrants to Bearer, on detaching Coupon No. 10 from such Warrants and lodging the same at one of the Banks mentioned below, will receive, if presented in London, the sum of 5s. 1½d.; if in Belgium or Switzerland, the sum of Frs. 6.47; and if in Germany, the sum of Marks 5.24, in exchange for each coupon lodged on and after the 1st February, 1912, representing the amount of the aforesaid dividend.

Payments made in London are subject to the Income-tax.

J. M. SMITH, Secretary.

Toronto, Canada,
30th December, 1911.

BANKS AT WHICH COUPONS MAY BE LODGED FOR PAYMENT.

LONDON—The Canadian Bank of Commerce.

NEW YORK—The Agency of the Canadian Bank of Commerce.

BRUSSELS—The Banque de Paris et des Pays-Bas.

Caisse Generale de Reports et de Depots.

Banque Internationale de Bruxelles.

Banque d'Outremer.

Banque Nagelmackers et Fils.

Deutsche Bank.

ANTWERP—Banque d'Anvers.

Banque de Reports de Fonds Publics et de Depots.

LIEGE.—Banque Nagelmackers et Fils.

Banque Liegeoise.

GENEVA.—Banque Federale.

BALE.—Banque Commerciale de Bale.

BERLIN.—Deutsche Bank.

Note.—The Canadian Stock Register is kept at the Offices of the National Trust Company, Limited, Toronto and Montreal, Canada.

The London Share Register is kept at the London Offices of the Company, 34, Bishopsgate, E.C.

Anglo-Roumanian Petroleum.—December production 1,125 tons.

CAMWAL, LTD.—The development of the "direct supply" trade in mineral waters has hit this company very severely, and the directors made a determined effort to meet its competitors by a liberal distribution of free samples on chemists' behalf, and by starting a direct delivery of its own, in the profits of which the local agents were given a share. Gross profits for the year ended September 30, after allowing for depreciation, amounted to £16,163, but only £2,504 of this was retained as nett. With £609 brought forward the amount available was £3,113, and out of this the balance of 3¼ per cent., due to the preference shares on account of 1909-10, is paid, together with 1¼ per cent. for the current year, leaving £640 to be carried forward.

"LLOYD" COPPER.—The directors of this company have pleasure in presenting the accounts for the year ended June 30 last, and go on to say that there is a debit balance for the twelve months of £2,697, and that nothing has been written off for depreciation. No work has been done at the mine as the directors have been awaiting the decision of the Government of N.S.W. respecting the construction of the railway. Unfortunately the company's representative does not consider there is any chance of the line being built for the next few years at any rate, and he proceeds to put forward a scheme for the recommencement of operations without the help of the line. It is proposed to use motor traction for the conveyance of coal to the mine, so as to overcome the constant difficulties of maintaining an adequate supply of wood fuel, and to make various alterations and additions to the plant. To carry out this scheme and provide sufficient funds for the further development of the mine, an outlay of £35,000 to £40,000 is called for. There are said to be 120,000 tons of ore blocked out, the profit on which under the altered conditions is put at £45,000, while the yearly profit is put at £20,000, to be increased to £34,000 if the price of electrolytic copper is maintained at its present figure of £64 per ton. Much of the company's property is freehold, but some of the most valuable areas are leasehold, and the time is approaching when the labour conditions must be complied with. So far the Government has been very lenient in this matter. The company has no money, and if it is to be provided shareholders must agree to a reconstruction with an assessment of 3s. per share.

INGALL, PARSONS, CLIVE AND CO., LTD.—A better year was enjoyed by this company, and its profits for the twelve months ended September 30 rose by £2,255 to £13,804. After providing £4,420 or £698 more for depreciation, &c., the nett balance, including £872 or £666 less brought forward, was £828 larger at £4,952, and the dividend on the 10 per cent. preference shares is increased from 6 to 7½ per cent., leaving £904 to be carried forward. Stocks have been reduced by £4,124 to £40,404, and cash and bills come to £4,058 more at £16,223, but apart from these movements changes in the balance-sheet are unimportant.

The New Central Omnibus Company, Limited. (Continued from following page.)

end of the Central Company's last financial year, which latter price the manufacturers have already voluntarily reduced, a sufficient indication in itself of past results.

Orders are in course of being carried out for a further delivery of 20 chassis by the same manufacturers for the sum of £325 per chassis to be paid in cash, who have intimated that they are prepared to make special arrangements for effecting quick deliveries of further supplies, and to make a substantial reduction in the price hitherto charged.

The purchase consideration for the undertaking, goodwill, and effects, which comprise 35 working motor 'buses, two well-equipped and conveniently placed leasehold garages, together with the benefit of the pending contracts of the Central Company and its other assets (except cash) has been fixed by that Company at £29,500, which is considered to be a conservative estimate of their value (of which £6,400 is for goodwill), and is payable as to £26,500 in fully paid-up Ordinary Shares in the original capital of the Company of £1 each, and as to £3,000 in cash.

The business is being taken over as at the 30th day of September, 1911, the end of the Central Company's last financial year, as a going concern, the profits earned since that date, which have been well maintained, accruing to this Company.

Messrs Baker, Sutton and Co., Chartered Accountants, have certified as follows:—

Eldon Street House, E.C.,

To the Chairman and Directors of 4th January, 1912.

THE NEW CENTRAL OMNIBUS COMPANY, LIMITED.

Dear Sirs,—We have audited the accounts of The London Central Motor Omnibus Company, Limited, from its inception.

We beg to certify that the Net Profits earned by that Company during each of the two years ending 30th September, 1910, and 30th September, 1911, after charging all running, maintenance, and administration expenses (including Directors' fees), and providing a sum for Depreciation which, based upon the present cost price of the omnibuses and upon the average annual number of miles run during the last two years, is sufficient to write off the omnibuses in about six years, and that the average number of omnibuses owned by that Company through each financial period have been as under:

To 30th September, 1910, the average number of 'buses owned was 17.61, and the net profit available for dividend was 5,349 16 3 (Period of 1 year)

To 30th September, 1911, the average number of 'buses owned was 26.96, and the net profit available for dividend was 7,863 15 9 (Period of 1 year)

That the net average annual profit per omnibus owned during the two financial periods was £297 14s.

We are, dear Sirs,

Yours faithfully,

BAKER, SUTTON AND CO.

The capital now offered for subscription is sufficient to provide for the acquisition of an additional 615 'buses, making a fleet of 650 'buses, and to leave an ample amount for the provision of Garages and working capital.

On the basis of 650 'buses, earning an average profit of £200 per 'bus per annum, being approximately only two-thirds of the average rate earned by the Central Company during its two last financial years, the net annual profit would be £130,000, sufficient to pay a dividend of 20 per cent. on the capital of the Company, leaving a balance of £30,000 for reserve.

The Company has secured the services of Mr William Benjamin Richardson, the General Manager of the Central Company, as Managing Director for 10 years.

Application for shares should be made upon the form accompanying the Prospectus, and sent to the Company's Bankers, together with a remittance for the amount payable on application.

Where no allotment is made such remittance will be returned in full, and where the number of shares allotted is less than the number applied for the balance of such remittance will be applied towards the amount payable on allotment and any excess returned to the applicant.

Copies of the Memorandum and Articles of Association of the Company, and the Contracts referred to, can be seen at the Offices of the Solicitors to the Company, between the hours of 11 and 4 on the days upon which the subscription list is open.

Application will be made to the Committee of the Stock Exchange, London, in due course for a settlement in and quotation of the shares.

COPIES OF THE FULL PROSPECTUS AND FORMS OF APPLICATION CAN BE OBTAINED FROM THE SECRETARY OF THE COMPANY (TELEPHONE 1662 HOP), OR FROM ITS BANKERS, SOLICITORS, OR BROKERS.

Dated 4th January, 1912.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

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Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

A Prospectus is being issued of which the Subscription List will open on the 8th day of January, 1912, and will close on or before the 11th day of January, 1912.

UPPER FRASER RIVER (BRITISH COLUMBIA) LUMBER COMPANY LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL - - \$2,500,000,

Divided into 25,000 Shares of \$100 each, of which 17,000 Shares have been issued.

OFFER OF

\$1,000,000 First Mortgage Twenty-Year Sinking Fund 6 per Cent. Gold Bonds

At 96 per cent, being £19 14s. 6d. per \$100 Bond,

Of which \$400,000 have already been taken firm

Each Subscriber for the above-mentioned Bonds will have the right on payment of the final instalment to an allotment of 25 per cent. of the nominal value of the Bonds subscribed by him in Common Shares in the Capital of the Company credited as fully paid up, or (at the option of the Subscriber) every \$100 Share so allotted will be purchased by Messrs. G. W. Farrell & Co., of Montreal, the Contractors for this issue, at the price of \$20 in cash, being an amount equal to 95 for every \$100 Bond subscribed. Any Subscriber entitled to a fraction of a Share will receive the value thereof in cash, calculated at the rate of \$20 per \$100 share.

The Bonds will be offered simultaneously in Montreal by Messrs. G. W. FARRELL & Co., of that City.

Trustees for the Bondholders.
THE ROYAL TRUST COMPANY, Montreal.

Solicitors for the Trustees.
Messrs. BROWN, MONTGOMERY & McMICHAEL, Montreal.

Auditors of the Company.
Messrs. RIDDELL, STEAD & CO., Montreal.

Bankers.
IN ENGLAND:—THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 21, Lombard Street, London, E.C.
THE ROYAL BANK OF SCOTLAND, 3, Bishopsgate, London, E.C., Edinburgh and Glasgow.
IN CANADA:—THE BANK OF MONTREAL, Montreal.

Solicitors for this Offer.
Messrs. SLAUGHTER & MAY, 18, Austin Friars, London, E.C.
Brokers for this Offer.
Messrs. MAGNIAC, WILLIAMSON & CO., 33, Old Broad Street, London, E.C.

London Secretaries and Agents.
ANGLO-CANADIAN INVESTMENT CORPORATION, LIMITED, 2, Broad Street Place, London, E.C.

Full Prospectuses and Forms of Application may be obtained from the Company's Bankers, Brokers, and London Secretaries and Agents.

No part of this Issue has been or will be underwritten.

A Prospectus has been filed with the Registrar of Joint Stock Companies, and issued, which states amongst other things that the SUBSCRIPTION LIST will be OPENED on MONDAY, the 8th day of January, 1912, and will be CLOSED on or before THURSDAY, the 11th day of January, 1912.

THE NEW CENTRAL OMNIBUS COMPANY, LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - £500,000, divided into 500,000 Ordinary Shares of £1 each.

Issue of 464,743 Ordinary Shares of £1 each, payable 2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment, and the balance by Calls of not exceeding 5s. per Share at intervals of not less than two months.

DIRECTORS.

JOHN O'CONNOR, M.P., 19 Upper Woburn place, W.C., Barrister-at-law, Director London Central Motor Omnibus Company, Limited, Chairman.
DANIEL HENRY REDHEAD, J.P., Orleans House, Peterboro', Chairman Peterboro' Gas Company, and London Central Motor Omnibus Company, Limited.
ARTHUR SPURRIER, Laurel road, Barnes, S.W., Director Leyland Motors, Limited, and London Central Motor Omnibus Company, Limited.
H. VOCE THURGOOD, 11 Queen Victoria street, E.C., Chartered Accountant (Chairman F. B. Cam-ron and Co., Limited).
W. B. RICHARDSON, Park road, Kingston Hill, Surrey, Director and General Manager London Central Motor Omnibus Company, Limited, Managing Director.
(THE MOTOR TRUST AND DEVELOPMENT SYNDICATE, LIMITED, is entitled to nominate a Director after allotment.)

BANKERS.

London and South-Western Bank, Limited, Fenchurch street, E.C., and all Branches.

SOLICITORS.

Clifford Turner and Hopton, 80 Finsbury pavement, London, E.C.

BROKERS.

William H. Hart and Co., 26 Old Broad street, London, E.C.

AUDITORS.

Baker, Sutton and Co., Chartered Accountants, Eldon street House, London, E.C.

SECRETARY AND REGISTERED OFFICE.

W. D. Howieson, F.S.A.A., 5 Penrose street, Walworth, S.E.

ABRIDGED PROSPECTUS.

This company has been formed primarily with the object of acquiring the undertaking and assets of the London Central Motor Omnibus Company, Limited (hereinafter called "The Central Company"), and of extending its operations.

The Central Company was formed in 1906 at a time when the earning power of the motor 'bus had been proved, but before managers and engineers had solved the problem of economical running and efficient maintenance, a result which the Central Company with the advantages of its own experience and the improvements from time to time effected, has since achieved so completely that it has operated successfully from its second year, and during the last two years its net profits have been nearly £300 per 'bus per annum, sufficient for that period to pay a dividend on its issued capital of over 30 per cent. per annum.

The service of 'buses has been maintained on the route between Chalk Farm and Camberwell Green *via* Kingsway and Waterloo, on which route the Company has at present 25 'buses engaged.

This service has proved exceedingly popular with the travelling public, and other satisfactory services have recently been inaugurated.

The Chalk Farm and Camberwell Green service has been conducted by the Central Company for the past two years in accordance with a working arrangement entered into with the London General Omnibus Company, Limited, whereby competition between the two companies has been limited, and there is good reason to believe that this friendly arrangement will be continued between the London General Omnibus Company and this Company.

Meanwhile this Company will broaden the basis of its operations by establishing and strengthening its existing services in outer London, and by inaugurating services in other populous districts at present insufficiently served, of which there are believed to be many available for profitable working.

The remarkable profits resulting from the working of motor omnibuses have been amply demonstrated, and the Directors are of opinion that it is an established fact that the motor 'bus can compete successfully with the tramway and other local passenger traffic services. The cost of establishing and conducting motor 'bus services is small compared with the heavy outlay involved in laying down permanent way and in the operating expenses of other systems, with the result that it is believed that the motor 'bus can work profitably at cheaper fares, and being more accessible and of greater convenience is undoubtedly obtaining a considerable share of public patronage.

From published records of the accounts of London municipal tramway undertakings it appears that the average traffic receipts for last year do not exceed 11d per car mile, whilst those of the Central Company for its last financial year exceeded 12½d per 'bus mile, although the seating capacity of the tramcar is twice that of the motor 'bus.

The capital expended in London municipal tramways is estimated to exceed £7,000 per working car. This Company's capital, when its fleet is complete, will, it is estimated, including garages and other equipment, be under £800 per working 'bus. It is believed that there is no other motor omnibus company operating in London with such a low capitalisation per 'bus.

The Central Company's 'buses have been manufactured by the well-known firm of Leyland Motors, Limited, of Leyland, Lancashire, which, after five years' experience, are believed to be the best 'buses in London, and have proved to be thoroughly reliable and economical in results. The 'buses have been worked under a maintenance contract with the manufacturers for the last five years, the payments under which, together with full allowances for depreciation, have all been charged before arriving at the profits mentioned below, and the manufacturers have expressed their willingness to renew such maintenance contract on its termination in March next for another term at a price substantially lower than the price ruling at the

(Continued on previous page.)

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST will OPEN on SATURDAY, the 6th January, 1912, and CLOSE on or before WEDNESDAY, the 10th January, 1912.

Bahia Blanca & North Western Railway Company, Ltd.

Incorporated under the Companies Acts, 1862 to 1877.

SHARE CAPITAL.

Guaranteed Stock	£1,350,000
4½ per Cent. Guaranteed Stock	1,250,000
200,000 Guaranteed Shares of £10 each	2,000,000
200,000 Guaranteed Shares of £10 each (unissued)	2,000,000
	£6,600,000

DEBENTURE STOCK.

4 per Cent. First Debenture Stock issued	£2,450,000
4½ per Cent. Second Debenture Stock issued	£2,000,000

The Stock is secured by Trust Deeds, and the charge thereby created is subject to the charge in favour of the 4 per cent. First Debenture Stock already issued or which may hereafter be issued under the power reserved to the Company as mentioned below. The Company is entitled and reserves the right to create and issue (in addition to the existing Second Debenture Stock for £2,000,000, and to the present issue for £1,000,000) further 4½ per cent. Second Debenture Stock at the rate of £4,000 per mile of additional line hereafter acquired by the Company, or of new line for the time being constructed, or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on the 9th March, 1911. All such further Second Debenture Stock to rank in all respects *pari passu* with the £2,000,000 4½ per cent. Second Debenture Stock already issued and the present issue.

The whole or any part of the Stock is redeemable at the Company's option at any time after the 1st April, 1930, at 110 per cent., on six calendar months' notice to the Stockholders. The Stock is guaranteed both as to principal and interest by the Buenos Ayres and Pacific Railway Company, Limited.

The Company is entitled and reserves the right to create further First Debenture Stock, carrying interest at 4 per cent. per annum and ranking in a 1 respects *pari passu* with the above-mentioned £2,450,000 First Debenture Stock, for an amount at the rate of £4,000 per mile of new line of the Company for the time being constructed, or in course of construction, or about to be constructed in excess of the mileage belonging to the Company on the 10th June, 1904, less £1,750,000 First Debenture Stock already issued since that date in respect of new line.

Bearer Scrip will be issued, after allotment, to be exchanged for registered Debenture Stock Certificates after 27th March, 1912, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st April and 1st October in each year. The first payment of interest at the rate of 4½ per cent. per annum, calculated upon the instalments as due, will be made on 1st April, 1912, on presentation of the coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the 26th February, can be made under discount at the rate of 4 per cent. per annum.

The Directors of The Bahia Blanca and North Western Railway Company, Limited, have authorised The London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per Cent. Second Debenture Stock of the Company, ranking *pari passu* with the existing issue of £2,000,000.

In addition to the 783 miles of broad gauge 5ft 6in railway in the Argentine Republic, serving a district in the south and to the west of the Province of Buenos Ayres, the Company has upwards of 74 miles of branch lines under construction. The line is operated by the Buenos Ayres and Pacific Railway Company, Limited, which is entitled to the gross receipts of the undertaking in consideration of a guarantee of this Company's present and future Debenture Stocks and dividends on its Guaranteed Stocks and Shares.

The net receipts of the whole system worked by the Buenos Ayres and Pacific Railway Company, Limited, for the last six years are shown by the following table:

	1905-1906	1906-1907	1907-1908	1908-1909	1909-1910	1910-1911
Gross Receipts	£2,392,943	£3,063,547	£3,655,772	£4,134,487	£4,294,432	£4,820,841
Working Expenses	1,408,206	1,892,542	2,300,782	2,575,943	2,465,253	2,806,656
Net Receipts ..	£984,737	£1,171,005	£1,354,990	£1,558,544	£1,829,179	£2,014,185

Since the 30th June last the estimated gross receipts of the whole system for the 26 weeks ended 30th ultimo are £2,191,397, against £2,132,002, an increase of £59,395.

The balance of Revenue of the Buenos Ayres and Pacific Railway Company, Limited, for the year ended the 30th June last, after meeting all Debenture Stock Interest and Guaranteed Charges, was £821,413. The annual sum required to meet the interest on the present issue, when fully paid, is £45,000.

Since the 1st July, 1904, this Company's Railway has been worked by the Buenos Ayres and Pacific Railway Company, Limited. New lines have been constructed, serving a region well adapted for wheat cultivation, which is now being further developed by the building of small feeder branches, whilst a line is being built in a southerly direction to the Rio Colorado, opening up a new district to agriculture.

The Company owns a Port at Bahia Blanca equipped with modern appliances for handling and shipping grain, and also owns a large Market for warehousing general produce. To aid further the development of the town the Company has constructed and equipped Electric Tramways in which it is financially interested, as also in the Water Works and Electric Light Companies.

The General Manager, in a cablegram received the 3rd instant, reports that a very fine harvest on the Bahia Blanca and North Western Section is assured, that the agricultural and trade outlook is very promising, and that the area under cultivation along the Company's line is the largest known. He adds that although considerable damage has been done by storms in the Buenos Ayres division to wheat and linseed, the maize crop is in very fine condition, a much larger area than last year being under cultivation. He anticipates considerable increase in traffic from the districts served by the Argentine Great Western Line.

The proceeds of the Issue will be applied towards the repayment of the capital advances made by the Buenos Ayres and Pacific Railway Company, Limited, amounting approximately at the 31st December last to £1,015,028 12s 8d, and the money will be applied by that Company on the branch lines under construction, the provision of additional traffic facilities on the lines already opened to public service, and for the general requirements of the whole system.

A preference in the allotment as regards 50 per cent. of this issue will be given to applications received before the actual closing of the list from existing Guaranteed Stock and Shareholders, and Debenture Stockholders of this Company, and to Preference and Ordinary Stockholders of the Buenos Ayres and Pacific Railway Company, Limited.

Applications on the form accompanying this Prospectus, together with the deposit of 45 per cent., should be forwarded to the London Joint Stock Bank,

ISSUE OF £1,000,000 FOUR AND A-HALF PER CENT. SECOND DEBENTURE STOCK,

At £98½ per cent., payable as follows:—

£5	0	0	on Application.
25	0	0	„ Allotment.
30	0	0	„ 26th February, 1912.
38	10	0	„ 27th March, 1912.

£98 10 0 per £100 Stock.

Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad street, E.C., of the Bankers, and of Messrs Sheppards, Pelly, Price & Pott, 57 Old Broad street, E.C., the Brokers of the Company.

Apart from the Contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts made between the Company and Messrs Sheppards, Pelly, Price & Pott, and dated respectively 16th February, 10th May, 1911, and 4th January, 1912, for the underwriting of this and previous issues. Under the last-mentioned Contract the Company agrees to pay a commission of 3 per cent. for underwriting the present issue.

Trust Deed dated 9th March, 1911, and Supplemental Trust Deeds dated 18th May, 1911, and 4th January, 1912, and made between the Company and the Trustees for securing the 4½ per cent. Second Debenture Stock.

Contracts dated 15th November, 1910, 8th and 10th March, and 25th July, 1911, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

During the last two years the Company has paid underwriting Commissions amounting to £60,000.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 10 a.m. and 4 p.m.

Every Member of the Company is entitled on a poll to one vote for every Share or every £10 Stock in the Capital of the Company held by him.

A Brokerage at the rate of a quarter per cent. will be paid by the Company on allotments made in respect of applications bearing a Broker's stamp.

Registered Offices: Dashwood House,
9 New Broad street, London, E.C.
5th January, 1912.

Trustees for the Four and a-Half per Cent. Second Debenture Stock.

JOHN SOAME AUSTEN.

PREMIER INVESTMENT COMPANY, LIMITED.

DIRECTORS.

THE RT. HON. LORD ST. DAVIDS (Chairman).

PAGET P. MOSLEY.

EDWARD NORMAN.

F. O. SMITHERS.

M. VAN RAALTE.

Bankers.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.,
Martin's Bank, Limited, 68 Lombard street, London, E.C.

Bankers in Argentina.

The Anglo South American Bank, Limited.

Solicitors.

Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C.

Brokers.

Sheppards, Pelly, Price & Pott, 57 Old Broad street, London, E.C.

Auditors.

Turquand, Youngs & Co., 41 Coleman street, London, E.C.

Secretary.

F. Sanders.

●THIS FORM OF APPLICATION MAY BE USED.

Bahia Blanca and North Western Railway Company, LIMITED.

ISSUE OF £1,000,000 4½ PER CENT. SECOND DEBENTURE STOCK.

To the Directors of the
BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LTD.

GENTLEMEN,—Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... 4½ per Cent. Second Debenture Stock of the BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED, I request that this amount may be allotted to me, and I agree to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus dated 5th January, 1912.

Ordinary Signature.....

Name (in full)*.....

Address.....

Date..... January, 1912.

* Please state if "Reverend" or other distinctive description, and in the case of a lady, whether "married" or "spinster."

This Form is to be filled up and forwarded to The London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or Martin's Bank, Limited, 68 Lombard street, London, E.C., together with a remittance for the amount payable on application.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENED on THURSDAY, the 4th January, 1912, and will CLOSE on or before MONDAY, the 8th January, 1912

The Development Company of Santa Fé, Ltd.

Incorporated under the Companies' (Consolidation) Act, 1908.

CAPITAL - - £400,000

Divided into 400,000 Shares of £1 each, of which 177,707 Shares have been issued and are fully-paid (102,987 Shares having been issued fully-paid as part purchase consideration, and 74,720 Shares having been issued for cash), thus leaving 222,293 Shares unissued of which 50,000 Shares are under option, until 30th September, 1912, at the price of £1 per Share, and 125,000 Shares are now offered for subscription.

Issue of 125,000 Shares of £1 each, at par,

PAYABLE AS FOLLOWS:

2s 6d per Share on Application.

7s 6d per Share on Allotment.

10s 0d per Share on 4th March, 1912.

Firm applications have been received for 40,000 shares, which will be allotted in full on the terms of this Prospectus.

DIRECTORS.

ALFRED GEORGE GUMPERT, Esq., Nuteombe House, Weybridge, Surrey
(late of Messrs Gumpert & Leng, Buenos Ayres), Chairman.
FRANK WILLIAM HACKFORTH-JONES, Esq., J.P., Arkley House,
Arkley, Herts.
LOUIS HYMAN KIEK, Esq., 5 Palace road, London, S.W., Banker.
(Director of the Santa Fé Land Company, Limited.)
CAPTAIN THE HON. FERDINAND CHARLES STANLEY, 38 Port street,
London, S.W. (Director of the Santa Fé Land Company, Limited.)

Bankers.

Messrs Glyn, Mills, Currie & Co., 67 Lombard street, London, E.C.

Brokers.

Messrs Capel-Cure & Terry, 3 Tokenhouse buildings, London, E.C.

Solicitors.

Messrs Slack, Monro, Saw & Co., 31 Queen Victoria street, London, E.C.

Auditors.

Messrs Maurice Jenks, Percival & Co., Chartered Accountants, 6 Old Jewry,
London, E.C.

Secretary and Registered Offices.

Mr C. W. Biggs, 792 Salisbury House, London Wall, London, E.C.

PROSPECTUS.

The Development Company of Santa Fé, Limited, was formed in 1909, for the purpose of acquiring from the Argentine Development Syndicate, Limited, the benefit of an agreement for the purchase by that Syndicate from the Santa Fé Land Company, Limited, of about 15 leagues (1 league = about 6,177 acres) of land forming part of the property of the Santa Fé Land Company, Limited, situate in the Province of Santa Fé, Argentine Republic. The purchase price was 10s per acre, payable as to one-half in fully-paid shares of the Company, and as to one-half in cash.

The Company also acquired, by virtue of the said agreement, an option on a further 50 leagues on the same terms, provided the option was exercised before 31st July, 1910. The option was exercised on 30th June, 1910, by the purchase of two blocks of 26 and 24 leagues respectively, but arrangements have been made under which the time for payment of the purchase price for these blocks was extended.

The Company acquired the benefit of the agreement above referred to from the Argentine Development Syndicate, Limited, for the sum of £4,000, payable as to one half in cash and the other half in fully-paid Shares of the Company.

Previous to purchase these lands were reported upon by experts, the original block for the above-mentioned Syndicate by Mr G. W. Richards, of Buenos Ayres, and the subsequently acquired 50 leagues at the request of the Company by Mr José Wilson, a well-known local expert, whilst before determining upon the exercise of the option the Chairman of the Company made a personal visit, in order that the Board should have further information about the situation and possibilities of the purchase under consideration. Copies of the above reports of Messrs Richards and Wilson are open to inspection at the Company's offices during the time the subscription list is open.

The Company thus owns in all some 65 leagues (over 400,000 acres), acquired at an original cost of £102,987 in shares and £102,985 10s 0d in cash. Of the cash consideration the sum of £48,321 19s 1d, representing instalments to the amount of £46,331 and accrued interest thereon to 30th November, 1911, remains at present to be paid with interest from the last mentioned date, and part of the proceeds of this issue will be applied to such payment. The exact purchase price payable to the Santa Fé Land Company, Limited, for the whole property is dependent upon the result of a final survey which has yet to be made, and some adjustment in the purchase price may be necessary. The Company has also to repay to the Santa Fé Land Company, Limited, the amount expended by that Company on the property in improvements together with one-half the cost of fencing off the boundaries. After effecting these payments the Company will have liquid resources sufficient to enable it to proceed with the development of the property as rapidly as is consistent with careful management.

The Company's lands lie to the north of the town of San Cristobal (the junction of the French Railway of the Province of Santa Fé and the Central Northern National Railway) which is some six hours' railway journey from the city and port of Santa Fé. As explained above, the land consists of three portions which are shown on the map accompanying the prospectus.

The land generally can be classified as of a black loam with a reddish sub-soil, and soil and climate are suitable for cultivation; maize gives excellent results, and the same applies to linseed and alfalfa (lucerne).

The southern (15 league) block at the date of purchase was occupied entirely by tenants under leases terminating previous to, or during 1912. Notice was given to several to leave at the end of their contracts, and the Company has been using these portions to commence development. A manager's house has been erected, together with other buildings to form the nucleus of an up-to-date estancia. Water of good quality is available on this block, and although no opportunity has occurred yet for a thorough test on the two northern blocks, experience on property similarly situated justifies the expectation that there also good water will be found.

The Santa Fé Land Company, Limited, has now obtained a concession from the National Government for the construction of a railway, starting from San Cristobal in a northerly direction, the construction of which it is believed will shortly be commenced, and it is confidently expected that the railway will reach this Company's property at no distant date. In the event of the necessary land free of cost, and will be liable for an additional payment of 5s. per acre in cash when the railway has been constructed ready for traffic.

The Board's policy for the present will be to engage in cattle-raising and to put a large area of land under alfalfa for this purpose. With the completion of the railway it is expected that settlers will be attracted to the Company's lands, and by following the practice so successfully adopted in Argentina of leasing plots of land for agricultural purposes for terms of years, the Company receiving a percentage of the crops as rent, the land would thus be prepared and put under alfalfa in a very economical manner.

Since the acquisition of this property a steady and important advance in land values in Argentina has already taken place, and whilst the lands stand in the Company's books at about 814.50 currency per hectare (equivalent to 10s. per acre) prices of unimproved land in the vicinity of the Company's property now range from 840 currency and upwards per hectare.

The Company has been fortunate enough to secure the services of Mr Ernest Jewell, a gentleman well known in Buenos Ayres and a practical camp-man, who has consented to act as their Agent in Argentina, and Mr S. Cornel Dorel has been appointed manager.

Since the first 50,000 shares were offered for subscription on the purchase of the original (15 league) block, further 24,720 shares have from time to time been applied for and allotted for cash at par and have been fully paid up, and a commission of 2½% on the nominal amount of the shares has been paid for procuring subscription to the said 24,720 shares.

The following contracts have been entered into:

(a) Agreement dated the 29th September, 1909, made between the Santa Fé Land Company, Ltd., whose Registered Office is at 799 Salisbury House, London, E.C., of the one part, and The Argentine Development Syndicate, Limited, of the other part, as modified by agreements made between the Company and the Santa Fé Land Company, Limited, contained in letters dated 27th June, and 27th June, 1910, and 11th May, 12th May, 19th May, 30th October and 31st October, 1911, passing between the Company and the Santa Fé Land Company, Limited, being the sale Agreement above referred to.

(b) Agreement made between the Company and The Swiss Bankverein and contained in letters dated 22nd May, 12th June and 15th June, 1911, passing between the Company and the said Bank providing for the Bank allowing the Company for development purposes a drawing credit on the terms therein mentioned, the Company in part consideration giving the Bank the option above referred to over 50,000 shares and agreeing not to encumber its property till the overdraft is repaid.

(c) Agreement made between the Company and Messrs Capel-Cure and Terry, of 3 Tokenhouse buildings, London, E.C., contained in letters dated 5th and 6th December, 1911, passing between the said firm and the Company, for the underwriting of the present issue in consideration of the commission of 2½% per share, payable in cash.

Mr Frank William Hackforth-Jones, J.P., a director of this Company, is interested in the above agreement (c) as a partner in the firm of Messrs Capel-Cure and Terry.

Copies of the contracts mentioned above and of the Memorandum and Articles of Association may be inspected at the Offices of the Solicitors of the Company, on any day between the hours of 10 a.m. and 4 p.m., whilst the subscription list is open.

Applications for shares should be made upon the form accompanying this Prospectus, and sent entire to the Company's bankers, together with a remittance for the amount payable on application. Applications made by registered shareholders of The Development Company of Santa Fé, Limited, will receive preferential consideration, subject to the allotment of the 40,000 shares previously referred to.

Application will be made in due course for a special settlement in, and an official quotation of, the Company's shares on the London Stock Exchange.

Where no allotment is made, the deposit will be returned in full. Where allotment is made of a smaller number of shares than that applied for, the balance of the deposit will be applied towards payment of the amount due on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due on shares allotted will render previous payments liable to forfeiture.

Prospectuses and forms of application may be obtained from the Company's Bankers and Brokers, and at the offices of the Company.

A Brokerage at the rate of 3d per share will be paid on shares allotted on application forms bearing the stamp of Bankers, Brokers or other recognised agents.

Dated 3rd January, 1912.

THIS FORM MAY BE USED.

THE DEVELOPMENT COMPANY OF SANTA FÉ, LIMITED.

Issue of 125,000 Shares of £1 each.

FORM OF APPLICATION.

No.

To the Directors of THE DEVELOPMENT COMPANY OF SANTA FÉ, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £..... being a deposit of two shillings and six pence per Share on Shares of £1 each in the above-named Company, I/we hereby request that you will allot me/us that number of Shares, and I/we hereby agree to accept the same or any less number than that you may allot me/us upon the terms of the Company's prospectus dated 3rd January, 1912, and the Memorandum and Articles of Association of the Company, and I/we undertake to pay the further instalments as and when they become due; and I/we authorise you to place my/our name on the Register of Members in respect of the Shares allotted to me/us.

Name (in full)

(Mr, Mrs or Miss)

Signature

Address

Profession or Business

Date 1912

PLEASE WRITE VERY DISTINCTLY.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 732.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JANUARY 13, 1912.

[Price 6d.]

CONTENTS.

Passing Events:—Results of the Durbar—The Coal Strike—The French Income—Italy's Finances—Sir Paul Harvey on Egypt—Gold Stocks in European Banks—Alexanders and Co.—London and South-Western Bank New Issue—Amazon Steam Navigation—The Gold Fields Rhodesian Circular—Proposed Meeting of Rand Companies in London—Rhodesian Mining Companies' Dividends (pp. 39-42).

Leading Articles:—Is There a Limit to the Bank of England's Credit-creating Power?—The Trade of the United Kingdom in 1911—Bullion Markets in 1911—The Week's Hints (pp. 42-6).

American Business Notes:—Apathetic Markets—The "Dollar-a-Day" Bill—Trade Within the Union—Cheap Money (pp. 46-7).

Continental Memoranda:—Difficulties in France—The Deutsche Bank—French and German New Issues for 1911—A New Trust Rumour—French Food Prices—New Loans (pp. 47-8).

Critical Index to New Investments:—Elder Dempster—Rhodesia-Katanga Junction Railway and Mineral—Mexican Petroleum—Swiss Federal Railways 4 per Cent. Obligations, 1912—Sun Power (Eastern Hemisphere)—British East Africa (pp. 52-3).

Public Income and Expenditure (p. 71).

Dividends Announced (p. 51).

Answers to Correspondents (p. 71).

Mining News:—Transvaal Gold Returns—Native Labour Returns—Eldorado Banket—December Crushings—British Broken Hill—Rayfield Syndicate—Whim Well Copper—Esperanza—Copper and Sulphur—Half-a-Dozen Small Westralians—Natal Navigation Collieries—Belingwe Gold Reefs—Chaffers Gold (pp. 65-7).

Company Reports:—(Banks) London City and Midland—London and Provincial—United Counties—Glyn, Mills, Currie—Manchester and Liverpool District—Lancashire and Yorkshire—Manchester and County—Union Discount of London—National Discount. Debenture Corporation—Rio de Janeiro Flour Mills and Granaries—The Finlay, Muir Group (pp. 63-4).

The Week's Money Market (pp. 54-6).

The Stock Markets (pp. 57-9).

The Week's Price Movements (pp. 59-61).

London Produce Markets (pp. 61-3).

Insurance News (pp. 48-9).

Traffic Returns (pp. 69 and 70). Mining Returns (pp. 67-8).

The Week in Mines (p. 65). Recent Issue Prices (p. 64).

Rubber Companies (p. 51). Prices of Mines (p. 70).

Rubber and Oil Notes (p. 49).

Rubber Outputs for December (pp. 50-1).

Letters to the Editor (p. 52).

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JAMES H. SCOTT General Manager

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K.C.M.G.
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THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

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Reserve Fund	£325,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.
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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,152	10 0
Uncalled, including Reserve Liability	728,595	0 0
Reserve Fund and Undivided Profits	104,951	4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,350,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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**ALLIANCE
ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

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ROBERT LEWIS, General Manager

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CLAIMS PAID £94,000,000.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

NEW ISSUE.

MERSEY DOCKS AND HARBOUR BOARD.

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Communications to be addressed to Richard I. Powell, Treasurer, Dock Office, Liverpool.

MILES KIRK BURTON,

General Manager and Secretary.

Dock Office, Liverpool, December 19th, 1911.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXIX.—No. 732.
New Series.

SATURDAY, JAN. 13, 1912.

(Registered as a Newspaper.) Price 6d

Passing Events.

Last week's revenue was not up to the average required to fill the budget forecast, but the first week of the year was more or less broken by holidays, and no doubt coming weeks will see a considerable improvement, to the worry of the market. As it is the ingathering has been quite enough to prevent money in the City from showing signs of a return to abundance. Altogether £4,434,154 came in, or £642,168 more than in the corresponding week of last year. Customs receipts fell off £47,000 and Excise gave £185,000 less, but estate duties produced £300,000 more and the increase from income-tax was £428,000, while stamps rose £71,000, land tax £30,000, land values tax £31,000, and the Post Office revenue £50,000. Miscellaneous income gave £36,611 less, but the result was as stated. Supply services absorbed only £150,000, but the debt charges took £4,383,000 and £52,461 was paid out in other directions, the gross expenditure of the week being £4,585,230, an amount which exceeded the receipts by £151,076. Nevertheless the Bank balances keep high, and stood on Saturday last at £7,007,542 as compared with £2,931,699 in the corresponding week a year ago. It seems that the National Telephone Company will not get the £3,000,000 to be paid over to it until quite the end of the month. Why, then, did the Treasury put out that £3,500,000 additional of Treasury bills? The money has evidently remained in the hands of the Government, else why are the balances so large? There would seem to have been no borrowings from the Bank on deficiency account to help to pay the dividend, and yet the Exchequer balances are more than £4,000,000 larger than they were a year ago.

The Durbar shows are over; what have they left behind? They have left a large increase, actual and prospective, in the cost of governing India. Bengal is to have one Lieutenant-Governor and one Governor, instead of merely a Lieutenant-Governor. There is to be a revival of the Assam chief commissionership, and, above all, there is to be an indefinite expenditure at Delhi, the new capital whose foundation-stone was laid by the King-Emperor amid a dazzling exhibition of pomp. In other respects the natives of India are where they were before. Sweet words have been uttered to them and they are to have a pound per mille—not per million, as we misprinted before—bestowed to help them to get educated; but for the rest the Durbar display leaves nothing behind it calculated to benefit the peoples under our sway. It was only a great exhibition of human pomp and vanity, which we may be thankful to see numbered with the things of the past, because such displays are too often symptoms of approaching decay.

It is difficult to realise that the miners of the United Kingdom can organise a universal strike, and we still refuse to believe it possible. Assume, however, that the revolutionary leaders of the miners succeed, and that a general stoppage of work takes place; we cannot see any prospect of its success. The funds possessed by the union throughout the kingdom cannot enable the men to hold out long, and their credit will not carry them very much further than their cash, because if they have all struck there can be no levies upon districts where work is still carried on. Economically, moreover, the demands for a fixed minimum wage upon the non-ac-

ceptance of which the pretext to strike is founded, cannot be regarded seriously from any point of view. The capacity of workers differs almost infinitely, and it is unmitigated tyranny to dictate the payment of a fixed wage to all and sundry, to the indifferent workman and the first-class one alike, tyranny against the masters, and, if possible, more ruthless tyranny still against the men. No greater hardship can be inflicted upon a willing and capable collier, or workman of any sort, than to compel him to forgo the fair and reasonable reward for his higher skill or great assiduity in performing the tasks allotted to him. The success of the miners in forcing the masters to accept such a demand would, as far as we can see, deal a most hurtful blow at the whole coal mining industry of the country. But nothing apparently can be done with headstrong men, and if a strike is decided upon the suffering community will have to bear its cross with patience. That the miners will be defeated in the end we have no doubt at all, and we feel sure they will live bitterly to regret their refusal to negotiate, their repudiation of common-sense and fair play.

It does not appear that the Canadians are gaining very much by their dog-in-the-manger Protectionism; certainly the United States iron and steel manufacturers are not being shut out of Canada. An article in the *Times* of Monday last asserts that the producing capacity of United States iron and steel works has increased by at least one-third since 1906, and as we pointed out in another column, this increase has brought their producing capacity up far beyond average domestic requirements. Accordingly the surplus product is being dumped first of all in Canada, and afterwards in Europe. It is estimated that about 20 per cent. of the United States Steel Corporation's productions went abroad last year. These exports are sold at much lower prices than those demanded from home consumers. In some respects no doubt the Canadian producers of finished goods must benefit by the cheap raw material thus provided, but Canadian blast furnaces must suffer because what they furnish can be got cheaper from outside. Not only is iron and steel being imported by Canada from over the border, but at the end of last year the United States car building companies had in hand orders for 4,000 cars for the Grand Trunk and Canadian Northern Railways. The tariff wall will have to be heightened.

Apparently the French income for the calendar year 1911 has been excellent, no less than £14,875,000 more than the income of 1910, the total exceeding the estimates by £13,550,000. Is it to be inferred from this that the population of France is increasing fast in prosperity? We fear not. The bulk of the enlarged income is rather due to the impoverishment of the people who have had to pay high prices for imported grain in order to make good the deficiency of the home harvest. In this way two-thirds of the increased revenue comes from Customs duties alone, and represents a profit wrung from the distress of the working classes. Other indirect taxes, however, have gone up for other reasons. The excess on alcohol is said to have given £2,000,000 more, and State monopolies show an increase of £1,400,000, while sugar has given nearly £1,000,000 more. The increase of £750,000 in the yield of registration duties and of £500,000 in the tax on movable property may, however, be a product of

the growing distress caused by the high price of food and the consequent increase in the compulsory transfer of the property.

Financially Italy is presenting an undaunted front to the world. The Finance Minister, Signor Tedesca, has produced some notes on the state of the budget and the Treasury which are calculated to dispel all fears. Apparently the war is not affecting the revenue, and its cost, no matter how prolonged the struggle may be, is not to be allowed to interfere with the progress of social reform. Surpluses have accumulated in the last few years, so that there is a good round sum in hand; at least, that is what the Finance Minister says. For 1910-11 the surplus was £1,290,000; for the succeeding year, 1911-12, it should have been £2,360,000, and may really be about £950,000, after allowing for the fresh expenditure and "corrections" in the estimates. For 1912-13 a surplus of £580,000 is looked for, and were these figures to be realised the Treasury would have some £2,820,000 to go on with, besides which its resources are such that it could be drawn upon for no less a sum than £20,000,000 did need arise. We trust these anticipations may be realised, although there can be no disguising the fact that the war in Tripoli is costing much more in human lives and in money than was thought possible when the Italian Government started it.

Affairs are not shaping well at all in China, and we fear intervention by the Powers is rapidly becoming inevitable. Already they have taken charge of the railway from Peking to the coast, or to Tientsin. Already Russia has interfered to release Mongolia from the presence of Chinese administrators, and already the dream of a great federal republic is fading away. The armistice came to an end a week ago, and splutterings of war have again been chronicled. Away westward beyond the Yangtze gorges in Central China anarchy seems almost supreme, and neither the Government in Peking in the hands of Yuan Shi Kai nor the republican "council" or chief warrior at Shanghai, or elsewhere in the middle kingdom, appears to be in the position to command respect or effectively assert authority.

A reassuring statement upon the financial position of the Egyptian Government has been issued by Sir Paul Harvey, the financial adviser to the Government. Dealing with the budget of 1912, he points out, as we said last week, that the recent failures are no indication of present distress, but only the outcome of bad or reckless business in the past. In actual fact the people as a whole would seem to be prosperous; at any rate, they are not in distress. The surplus of revenue over expenditure for the current year is estimated at about £2,000,000. This sum, together with £320,000 from other sources, will be added to the reserve fund, which, after meeting the 1911 payments, will still be about £400,000 larger than it was a year ago, that sum raising it to a total of £6,146,000. The Customs revenue is expected to yield only about £9,000 more than last year at £3,800,000, but the railways are expected to yield gross about 10 per cent. more, and there seems to be no branch of revenue set down for a deficiency.

Mr. C. Rosenraad's interesting summary of gold stocks held by the principal European banks do not go far towards answering the question as to what becomes of all the new metal. Most of the banks, it is true, have added to their stocks, but the increases are met by declines in other directions, and the nett gain on balance is under £1,000,000. The largest increase was £2,436,000 by the Reichsbank, while Holland came next with £1,299,000, and the Bank of England third with £1,083,000. Russia exceeded these figures so far as her home stocks were concerned with a gain of £3,957,000, but this was more than neutralised by

a reduction of £4,083,000 in the balances held abroad. Other increases were on a very much smaller scale, Italy only putting on £800,000, and the Bank of Spain £297,000. On the other hand, there was a decline of £2,919,000 in the stocks of the Bank of France, the Austro-Hungarian Bank lost £1,195,000, and the Bank of Belgium £808,000. Of the banks that give their holdings of foreign gold bills, France reduced its total by £1,003,000, but Holland had £578,000 more and Italy £122,000 more, while Belgium shows a portfolio of £5,825,000, against nothing at the corresponding date last year.

A welcome addition to the statistics relating to credit provided by our banks and discount houses has been made in the balance-sheet of Alexanders and Co., Ltd., an old and highly esteemed discount house, which was turned into a limited company in 1891. Hitherto the figures have been kept private, but a balance-sheet and profit and loss account has now made its appearance for the second half of 1911. It shows a nominal capital of £1,000,000 in £10 shares. Of these shares 90,000 have been issued, 80,000 of them being ordinary shares with £5 paid, and the remaining 10,000 6 per cent. preference shares fully paid. There is thus a reserve liability of £400,000 on the ordinary shares, and the total paid up capital is £500,000. An addition of £10,000 is made to the reserve out of the profits of the past half-year, raising it to £70,000, and the liabilities of the company on deposits, bills re-discounted, &c., aggregate £10,899,738. Gross profits for the half-year were £115,220, from which working expenses took £8,119 and rebate £70,307. After putting £10,000 to reserve and paying the preference share dividend for the half-year, enough was left to give the ordinary shares a dividend at the rate of 10 per cent. per annum, with £10,793 over to carry forward. Amongst the company's assets are: Cash, £277,765; short-dated Imperial and Indian Government securities, £527,318; and short-dated Colonial Government securities, £497,459, or £1,024,777 of investments altogether. Bills discounted stood at £9,878,739, and loans on security at £392,557, the total of the balance-sheet being £11,573,838.

By an unfortunate oversight the facts relating to the new issue of capital to be made by the London and South-Western Bank were imperfectly stated last week. We wrote before the board published the price at which the new shares were to be sold, and in the press of making up the paper on Friday the correction made possible by the issue of the terms was overlooked. Accordingly, we over-estimated the amount to be added to the reserve from the premium on the new shares by £50,000. It appears the directors mean to issue the new shares at the equivalent premium to that asked in 1903, viz., £40 per old share. This means that such a share would cost in all £60, or in the new form £12, one-third of which would be called capital and two-thirds reserve. The current price of the old shares is about £75, and the shareholders are entitled to an allotment equivalent to one new £50 share for each five old shares held; this means that, were the new shares sold at prices equivalent to the existing quotation for the old shares, a bonus of about £3 per share held would accrue to the fortunate allottees, this being equivalent to £15 on the existing unconverted shares. In actual fact they will get five new £10 shares, on which £4 will be called up as capital and £8 as premium for each old share of £50 with £20 paid up now held, and these new shares will be worth about £15 apiece at the current price of the old shares.

Shareholders of the Amazon Steam Navigation Co. are doing extremely well out of the sale of the business and assets. The liquidators have just announced a further return of £2 per share, making, with the £12 10s. paid out in August last, a return of £14 10s. to date. The amount paid up on the shares was originally £15, but a long while back £2 10s. per share was

written off in order to meet a deficiency revealed on the revaluation of certain properties in Brazil, so that at the date of the liquidation the shares had a nominal value of £12 10s. Lawsuits in Brazil are still pending, and sundry claims and book debts in that country have to be settled and collected, but the liquidators have reserved what they believe to be sufficient funds to meet contingencies. It is impossible to foretell what the final distribution will amount to and when it will take place, but it can only be of comparatively small amount. But it certainly looks as though the original shareholder will get back all his capital, and those who came in during the company's less prosperous days must have done extremely well out of their investment.

The Gold Fields Rhodesian Development Co. has now issued a circular calling a meeting for Monday next to consider the scheme for amalgamation with the Rhodesia Exploration and Development, and it is quite clear that shareholders have got to be content with the details already furnished in the statement issued last week to the proprietors of the last-named. No other information is forthcoming, and this huge proposal is to be forced through without giving the shareholders a full and frank statement of the real position. Why is no balance-sheet issued by the Gold Fields Rhodesian Company? It has been in existence nearly a year, and a market of a sort has been made in the shares. A certain amount of dealing has been reported, and the shares have a quotation. This means that the public has been induced to take a chance in the venture as distinct from the preponderating interest held by the promoting Gold Fields Company. It will be interesting to note how many independent shareholders turn up at Monday's meeting, and if any of them have the courage to protest about the methods pursued by both boards. Why all this rush and hurry? The auditors' certificate attached to the so-called balance-sheet issued by the Rhodesia Exploration Company was by way of being a protest that they had not been given time to carry out duties which they conceived to be theirs. It is difficult to conceive anything more unsatisfactory. No profit and loss account from either company, no balance-sheet from the Gold Fields Rhodesian Company, an inadequate one from the Rhodesia Exploration and Development, and a list of shareholdings shorn of all value owing to the omission to state the number of shares possessed in each venture. And the main purpose of the scheme is to restore public confidence, shattered by the amazing proceedings of some of the Rhodesian wirepullers whose connection with the Rhodesia Exploration Company is or was a great deal too close to be pleasant!

Only last week we made somewhat lengthy reference to a letter of Mr. Francis J. Dormer in the *Times* dealing with the very serious evils lately practised on the Rand and suggesting a remedy. Mr. Dormer's appeal has been responded to very much sooner than we expected. To be frank, we did not anticipate any response to it. However, the well-known firm of Lewis and Marks, controllers of numerous Rand mining and finance companies, have given a strong lead, and have gone well in advance of Mr. Dormer's proposal. This gentlemen's idea was that each year a separate meeting of the Rand companies should be held in London, so as to give the shareholders an opportunity of offering criticism if called for, and electing the London committees which in this way could be made independent of the directors. But Messrs. Lewis and Marks announce that it has been decided in future to hold the annual meetings of all the companies in their group in London as soon as the necessary formalities to enable this policy to be carried out have been effected. It is a reform long overdue, but this is not the moment to complain on that score seeing that shareholders will now be able to make themselves heard and exercise a more or less effective control over their affairs. We say more or less because the point must still be faced that all these South African

finance groups usually manage to retain control of their enterprises by means of original vendors' allotments. Needless to say, we should like the entire principle altered so that all these mining companies, in which immense amounts of British capital have been sunk, could be made amenable to the English company laws, but unquestionably the matter of expense of registration, and the existence of a Chancellor of the Exchequer ready to swoop down on a big percentage of the profits must cause the shareholders to recoil from this method of improving their position. A big concession has been made which may become of great value should occasion arise, and if the other South African mining companies refuse to fall into line it will rest with them to show why they cannot follow where Messrs. Lewis and Marks have so boldly led.

The ubiquitous Reuter representative pounced on Sir Geo. Farrar as soon as he set foot in this country or picked him up somewhere on the voyage home, we are not sure which. The interview which followed reads very like the sort which the Yankee financier "gives out" at more or less regular intervals. Careful preparation marks its every line, and at the end of it Sir George had told not a tittle that we did not know already. This and that was much to be regretted; Sir George was sorry for that and this, much progress had been made towards putting the company's affairs on a better footing, everything would be all right presently so long as nobody criticised anybody or anything connected with the company. These and a few more platitudes comprised the interview. There was also a paragraph or two about South African politics, but we are not much concerned with Sir George's views on the subject. At the moment all thoughts are concentrated on the meeting which he is to address next Thursday, and what will be the outcome of it. Of course, this is an informal gathering, and the two opposing groups are not likely to show their hands at once. The real fight between the present East Rand directors and the Central Mining Corporation, if fight there is to be, will come at the annual and special meetings to be held in Johannesburg at the end of next month, on the 28th.

At the moment there is talk of compromise, and it is said that the Central Mining will not now oppose the re-election of Sir Geo. Farrar to the chairmanship provided it gets strong representation on the board. We should certainly not be surprised to find that the opposing groups have come to terms. The Kaffir market is in a rotten state at present, and an open conflict, probably long and embittered, would not improve it. It is believed that the question of holding shareholders' meetings in London will come up for discussion. If it is not raised from the directors' side of the table it will rest with the shareholders not to neglect such a favourable opportunity for pressing this highly important matter. There is a word to be said about the December return. From August onward the profit had been kept down to £50,000 per month, which was sufficient to provide the dividend for the second part of the year at the reduced rate of 10 per cent., but for the final month it has been raised to just short of £79,000 in order to enable certain expenditure over the whole year principally on development account and profits tax on reserve gold to be written off in the annual accounts. With 1,330 ozs. added last month the total gold reserve has been increased to 17,898 ozs.

The secretary of the Chartered Company proudly announces that the dividends declared by Rhodesian mining companies during the past year ended December 31 amounted to £598,735, and as this compares with £477,750 announced in the previous year the progress can, perhaps, be considered fairly encouraging. But the picture looks less pleasing when we come to examine the details and find that only eight companies were embraced in the list of dividend-payers, and that one concern, the Globe and Phoenix, accounted for

£70,000 of the increase. Dividends amounting to £288,457 were declared by Rhodesian development, trading and other companies during the year, but there is probably some duplication in the two totals, and the figures lose more of their impressiveness when it is considered that the company which was responsible for most of the increase, the Globe and Phoenix, contributed no less than £320,000 out of the total declared by gold mining companies. The other day we happened to be turning over the pages of an interesting little book entitled "Twenty-five Years of Mining," and paused at a table giving an estimate of the amount of capital sunk in Rhodesian mining enterprise during the period 1889 to 1904. The aggregate was just over 50½ millions, and we shall not be accused of exaggeration if we add 4½ millions for the period since. That would give, say, £55,000,000, and the return to the investor for the past year was £599,000, or just a fraction over 1 per cent. Neither capitalisation nor dividend takes any account of Bechuanaland or Zambesia.

If their connection ought not to be described as intimate, Messrs. Farrar and the Anglo-French Exploration Company are certainly not strangers. When the present East Rand Proprietary Company was formed in 1908 the holdings in the various subsidiaries of that concern possessed by the Anglo-French entitled it to 104,000 shares in the amalgamated company, a not inconsiderable interest in an undertaking whose shares at one time reached the nice figure of 5½. It happens that the Anglo-French has sold practically the whole of these shares, and it is hardly surprising, perhaps, that a sinister interpretation should be put upon the action of the directors in selling shares in a company which at the time seemed to be the show mine of the Rand. But the directors desire to state in the most explicit manner that no sales of shares were made by them as a result of any knowledge of the irregularities that have recently come to light. Possibly the dates of the sales speak for themselves. Of the total holding 50,000 shares were disposed of in 1908, about 34,000 shares in 1909, and about 19,000 shares before the end of October, 1910, so that at the end of the last-named year, as the shareholders were informed in the report for the period, the company's holding in the East Rand had been reduced to 1,000 shares. Needless to say, we accept the directors' denial, but we are curious to know why so much anxiety was shown to get rid of shares in such an apparently first-class mine with such magnificent prospects. The extraordinarily optimistic statements made by the chairman at the annual meetings caused other people to buy.

Both the informal meeting held in Glasgow on Monday and the formal gathering in London on Thursday passed the scheme submitted by the Rhodesia Exploration and Development for amalgamation with the Gold Fields Rhodesian Development, the former after a bit of a rumpus, the latter without any resistance worthy the name. The chairman did not add to the totally inadequate information previously given to the shareholders, but there was no Oliver Twist among them, and if proprietors are satisfied why should we use further space in complaining? It is a shareholders' affair after all. There was the usual stuff about the publication of full details of the investments not being in the interests of the company, &c., but we shall look to the Gold Fields people to rectify the omission in future. It was announced at Thursday's meeting that Mr. Abe Bailey had cleared out of all his shares in the company, and that Dr. Hans Sauer, the late chairman, had reduced his holding to 1,690 shares. That is something gained.

Following the appointment of Mr. W. E. Gray as general manager of the Employers' Liability Assurance Corporation, Ltd., the directors have made the following further appointments as from January 1, 1912:—Mr. Henry Leaver to be manager of the claims department, Mr. William E. Taylor to be manager of the liability department, Mr. William J. Ralph to be assistant secretary.

Is There a Limit to the Bank of England's Credit-creating Power?

How much credit the Bank of England created to help our money market over the end of the year we do not know, but that the amount was enormous is unquestionable. The first Bank return in January showed an increase of nearly £15,000,000 in the "Other" securities compared with the total for the last week of November, and in the last three working days of the year many more millions must have been taken. How many we cannot know, because on the 1st inst. the market began to pay back, but we should not be surprised to learn that well on to another £10,000,000 had been taken because some of the other banks waited to the last to call in their balances. Every year the pressure tends to increase, both because the business done grows larger and also because the demands of the Government upon the earnings and capital of the people move ever towards higher totals. For this latter reason alone we are always more or less apprehensive about new year time and during the final or March quarter of the Government's year lest the strain upon the market should at an unexpected moment grow unbearable. Hitherto the difficulties have been overcome, thanks to the apparently unlimited ability of the Bank of England to create credit, but the cost is great and growing, and some day the deadlock point may be reached. But can the Bank of England go on lending, creating credit to any amount? Assume that it has lent £25,000,000 one year's end to tide the money market over its necessities, can it next year lend or create credit to the extent of £40,000,000 for the same purpose, and the next £50,000,000?

Yes, it can. In one sense there is absolutely no limit to the Bank of England's credit-generating capacity, except fear of consequences, because the English money market has completely emancipated itself from the trammels on credit imposed by the Bank Act of 1844. The power of the Bank of England to grant or create credit has now no reference whatever to the position of the note circulation of the Bank, and only an indirect relation to the actual total of the gold in stock. Our cheque system constitutes the most elastic and under all conceivable ordinary conditions the safest paper money the world has ever seen. Just, however, because it is elastic and safe our money market is extremely sensitive to the tendency of foreign exchanges. Cheques as credit instruments have so completely superseded banknotes and coin in the daily liquidation of debts that gold, the ultimate and visible guarantee, has necessarily assumed an emphatically important position in the minds of bankers and credit users now when the visible stock of it held at the Bank of England is either diminishing through export or threatened with depletion by the adverse position of the foreign exchanges, or some of them. A continuous and important nett export of gold creates apprehension because it is held to signify over-commitments, a lop-sidedness in the balance of accounts between us and the rest of the world or some places in it, and produces dread lest some important credit-handling firm or company should prove unable to meet its engagements. These feelings do not compel the Bank of England to stop granting credit to the market in any required amount, but they force it to put up the price at which its help is granted.

Price is thus the one practical, as it is the only efficient, self-acting restraint imposed by the composition of our money market upon the Bank of England's power to make advances to the market. When "money," as banking credit is called, is cheap, and no danger of massive exports of gold are in sight, the Bank of England may be able to go much further in granting advances on easy terms than it dare do when danger signals in the shape of adverse exchanges, exchanges threatening gold withdrawals abroad, are visible. But it never refuses to grant as much accommodation as it can to those who come to it offering approved security. It merely raises its rate when the demand grows clamant. A case in point is furnished by the

money pinch at the end of 1906 and beginning of 1907. Gold had been leaving the Bank for Egypt and South America, and was threatening to go away for a long period to various places in inconvenient amounts. To meet the looming danger the Bank of England directors advanced their minimum rate rapidly from the $3\frac{1}{2}$ per cent. to which it had been lowered on June 22, 1906, first to 4 per cent. on September 13, then to 5 per cent. on October 11, and finally to 6 per cent. on October 19, at which figure it remained until January 17, 1907. By that time the "gold drain" danger had almost disappeared. At the time of greatest pressure, however, the Bank often charged 7 per cent. for short advances, and also arranged to borrow £3,000,000 in gold from the Bank of France in order to obviate the necessity to raise its minimum discount rate to 7 per cent. Dear credit restricted market borrowing at the Bank during most of this period. The highest total attained by "Other" securities—the item in the Bank's very incomplete weekly exhibit which partially reveals the extent of the market's borrowing operations—was £39,535,000 on January 1, 1907, a figure but £8,000,000 above that shown on November 28, 1906, and in the interval the market struggled hard to do without the Bank's help. Thus it increased its indebtedness to the Bank by £1,935,000 in the third week of November, reduced it by £2,662,000 in the following week, and by December 12 had brought the total of "Other" securities down to £28,000,000 from the £34,000,000 of November 21, only to raise it again to nearly £34,000,000 by fresh borrowings in the third week of December. So drastic was the action of "dear money" at the turn of the year that by January 23 the "Other" securities had been brought back to £27,927,000, only, however, to go up again in the following week. During the March quarter, in fact, money can never be "cheap"—easy to come by at cheap rates—because the bulk of the taxes are payable in that quarter, and their payment strips the market of its "money."

Aside from gold movements, the Bank of England has no "lending limit," and the gold movement restrictions imply no defined line beyond which the Bank must not go. It therefore comes back to this, that common sense, an allegiance to the dictates of long accumulated experience and the usages of the market, together with the status of individual borrowers, alone govern the action of the Bank in creating credit for the use of the public. It cannot up to a point refuse to give help to any of those whom it knows, and who bring it good security, but it can stop when it likes, or make it imprudent or dangerous for any customer to ask for larger accommodation than his wealth or business standing warrants. We must bear in mind that it is not the other banks who go to the Bank of England for help. It is the customers of these banks; the bill brokers or discount houses, the merchants who have accounts at the Bank of England—in short, all classes of users of credit who are not bankers in the ordinary sense. The Bank is therefore in the position of being able to deal with each application for an advance, or with each batch of bills tendered to it for discount, on its merits, and that of itself provides an incalculably strong safeguard against excessive lending in the aggregate. When a bank as such has itself to appeal to the Bank of England for help the market may look out for trouble.

This year end money market circumstances have been wonderfully comfortable. We have got through with a 4 per cent. Bank rate; applications for discounts and advances at the Bank have been heavy, not to say lavish, but foreign exchanges have never threatened much or long, because the pressure upon other money markets—though sharp enough both in France and Germany—has never brought trouble of a dangerous type to the surface or in sight. Therefore we can regard with equanimity the great temporary extension of the Bank of England's commitments. It does not, however, follow that the borrowers are going to find it as easy to pay off as it has been to borrow, and we rather look for an uncertain and frequently hard or difficult credit market during the current quarter.

The Trade of the United Kingdom in 1911.

We need not give much space to the figures for the last month of the year. The totals will be found in our usual table, and show a decrease of nearly 6 per cent. in the value of the imports, an increase of 3 per cent. in that of the exports, and a decline of 12.1 per cent. in the re-exports for that month. The decline in the value of imports comes chiefly from the £6,402,000 less of raw materials and mainly unmanufactured articles brought in during the month. Food, drink and tobacco, on the other hand, show an increase of £1,837,000, and articles wholly or mainly manufactured are up £473,014.

When we come to the twelvemonths we find that imports and exports are both higher than for 1910, but not re-exports. The increase in imports is only £2,302,000, or 0.3 per cent., while exports have risen 5.5 per cent., or no less than £23,898,000. Re-exports are down 1 per cent., or £1,040,000. The total figures are the highest ever attained, and in merchandise alone, taking imports, exports and re-exports together, aggregate £1,238,000,000. But what is more interesting than the mere aggregate, although that is impressive enough, is the fact that had prices all round been as high throughout last year as in 1910, the totals would have been larger still. There has been no striking decline in prices at any point except in raw cotton, the value of which for December alone is nearly £6,500,000 less than in December, 1910, while the aggregate value of all raw materials and articles mainly unmanufactured imported during 1911 is £13,013,000 below that of the previous year, a decrease only in part due to price declines. Against this we have an increase of £6,653,000 in the value of the food, drink and tobacco imported and of £8,733,000 in that of articles wholly or mainly manufactured. It thus results that the total value of imports is up only £2,302,000, although the business in weight or bulk was the largest ever done. In a good many directions the movements of prices have been adverse, especially towards the latter part of the year, but in raw cotton there has been an increase of nearly 12 per cent. in the quantity imported, along with a decrease of almost 1 per cent. in the cost price. Our imports of wheat, too, have fallen off nearly 7 per cent. in weight and about 11 per cent. in price, while food grains and flour, taking the whole category together, except rice, show an increase of 5 per cent. in quantity and a decrease of almost 2 per cent. in price. It is the same with sugar, the total imports of which have risen 10.7 per cent. in quantity in the twelve months, but only 9 per cent. in value. This is because during the early part of the year sugar was low in price. When we compare the December totals alone we find a decrease of 2.6 in the quantity of sugar imported alongside an increase of 45.5 per cent. in the value, so beautiful are the consequences of conventions in restriction of trade. Wood pulp, to take another commodity of great interest to many people in the country, shows, on the other hand, a decline of nearly 9 per cent. in the quantity imported, but of only 6.7 per cent. in the value. All this means that the volume of trade has expanded on the whole more than the rise in values disclose.

For pig-iron prices have been remarkably steady throughout the year. Thus for the twelve months the increase in quantity has been about $3\frac{1}{2}$ per cent. and in value about 4 per cent., whereas for the month of December alone the increase in quantity has been 3.2 per cent. and in value or price 3.5 per cent. Taking iron and steel of all kinds imported we find an increase of nearly 29 per cent. in the quantity imported, but of only 22.6 per cent. in the value. The quantity of iron ore received has been about 9.6 per cent. less, while the value is down only about 7 per cent., taking the whole year's figures.

Coming to exports, we may first notice coal, coke, &c., commodities exported to a weight 4.27 per cent. larger than in 1910, but the increase in the value is only 3.5 per cent. Exports of iron and steel, and manufactures thereof, have also shrunk 1.5 per cent. in quantity, but have risen 13.4 per cent. in value.

of 16.8 per cent. in price and of almost 17½ per cent. in quantity for the whole twelve months, whereas for the five months of December alone there is an increase of 1.1 per cent. in the quantity, and a decrease of 4.2 per cent. in the value. This is quite in accordance with the low prices for the raw material, although the decline in the prices of the manufactured article has not been so great as in raw cotton. For the whole year the exports of cotton piece goods rose 10.6 per cent. in quantity and just over 15 per cent. in value, but for the month of December alone there has been a decline of 5.6 per cent. in quantity, while the value is down only 4.9 per cent. Woollen tissues are up about 2.7 per cent. in quantity for the year, and are nearly 7

IMPORTS.

	December.			Inc. or Dec. as compared with 1910
	1909.	1910.	1911.	
General Merchandise	£ 60,781,168	£ 69,109,461	£ 65,002,014	- 4,107,447
Gold	5,821,704	3,413,383	3,644,872	+ 231,489
Silver	970,485	936,775	1,120,740	+ 183,965
Total	67,573,357	73,459,619	69,767,626	- 3,691,993

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	33,789,897	37,424,110	38,571,879	+ 1,147,769
For. and Col. M'dse..	9,634,921	9,876,619	8,679,849	- 1,196,770
Gold	4,148,153	3,625,507	3,676,696	+ 51,189
Silver	1,227,348	1,170,578	1,487,758	+ 317,180
Total	48,800,319	52,096,814	52,416,182	+ 319,368

VISIBLE BALANCE OF TRADE.

	£	£	£	£
Imports.. ..	67,573,357	73,459,619	69,767,626	- 3,691,993
Exports.. ..	48,800,319	52,096,814	52,416,182	+ 319,368
Excess value of im- ports over exports	18,773,038	21,362,805	17,351,444	- 4,011,361

Year ended December.

	£	£	£	£
Imports.. ..	691,211,675	749,679,101	743,546,675	- 6,132,426
Exports.. ..	529,559,884	598,870,030	614,027,336	+ 15,157,306
Excess value of im- ports over exports	161,651,791	150,809,071	129,519,339	- 21,289,732

IMPORTS.

	£	£	£	£
General Merchandise	624,704,957	678,257,024	680,559,175	+ 2,302,151
Gold	54,691,829	57,321,767	48,693,753	- 8,628,014
Silver	11,814,889	14,100,310	14,293,747	+ 193,437
Total	691,211,675	749,679,101	743,546,675	- 6,132,426

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	378,180,347	430,384,772	454,282,460	+ 23,897,688
For. and Col. M'dse..	91,344,819	103,761,045	102,720,799	- 1,040,246
Gold	47,249,536	50,898,445	40,100,540	- 10,797,905
Silver	12,785,182	13,825,768	16,923,537	+ 3,097,769
Total	529,559,884	598,870,030	614,027,336	+ 15,157,306

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

per cent. higher in value. Worsteds tissues, on the other hand, show a decrease of nearly 18 per cent. in quantity, and of about 9½ per cent. in value. As we have frequently had occasion to notice, a recovery has taken place in our exports of machinery, but it became noticeable only when the year was a good way through, so that the weight exported for the twelve months was little more than 4 per cent. per annum greater against an increase of nearly 6 per cent. in the value.

It is thus apparent that the values of our exports of British and Irish commodities have been to some extent enhanced by advancing prices, more so on the whole than the value of our imports. The inference is that our business has been conducted on a remarkably sound footing, notwithstanding the enormous amount of British capital sent abroad, largely in the

form of British commodities, a consequence of loan raising which usually brings about inflation in values. The inflation so far as our exports are concerned may have begun, and it would be interesting if we could trace what the direct effect of loan issuing and company creating for dependencies and foreign countries is upon our exports to particular colonies and foreign countries like Argentina. The subject is too long and too intricate to be dealt with in this article.

One great branch of our business seems to present an anomaly. Last week we gave figures to show what an awful year 1911 was for our shipbuilding industry, a splendid year for the Board of Trade figures of exports but when we look at the total value of such for 1911 is £3,162,000 worth of shipping, and the year before £8,770,000 so badly in this branch of business seem to have done so badly in this branch of business where foreign nations are concerned, while gorged with orders on home waters his ships at home? No, the is beating us by building the absence of ships of war from decrease is caused by the nations may be building their the exports. Foreign navies for the sake of the ad-own navies—and the Yankee have taken away the vertisement and commissions, the ships from British building of two Argentine battlecruisers last year we exported yards—and consequently in the past year we exported only £23,800 worth of war vessels in 1910 the value machinery and armaments, whereas in 1909 it of such exports was £4,895,000, and exports of steam was £247,000. It follows that our excluding their vessels other than ships of war, in 1910 the value of such vessels of mercantile only £3,763,000. In 1909 we exported, compared steamships to a value of £5,518,000, so that the progress has not been late in other it is progress, and if one looks into detail the country is directions confidence in the future of the country is there unquestionably strengthened. At no point can it be evidence that we are being bundled aside, unless we cannot in the departments of electricity, and there we be still tell why the British manufacturer appears to be Why, unable to hold his own against the German. South for example, should the London, Brighton and South-Coast Railway have been obliged to go to the A.G. its meine Elektrizitäts Company of Berlin to get its suburban lines electrified? Is it going to the same high producers to get its main line converted? Surely British manufacturers are able to do the work as cheaply and quite as durably as German. Perhaps the zealous Protectionists will turn their attention to the Brighton board and get it to explain why it cannot supply its wants at home. But in most other articles, even when they come to us originally from abroad, our business expands in a way that proves us to be in no need of Protection. Last year, for instance, we sent 7,357 motor cycles out of the country as compared with 3,341 in 1910 and only 1,884 in 1909. Altogether our exports of motor cycles and parts thereof were valued at well on to £1,500,000 last year. Our exports of purely electrical machinery, however, make little or no progress, and although valued at £1,793,000 for the year, are quite insignificant compared to what they might be were energy and resource displayed by our manufacturers. We sent 18,698 tons of electrical machinery abroad in 1909 and only 22,694 tons last year. This is less progress than our exports of agricultural machinery display, and these are competed with most strenuously by the United States and also by Germany. In typewriters our business is following the same course as in sewing machines. The trade, which was not so long ago exclusively in the hands of the Yankees, is more and more becoming English, and it is much the same story throughout.

In spite of the decreased transit rates, the receipts of the Suez Canal in 1911 have increased by 4,280,000 frs. A further decrease has been sanctioned beginning on January 1, 1912. It is more than likely that this decrease will have the same consequences and an increase in the canal transits and consequently an increase in the company's receipts will follow.

Bullion Markets in 1911.

While the production of gold throughout the world continued to increase, the international movements of the metal through the London market in 1911 were on a smaller scale, and although receipts from South Africa were some £2,500,000 larger, the total imports fell off by £8,320,000 to £49,000,000. Most of the decrease is attributable to the lack of any appreciable amount from the United States, compared with £6,500,000 in 1910, but Egypt also sent back £1,000,000 less. In exports the reduction was even greater, the total being £12,200,000 down at £38,800,000, the shrinkage being largely due to the Egyptian and German demands being respectively £7,000,000 and £4,000,000 less, against which the only increase was of £1,700,000 in Turkish requirements. India's requirements, too, were £500,000 down at £7,700,000, while Messrs. Sharps and Wilkins, in the circular from which we take these particulars, add that up to the present India has only received about £1,500,000 in sovereigns as compared with £2,250,000 last year. This was partly because the requirements have been met from Australia to a greater extent, and partly because a proportion of the sovereigns shipped to Egypt were allowed to go on to the East. In the open market the foreign demand was never sufficiently large to absorb the whole of the supplies coming forward, and in each month the Bank was able to secure a portion without having to pay a premium except at the beginning of the year. During the first half of January the price was quoted at 77s. 9½d. per oz., but from that time on the price never rose above the minimum of 77s. 9d. per oz., a condition of affairs which Messrs. Mocatta and Goldsmid describe as absolutely unprecedented.

In their annual bullion letter, Messrs. Samuel Montagu and Co. show that the imports of bar gold last year amounted to £43,275,000, of which £33,505,000 came from the Transvaal, £2,305,000 from Rhodesia, £2,250,000 from British India, and £1,050,000 from Australia. Exports were £20,440,000, and included £7,775,000 to British India, £5,305,000 to Germany, and £4,520,000 to France, while Holland took £940,000 and Turkey £800,000. On these figures it would seem that the Bank of England obtained a very large amount of the metal, and the question arises as to what has become of it, seeing that the increase in the stocks of coin and bullion between December 28, 1910, and December 29, 1911, was only £1,183,520. The answer to this is that the bar gold was sent to the Mint for coinage, and it is therefore to the movement of sovereigns that we must turn to find the ultimate destination of the metal. Much of the coined gold has gone into domestic circulation, as is shown by the Mint's estimate that the home requirements rose by £13,000,000 between 1900 and 1910, but there has also been a very considerable foreign demand. Egypt, of course, draws away a good deal every year, and India is also taking more and more sovereigns, while other countries possessing a similar gold standard to ours find it more convenient for various reasons to hold sovereigns. According to the Indian Government's report, India's needs in the fiscal year 1910-11 alone accounted for nett imports of £8,162,000 in sovereigns, in addition to £7,609,000 in bar gold. A good proportion of the first of these sums did not, of course, go direct from London, but was supplied from Egypt, and also to some extent by shipments from Australia, and the total exports from here were only £1,420,000. The largest exports for the year were £6,430,000 to South and Central American States, £4,105,000 to Egypt, and £3,480,000 to Turkey. France took £1,990,000, but on the other hand sent in £1,165,000, while Java and other Dutch colonies withdrew £340,000 and the Cape £2,300,000, making total exports of £17,995,000. In addition to the amount received from Paris, Brazil sent in £1,005,000, but Egypt returned no more than £705,000, £555,000 was received from Australia and £110,000 from Switzerland, so that on balance there was an export of £13,455,000.

The silver market has also been remarkable for the long periods of steadiness and for the unusually narrow range of fluctuations in spot metal. Only on one occasion did the price drop below 23½d., and the general average was well over 24d. per oz., although the market had to contend against a good many adverse influences. At the beginning there was a large accumulation of stocks from the previous year, while the outbreak of plague in China in the early spring, and later the disappointing progress of the Indian monsoon helped to cause uneasiness. These were followed by the revolution in China, which it was at one time feared would seriously interfere with the trade of that country. Owing, however, to the feeling of insecurity of the monetary system and suspicion as to the note circulation, Messrs. Sharps and Wilkins say, this latter had to be largely supplemented, and in places superseded, by the use of actual specie, so that what promised to be a damaging influence became in the end a helpful one. Shipments to India and China in the twelve months amounted to nearly £10,000,000, and these were supplemented in the case of China by about £1,800,000 sent direct from San Francisco. Coming nearer home, extensive purchases were made by the Mint both for home coinage and for West Africa, the two together absorbing about £1,300,000. Germany bought largely in connection with the increased currency, taking £1,700,000, Russia and Central Asia absorbed about £1,800,000, and although the French Mint did not buy very much, £1,000,000 or so went to Paris, while £500,000 was taken by South America. Altogether the requirements for home and abroad exceeded the imports by about £2,000,000, and as stocks in Bombay were reduced from 20,000 to 13,200 bars, the statistical position was decidedly better. Looking to the future, Messrs. Mocatta and Goldsmid think the market does not offer an attractive field for prophecy, the prospects in China being such a very uncertain quantity. The ultimate effect of the present political disturbances will, it is admitted, be a more progressive policy, which should lead to increased trade and, with the opening up of the country by the railways, to a larger demand for silver, but the temporary developments are quite as likely to prove unfavourable as favourable to the market. Another uncertain influence is the Indian Government, which at present holds 23 crores of rupees and 3 crores in the gold standard reserve. Last year between January and the middle of May the stock fell nearly 4 crores, and as the Burmah rice crop is quite up to the average, and the price of rice is abnormally high, there is every reason to anticipate a large outflow this year. The assumption in several well-informed quarters that the Indian Government would not let its stocks fall below 20 crores is not shared by Messrs. Mocatta and Goldsmid, who point out that since the last purchases in 1907 India has suffered from a redundancy of rupees, and that there are many in India who have been urging that gold should be accumulated and forced into circulation. In their opinion, therefore, it seems quite probable that holders of silver will have to wait until another good monsoon assures good crops to the country before they see the Indian Government in the market as a buyer.

The Week's Hints.

Subscribers and clients have, we daresay, noted that amongst the many securities recommended by us from time to time those of Indian railways are rarely included. They may be curious to know the reason for this "boycott." It is two-fold, and the principal one is found in the artificial rate of exchange. As everybody knows, the Government of India forces a silver currency upon its subjects at an artificial valuation, which is at least 40 per cent. above intrinsic value. This base money is kept from sinking to its true exchange value, thereby bringing about temporary confusion, not to say permanent disaster, on Indian Government finance, by a systematic and continuous issue of new debt in London. Without the £11,000,000 or £12,000,000 per annum borrowed in England every year to be spent in India, the artificial exchange value

of the silver rupee would have disappeared long ago. This debt creation is excused by the necessity of spending money upon Indian railways, and in that spending lies the second ground for our distrust of all this class of securities. The manner of spending is ominous. More than half the money is being laid out upon existing lines, to make good the dilapidations of earlier years, unprovided for out of the revenues of the time. In the first six months of the current year, for example, the expenditure of borrowed capital on lines open has far exceeded the amount laid out in new works, and it is always thus.

Traffic receipts no doubt expand, but not in the substantial and uniform fashion which would give warrant for the belief that the money laid out on improvements is really all well spent. It is therefore impossible to arrive at any knowledge of the extent to which nett revenue is increased by drawing on capital to pay for works which should be paid for out of income. As it is, too, there is an extraordinary divergence in the ratio of working expenses to income. In the June half-year, for example, the East Indian Railway brought its ratio down to 38.70 per cent. and the Bengal and North-Western to little more than 37 per cent., but upon the Delhi-Umballa-Kalka line it was 48 per cent., on the Nizam's lines nearly 50 per cent., so far as the metre gauge was concerned, and 55.49 per cent. on the broad gauge, as compared with 46.90 per cent. in the preceding year. The Madras Company's system was worked at a cost of about 53½ per cent. of the income, taking broad and metre gauge together, and on the Southern Punjab the ratio was 52 per cent., while on the Great Indian Peninsula it was 53.36 per cent. The variations between one year and another also seem capricious, and drive the student to infer that they must be due in part to ups and downs in the application of capital in relief of revenue, as well as to the crops. Therefore it does not seem expedient, to say the best of it, to recommend Indian Railway securities as good to "hold for a rise." They are all full-priced now.

A bond which at the price of 95 xd., or as much less as it can be got at on a dull day, offers good security is the 4 per cent. bearer debenture of the Great Western of Brazil Railway Company. The security is ample of its kind, and redemption is extended over a long period. Part of the proceeds has been utilised to redeem the 5 per cent. debentures. Drawings for redemption begin this year, and the whole loan is to be paid off by the beginning of 1955, or it may now be redeemed at any time in bulk at par on six months' notice given, but there is not much danger of any sudden move of this kind. The yield at the price given is 4½ per cent. Large additions to reserves were made last year and 6 per cent. paid on the shares.

A security which seems good to hold if it can be bought at about 27s. 6d. for the £1 share is the ordinary share of Loders and Nucoline, Limited, artificial butter manufacturers. For the year ended August 31 last the company paid 12½ per cent., and for each of the three preceding years 12 per cent. Four years ago the nett profits were £10,276, and last year £15,160. We should have been glad if, notwithstanding the growth of profits, the dividend had been kept down to 12 per cent., because the balance of goodwill, patents and trade marks still figures at nearly £32,000. The board, however, did put £3,000 to the reserve out of last year's profits, raising the total reserve to £8,000, and in the four years about £8,000 has been written off for depreciation, so that the business is a substantial and progressive one. The shares have just been admitted to a Stock Exchange quotation, and will consequently be more marketable. At the price mentioned they pay about 9 per cent.

National Provincial Bank of England, Ltd.—A branch has been opened at Bridgwater, Somerset, under the management of Mr. George Perfect.

For the 23rd year in succession Messrs. Spottiswoode and Co., Ltd., have issued their Stock Exchange Handbook wherein, for the price of 1s., investors will find a great variety of facts about Home, Canadian, Argentine and United States railway securities, industrial companies of many kinds, mines, finance companies, &c., &c. In many instances highest and lowest prices and dividends are given for the past six years.

American Business Notes.

Affairs have not started the year very well in New York, and this week business has been much disarranged by the burning of the great block of buildings said to belong to the Equitable Life Insurance Company, of the United States, one of the concerns whose peculiar fame is well understood by the readers of THE INVESTORS' REVIEW. Before that catastrophe happened, however, markets were sulky, and prices refused to be lifted. This is the year of the Presidential election, which is already blamed for the apathy of markets. Domestic trade is indifferent not only for this reason, but because the Congress now sitting in Washington is busy making a show of fulfilling its pledges in the matter of a reduction in the tariff. The iron trade looks for lower duties at its hands, and the woollen trade as well, but we are not much impressed by this zeal of the twelfth hour, and do not expect that a genuine liberation of United States industries from the curse of Protection will be attained until the country is much nearer revolution than it appears to be to-day.

In fact, the Congress appears to be much more intent on securing an increase in the great Republican bribery fund, called pensions, than in botching the tariff with intent again to deceive. A new Pension Bill has passed the House of Representatives, and is now before the Senate. It provides that every "veteran" of the war who served from ninety days to six months, and was "honourably discharged," shall receive a pension of \$15 per month. If the said veteran's service extended from six to nine months, he is to get \$20, and if from nine months to a year, \$25 a month. Those who served one year or more are to have \$30 a month. The Bill is thus known as the "Dollar-a-Day" Bill, and if it is made law it will add £15,000,000 per annum to the pensions load the people of the United States are now called upon to carry, in order to keep the electorate loyal to Protectionism and subservient to the capitalists. Without this addition the cost of pensions is now about £32,000,000, so that if the Bill passes the cost to the wealth-producer of maintaining Protectionism will be £47,000,000, with a tendency to increase as we get further away from "the war." As recently as 1890 pensions cost only £12,500,000 per annum, and when General Garfield spoke hopefully of their early reduction in 1872 their total was only £6,000,000. From first to last, a member of the Senate has pointed out, the nation has paid £751,150,000 in pensions. Within the same period the total cost of pensions in the United Kingdom has been only £152,000,000, and last year the combined pension expenditure of England, Germany, France, Austria, and Hungary was £6,600,000 below the outlay of the United States alone. Pensions in the Republic, as we have often said, constitute the most gigantic bribery fund ever called into being. Mr. Lloyd George's pensions and insurance concoctions are bagatelles to it. It is useless to point morals over an infamy of this description, but it at least shows us that the Civil War has been a source of demoralising expenditure to the people of the United States for nearly two generations. We can trace the demoralisation in many directions, and especially in the warped intellect and debased political sentiment which have kept the party of corruption in power for so long.

Meanwhile, as we have said, trade within the Union is not good, and proof that it is not may be found in the eagerness with which United States manufacturers are pushing their wares in foreign markets. The price-cutting which has gone on for some time in the iron and steel trade is not yet at an end, as iron masters here and on the Continent are finding out. The Yankee manufacturer appears now to be willing to sell abroad at pretty well any price he can get in order to keep his works from shutting down. Even domestic prices have been lowered somewhat, in spite of the protection given by the tariff, and still business is the reverse of flourishing. Every order given out by the railroads is accordingly proclaimed all over the world with a view to keep up the spirits of industrials, merchants, and

bankers. To our thinking there is no basis on which to build a great Aladdin's palace of prosperity in the current year, and expert as the American financier is in the creation of illusions, we doubt if he has the substance or scope to do so this year. Wall Street is clogged with undigested securities. In 1911, the total emission of fresh securities, not all new, but new to a large extent, was £348,000,000. The first seven months saw £272,000,000 emitted, and the result was such a gorge of the financial market as to force the banks and credit potentates to slow down for the remaining five months. In 1910 the aggregate of new securities put out was only £304,000,000, but for the two years £652,000,000 have been created, either to replace other securities or to provide capital for old and new incorporations. No such amount, nor half of such an amount, could be digested by New York, and at present Europe is not disposed to relieve Wall Street of its burden; is, in fact, much less disposed now than it was even six months ago. Of the twelve months' issues, £220,000,000 was on behalf of the railroads, viz., £134,000,000 in bonds, £65,500,000 in notes, and nearly £20,500,000 in shares. Industrial concerns followed with upwards of £128,000,000, of which £64,450,000 was in bonds, £13,550,000 in notes, and £50,100,000 in shares.

As often happens when the output of new securities is excessive, bankers' money has remained wonderfully cheap on Wall Street not only for the end of the year, but for many months before. New securities, especially pawned new securities, generate new money in the banker's sense, because the more such securities are created and put upon the market the greater is the amount of banking credit brought into existence. Money of the sort thus originating is therefore quite cheap now on Wall Street, and the depression of the stock market there has nothing whatever to do with fears of credit dearth. Last week's Clearing-house averages showed an increase of £3,078,000 in loans, while specie rose £2,703,000, and greenbacks £556,000, making the total increase in cash and currency £3,259,000. Loans and specie thus co-operated in raising the deposit average by £7,014,000, so that the surplus reserve was increased by only £1,455,000 to a total of £4,745,200. This reserve, however, is almost £3,200,000 larger than that of a year ago, so that the banks and finance trusts appear to be comfortable enough. In fact, the week-end show is in most respects better still, as the surplus reserve brought out by the figures is £1,650,000 better than that of the previous week at £5,450,000. Changes in the non-clearing banks and trusts are quite insignificant, the largest being a decrease of £800,000 in the loans against which the specie reserve is up £80,000, the greenback reserve down £45,000, and the deposit average £180,000 lower.

What are called the unfilled orders of the Steel Trust amounted at the end of December to 5,085,000 tons. This is an increase of 943,000 tons on the figure at the end of November, and no less than 2,411,000 tons on the total at December 31, 1910, when the aggregate was only 2,674,000 tons. How much of this custom is domestic, how much foreign, is not disclosed, but at least there should be plenty of work for the men employed.

Continental Memoranda.

On the Continent, as elsewhere, markets refuse to boom, and small wonder. Presumably the Ministerial crisis in France will pass by as others have done, but whatever Government assumes the responsibilities of office there the difficulties surrounding the Republic are not likely to diminish. It is now wrangling with Spain about Morocco, and the committee of the Senate has by no means made up its mind as yet to ratify the agreement with Germany. Affairs in China, too, are becoming more ominous of trouble which, should it arise, must involve France, because it owns a large empire in Cochin China. The Italian struggle with Turkey goes on in Tripoli, and to outward appearance is very far yet from nearing its end, nor is the attitude

or action of Russia in Persia and Mongolia calculated to soothe rasped Imperial nerves. Add to these political troubles the financial difficulties in Egypt, which affect French interests in various ways because there is much French money in that British dependency; note also the mass of unplaced securities carried by the Paris banks, especially North and South American securities, and we have plenty of reasons why bourses should not display vigour or more than spasms of elasticity.

It is much the same in Germany, although there a transient stimulus has been given to the speculation in home mine shares by the strike of miners in Belgium, and the threatened conflict in the coal trade here. It is reckoned that if this sort of war does break out, we shall have much higher prices for coal, and as the German miners have not as yet signified their intention to strike, the bourse operator sees in imagination a fine profit in a gamble for the rise. In the absence of business meanwhile, and with a view to forget the disgusts induced by the refusal of New York to lead the way upwards, the German markets are busy guessing, whether the Deutsche Bank is going to absorb its dependency, the Bergisch-Märkische Bank, or not. In 1897, it seems, the Deutsche Bank offered to exchange every 6,000 Mk. in shares of the Bergisch-Märkische Bank into 4,800 Mk. in its own shares, but the offer was not accepted. Of late years, however, since Mr. Jordan retired from the management of the dependent bank in Elberfeld, it seems to have done less well, and occasionally got into bad company. For 1910 it paid a dividend of 8½ per cent., but the estimate is that for 1911 only 8 per cent. will be paid, and the shares have fallen, while those of the Deutsche Bank have risen. In August, 1897, for example, Deutsche Bank shares were quoted at 211 and Bergisch-Märkische Bank shares at 166, whereas at the beginning of this year the respective prices were—Deutsche Bank 268½, Bergisch-Märkische Bank 153. A half-hearted denial of the intention to annex is said to have been put out by the Deutsche Bank, but the market persists in believing that the subsidiary will be taken over as a stroke of policy in order to restore its position as a leading bank in the Elberfeld district.

Capital emissions have not been so large in France for the past year as for 1910, but the total is none the less put at £157,760,000, and the following table gives in summary fashion the amount of new capital put upon the French and English markets respectively since 1900—that is to say, for a period covering the last year of the nineteenth century, and the first eleven years of the twentieth. Probably neither sets of figures are strictly accurate; indeed, we are sure the English ones are not, but they come near enough to accuracy to enable a rough estimate to be formed of the way the savings of nations are either anticipated or absorbed. All this mass of capital is not necessarily new money, because there have been many shiftings of securities, rearrangements, conversions, reductions, and so on, but all deductions made on these heads the mass is enormous.

	Value of Stocks Introduced to the French Official Market.	Value of Stocks Issued in England.
	£	£
1900.....	87,520,000	192,518,000
1901.....	102,000,000	176,712,000
1902.....	54,240,000	184,965,000
1903.....	52,960,000	125,143,000
1904.....	66,080,000	109,198,000
1905.....	106,600,000	179,891,000
1906.....	158,560,000	129,477,000
1907.....	76,480,000	148,599,900
1908.....	83,440,000	226,561,000
1909.....	138,920,000	263,368,000
1910.....	189,600,000	362,408,000
1911.....	157,760,000	250,174,000

A fairly busy year in new issues was experienced by German credit markets. German State loans issued during the year aggregated £11,747,000, while town and provincial borrowings reached a total of £21,326,500, and German mortgage bonds were issued

to an aggregate of £25,612,000. Foreign States raised, or tried to raise, £15,796,000. In the aggregate the total applications for capital under all heads amounted to £123,376,000. This compares with £130,635,000 raised in 1910, and £161,121,000 asked for in 1909.

German reports about Egypt are rather gloomy, and according to an official estimate the outlook for the current year is not pleasant. A German official, whose report has just made its appearance, says that the 1910-11 crop will have yielded £26,550,000 to Egypt, whereas the crop of the present cotton year is expected to bring in only £19,500,000. There is thus a decrease of £7,000,000 in that one commodity, and Egypt cannot well afford at present to do without such a sum. It is pointed out that the rapid development in economic life effected within the past ten years has put Egypt under the necessity to depend upon foreign capital in order to continue to make progress. The natives, moreover, have not yet become accustomed to deposit their money at the banks, and that increases the country's dependence on foreign credit. We think the country will surmount these and other troubles, time given, and if the Government does not force the pace.

A rumour appears to be current on the Continent to the effect that a group of London financiers in combination with two powerful American groups are going to create a big trust which would interest itself in South African mining and financial enterprises, especially in Rhodesia. The capital is guessed to be £10,000,000, one-half of it subscribed in cash. If the trust will put up prices in the Kaffir and Rhodesian markets so as to let decent people out of their shares it may count upon great popularity for a time and large custom, but we fancy that is by no means the object. The whole story may be "gas from over the water."

France suffered considerably from high prices in the past year, but towards the close some commodities became cheaper. Wheat, bread and wine, for example, were appreciably lower in December last than at the same date in 1910. When, however, comparison is made with 1909, a normal year, the advance has often been severe, so severe in some instances as to make it sensibly more difficult for the labouring classes to live. Subjoined is the comparison made by M. Edmond Théry, and it only needs a continuance of this sort of misery to produce grave consequences in the Republic. The writer thinks that prices have now reached their maximum, but that is by no means certain. Compared with 1909 prices have risen as follows:—

	%		%
Bread	2.78	Wine	25
Mutton	6.37	Butter	27.43
Beef	17.93	Sugar	28.13
Veal	22.89	Pork	64.40
Rice	23.08	Coffee	69.07

La Cote Européenne announces that the Government of Uruguay has recently contracted with the Banque de Paris et des Pays-Bas for a loan of £400,000 in 5 per cent. bonds. The money is to be employed in buying land on which to plant colonists.

From the Continent we learn also that the Government of Uruguay intends to introduce a Bill to nationalise all the electricity generating stations in the Republic. In order to do this it proposes to issue a loan of 4,500,000 gold piastres (say £900,000) in 5 per cent. bonds. To indemnify the Montevideo municipality for taking away its works the Government is to assume responsibility for the service of the Baring loan, which costs 360,000 piastres per annum, and the municipality would still be left with a share in the profits of the electrical station.

Next month it seems the Crédit Mobilier Français and the Railway Régie Générale are to issue £1,000,000 of Bahia Blanca Port Company's bonds. They will be 500 fr. bonds, bearing 5 per cent. interest, and the issue price is to be 470 frs. per bond. That should be a very decent investment.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for the week ended Dec. 30 amounting to \$25,986.

Insurance News.

It is now possible to form some opinion as to the result of the past year's trading of British fire offices, and, on the whole, the experience, so far as home business is concerned, has been decidedly favourable; the loss ratio, it is believed, will work out near or below the average, as happily during the period there has been nothing like a conflagration in this country, so that the offices have had the opportunity of further strengthening their reserves. Needless to say, competition has been keener than ever, and there has been a great difficulty in maintaining premium rates, while expenses have tended to increase; consequently it is to be expected that profits will not reach the average of recent years.

Mr. A. G. Scott has been elected chairman, and Mr. Geoffrey Marks deputy-chairman, of the Life Offices' Association for the ensuing year, with Mr. J. C. Wardrop as secretary and treasurer.

A leaflet has been issued by the Century Insurance Co. giving particulars of a new scheme of insurance which, it is claimed, furnishes the opportunity so frequently desired by the business and professional man of utilising surplus earnings in his earlier years to reduce future liabilities. A policy taken out under this scheme imposes no obligation beyond the annual premium, though it carries with it all the privileges of an ordinary endowment or investment assurance. A table, giving at the end of each year the reduction in the future premium for each sum of £10 paid over and above the yearly premium, is endorsed on the policy, and these reductions are guaranteed. The provision against forfeiture is simple and complete, should the assured be unable or unwilling to contribute further premiums. We note that one of the questions in the proposal form is: "Do you engage in aviation, or have you any intention of doing so?"

An unsatisfactory showing is made by the National British and Irish Millers' Insurance Co. owing to certain contracts having resulted in a considerable loss. Against a nett premium income of £219,789 has to be set losses of £214,570, and commission and expenses of management of £63,995, or a total of £278,565. The loss ratio alone was 97.58 per cent. of the premiums. The above-mentioned unsatisfactory contracts, however, have now been cancelled, as have also policies covering classes of risks which in the past have proved to be unremunerative. This action, while involving a heavy reduction of premium income during the current financial year, will, in the opinion of the directors, have the effect of once more placing the business in the prosperous condition which was experienced prior to 1910. An interim dividend for the half-year to December, 1910, at the rate of 6 per cent. per annum was paid in April last, absorbing £1,867. At the forthcoming meeting a proposal will be submitted to the shareholders for a comprehensive working arrangement with the Motor Union Insurance Co. In addition to £1,835 for depreciation on investments, the revenue account contains an item of £5,724 "loss subsequent to June 30 on 216 Bank of Egypt shares, exclusive of liability for calls." A full list of the company's investments is set out in the balance-sheet.

It is now stated that the proposed entry of an English Lloyd's syndicate into the State of New York will not materialise, a compliance with the laws of the State entailing restrictions of a very onerous character, especially in regard to the maintenance of a reinsurance reserve. According to the *New York Journal of Commerce*, the October and November fire losses in Canada and the United States were £2,789,000 and £3,736,000 respectively, making the total for the eleven months of the year £42,323,000, as compared with £42,400,000 in 1910 and £36,734,000 in 1909. Losses up to the end of November, therefore, were very little below the level of the corresponding period, and now comes the news of what is described as the biggest and most spectacular fire of recent years, which on Tuesday last destroyed, among other property, the home office building in New York of the Equitable Life Assurance Society. British fire insur-

ance companies are considerably interested in good-class buildings in New York, but part of the loss is expected to fall on American offices. The Equitable building itself, it is understood, was not insured, since it was considered largely fireproof owing to its heavy masonry construction; the Union Pacific and its affiliated companies, among others, occupied offices in the same building, but apparently the bulk of their records were transferred before the fire to new quarters.

The report of the Dominion Insurance Company for the year to October 31, presented at the meeting on Thursday, indicates that satisfactory progress has been made in the extension of the business, but the nett income from all sources shows only a trifling increase over the figures of the previous year. A dividend for the year at the rate of 5 per cent., less tax, is recommended.

In its review of fire insurance business for the past year the *Post Magazine* remarks that churches, at one time notoriously under-insured, and still far from being adequately covered, sustained some severe losses, and a list of the principal losses, ranging from £4,800 to £6,400, is cited. Such losses as these should bring home to trustees and others the need for periodical revision of policies on all church properties.

Fire insurance business in Minnesota has been most unprofitable during the past year, and the list of companies retiring from the business is growing bigger in consequence. The total premiums received in 1910 amounted to £392,700, while the losses alone came to £402,000, and having regard to the fact that heavy claims are feared for this year, owing to the recent destruction of a big block of buildings, the outlook appears to be most unpromising. The unfavourable conditions have affected all companies alike, and the ten leading British offices working in the State have all found losses to exceed premiums received, while, needless to say, to this deficit expenses and commissions have to be added.

Rubber and Oil Notes.

In their annual review of the rubber industry Messrs. Lewis and Peat give the world's production in 1911 as 85,000 tons, or an increase of 5,000 tons compared with the previous year. The whole of this came from plantation rubber, and it is interesting to note the rapid growth of this industry during the last four years. From a total of 2,200 tons in 1908, the output rose to 4,600 tons in the following year and to 8,000 tons in 1910, while last year it amounted to 14,000 tons, and for the current twelve months it is estimated at 18,000 to 20,000 tons. In the same period the production of hard Para has been 38,100, 38,980, 38,270, and 38,000 tons. The total quantity of plantation rubber sold at the London auctions last year was 9,500 tons, and the average price realised was 5s. 6d. per lb. compared with 5,200 tons at 7s. 7½d. in 1910 and 2,700 tons at 6s. 7½d. in 1909. One noticeable development of the year was the great extension which took place in the selling for forward delivery, both for short periods and for twelve months ahead, the bulk of the business being done at 4s. 6d. per lb. Under present conditions that price is regarded as a figure at which manufacturers can work and use larger quantities of plantation rubber and less of the cheap grades and admixtures, and Messrs. Lewis and Peat are of opinion that the market seems to be settling down to good sound business at round about that level.

At the annual meeting of the Kuala Lumpur Rubber Company the chairman stated that the directors had been approached by another company, which wished to sell its estates, and that if they were satisfied that a purchase would be satisfactory they would call the shareholders together to consider the matter. Since then negotiations have been entered into, and provisional contracts have been made. The estates in question belong to the Kuang Rubber Plantations, Ltd., a Belgian undertaking, and are situated in the State of Selangor within easy dis-

tance of the Kuala Lumpur property. Out of a total area of 2,160 acres, 1,308 acres had been planted at December 31, the ages of the trees ranging from four years down to a few months, and it is estimated that about 1,500 acres in all will be available for planting. Tapping on the oldest area is to begin at once, and the yield is expected to commence at 30,000 lbs. for the current year, and to increase to 355,000 lbs. in 1915. The property was valued at £94,800 in September by Mr. E. B. Skinner, formerly general manager of the Kuala Lumpur Company, and now agent of the Société Financière des Caoutchoucs, which seems to have been the promoter of both undertakings. To provide the funds for the purchase the directors propose to increase the capital to £210,000 by the creation of 30,000 £1 shares, and to allot 15,000 of these to the Kuang Company. At the current price of Kuala Lumpur shares this would mean that the vendor company is getting £112,500 for property valued at less than £95,000, terms which seem decidedly liberal, even allowing for the fact that the new shares are only to rank for the final dividend for the financial year ending on June 30 next. But even this transaction does not exhaust the directors' generosity as they propose to sell the remaining 15,000 shares to the Société Financière at £5 10s. or £2 below the market quotation. In return that company undertakes to procure the sale of the estates, and to take the necessary steps for and to pay the initial cost of introducing the shares on the Paris market, and of obtaining a quotation on the Bourse.

Rapid strides have been made by the rubber industry in the Malay Peninsula since planters first turned their attention to the cultivation of that product. As recently as 1906 the total exports from the Straits Settlements and Federated Malay States were only 1,035,601 lbs., valued at £399,000, but by 1909 the total had risen to 6,112,023 lbs., valued at £2,340,000, and in 1910 it was 12,245,864 lbs., valued at £5,695,000. From the Federated Malay States alone the exports increased from 6,087,815 lbs. in 1909 to 12,212,411 lbs. in the following year, while the return of 2,147,859 lbs. just announced for December brings the total for 1911 up to 19,695,330 lbs.

A circular has been issued by the Egyptian Oil Trust announcing that an agreement has been entered into to transfer its remaining licences and assets in Egypt to the Anglo-Egyptian Oilfields. The latter company was formed by the Anglo-Saxon Petroleum Co. of the Royal Dutch-Shell group, to acquire the Egyptian property of the Red Sea Oilfields, which was a subsidiary of the Oil Trust. Its capital is now to be increased to £1,000,000 by the creation of 110,000 "A" and 214,000 "B" shares of £1 each, and 202,000 "B" shares will be issued to the Trust as consideration for the sale. The "A" shares are entitled to a preferential dividend of 5 per cent. and to half the surplus profits after a like dividend has been paid on the "B" shares. In addition to these shares the Trust will receive £5,000 for its steamer and a sum to be agreed upon for its buildings, machinery, plant, &c. The management of the Egyptian Oilfields is vested in the Anglo-Saxon Co. for 21 years. The directors of the Trust commend the sale as it gives the undertaking the benefit of the experience and organisation of the Royal Dutch-Shell in the management and development of the field and the marketing of the oil.

BUKIT CLOH RUBBER COMPANY.—This company's factory, which was expected to be finished in May, was not completed until September 30, but the postponement of tapping was of considerable benefit to the trees, of which the oldest are only just five years. Up to June 30 tapping was only done in an experimental way, producing rubber valued at £150, but since that date the output has been largely increased, and in spite of the delay in commencing the estimate of 30,000 lbs. for 1911 will be considerably exceeded. In order to enable early dividends to be paid, and in view of the outlay which is still necessary on the portion of the estate not yet in bearing, the directors recommend that no more land should be opened for this company's account. As, however, the remaining 671 acres are eminently suitable for rubber, they propose to hand it over for development to a small subsidiary company, in which shareholders will be given an opportunity of taking an interest.

RUBBER OUTPUTS FOR DECEMBER.

Allagar.—5,700 lbs., inc. 1,800 lbs. Twelve months 54,800 lbs.
 Alor Pongsu.—5,354 lbs. Total 52,088 lbs.
 Anglo-Malay.—79,321 lbs., inc. 13,139 lbs. Twelve months 772,107 lbs., inc. 105,846 lbs.
 Bagan Serai.—4,900 lbs., inc. 3,288 lbs. Total 36,258 lbs.
 Bakap.—5,639 lbs. Total 25,724 lbs., inc. 18,597 lbs.
 Bambrakelly.—5,019 lbs. Nine months 32,011 lbs., inc. 21,929 lbs.
 Bandarapola.—12,509 lbs., inc. 6,067 lbs. Total, 1911, 99,050 lbs.
 Bandar Sumatra.—4,250 lbs., inc. 2,779 lbs. Five months 15,766 lbs., inc. 11,389 lbs.
 Bantam.—5,250 lbs. Twelve months 36,619 lbs.
 Banteng.—7,025 lbs. Total 41,050 lbs.
 Batak Rabit.—5,250 lbs., inc. 2,933 lbs. Total 24,640 lbs.
 Batu Caves.—25,638 lbs., inc. 5,409 lbs. Total 258,000 lbs., inc. 84,873 lbs.
 Batu Rata.—7,049 lbs. Six months 29,999 lbs.
 Batu Tiga.—22,500 lbs., inc. 10,900 lbs. Twelve months 160,858 lbs., inc. 64,426 lbs.
 Bernam Perak.—3,195 lbs. Six months 17,895 lbs., inc. 12,207 lbs.
 Bidor.—8,525 lbs. Total 54,503 lbs., inc. 46,183 lbs.
 Bikam.—10,779 lbs., inc. 5,007 lbs. Twelve months 92,761 lbs., inc. 62,026 lbs.
 Bradwall (F.M.S.).—5,460 lbs. Ten months 21,989 lbs.
 Braunston (Malay).—5,379 lbs. Three months 14,496 lbs.
 Brieih.—5,267 lbs. Total 20,410 lbs.
 British Borneo.—6,700 lbs. Eight months 35,376 lbs., inc. 30,556 lbs.
 Bukit Cloh.—7,500 lbs. Six months 33,480 lbs.
 Bukit Kajang.—18,464 lbs., inc. 9,765 lbs. Six months 88,760 lbs., inc. 49,654 lbs.
 Bukit Lintang.—12,000 lbs. Six months 60,960 lbs., inc. 31,415 lbs.
 Bukit Panjong.—4,522 lbs. Total 25,281 lbs.
 Bukit Mertajam.—4,186 lbs. Nine months 24,454 lbs.
 Bukit Rajah.—59,163 lbs. Nine months 408,518 lbs., inc. 95,870 lbs.
 Cary United.—10,000 lbs. Three months 27,750 lbs., dec. 3,824 lbs.
 Castlefield Klang.—13,983 lbs., inc. 7,283 lbs. Six months 75,938 lbs., inc. 44,536 lbs.
 Ceylon (Para).—10,827 lbs. Total 64,470 lbs., inc. 53,013 lbs.
 Chersonese (F.M.S.).—17,512 lbs., inc. 12,012 lbs. Three months 50,996 lbs., inc. 39,572 lbs.
 Changkat Salak.—4,550 lbs., inc. 1,350 lbs. Twelve months 51,030 lbs., inc. 36,430 lbs.
 Cheviot.—5,300 lbs. Total 26,934 lbs.
 Chota.—2,900 lbs. Twelve months 29,100 lbs., inc. 20,600 lbs.
 Cicely.—18,890 lbs., inc. 2,240 lbs. Nine months 154,004 lbs., inc. 25,614 lbs.
 Consolidated Estates.—Total, 1911, 119,500 lbs., inc. 49,000 lbs.
 Consolidated Malay.—45,191 lbs. Total 395,852 lbs., inc. 57,197 lbs.
 Dalkeith.—Twelve months 17,174 lbs., inc. 15,161 lbs.
 Damansara (Selangor).—48,106 lbs. Twelve months 390,726 lbs., inc. 76,060 lbs.
 Dimbula Valley.—Twelve months 55,085 lbs., inc. 41,651 lbs.
 Dennistown.—8,454 lbs. Total, 1911, 59,267 lbs., inc. 47,905 lbs.
 Doranakandé.—8,076 lbs. Total 60,900 lbs.
 East African.—5,416 lbs. Total 84,980 lbs.
 Eastern Produce and Estates.—Total, 1911, 155,280 lbs., inc. 34,153 lbs.
 Ederapolla.—4,250 lbs. Twelve months 26,053 lbs.
 Edinburgk.—16,000 lbs. Twelve months 122,123 lbs., inc. 39,247 lbs.
 Eow Seng.—3,250 lbs., inc. 1,981 lbs. Aggregate 24,728 lbs., inc. 15,317 lbs.
 Federated Malay States.—71,000 lbs. Six months 360,445 lbs.
 Federated Selangor.—18,076 lbs. Total 160,312 lbs., inc. 34,768 lbs.
 Galang Besar.—15,200 lbs., inc. 11,650 lbs. Total 68,729 lbs.
 General Ceylon.—25,891 lbs. Twelve months 179,900 lbs., inc. 91,588 lbs.
 Glendon.—11,990 lbs. Three months 31,020 lbs., inc. 8,765 lbs.
 Glenshiel.—12,902 lbs., inc. 6,511 lbs. Total, 1911, 88,899 lbs., inc. 39,891 lbs.
 Golconda.—21,505 lbs., inc. 1,834 lbs. Twelve months 206,011 lbs., inc. 27,696 lbs.
 Golden Hope.—12,902 lbs., inc. 3,543 lbs. Twelve months 109,655 lbs., inc. 28,716 lbs.
 Grand Central.—59,558 lbs. Total, 1911, 406,190 lbs.
 Guayule.—44,800 lbs. Total, 1,140,120 lbs.
 Gula Kalumpang.—30,200 lbs., inc. 13,800 lbs. Total 242,900 lbs., inc. 123,030 lbs.
 Harpenden.—24,000 lbs. Twelve months 220,841 lbs., inc. 115,796 lbs.
 Highlands and Lowlands.—78,468 lbs., inc. 32,566 lbs. Twelve months 637,449 lbs., inc. 125,725 lbs.
 Inch Kenneth.—19,100 lbs. Seven months 112,250 lbs., inc. 12,739 lbs.
 Jeram.—5,729 lbs., inc. 4,769 lbs. Nine months 34,461 lbs., inc. 26,124 lbs.
 Jong-Landor.—4,034 lbs. Total 16,384 lbs., inc. 13,585 lbs.
 Jugra.—20,841 lbs., inc. 10,693 lbs. Nine months 129,741 lbs., inc. 41,543 lbs.
 Jugra Land and Rubber.—4,213 lbs. Four months 9,456 lbs.
 Kampong Kuantan.—8,000 lbs. Twelve months 54,642 lbs.
 Kanna.—4,619 lbs., inc. 388 lbs. Eight months 49,462 lbs., inc. 22,077 lbs.
 Kamuning.—21,200 lbs. Six months 103,200 lbs.
 Kapra Para.—41,230 lbs. Twelve months 330,891 lbs., inc. 161,251 lbs.
 Kelam Valley.—10,966 lbs. Total 58,023 lbs.
 Kepitigalla.—10,133 lbs. Nine months 61,170 lbs., inc. 27,574 lbs.
 Kepong.—12,250 lbs. Twelve months 91,250 lbs., inc. 44,892 lbs.
 Kinta Kellas.—4,199 lbs. Nine months 29,043 lbs., inc. 8,003 lbs.
 Klanang.—23,129 lbs. Total 167,245 lbs., inc. 72,745 lbs.
 Kuala Klang.—6,643 lbs. Three months 18,445 lbs., inc. 8,967 lbs.
 Kuala Lumpur.—76,000 lbs. Five months 430,515 lbs.
 Kuran.—8,000 lbs., inc. 4,580 lbs. Total 59,683 lbs., inc. 38,547 lbs.
 Kuala Selangor.—23,654 lbs. Twelve months 168,692 lbs., inc. 128,665 lbs.
 Laban (F.M.S.).—27,400 lbs. Aggregate 265,250 lbs.
 Lanadron.—40,803 lbs., inc. 8,995 lbs. Aggregate 375,846 lbs., inc. 4,030 lbs.
 Langen (Java).—7,710 lbs., inc. 7,460 lbs. Four months 17,044 lbs., inc. 17,044 lbs.
 Langkat Sumatra.—12,750 lbs. Twelve months 99,050 lbs.
 Lankat.—13,398 lbs. Total 52,623 lbs.
 Lavant.—12,532 lbs. Twelve months 62,240 lbs., inc. 42,882 lbs.
 Ledbury.—20,778 lbs., inc. 2,361 lbs. Aggregate 102,440 lbs., inc. 68,262 lbs.
 Lewa.—9,124 lbs., dec. 1,376 lbs. Six months 81,263 lbs.
 Linggi.—111,500 lbs., inc. 29,500 lbs. Twelve months 1,064,500 lbs., inc. 231,000 lbs.
 London Asiatic.—49,924 lbs., inc. 25,694 lbs. Twelve months 350,963 lbs., inc. 169,456 lbs.
 Lumut.—7,565 lbs. Twelve months 56,799 lbs.
 Mahawale.—5,778 lbs., inc. 4,273 lbs. Twelve months 31,078 lbs., inc. 21,650 lbs.
 Malacca.—115,000 lbs., inc. 70,000 lbs. Eleven months 1,035,000 lbs., inc. 706,500 lbs.
 Malayalam.—7,868 lbs. Twelve months 35,858 lbs., inc. 23,393 lbs.
 Merlimau.—6,700 lbs. Total 16,226 lbs.
 Merton.—4,989 lbs. Twelve months 45,006 lbs., inc. 20,931 lbs.
 Mount Austin.—11,000 lbs., inc. 4,465 lbs. Total 81,508 lbs.
 Muhesa.—16,000 lbs. Total 123,700 lbs.
 Nagolle.—11,833 lbs. Total, 1911, 65,761 lbs.
 Neuchatel.—Total, 1911, 157,000 lbs.
 New Crocodile.—2,639 lbs. Total 25,052 lbs.
 North Hummock.—13,139 lbs. Six months 56,688 lbs., inc. 15,183 lbs.
 Padang Jawa.—4,770 lbs. Total 30,470 lbs.
 P.P.K. (Ceylon).—10,795 lbs., inc. 3,065 lbs. Twelve months 80,441 lbs., inc. 17,941 lbs.
 Panagula.—10,964 lbs. Total, 1911, 87,647 lbs.
 Panawatte.—20,787 lbs. Twelve months 181,529 lbs., inc. 92,325 lbs.
 Pataling.—42,989 lbs., inc. 11,322 lbs. Twelve months 334,082 lbs., inc. 11,029 lbs.
 Pegoh.—15,000 lbs.
 Pelmadulla.—13,924 lbs., inc. 10,574 lbs. Twelve months 74,556 lbs., inc. 57,009 lbs.
 Perak.—21,930 lbs., inc. 7,475 lbs. Nine months 156,315 lbs., inc. 44,144 lbs.
 Port Dickson Lukut.—6,000 lbs. Total 27,175 lbs.
 Rani Travancore.—40,250 lbs. Total, 1911, 193,750 lbs., inc. 152,434 lbs.
 Ratanui.—5,258 lbs. Three months 15,182 lbs.
 Rembia.—Three months 10,850 lbs., inc. 5,804 lbs.
 Rim Malacca.—5,100 lbs. Total 16,614 lbs.
 Riverside (Selangor).—8,639 lbs. Twelve months 61,234 lbs.
 Rubber of Ceylon.—8,856 lbs. Twelve months 50,746 lbs., inc. 39,566 lbs.
 Rubber of Krian.—10,445 lbs., inc. 5,307 lbs. Twelve months 79,021 lbs., inc. 37,821 lbs.
 Rubana.—29,500 lbs., inc. 4,379 lbs. Total 209,535 lbs., inc. 59,988 lbs.
 Sagga.—15,700 lbs. Five months 67,100 lbs.
 Sapumalkande.—19,572 lbs. Twelve months 122,472 lbs., inc. 58,007 lbs.
 Scottish Malay.—13,606 lbs. Twelve months 102,017 lbs., inc. 71,015 lbs.
 St. George.—25,298 lbs. Twelve months 140,043 lbs.
 Seafield.—36,637 lbs., inc. 10,894 lbs. Total 300,472 lbs., inc. 99,067 lbs.
 Seaport.—12,132 lbs., inc. 10,892 lbs. Six months 52,983 lbs., inc. 48,041 lbs.
 Sekong.—3,542 lbs., dec. 750 lbs. Five months 20,300 lbs., dec. 2,251 lbs.
 Selaba.—21,823 lbs., inc. 10,574 lbs. Twelve months 197,866 lbs., inc. 115,195 lbs.
 Selangor.—62,895 lbs., inc. 6,409 lbs. Twelve months 496,759 lbs., inc. 46,356 lbs.
 Selangor River.—6,400 lbs. Total 22,983 lbs.
 Sendayan.—3,200 lbs. Three months 10,175 lbs., inc. 8,550 lbs.
 Sengat.—13,656 lbs. Six months 61,465 lbs., inc. 12,422 lbs.
 Sennah.—8,052 lbs. Seven months 31,984 lbs.

Seremban.—40,685 lbs., inc. 8,622 lbs. Twelve months 364,188 lbs., dec. 20,252 lbs.
 Serdang Central.—5,000 lbs. Twelve months 37,298 lbs., inc. 30,469 lbs.
 Sumatra Consolidated.—5,201 lbs. Seven months 20,370 lbs.
 Shelford.—15,000 lbs. Twelve months 142,200 lbs., inc. 39,096 lbs.
 Sialang.—9,213 lbs., inc. 7,198 lbs. Eleven months 54,082 lbs., inc. 45,551 lbs.
 Singapore Para.—10,900 lbs. Six months 46,915 lbs.
 Straits.—118,000 lbs., inc. 63,121 lbs. Total 1911 984,053 lbs., inc. 581,432 lbs.
 Straits (Bertam).—14,723 lbs. Nine months 107,026 lbs., inc. 8,879 lbs.
 Sumatra Para.—28,000 lbs., inc. 9,952 lbs. Six months 120,805 lbs., inc. 49,557 lbs.
 Sumatra Consolidated.—5,201 lbs. Seven months 20,370 lbs.
 Sungei Buaya.—5,625 lbs. Total 26,475 lbs.
 Sungei Buloh.—15,107 lbs. Twelve months 110,557 lbs.
 Sungei Choh.—10,841 lbs., inc. 4,391 lbs. Twelve months 80,341 lbs., inc. 27,316 lbs.
 Sungei Kapar.—39,105 lbs. Twelve months 338,480 lbs., inc. 113,018 lbs.
 Sungei Kari.—4,895 lbs. Six months 23,867 lbs.
 Sungei Krian.—3,506 lbs. Twelve months 30,543 lbs., inc. 21,863 lbs.
 Sungei Kruit.—6,970 lbs. Twelve months 59,368 lbs.
 Sungei Salak.—17,467 lbs. Twelve months 116,593 lbs.
 Sungei Way.—19,213 lbs., inc. 7,668 lbs. Twelve months 178,396 lbs., inc. 106,460 lbs.
 Sungkai Chumot.—8,636 lbs., inc. 5,642 lbs. Six months 39,737 lbs., inc. 28,620 lbs.
 Sunnigama.—27,839 lbs. Total 203,600 lbs., inc. 105,881 lbs.
 Tali Ayer.—23,000 lbs. Total 153,947 lbs.
 Taiping.—7,723 lbs. Four months 30,618 lbs.
 Tandjong.—2,137 lbs. Six months 4,701 lbs.
 Tanjung Malin.—10,500 lbs. Seven months 59,281 lbs.
 Tebrau.—10,000 lbs., inc. 7,700 lbs. Six months 40,745 lbs., inc. 29,859 lbs.
 Tenom (Borneo).—3,300 lbs. Nine months 15,036 lbs.
 Third Mile.—4,536 lbs. Twelve months 21,080 lbs., inc. 19,899 lbs.
 Ulu Rantau.—15,227 lbs. Twelve months 137,422 lbs.
 United Serdang.—40,796 lbs., inc. 22,476 lbs. Four months 127,514 lbs., inc. 69,548 lbs.
 United Sumatra.—15,000 lbs., inc. 5,700 lbs. Six months 71,275 lbs.
 United Temiang.—5,100 lbs. Total 23,400 lbs.
 Vallambrosa.—36,700 lbs. Nine months 306,330 lbs., dec. 1,970 lbs.
 Woodend.—4,127 lbs. Eleven months 15,578 lbs.
 Yam Seng.—9,600 lbs. Total 19,706 lbs.
 Yatiyantota Ceylon.—13,973 lbs. Twelve months 84,901 lbs., inc. 45,199 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32	32	Lunuvu, £1	18	18
Anglo-Malay, 2/-	17/3	18/3	Mabira Forest, £1	8	8
Banteng, £1	2	2	Madagascar, £1	7	7
Batu Caves, £1	11 1/2	11 1/2	Malacca Ordinary, £1	11 1/2	12
Batu Tiga, £1	3 1/2	4	Malayalam, £1 pd.	12	12 1/2
Beaufort Borneo, £1	9 1/2	9 1/2	Membakut, £1	10	10
Bukit Kajang, £1	2 1/2	2 1/2	North Borneo State, £1 ..	3 1/2	3 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Nyassa, 5/- pd.	3 dis	3 dis
Bukit Rajah, £1	12 1/2	12 1/2	Pataling, 2/-	2 1/2	2 1/2
Cicely Ordinary, 2/-	18	18	Peimadulla, £1	3 1/2	4
Do. Preferred, 2/-	18	18	Perak, 2s.	8/	7/9
Consolidated Malay, 2/- ..	15/9	16/6	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	5 1/2	5 1/2	Rubber Est. of Ceylon, £1 ..	12	12
Eastern Internal, 15/- pd.	10	10	Rub. Est. of Johore, 15/- pd. ..	14	14
Federated Selangor, £1	10	10	Rub. Invest. Trust, 10/- pd.	16/pm	16/6 pm
General Ceylon, £1	3 1/2	3 1/2	Sapong Rubber & Tob., £1 ..	1 1/2	1 1/2
Glen Bervie, £1	2	2	Sapumalkander, £1	1 1/2	2
Glendon, £1	2 1/2	2 1/2	Seaheld, £1	4 1/2	5
Golconda, £1	4	4	Selangor, 2/-	2 1/2	2 1/2
Golden Hope, £1	3 1/2	4 1/2	Seremban, £1	3 1/2	3 1/2
Highlands & Lowlands, £1 ..	4 1/2	4 1/2	Sialang, £1	2 1/2	2 1/2
Inch Kenneth, £1	3 1/2	3 1/2	Singapore Para, 2/-	3 1/2	3 1/2
Kanuning (Perak)	5/9	6 1/4	Straits S. (Bertam), 2/-	5/6	6/
Kepong, £1	6 1/2	6 1/2	Sumatra Para, £1	9/3x	8/9
Keptingalla, £1	10/6	11/6	Sungei Kapar, 2/-	10/3	11/9
Klangang Produce, 2s.	10/6	10/9	Sungei Salak, £1	3 1/2	4 1/2
Kuala Lumpur, £1	7 1/2	7 1/2	Sungei Way, £1	5 1/2	5 1/2
Labu, 2/-	10/1	10/1	Tandjong, £1	3 1/2	3 1/2
Lanadon, £1	3 1/2	3 1/2	Tebrau, £1	3 1/2	3 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Lanka Plantations, 2/-	3 1/2	3 1/2	Tremelby, £1	4 1/2	5
Ledbury, £1	2 1/2	3	United Lankat, £1	4 1/2	5
Linggi Plantation, 2/-	35/ox	36/9	United Serdang, £1	5 1/2	5 1/2
London Asiatic, 2/-	12/6	12/3	United Sumatra, 2/-	9	9 1/2
Lumut, 16/- pd.	2 1/2	2 1/2	Vallambrosa, £1	25/3	25/3
			West Jeju, 2/-	7/6	7/6

North Caucasian Oilfields. — Production, week January 2, 33,000 poods.

Oilfields of Mexico.—Deliveries week ended January 6, 4,950 barrels, delivered at Tuxpan during January 45,500 barrels.

Moreni (Roumania) Oil. — Production to date 3,466 tons, delivered to purchasers 3,291 tons.

Maikop Pipeline and Transport.—Shirvansky received 2,813 tons, pumped to Hadijenskaya 2,865 tons, stock 177 tons. Hadijenskaya received 2,878 tons, pumped to Ekaterinodar 2,003 tons, stock 881 tons. Ekaterinodar received 1,993 tons, delivered 4,192 tons, stock 2,994 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

La Guaira and Caracas.—Interim of 3 per cent., or 6s. per share, less tax, being at the rate of 6 per cent. per annum, on account of profits for 1911, payable Jan. 25.

Mexican Southern.—4 per cent. per annum for second half of 1911, making 4 per cent. for the year, as against 3 1/2 per cent. for 1910.

BANKS.

Bank of Ireland.—5 1/2 per cent. for past half-year, placing £30,000 to rest account, with £20,394 forward. The sum of £110,000 has been transferred from the rest account to reserve for depreciation of securities.

Bank of Liverpool.—Interim of 17s. 6d. per share for half-year, equal to 14 per cent. per annum, less tax, as against 15s. per share, free of tax, at this time last year.

Clydesdale.—14 per cent. per annum, less tax. At the corresponding date the dividend declared was at the rate of 13 per cent.

Crompton and Evans' Union.—Interim for half-year ended Dec. 31 of 6s. per share, less tax, being at the rate of 15 per cent. For the corresponding period last year the dividend was at the same rate, but was then paid tax free.

Farrow's.—Interim of 6 per cent. per annum for half-year ended Dec. 31.

Imperial of Canada.—For quarter ending Jan. 31 of 12 per cent. per annum on the paid-up capital stock.

National of South Africa.—At the rate of 6 per cent. for year ended Dec. 31, placing £50,000 to reserve, £5,000 to pension fund, £20,000 in the reduction of the balance of purchase account of the National Bank of the O.R.C., with £27,700 forward. The dividend for 1910 was at the rate of 5 per cent., and £9,235 forward.

National Provincial of England.—Final of 9 per cent., less tax, making 18 per cent. for past year, appropriating £116,000 to writing down investments, carrying forward £91,538. A year ago the final distribution was 9 per cent., making 17 per cent. for the whole year, £330,000, including £200,000 taken from reserve, was applied in writing down investments, with £96,379 forward.

Parr's.—After writing down investments to below market value for past half-year of 20 per cent. per annum, together with a bonus of 1 per cent., both less tax, transferring £30,000 to bank premises account, £25,000 to officers' pension and provident fund, with £173,889 forward. A year ago the dividend was at the rate of 19 per cent. per annum, with a bonus of 1 per cent., both free of tax. Similar allocations to bank premises account and officers' pension and provident fund were made, with £159,030 forward.

United Counties.—For past half-year of 5s. 3d. per share, being at the rate of 13 1/2 per cent. per annum, less tax, placing £10,000 to reduction of premises account, £2,500 to officers' superannuation fund, with £27,128 forward.

Wilts and Dorset.—For half-year ended Dec. 31 of 20 per cent. per annum, less tax.

MINES.

Camp Bird.—Interim of 2s. per share on the ordinary shares, free of tax, for six months ending Jan. 31, payable Feb. 12.

Glynn's Lydenburg.—10 per cent., payable March 4.

MISCELLANEOUS.

Belgravia Dairy.—Interim of 6 per cent. per annum, free of tax, for half-year ended Nov. 25, payable Jan. 27.

Cockshutt Plow.—For quarter ended Dec. 31 on the 7 per cent. preferred shares, paid on Jan. 25.

English Sewing Cotton.—Interim of 2 1/2 per cent. for half-year on the ordinary shares.

"Financier and Bullionist."—Final of 10 per cent., making 25 per cent. for the year.

Forestal Land, Timber, and Railways.—Interim of 6 per cent., less tax, on the 750,000 ordinary shares Nos. 500,001-1,000,000, 1,050,001-1,100,000, 1,150,001-1,200,000, 1,450,001-1,600,000 in respect of profits of year ended Dec. 31, payable Feb. 1.

Galang Besar Rubber.—Interim of 5 per cent. (actual) in respect of 1911-12, payable Jan. 22.

Liebig's Extract of Meat.—Income of 10 per cent., free of tax, being 16s. per share, payable Feb. 15. A year ago the dividend was at the same rate.

Lister and Co.—2 1/2 per cent. and a bonus of 2 1/2 per cent., less tax, for half-year ended Nov. 30, making 7 1/2 per cent. for the year, placing £50,000 to general reserve and £15,701 is added to the amount brought in, making the total amount to be carried forward £55,751.

Liverpool Grain Storage.—Final of 3 per cent., making 5 per cent. for the year.

Liverpool Law.—Interim of 4d. per share.

Lovell and Christmas.—Interim of 3 per cent. actual.

Mexico Tramways.—1 1/2 per cent. for quarter ended Dec. 31, payable Feb. 1.

Sea Insurance.—7s. per share, payable Jan. 31, making distribution for the year of 14s. per share, subject to tax, or 35 per cent. This compares with 12s. per share, tax free, paid for the previous year.

Steel of Canada.—For quarter ended Dec. 31 on the 7 per cent. preferred shares paid Feb. 1.

Trustees, Executors, and Securities Insurance.—Interim of 4 per cent. per annum, less tax, for half-year to Nov. 30, payable 18th inst.

BOOKS RECEIVED.

Killik's Argentine Railway Manual, 1912. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d. nett.

Letters to the Editor.

THE BOTTOMLESS PIT.

SIR,—It is impossible to plumb the depths of the pit of rascality of the Kaffir market, and shareholders are simply nauseated with the sickening revelations of duplicity, chicanery and treachery. Scandal succeeds to scandal, and scarcely have we recovered from one blow than another comes to stun us. Even companies which were thought to be, like Cæsar's wife, above suspicion, are now discredited, and the fame thereof

"That was as fresh

As Dian's visage, is now begrim'd and black."

The writer holds shares in a dozen South African companies which have literally vanished into thin air, leaving no trace behind, and it is his belief—nay, conviction—that the mines from which they derived their title had no existence outside the inventive faculties of the promoters, who (oh! the mockery of justice and irony of it all!) are still free men, walking the City, instead of picking oakum at Portland. But this may be dismissed as ancient history.

To come to the present day. I write while still tingling from the shock of the discovery that the Randfontein dividend is again "passed." For more than 20 years we have had no cash return on our invested capital, but for 1911 we were assured of one. Again our hopes are blasted, and the question is: How much longer will the patience of the proprietors hold out? Years ago I attended a meeting in the City of that melancholy, abortive enterprise called "a Bank," and an unfortunate shareholder in that and the Randfontein Estates also insisted that the founder of both should give those present an approximate idea of the date when a dividend would be paid to the Estates shareholders. Of course, he was browbeaten for his pains, and informed that the business to be discussed was that of the bank, and the bank only. But he stood up manfully to the multi-millionaire, and, amid the sympathetic cheers of his brother shareholders—I had almost said his brother victims—pleaded that, as the Randfontein meetings were invariably held in Johannesburg, the only opportunity the shareholders would have to ventilate their grievances was on that occasion.

Things cannot be allowed to go on this way any longer. Will not a large shareholder give forth a clarion call to action to his fellow-sufferers? Will he not summon an indignation meeting, to be held in the City, at which an agitation shall be initiated for the annual meetings to be held in London, or Paris, or Berlin—not in Johannesburg? Though but a small shareholder, I will contribute my quota towards the expenses, and I will answer for it that hundreds will do likewise. Now is the psychological moment when the indignation of shareholders is at white heat. No man, though he be a billionaire, can afford to goad his shareholders to desperation and flout public opinion.

One says it regretfully, but one has little hope of help from the Press. The letters of complaint of shareholders are either emasculated or ignored. Editors seem over-awed—not to say hypnotised—by the brazen idols of the market; but if they had the courage to assail them they would find their feet are of clay. The public would appreciate and admire a spirited lead, especially on the part of the financial Press. Of this, Sir, be assured: the sympathy of your readers and the public generally is with the victims of *la haute finance*, not with the protagonists of it. From these strictures THE INVESTORS' REVIEW is excepted, for you, Sir, have always spoken out boldly and uncompromisingly, and perhaps at pecuniary loss.

The mining magnates live in princely fashion from the millions they have extracted from the public, who, in too many cases, have not received a cent by way of return, and the shareholders in South African undertakings have marked with regret, and not pleasure, the Royal honours conferred of late years on the leaders of the industry. While they get titles their wretched shareholders get a slap in the eye (pardon the vulgarity; it is the pantomime season). For example,

the New Year's gift to Randfontein shareholders is the notice that the dividend is again "passed."

AN INDIGNANT SHAREHOLDER.

January 2.

[Unhappily, all that our correspondent says is true; but perhaps he may find a crumb of comfort in the decision of one of the "groups" in future to hold all its meetings in London.—ED.]

Critical Index to New Investments.

ELDER DEMPSTER AND CO., LTD.

As already intimated, this company and the Royal Mail Steam Packet Company recently entered into an agreement with Messrs. Donald Currie and Co. to purchase the ordinary shares of the Union-Castle Mail Steamship Company at the price of £32 10s. per share. It is now stated that out of 141,841 shares issued, holders of 139,367 have agreed to sell, of which this company takes half, and in order to provide part of the funds required it offers £1,000,000 5 per cent. "A" debenture stock at the price of 94. The stock is secured by a floating charge on the undertaking and assets, subject to the existing £1,000,000 5 per cent. debenture stock, and is redeemable at par on January 1, 1940, but may be repaid at 103 at any time after January 1, 1920, on six months' notice. After allowing for all liabilities, including the existing debenture stock, the nett assets on December 31, 1910, amounted to £1,924,274, while for the four years ended on that date the nett profits showed an average of £205,513. Deducting from this the £50,000 required for interest on the existing debenture stock, there is a surplus of £155,513 available, or more than sufficient to cover the interest on the present issue, irrespective of any additional revenue to be derived from the employment of the new money. There is, therefore, ample security, and as the high yield compensates for any element of risk there may be, the debentures should be a good investment.

RHODESIA-KATANGA JUNCTION RAILWAY AND MINERAL CO., LTD.

This company was formed in January, 1909, to construct and work a line of 132 miles connecting the Rhodesia Railways with the railway system of the Congo Free State, and has a capital of £1,510,000 divided into 1,500,000 £1 ordinary shares and 200,000 1s. "B" shares, of which 593,757 ordinary shares and 182,650 "B" shares have been issued. In February, 1909, £428,000 5½ per cent. first mortgage debentures were issued at par, £400,000 of the proceeds being appropriated to the construction of the railway. Another £300,200 was allotted to the contractors in part payment, and £71,800 was issued at par in December, and the owners this week offered the whole £800,000 through Messrs. Emile Erlanger and Co. for sale at par. The debentures mature on January 1, 1959, but the company reserves the right to repay them at any time after December 31, 1913, on three months' notice, or they may be converted at the option of the holders, at any time prior to January 1, 1914, into fully-paid ordinary shares at par. In addition to its railway, the company has hypothecated as security for the debentures the Kansanshi area of 90 mining claims and certain coal mining rights in which it is jointly interested with the Chartered Company. Interest is unconditionally guaranteed by the Tanganyika Concessions for twenty years, but considering the state of that undertaking's finances, too much stress should not be placed on that fact. Since the railway was taken over from the directors in December, 1910, it has been worked for the company by the Mashonaland Railway, and in the ten months ended October 31 the nett receipts amounted to £51,871, or at the rate of £62,245 per annum. Against this the annual interest on debentures will absorb £44,000, and Sir Charles Metcalfe expresses the opinion that the line is now in a position to pay the debenture interest independently of the guarantee, especially as he looks for the develop-

ment of the large mining fields of the Lower Congo to bring considerable expansion of the traffic. Notwithstanding this optimistic view, however, the debentures do not seem a particularly attractive investment at the present stage.

MEXICAN PETROLEUM CO., LTD.

An issue of \$3,940,000 10-year 6 per cent. convertible first lien and refunding sinking fund gold bonds was made by this company in three series, of which the "B," amounting to £400,000 or \$1,940,000, was offered by the London County and Westminster Bank at 97½ and the "A" and "C," amounting to \$2,000,000, were reserved for New York. The company is an American one incorporated in 1907, and by means of subsidiary undertakings owns or controls some 600,000 acres of land near Tampico, Mexico, on which there are 26 wells with a daily productive capacity of between 60,000 and 70,000 barrels of oil and a storage capacity of 5,760,000 barrels, together with 15 kilometres of railway, 212 kilometres of pipeline, &c. Its outstanding capital is \$48,000,000, divided into \$12,000,000 8 per cent. non-cumulative preferred stock and \$36,000,000 common stock, while it has an authorised bond issue of \$12,000,000, of which the present issue forms part, and another \$1,624,000 is reserved to retire bonds of the subsidiary companies. The bonds mature on October 1, 1921, but are redeemable at 105 by means of a sinking fund to be provided by a sum of two cents per bond for each \$1,000,000 bonds outstanding on the petroleum produced sold and delivered with a minimum of 10 per cent. and a maximum of 15 per cent. of the largest amount of bonds issued. These provisions, it is claimed, will make the life of the bonds only about 7½ years, and the average life only about 4½ years. Nett earnings for the four calendar years 1907-10 are certified to have been \$757,384, \$853,747, \$794,591, and \$1,667,487 respectively, while for the 12 months ended April 30, 1911, they were \$2,648,544, or over 3½ times the amount required for nett interest and sinking fund charges. Dividends have been paid on the preferred stock at the rate of 6 per cent. per annum from August, 1907, to January, 1908, and thereafter at 8 per cent. The bonds are convertible at the holders' option into common shares at par between October 1, 1913, and April 1, 1921, or, if called for redemption, up to 30 days prior to the date of repayment, and on the results shown they seem a fair risk.

SWISS FEDERAL RAILWAYS 4 PER CENT. OBLIGATIONS, 1912.

In accordance with its policy of railway nationalisation the Swiss Federal Government has taken over the Gothard Railway, paying for it in obligations bearing interest at 4 per cent. and redeemable after 1922 by annual drawings calculated to retire the total issue by 1971 at the latest. Subscriptions are now being invited by the liquidation committee of the Gothard Railway shareholders for 83,750,000 francs of the obligations at par, plus interest from December 31, 1911, to date of payment, and the Swiss Bankverein announces that it is prepared to transmit applications to Switzerland free of charge. Under the law governing the administration of the railways, the accounts are to be kept separate from the other Federal accounts and nett profits from operations must be applied in the first place towards the interest and amortisation of the railway debt. Then 20 per cent. of the surplus must be put to a reserve until 50,000,000 francs has been accumulated and the remaining 80 per cent. is devoted to improvements and extensions of the service. At the end of 1910 the total funded railway debt was 1,363,818,350 francs, and up to that date 41,975,981 francs had been retired by the operation of the sinking funds. Nett earnings of the system rose from 41,170,368 francs in 1908 to 70,473,382 francs in 1910 and for eleven months of last year they amounted to 71,224,129 francs. Interest, therefore, should be well covered, apart from the fact that the bonds are also a liability of, and secured by the total assets of, the Swiss Confederation.

SUN POWER CO. (EASTERN HEMISPHERE), LTD.—Some alleged particulars of this undertaking have been advertised for public information only, but they are more remarkable for what they conceal than for what they disclose. It is stated that after several years of experimental work, Mr. Frank Shuman, the inventor of wired glass and the Simplex Pile, last summer erected a plant in Philadelphia capable of developing power from the sun on a practical commercial basis, which was demonstrated personally to two of the directors of this company and to Mr. Ackermann, who is described as a well-known engineer. At this demonstration the engine was said to be raising 3,000 gallons of water per minute to a height of 33 ft., and it is claimed that in any tropical or semi-tropical region the plant will successfully compete with coal at 10s. per ton. The company's capital is £300,000, divided into 299,925 £1 ordinary shares and 1,500 1s. founders' shares, but how many of these have been issued is not stated, nor are any particulars given as to the purchase price, promotion profits, and such like, all of which should be disclosed before any investor thinks of buying the shares.

BRITISH EAST AFRICA CORPORATION, LTD.—Originally formed in December, 1906, under the auspices of the British Cotton-Growing Association for the purpose of developing trade and commerce in British East Africa and Uganda, this company has a capital of £200,000, divided into 20,000 6 per cent. cumulative preference shares of £1 each and 360,000 ordinary shares of 10s. each, of which 20,000 preference and 70,050 ordinary shares have been issued. In order to keep pace with the rapidly expanding business the directors wish to increase the cotton ginnery capacity, and to open additional factories, warehouses and depôts, and they therefore invite subscriptions for 100,000 ordinary shares at par. In 1909-10 the company paid its first dividend of 7½ per cent., and repeated that rate last year, but that was on a paid-up capital of only £45,125, and in order to maintain the dividend profits will have to be practically doubled. There is therefore a considerable element of speculation in the shares, but existing holders are to be given preferential allotments, and as the issue has been underwritten for a commission of 5 per cent., the money will no doubt be obtained.

THE RIVERSIDE ORANGE CO., LTD., will pay on the 31st inst. a final dividend of 7½ per cent. or 12s. per share, making with the 5 per cent. or 8s. per share paid in July 12½ per cent. for the year. This done, £9,161 remains, and the directors recommend that in addition £13,000 be transferred from the reserve now standing at £37,000, raising the available total to £22,161. Out of this a bonus of £2 per share, tax free, is to be applied to meet the call of a similar amount to be made in order to make the shares fully paid. The final balance left to carry forward will then be £663.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

In spite of the assistance derived from the Consol dividends, the Money market found that the repayment of the loan portion of its indebtedness to the Bank had strained its resources more severely than had been anticipated. Available supplies were further curtailed by the daily withdrawals to meet maturing bills, with the result that borrowers found it difficult at times to get all they needed. To some extent the scarcity of money is, of course, due to the fact that the Government is still holding up the £3,500,000 it obtained on Treasury bills early in December to provide for the redemption of the National Telephone debentures. These became due on December 31, and the market had counted fully on having the money to help it to clear itself at the Bank, but difficulties have arisen, and now it seems the money will not be released until the end of this month. The Consol dividend payment also proved to be of less assistance to the market, because it was largely offset by the collection of revenue, the screw, it is said, having been put on to the railway companies to make them pay over their income-tax on the 1st. Floating balances being so much less plentiful, the market had to go to the Bank on Monday and take a small amount for a week at $4\frac{1}{2}$ per cent. to help it out. During the next two days borrowers managed to avoid the necessity of further visits by selling large lines of short-dated paper to the joint stock banks, but yesterday they had again to appeal to the Bank, which did a little business in discounts at 4 per cent. To-day the pressure was even greater and applications to the Bank reached a large amount, most of the business being in loans. Under these circumstances loan rates have naturally hardened, and although day-to-day advances were obtained at $2\frac{1}{2}$ per cent. in the beginning of the week that figure was the exception rather than the rule. Most of the business was done at $2\frac{3}{4}$ per cent., and the quotation hardened to $3\frac{1}{4}$ per cent., and later to $3\frac{3}{4}$ and even 4 per cent. in places. Seven-day fixtures commenced at $2\frac{3}{4}$ per cent., but the charge for these also rose until it reached $3\frac{1}{4}$ per cent., and the India Council put up its rate for renewals for a month to $3\frac{1}{2}$ per cent.

The views of the discount houses as to the immediate outlook have undergone a complete change, and most dealers are reconciled to the prospect of credit continuing scarce and comparatively dear for some time to

come. For one thing, the market has not yet freed itself from the control of the Bank, and is not likely to do so, as it is estimated that there are between £4,000,000 and £4,500,000 of bills to run off, and some of these are not due until next month. At the same time, the tax-gatherer is beginning to be busy with collections for the last quarter of the fiscal year, and the ingathering of the revenue is certain to have the effect of accentuating any shortness in the floating supplies of credit. It is, therefore, difficult to predict with any accuracy when a time of ease may be looked for, but from present appearances it does not seem likely to come this quarter. The Bank, it is true, is getting the bulk of the bar gold, and with foreign exchanges all in our favour will probably continue to do so. At the same time, the Argentine requirements, in so far as they are not postponed by the strike and the delay in getting in the harvest, are being chiefly met from New York, and only £100,000 was taken for that quarter this week. Even when the demand does come upon our market it is now practically certain that recent estimates of the amount required will have to be considerably modified owing to the damage to the crops by excessive rain. On the other hand, trade in India is very active, and although the India Council increased its offerings of drafts to Rs. 80,00,000 this week, and has also sold "specials" freely, the amount was insufficient to meet the demand for remittances, and it has been supplemented by the withdrawal of £570,000 in sovereigns. The India Council has again raised its weekly offerings to Rs. 1,00,00,000, but that simply brings nearer the day when it will begin to " earmark " gold. Holders of bills being disappointed of the expected easier money were more willing to turn out their cases, and put considerable amounts on the market. Most of the paper was short-dated, and was readily taken, March maturities in particular being sought after as the buyers were able to dispose of them to the banks without difficulty. The increase in the supply was followed by a sharp advance in rates, and the quotations for three months' bills hardened to $3\frac{1}{2}$ per cent. Sellers hesitated to accept the higher figure, and the volume of business consequently fell off again towards the end of the week, as brokers were more inclined to put up their rates still further than to make concessions. A little more disposition was shown to take bills to-day, but rates were not appreciably altered except in the case of six months' paper, which was dealt in at a shade less than yesterday.

During the Bank week ended on Wednesday gold came back from the country pretty freely, and although there was a small export of £121,000 the stocks of coin and bullion showed an increase of £1,626,000 at £36,048,000. With a reduction of £601,000 in the note circulation the reserve rose by £2,227,000 to £25,909,000, and the proportion to liabilities is 11 per cent. higher at 47. Government disbursements on account of the dividends were partly met by revenue collections, and Public Deposits were only reduced by £1,787,000. Thanks, however, to this and to the increase in the reserve the market was able to pay off £12,930,000 of its debt on Other Securities at the cost of a decrease of £9,110,000 in Other Deposits, which brought them down to £40,242,000. That level hardly spells easy money, especially as there is still such a large amount due to the Bank, but the market has already recognised the position, and is at present more interested in the probable date of a reduction in the Bank rate. Some of the more optimistic look for a change within the next fortnight, but the Bank is not likely to be in any hurry until it can see its way clearly, especially so long as it has the market under control. Others think the reduction may take place in the beginning of February, and as the Bank's position is very strong, the reserve being £2,500,000 and the gold stock £3,000,000 higher than at this time last year, there seems no reason why it should be delayed longer than that. Much, however, depends on the gold movements during the next two or three weeks.

Next week's calls on new issues amount in the aggregate to £2,931,000; of which nearly one-half is due

on Monday. On that day £1,345,000 is payable, including £360,000 on the Brazilian loan, £223,000 on Anglo-Russian Trust ordinary and preference shares, and £392,000 on Argentine Tobacco preference shares and debentures. The principal instalments on Tuesday are £400,000 on London and River Plate Bank shares and £150,000 on South American Cattle Farms debentures, and on Wednesday £120,000 has to be found on London and British North America shares, £156,250 on Monk Bridge Iron and Steel preference shares and £628,000 on Van Ryn Deep shares. Some displacement of credit will also be caused on Monday by the repayment of £1,000,000 Argentine notes.

SILVER.

The market for bars has been steady most of the week, mainly on support from the bazaars, although China was also a buyer at times, and prices remained unchanged at 25½d. per oz. for both spot and future metal until Tuesday. Most of the Indian business was of a speculative character, and on Wednesday the spot quotation dropped ½d., but the demand was then stimulated by the drop of over 2 crores shown in the currency reserve. Orders came from Bombay for shipment by this week's mail, and the cash price rose ½d. to 25½d. per oz., while forward metal improved ½d. to the same figure. The rise, however, was a little overdone, and the tone at the close was dull. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 2,16,64,912 in bills and Rs. 6,87,00,000 in telegraphic transfers. Of these Rs. 19,19,000 were allotted in bills and Rs. 60,81,000 in transfers, tenders at rs. 4 3-32d. and rs. 4½d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 64,883 in bills at rs. 4½d. and Rs. 21,00,000 in transfers at rs. 4 5-32d. The amount to be offered next week is increased to Rs. 10,00,000. From the commencement of the financial year to the 9th inst. the total sales were Rs. 25,19,68,581, realising £16,859,051, compared with Rs. 24,81,28,149 for £16,589,611 up to January 10 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 10, 1912.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. ..	53,674,790	Other Securities ..	11,015,100
		Gold Coin and Bullion ..	7,434,900
		Silver Bullion ..	35,224,790
	£53,674,790		£53,674,790

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
Rest	14,553,000	Other Securities ..	15,270,184
Public Dep'ts (including	3,438,273	Notes	31,971,920
Exchequer, Savings		Gold and Silver Coin ..	25,086,290
Banks, Commissioners			822,912
of National Debt, and			
Dividend Accounts) ..	14,889,995		
Other Deposits	40,242,392		
Seven Day and other Bills	27,646		
	£73,151,306		£73,151,306

Dated Jan. 11, 1912.

G. NAIRNE Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 11.		Jan. 3, 1912.	Jan. 10, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,451,817	Rest	3,251,631	3,438,273	186,642	—
8,779,547	Pub. Deposits ..	16,076,790	14,889,995	—	1,186,795
40,233,727	Other do. ..	49,352,258	40,242,392	—	9,109,866
33,433	7 Day Bills ..	20,443	27,646	7,203	—
	Assets.			Decrease.	Increase.
15,399,568	Gov. Securities.	15,270,184	15,270,184	—	—
28,186,526	Other do. ..	44,902,160	31,971,920	12,930,240	—
23,451,664	Total Reserve ..	23,681,778	25,909,202	—	2,227,424
				13,124,085	13,124,085
				Increase.	Decrease.
£		£	£	£	£
27,598,125	Note Circulation	29,189,550	28,588,500	—	601,050
32,899,789	Coin and Bullion	34,421,328	36,047,702	1,626,374	—
47½ p.c.	Proportion ..	35½ p.c.	47 p.c.	—	—
4½ "	Bank Rate ..	4 "	4 "	—	—

Foreign Bullion movement for week £121,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,049,682,000	1,126,795,000	22,887,000	—
Feb. ..	1,171,213,000	1,126,954,000	42,259,000	—
Mar. ..	1,516,188,000	1,394,621,000	122,167,000	—
April ..	1,135,817,000	1,243,165,000	—	107,348,000
May ..	1,450,678,000	1,466,028,000	—	15,350,000
June ..	1,020,472,000	1,142,819,000	—	122,347
July ..	1,189,951,000	1,224,277,000	—	34,426,000
Aug. ..	1,275,169,000	1,319,565,000	—	44,396,000
Sept. ..	1,018,340,000	935,810,000	82,530,000	—
Oct. ..	1,116,362,000	1,150,125,000	—	33,763,000
Week ending				
Nov. 1 ..	307,188,000	319,482,000	—	12,294,000
" 8 ..	246,816,000	255,095,000	—	8,279,000
" 15 ..	300,659,000	304,541,000	—	3,882,000
" 22 ..	241,229,000	241,514,000	—	285,000
" 29 ..	308,481,000	296,736,000	11,745,000	—
Dec. 6 ..	302,023,000	296,575,000	5,448,000	—
" 13 ..	249,034,000	224,471,000	24,563,000	—
" 20 ..	326,092,000	310,484,000	15,608	—
" 27 ..	192,340,000	186,162,000	6,178,000	—
" 30 ..	196,143,000	192,244,000	3,899,000	—
Total ..	14,613,877,000	14,658,863,000	—	44,986,000
1912				
Jan. 3 ..	181,528,000	190,873,000	—	9,345,000
" 10 ..	292,774,000	285,258,000	7,516,000	—
Total ..	474,302,000	476,131,000	—	1,829,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday—Straits
Monday—Bars	Wednesday—India
—Australia	Thursday—India
Tuesday—Bars	Friday—France
Wednesday—Bars	" —Argentina
Thursday—Bars	
Friday—Bars	
Nett Efflux	
	£805,000
	£805,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
3,000,000	3 months	1912.	
3,600,000	6 months	Feb. 3.	3 3 2
3,400,000	6 months	Feb. 8.	3 3 7½
3,500,000	3 months	Feb. 25.	3 0 7½
3,000,000	6 months	March 8.	3 6 3
*5,100,000	—	March 16.	3 3 2½
21,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 6 days ended Jan. 6.)

REVENUE.	EXPENDITURE.
	£
Customs	476,000
Excise	1,310,000
Estate, &c., Duties ..	661,000
Stamps	174,000
Land Tax and House Duty.	50,000
Property and Income Tax ..	1,621,000
Land Values Duties ..	41,000
Post Office	650,000
Crown Lands	—
Suez Canal & Sundry Shares	450,901
Treasury Bills	—
Miscellaneous	253
Bullion advances repaid ..	—
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
For Exchequer Bonds issued	—
under Cunard Agreement	—
(Money) Act, 1904 ..	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Military Works Acts ..	—
Public Buildings Expenses..	—
Public Offices Site (Dublin)	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Temporary Advances Deficiency ..	—
Decrease in Exchequer	—
balances	151,076
	£4,585,230
	£4,585,230
	£
National Debt Service ..	4,332,769
Development & Road Impvt.	—
Other Consolidated Fund	—
Charges	32,081
Payments to Local Taxa-	—
tion	20,380
Supply Services	150,000
Bullion Advances	—
Advances for Interest on	—
Exchequer Bonds ..	—
For Exchequer Bonds issued	—
under Cunard Agreement	—
(Money) Act, 1904 ..	—
Treasury Bills	—
Under Telegraph Acts 1892-7	—
Under Military Works Acts,	—
1897-1901	—
Public Buildings Expenses'	—
Act	—
Under Public Offices Site	—
(Dublin)	—
Land Registry	—
Surplus Rev. 1907-8 applied	—
under Fin. Act, 1908 ..	—
Old Sinking Fund 1910-11	—
applied to reduce Debt ..	—
Cunard Loan repayment ..	—
Suez Canal Drawn Shares	—
applied to Reduce Debt ..	—
China Indemnity	—
Treasury Bills (nett amount)	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 6, 1912.	Dec. 30, 1911.	Dec. 23, 1911.	Jan. 7, 1911.
	£	£	£	£
Cash in hand	52,991,300	50,391,900	52,872,600	49,429,750
Treasury Notes	1,763,700	1,531,900	1,990,600	2,768,600
Bills discounted	78,315,250	89,632,300	69,466,550	55,133,050
Advances on stocks ..	3,442,650	5,862,150	3,426,900	5,823,700
Note circulation	100,486,850	112,528,200	90,204,750	89,102,900
Public deposits	34,324,250	35,524,050	34,335,950	27,652,950

Note circulation above legal maximum, subject to taxation £16,931,450 against £32,598,650 above the legal maximum last week.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 6, 1912	Dec. 30, 1911	Dec. 23, 1911	Jan. 7, 1911
Specie	£ 67,052,000	£ 64,350,000	£ 63,102,000	£ 47,840,000
Legal tenders	17,454,000	16,988,000	16,082,000	14,234,000
Loans and discounts	376,012,000	372,934,000	371,418,000	245,668,000
Circulation	10,198,000	10,162,000	10,216,000	9,504,000
Nett deposits	351,686,000	344,672,000	341,420,000	240,968,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	12,256,000	11,454,600	10,434,000	—
Bank's cash in vault	71,580,000	68,682,000	67,328,000	—
Trust Co.'s cash in vault & Bks.	12,926,000	12,566,000	12,460,000	—
Aggregate Lawful Reserve	84,506,000	81,248,000	79,788,000	—
Excess Lawful Reserve	4,774,000	3,290,000	2,510,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 6, 1912	Dec. 30, 1911	Dec. 23, 1911	Jan. 7, 1911
Loans	£ 122,587,000	£ 123,384,200	£ 123,351,800	£ 219,049,000
Specie	13,643,200	13,503,400	13,343,200	23,660,200
Deposits	122,571,000	122,747,600	122,527,400	210,203,800
Legal Tenders	2,205,400	2,251,000	2,295,600	4,183,000

BANK OF FRANCE (25 francs to the £).

	Jan. 11, 1912	Jan. 4, 1912	Dec. 28, 1911	Jan. 12, 1911
Gold in hand	£ 127,155,840	£ 126,836,520	£ 128,257,920	£ 129,909,360
Silver in hand	32,077,520	32,056,480	32,165,040	32,815,000
Bills discounted	55,423,080	70,906,480	55,874,920	50,010,640
Advances	28,453,920	28,145,360	27,417,880	24,624,920
Note circulation	219,110,680	228,959,720	212,414,520	216,366,400
Public deposits	5,225,640	4,781,080	11,354,840	3,429,560
Private deposits	24,557,000	25,706,240	27,487,920	22,961,720
Foreign Bills	439,280	426,760	393,720	1,401,360

Proportion between bullion and circulation 72½ per cent. against 69½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 6, 1912	Dec. 30, 1911	Dec. 23, 1911	Jan. 7, 1911
Gold reserve	£ 53,835,667	£ 53,827,708	£ 53,841,167	£ 55,053,208
Silver reserve	11,830,708	11,826,500	11,806,792	12,036,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,063,542	7,781,667	6,003,083	4,630,917
Note Circulation	99,663,208	105,873,375	96,304,125	92,415,125
Bills discounted	43,492,042	47,576,375	41,496,708	31,966,833

BANK OF SPAIN (25 pesetas to the £).

	Jan. 6, 1912	Dec. 30, 1911	Dec. 16, 1911	Jan. 7, 1911
Gold	£ 16,729,039	£ 16,724,140	£ 16,717,374	£ 16,434,529
Silver	30,074,482	30,154,999	30,310,581	30,641,879
Foreign Bills	5,707,859	5,705,420	5,791,842	5,585,641
Discount and Short Bills	29,701,377	33,018,262	32,406,060	32,240,826
Treasury Account	25,069,503	25,202,481	25,102,232	25,016,931
Notes in Circulation	71,036,655	70,510,869	69,718,624	68,837,078
Current Account Deposits	18,269,154	17,843,991	17,562,490	18,466,586
Dividends, Interests	1,956,492	1,764,198	1,385,403	1,993,588
Government Securities	5,331,132	5,191,805	6,724,604	6,342,257

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1911	Nov. 30, 1911	Nov. 20, 1911	Dec. 10, 1910
Total cash	£ 44,387,720	£ 44,348,440	£ 44,296,960	£ 42,747,200
Inland Bills	20,448,760	21,843,520	21,903,200	20,305,760
Foreign Bills	2,904,440	2,894,880	2,815,560	2,778,680
Advances	4,922,800	5,063,080	4,956,240	5,154,360
Government securities	6,182,000	6,197,000	6,263,280	7,001,840
Circulation	66,197,760	66,813,520	66,232,280	59,555,920
Deposits at notice	4,898,160	5,661,900	5,355,040	4,593,720
Current accounts	2,223,080	2,101,160	2,172,040	2,061,920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 4, 1912	Dec. 28, 1911	Dec. 21, 1911	Jan. 5, 1911
Coin and bullion	£ 10,151,640	£ 9,967,280	£ 10,234,480	£ 8,274,760
Other securities	28,060,640	27,302,120	26,756,240	26,619,520
Note circulation	37,045,040	37,166,280	36,170,880	34,453,480
Deposits	5,459,800	3,848,080	4,558,640	4,692,800

NETHERLANDS BANK (12 Florins to the £).

	Jan. 6, 1912	Dec. 30, 1911	Dec. 23, 1911	Jan. 7, 1911
Gold	£ 11,883,323	£ 11,696,635	£ 11,461,737	£ 10,728,002
Silver	873,492	986,984	998,401	2,095,935
Bills discounted, etc.	15,719,690	16,109,005	15,558,912	12,713,934
Note Circulation	26,348,789	26,077,056	24,928,635	24,518,118
Deposits	782,014	1,221,928	1,515,711	445,676

BANK OF SWEDEN.

	Jan. 5, 1912	Dec. 30, 1911	Dec. 23, 1911	Jan. 7, 1911
Gold	£ 4,717,000	£ 4,717,000	£ 4,717,000	£ 4,464,000
Balance abroad and Foreign Bills	4,978,000	4,982,000	5,814,000	3,126,000
Swedish and Foreign Govt. Securities	921,000	921,000	924,000	714,000
Discounts and Loans	7,058,000	8,129,000	7,796,000	8,632,000
Notes in circulation	11,103,000	12,110,000	11,449,000	10,277,000
Deposits at notice	2,752,000	3,031,000	4,029,000	2,867,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 6, 1912	Dec. 30, 1911	Dec. 23, 1911	Jan. 7, 1911
Gold	£ 6,436,161	£ 6,795,188	£ 6,449,005	£ 6,839,888
Bills	5,494,758	6,335,728	5,448,809	5,240,376
Note circulation	11,404,772	12,599,216	11,062,818	10,791,245
Short term advances	1,812,753	1,046,956	2,145,307	669,824

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 2.	Jan. 4.	Jan. 9.	Jan. 11.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
Hamburg	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Berlin & German B. Places	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Paris	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do.	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Austria	3 months	24 3 1/2	24 3 1/2	24 3 1/2	24 3 1/2
St. Petersburg and Moscow	3 months	25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
Italian Bank Places	3 months	25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Oporto	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Copenhagen	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2
Christiania	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2
Stockholm	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 2 1/2	25 2 1/2	Antwerp	short	25 1 1/2	25 1 1/2
Brussels	chqs.	25 3 1/2	25 3 1/2	Italy	sight	25 3 1/2	25 3 1/2
Amsterdam	sight	12 0 1/2	12 0 1/2	Constantinople	3 mths	11 10 1/2	11 10 1/2
Berlin	chqs.	20 6 1/2	20 6 1/2	Rio de Janeiro	90 days	12 1 1/2	12 1 1/2
Hamburg	chqs.	20 6 1/2	20 6 1/2	Buenos Ayres	90 days	4 1 1/2	4 1 1/2
Vienna	sight	24 1 1/2	24 1 1/2	Calcutta	T.T.	1 1/2	1 1/2
St. Petersburg	3 mths	93 6 1/2	93 6 1/2	Bombay	T.T.	1 1/2	1 1/2
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	1 1/2	1 1/2
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/2	2 1/2
Madrid	sight	27 2 1/2	27 2 1/2	Singapore	T.T.	2 1/2	2 1/2
				Yokohama	4 mths	2 0 1/2	2 0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	4½	Sept. 19, 1911.	4½	4½
Hamburg	5	Sept. 19, 1911.	4½	4½
Amsterdam	4	Oct. 2, 1911.	4	4
Brussels	4½	Oct. 26, 1911.	4	4½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5½	5½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1911.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	6	January 11, 1912.	—	—
Bombay	6	January 11, 1912.	—	—
New York call money	2½—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2	3 1/2
Three months	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2
Three months fine inland bills	4	4 1/2
Four months	4	4 1/2
Six months	4	4 1/2

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	Bankers' rate on deposits	Bill brokers' deposit rate (call)	Current rates for 7 day loans	for call loans

The Union Bank of Australia, Ltd., has opened a branch at Newton (suburb of Auckland), New Zealand.

POWER-GAS CORPORATION, LTD.—The profits of Ashmore, Benson, Pease and Co., Ltd., for the year ended September 30 were £8,379 larger at £14,257, and after putting £4,000 or £1,300 more to reserve an extra £5,000 at £9,000 is paid over to this undertaking for dividend, and the balance carried out is increased by £1,257 to £3,610. Gross profits of the Power-Gas Corporation itself were £13,907, or an improvement of £5,891, but £3,569 less at £2,122 was brought in, making a total of £16,029 or £2,322 more to be dealt with. Out of this the appropriation to reserve is increased by £1,180 to £2,780, and the dividend of 4 per cent. is repeated on the ordinary shares, leaving £3,264 or £1,142 more to be carried forward. Nothing has been written off for depreciation of property valued at £166,962, and investments, although £2,479 down at £43,322, are said by the auditors to be considerably above their present market value. Contracts partly executed, including an estimate of profits to date, and sundry debtors, have risen by £20,751 to £63,764, with the result that liabilities to sundry creditors are £6,481 higher at £17,278 and secured loans from bankers are £7,985 up at £29,985.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, Feb. 2.

STOCKS AND SHARES.

Mining Shares carry over Friday, Jan. 26.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 29.	Tues., Jan. 30.	Wed., Jan. 31.
Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.

The high hopes formed by the Stock Exchange at the beginning of the year have been speedily dashed. Activity of a sort was again forthcoming in various sections, but business in what have come to be known as the old-fashioned markets has languished, and we are now at the commencement of a 19-day account of evil tradition. Prices have gone back in a practically unbroken line, depression penetrated every corner, and all round the House dealers competed with each other in giving utterance to the gloomiest prophecies. Suddenly the entire House seemed to turn its thoughts to the menacing position of labour, not only in this country but in other parts of the world, and the pessimistic views taken quickly found expression in an all-round reduction of values. Scarcely any section escaped a fall of some sort, and even the Miscellaneous counters which have recently provided the Stock Exchange with such a large proportion of its business felt the pressure of the heavy speculative commitments, much of the recent buying having been of a very weak character, as usual in such circumstances. No one seemed capable of taking an optimistic view on any question, domestic or foreign, and matters were naturally not improved by the downfall of the French Ministry and the revelations which brought it about. Russian action in Mongolia was another disturbing incident, and it is easy to imagine the Chinese Empire becoming a diplomatic battle ground of the various Powers in the near future, even if nothing worse befell. Persian affairs, too, are not shaping at all pleasantly, and the language of some of its members shows that the Stock Exchange is being sorely tried. Even cheap money is denied them, and the outlook is not favourable to those who rely on a few weeks of plentiful credit to give the year a good send-off.

THE ACCOUNT.

It seldom happens that contango money on the first carry-over day of the year is almost as dear as for the final settlement of the year before, but that was the experience this week. Bankers asked and secured without difficulty $4\frac{1}{2}$ per cent. for the renewal of fortnightly loans, or only $\frac{1}{4}$ per cent. less than at the end-December account, and they could have got the same rate if they had been inclined to exact the last fraction. Indeed, some lenders would only loan their funds on the basis of $4\frac{3}{4}$ per cent., and the borrowers had no alternative but to pay. Unfortunately the prospect is in favour of a continuance of scarce money, and therefore high carry-over charges for the remainder of the financial year. Something unexpected may turn up to falsify present forecasts—we hope it will; but at the moment it is difficult to see where the money is to come from to make conditions easy. Generally contango rates were about $\frac{1}{2}$ per cent. less than last time. On Home Railways the charge was 5-6 per cent., but where speculation has been considerable the rate was higher, bulls of Districts paying as much as 7-9 per cent., while Underground Electric shares cost 6-7 per cent. to carry over, and the income bonds $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. Most foreign stocks were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., with a little more on Perus as usual. On Grand Trunk and Mexicans rates showed an all-round reduction, in spite of the account being for 19 days. In the former much bull speculation has been eliminated, but on Mexicans the position for the rise was probably rather larger. On American Railways the rate was 1 per cent. less at 5-6 per cent., but at the end of the year a large amount of stock was being carried on American account, and naturally the

charge was stiff. On Foreign Railways the contango was only $\frac{1}{4}$ per cent. down at $5\frac{1}{4}$ - $5\frac{3}{4}$ per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has been in a very dreary condition, partly foreign politics and partly money. The sinking fund money to be issued to the National Debt Commissioners is apparently not available yet; and there was no Government buying of Consols to absorb the steady stream of stock that came on the market. People caught in the Marconi whirlpool were said to be selling high-class things to help fill the gap, and all round prices went back. Consols are down about $\frac{1}{2}$ on the week, and have once more fallen below 77. This fact encourages some to look for an early rally. Annuities, Irish, Exchequer bonds, Transvaal and Local Loans dropped anything from $\frac{1}{8}$ to $\frac{3}{4}$, but India issues were fairly steady. Bank of England stock lost 2, although it is still lending money to the market, but Bank of Ireland advanced 3. The few changes in the Home County and Corporation lists were favourable, and Colonial Inscribed stocks moved upward as a rule. Indian, Colonial and Foreign Corporation stocks were not very active, but the tendency of prices was not bad.

FOREIGN GOVERNMENT SECURITIES.

Movements in the Foreign bond market were fairly numerous, but not important as a rule. The Paris bourse was less affected by the political crisis than might have been expected, and international stocks kept wonderfully steady. One or two Russian loans gave way a fraction, but Turkish hardened slightly, renewed peace prospects helping them, and there was a modest rise in Portuguese. Greeks moved irregularly, and Bulgarian 1909 was better. Japanese bonds had a slightly downward tendency, but that meant nothing in a market rendered rather narrow by inactivity. Chinese dropped back, and the Russian encroachment in Mongolia gave a taste of what may happen unless the internal affairs of the vast Empire are speedily changed from the present state of chaos. The latest news indicates a greater disposition on the part of the Manchu Government to realise the inevitable and to retire gracefully, but we shall not believe they are gone until Peking has been left a long way behind. Prices of Chinese bonds have fallen, but not severely. In the South American group Chileans were a poor market, but recovered part of an early fall. Argentine and Brazilian issues were quiet and firm, but the more speculative Perus lost ground. Of the Central American things Nicaragua sterling rallied 2, but the mortgage bonds, which did not fall heavily when default was first announced, lost 7. The financial adviser to the Nicaraguan Government has made a statement about the position, and suggested a settlement of a sort involving the usual sacrifice on the part of the bondholders which the Ethelburga Syndicate, issuers of the 1909 loan, describes as inaccurate and misleading in important particulars. A full statement as to the position is promised by this syndicate in a few days. Salvador, Colombian, Honduras, Guatemala, and Costa Rica Refunding all declined, and Ecuador were rather lower in spite of the receipt of remittance on account of the loan and the announcement that two coupons are now payable.

HOME RAILWAY STOCKS.

A severe shake out of speculative positions has taken place in this section. The efforts at conciliation have not yet brought peace to the cotton industry, and the trouble that has caused the crisis in Lancashire threatens to spread to Yorkshire, and involve the wool-combers. At the moment the outlook in the coal mining industry is menacing, and the violent language indulged in by both sides does not make for a speedy settlement, but in this case time is on the side of peace, and possibly when the colliery owners have disposed of large stocks of coal at high prices they will be more conciliatory. Official ballot figures are not yet available, but there is no reason to doubt that they will show an overwhelming majority in favour of a strike.

In all the circumstances railway directors are expected to pursue a very conservative dividend policy, and the market seems to think the declarations will come late this year, as boards will be anxious to learn as much as possible about the position before making up their minds. The effect of the last coal strike in South Wales on the dividend of the Great Western company will not readily be forgotten. No company is likely to divide up to the hilt. The public reception of the increased fares has yet to be fully ascertained, and in spite of modified "recognition" many of the railway men are still restless. They have been "sold" by their unions, so they say. Traffics this week were not uniformly good, and that of the Lancashire and Yorkshire plainly indicated the effect of the cotton stoppage. Investment business has been brought to a standstill, and there was no demand of any sort to absorb the stock that bulls threw overboard. The inquiry for prior charge stocks has also been less marked.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares have shown greater weakness than for some time. It was partly due no doubt to the heaviness of Yankees, and there was a nasty accident on the system, but depression became most marked towards the end of the week owing to the announcement that the Board of Railway Commissioners at Ottawa had decided to hold a general inquiry into the question of freight rates on the railways of Western Canada. This will probably involve some overhauling of financial methods, and the finance of the Canadian Pacific during the last few years has not been characterised by exceptional prudence. Latterly new issues have been made at a fair premium, which in itself is a condemnation of the previous policy of making them at par. Grand Trunks have dwindled steadily and persistently, and show a sharp loss. The traffic increase of £5,026 was considerably smaller than the market had expected.

AMERICAN RAILWAYS.

Confidence has not yet returned to the Yankee market. There are still plenty of disturbing elements to keep the public nervous and prevent them from buying. It is recognised fully that the Presidential campaign is likely to become an embittered controversy among politicians, and there is small prospect of any startling happenings likely to cause the investor to turn a favourable eye to Wall Street. The weekly Bank statement was good enough but it had no effect, and Mr. Carnegie took the opportunity to abuse the banking and currency system of the country when giving evidence before the Stanley Commission, which is now investigating the steel industry, and had Carnegie before it on subpoena when he refused to attend voluntarily. His testimony did not do the market any good, and helped to offset the effect of the Steel Trust monthly tonnage statement, which was quite encouraging, the increase in the unfilled orders being about twice as large as expected. The terrible conflagration at the fireproof Equitable buildings disturbed business somewhat, and owing to the impossibility of getting securities from offices and safe deposits within the fire zone it was necessary to postpone settlements, but the bears took advantage of this as they were not obliged to deliver immediately what they had sold. So the settlement postponement had to be applied only to securities directly or indirectly affected by the catastrophe, and the covering by shorts which followed provided the only firmness that the market enjoyed throughout the week. Unions were heavily pressured all the time, and it was said that there would be a general calling out of shopmen in sympathy with the strike now in progress on that system. The Lehigh Valley melon has been cut at last. The directors have drawn up a plan for segregating the coal and railway businesses, and have set aside enough to give the stockholders a dividend of 10 per cent. in cash. For some reason the stock became quite flat when it was known that the directors were to meet to consider the matter.

FOREIGN RAILWAYS.

The threatened strike broke out on the Argentine Railways at the end of last week, and quickly brought goods traffic almost to a standstill, although a modified passenger service was maintained. A fair amount of selling of stock has taken place, but the sales never became abnormal, and after the first relapse prices had a decided rally. The view prevails that the trouble will not be of long duration, partly because of the action of the Government. The men refused its proffered mediation, and the authorities retorted by waiving the restrictions upon the employment of foreign and uncertificated drivers and allowing the companies to secure men from Europe at once. Weather reports were much more satisfactory, and the losses on the work are by no means severe. Of the traffics that of the Western Company alone showed a serious decrease, but in this case there is also a strike of dockers. Brazil Railways have been prominent and show a big rise, and Central Uruguay ordinary responded readily to a fair demand. Mexicans went back a trifle in spite of the publication of a traffic increase of \$4,100 for the first week of the year. San Paulo advanced but there was no particular movement in United of Havana, although the traffic return was again very satisfactory. Nitrate Railway issues had a good improvement, and Madeira-Mamoré bonds rose 4 to par. Rio Claro debenture stock was higher.

BANKS, BREWERIES, &C.

Some rather striking changes have occurred in the Banks list, and again business was on a fair scale. London and River Plate have gone up $5\frac{1}{2}$, Standard of South Africa $1\frac{1}{2}$ and National of South Africa 1, the last owing to the good result for the past year. Hongkong and Shanghai also rose 1, but Bank of Australia was lower to the same extent. London and South-Western fell 1 after the recent big rise. Brewery issues have begun to attract a little attention, and quite a large number of debenture issues have risen. In some cases the demand has spread to the ordinary stocks and shares, and quite a nice jump has occurred in Watney, Combe things. Suez Canal added 1.

COMMERCIAL, INDUSTRIAL, &C.

A good deal of attention has been given to Associated Cement shares. The price has fallen somewhat heavily. The market did not relish the announcement that another $1\frac{1}{2}$ millions of second debentures were being underwritten, but the issue is the inevitable result of the arrangements for a fresh cement combine in which the Associated company will have a controlling interest. Catering and Hotel shares have been fairly firm, and improvements were noted in Aerated Bread, Gordon Hotels and Harrods. Textiles were dullish, but Dunlop Pneumatic advanced. Dominion Saw Mills debentures fell 5. Clay Bock and Havana Cigar and Tobacco preferences improved. Lipton preference were a shade better, but were still under par, and Mazawattee preference dropped a fraction. Nobel Dynamite lost ground. Palace Theatre were better now that the question as to the legality of plays at the music-halls has been settled by the action of the Lord Chamberlain. Quaker Oats advanced 5. United Lankat Plantations improved. Electric Lighting shares have been favoured in a small way, and advances were numerous and substantial. River Plate Electric ordinary rose 7 and Montreal Light and Power 2. Mexican Light and Power dropped 2.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares have given way a little, partly because the carry-over rate was rather stiff. British North Borneo shares were in small demand. Argentine Land shares were dull and Canadian Land shares rather better. A heavy drop of 12 was marked in Peel River Land. Three dozen Trusts have moved, and practically every change was favourable. The gains ranged from $\frac{1}{2}$ to 3. Gas Light and Coke was better. Insurance shares moved unevenly, and London fell 1.

IRON, COAL AND STEEL, NITRATE AND SHIPPING.

Iron, Coal and Steel shares have shown a reactionary tendency, as might have been expected in view of the

threatened coal strike. Otis Steel dropped 7. Nitrate shares have been dull, and Shipping things much less lively. Business all round was appreciably smaller, and with a slackening of the demand came a reactionary tendency. P. and O. have gained another 2 on balance, but Royal Mail and New Zealand Shipping are a good deal lower. Cunard have also given way, but there were a few upward movements.

RUBBER AND OIL.

Quite an exciting week has been passed in the Rubber shares division. A lot of business was in progress, and shares changed hands in large amounts. The market has become very much broader during the past week or two, and 1,000 shares can now be dealt in more easily than 100 only a short while ago. But speculation has been a little too free, and just as happened last year, the carry-over was used to get rid of some of the weak ones. In many cases carry-over facilities were refused altogether, in others they could only be secured on onerous terms. The inevitable liquidation followed, and the market is all the better for the shake out. There was a distinct rally after the forced sales were at an end. Oil shares have given a better account of themselves, and prices have risen all round. Shell, Lobitos, Mexican Eagle and the Egyptian group have all been favoured, and there was even some revival in the Maikop division.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Marconis were affected in much the same way as Rubber shares. When contango day came along there was a wholesale clearance of weak bulls, the usual West-end crowd it was said, speculators who time and again have proved themselves to be a perfect nuisance to the Stock Exchange. However, a good proportion of them have been sent about their business, and judging from the realisations elsewhere, probably not without loss. It happened that on contango day one of the papers contained a few words from the managing director in which he seemed to deprecate the violent speculation in the shares, and down they went, 10s. coming off the price in no time. Fluctuations were rapid and wild, but thanks to the big rise before carry-over day, and rally from the worst, the shares are again a good deal higher. National Telephone have had a sharp drop, and it is evident from the statement made by the chairman at the meeting on Tuesday that the Post Office is prepared to drive a very hard bargain. It is said that the final price will be an unpleasant surprise, but the Railway and Canal Commissioners will not be unfriendly to the company we feel sure. The week's rise in London General Omnibus came to 14, and it is now pretty generally accepted that the Speyer group have been buying for control. London United Tramways preference have had a further sharp spurt.

FRIDAY EVENING.

A very dull and uninteresting day has passed in the stock markets. With the exception of Rubber shares, which rebounded after their shake out, moderate dealings in Marconis and some demand for Oils, there was no activity at any point. Consols further fell a fraction, but there was a moderate rally in Home Railways, a little provincial buying being reported. The outlook in the labour world remains unchanged. Yankees showed very narrow fluctuations, and closed on the easy side. Argentine Railways slipped back, and later recovered the fall. Leopoldina and United of Havana were lower, and Mexican Railways rather better. Among Foreign bonds Perus were easier and Turkish and Russians harder. Diamond shares alone showed pronounced strength in the South African Mining sections. Copper shares closed flat, Rio Tinto losing more than a sovereign. London General Omnibus went back a little.

Institute of Bankers.—Mr. Norman Angell will read a paper on "The Influence of Banking upon International Relations," at the London Institution, Finsbury Circus, on Wednesday, the 17th inst., at 5.30 p.m.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Exchequer Bds. 1912 and 1915 both $\frac{1}{2}$, to 99 $\frac{1}{2}$ –100 $\frac{1}{2}$; Bank of Ireland 3, to 270-6. Fall: Consols (Special Dates) $\frac{1}{2}$, to 76 $\frac{1}{2}$ –77 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to 74 $\frac{1}{2}$ –75, do. Acct. $\frac{1}{2}$, to 74 $\frac{1}{2}$ –75, Irish Ld. 2 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 77 $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$, do. 3 p.c. Stk. $\frac{1}{2}$, to 84 $\frac{1}{2}$ –85, do. Acct. $\frac{1}{2}$, to 84 $\frac{1}{2}$ –85, Local Lns. Acct. $\frac{1}{2}$, to 89 $\frac{1}{2}$ –90, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$, Bk. of England 2, to 245-50, Indian Rupee Paper 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 62 $\frac{1}{2}$ –63, do. 1854-5 $\frac{1}{2}$, to 63-4.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99-100, Bradford 3 $\frac{1}{2}$ p.c. 1, to 97-9, Croydon 1900 1, to 84-6, S'hampson 3 p.c. 1, to 83-5, Tunbridge Wells 1, to 87-0.

PUBLIC BOARDS, &c.—Rise: S'hampson Harb. 1, to 100-2, Metrop. Water (Lambeth) 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Br. Columbia 1917 1, to 101-3xd, Ceylon 4 p.c. 1, to 101-3, Manitoba 5 p.c. 1, to 107-9xd, do. 4 p.c. Db. Bds. and 1949 1, to 99-101xd, Saskatchewan 4 p.c. 1, to 99-101xd, Br. Columbia 3 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ –86, Canada 1909-34 $\frac{1}{2}$, to 99 $\frac{1}{2}$ –100 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Ins. $\frac{1}{2}$, to 78-9, do. 3 $\frac{1}{2}$ p.c. Reg. $\frac{1}{2}$, to 99 $\frac{1}{2}$ –100 $\frac{1}{2}$, Natal 1914-39 $\frac{1}{2}$, to 97 $\frac{1}{2}$ –8 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-9xd, N.S.W. 1918 $\frac{1}{2}$, to 98 $\frac{1}{2}$ –99 $\frac{1}{2}$, Newfoundland 1945 $\frac{1}{2}$, to 97-8. Fall: S. Australia 3 p.c. Cons. Ins. $\frac{1}{2}$, to 79 $\frac{1}{2}$ –80 $\frac{1}{2}$, Victoria 1929-49 $\frac{1}{2}$, to 97-8, W. Australia 1935-55 $\frac{1}{2}$, to 95-6.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay (Port) 1, to 99-100xd, Edmonton 4 $\frac{1}{2}$ p.c. 1, to 102-4, do. 1918-51 1, to 102-4xd, Harrismith 1, to 100-2, New Plymouth 1, to 102-4, Samaru (Boro') 1, to 100-2xd, Wanganui Harb. 1, to 105-7. Fall: Johannesburg Mun. $\frac{1}{2}$, to 99-100, Rand Water Bd. $\frac{1}{2}$, to 98 $\frac{1}{2}$ –99.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 99 $\frac{1}{2}$ –100 $\frac{1}{2}$ xd, Bergen 1901 1, to 97-9xd, do. 1909 1, to 97-9, B. Ayres 1909 $\frac{1}{2}$, to 100-1xd, Helsingfors 1909 and 1911 $\frac{1}{2}$, to 98-9, Sao Paulo 1908 1, to 104-6xd. Fall: Pernambuco (Recife) 1, to 93-5, Porto Alegre $\frac{1}{2}$, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 89-9xd, Argentine 1887-9 Rly. and 1890 Rly. $\frac{1}{2}$, to 101-2xd, do. 1888 Int. 1, to 98-100, do. 1889 Ext. $\frac{1}{2}$, to 82 $\frac{1}{2}$ –83xd, Brazil Lloyd Bras. $\frac{1}{2}$, to 91-2, do. 1908 $\frac{1}{2}$, to 100-1xd, Bulgarian 1909 $\frac{1}{2}$, to 89 $\frac{1}{2}$ –90 $\frac{1}{2}$, Chinese 1905 1, to 101-3, Dutch 1896-1905 all 1, to 82-5, Greek 1902 $\frac{1}{2}$, to 86-7xd, Italian 1862 Rly. 1, to 98-100, Nicaragua 1909 2, to 83-5, Russian 1859 1, to 76-9, do. 3 $\frac{1}{2}$ p.c. 1, to 85-7xd, San Paulo 1899 1, to 100-2xd, do. Treas. $\frac{1}{2}$, to 100 $\frac{1}{2}$ –101xd, Turks 1908 and 1909 $\frac{1}{2}$, to 80 $\frac{1}{2}$ –81 $\frac{1}{2}$. Fall: Argentine 1884 1, to 100-2xd, B. Aires 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ –73xd, Chili 1885 1, to 92-4xd, do. 1887 1, to 91-3xd, do. 1889 1, to 93-5xd, do. 1893 1, to 91-3xd, do. 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 89-90, Chinese Silver 1, to 81-3, do. 1895 Ln. and Bds. both $\frac{1}{2}$, to 100 $\frac{1}{2}$ –101, do. 1896 Reg. 1, to 99-101, do. 1908 1, to 95-6, do. Imp. Rlys. Shanghai and Kowloon Lines $\frac{1}{2}$, to 96 $\frac{1}{2}$ –7 $\frac{1}{2}$, do. Pukow Rly. and Supplementary $\frac{1}{2}$, to 97-8, Colombian $\frac{1}{2}$, to 48 $\frac{1}{2}$ –49xd, Corrientes 1, to 98-100, Costa Rica 1911 $\frac{1}{2}$, to 65-6xd, Danish 1, to 79-83xd, Ecuador 1, to 53-5, Greek 1893 $\frac{1}{2}$, to 53 $\frac{1}{2}$ –44xd, Guatemala $\frac{1}{2}$, to 44 $\frac{1}{2}$ –5 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 10 $\frac{1}{2}$ –11, Japan 4 p.c. Stk. $\frac{1}{2}$, to 85 $\frac{1}{2}$ –6xd, do. 4 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 97 $\frac{1}{2}$ –8, Nicaragua 1886 1, to 72-4, Norway 1886 1, to 78-80, do. 1888 1, to 79-81, do. 1894 1, to 94-6, Paraguay 1886-96 $\frac{1}{2}$, to 56-7xd, Russian II. 1889 $\frac{1}{2}$, to 94 $\frac{1}{2}$ –3, do. 1900 $\frac{1}{2}$, to 101 $\frac{1}{2}$ –2 $\frac{1}{2}$, Salvador 1, to 99 $\frac{1}{2}$ –100 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$, Venezuela 3 p.c. $\frac{1}{2}$, to 58 $\frac{1}{2}$ –9xd.

HOME RAILWAYS.—Rise: Barry Pfd. 3, to 85-7, Port Talbot $\frac{1}{2}$, to 14 $\frac{1}{2}$ –15. Fall: Barry Dfd. 2, to 66-9, Caled. Pfd. $\frac{1}{2}$, to 60 $\frac{1}{2}$, Glas. and S.-W. Dfd. 2, to 42-3, Gt. N. "A" 3 $\frac{1}{2}$, to 47 $\frac{1}{2}$, Rhymney Ord. 2, to 177-80, Taff Vale $\frac{1}{2}$, to 74-5.

Leased.—Rise: Victoria and Pimlico Ord. 1, to 223-6xd.

Debenture.—Rise: E. Lon. 2nd Chge. 3, to 43-6xd, do. 3rd Chge. 2, to 10-21, do. 4th Chge. 2, to 11-13, Lancs. and Yks. $\frac{1}{2}$, to 80 $\frac{1}{2}$ –81 $\frac{1}{2}$, Brighton 4 $\frac{1}{2}$ p.c. 1, to 117-9xd, Chatham Arbtrn. 1, to 115-7, N. Eastern $\frac{1}{2}$, to 80 $\frac{1}{2}$ –81 $\frac{1}{2}$, N. Staff. 1, to 79-81xd.

Guaranteed.—Rise: Caled. Cons. 1, to 104-6, N. Staff. (Trent and Mersey) $\frac{1}{2}$, to 25 $\frac{1}{2}$ –6 $\frac{1}{2}$.

Preference.—Rise: Gt. E. 1890 1, to 88-90, Gt. N. 1898 $\frac{1}{2}$, to 77 $\frac{1}{2}$ –8 $\frac{1}{2}$, do. 1901 $\frac{1}{2}$, to 77-8, N. Western Cons. 1, to 106-8, S. Western 1881 1, to 105-7, N. Eastern 1, to 105-7. Fall: Gt. C. 1891 2, to 74-7, do. 1894 5, to 60-3, Chatham Arbtrn. 1, to 87 $\frac{1}{2}$ –8 $\frac{1}{2}$, do. 2nd 3, to 63-5.

INDIAN RAILWAYS.—Rise: Barsi Latur Debs. 1, to 91-3, Bengal and N.W. 2nd Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ –81 $\frac{1}{2}$, E. Indian Dfd. "D" $\frac{1}{2}$, to 118-9, S. Punjab Ord. 1, to 148-9.

COLONIAL RAILWAYS.—Rise: Cent. Counties 1, to 91-3, Gd. Trunk Pac. 4 p.c. Deb. 1, to 95-7, New Cape Cent. Inc. Deb. 1, to 75-9, Rhode-ia 5 p.c. $\frac{1}{2}$, to 103 $\frac{1}{2}$ –5 $\frac{1}{2}$, do. 4 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ –91 $\frac{1}{2}$, Shuswap Okanagan 2, to 91-3x. Fall: Gd. Trunk 2nd Pf. 1, to 97-8, Mashonald. 1st Mt. $\frac{1}{2}$, to 102-4, do. Guar. $\frac{1}{2}$, to 104-6x.

AMERICAN RAILROADS.—Rise: Minneapolis Leaded $\frac{1}{2}$, to 91 $\frac{1}{2}$ –2 $\frac{1}{2}$, Rock Isd. Pfd. 2, to 51-3, Wabash Pfd. 2 $\frac{1}{2}$, to 19 $\frac{1}{2}$ –20 $\frac{1}{2}$. Fall: Alabama N.O. "A" $\frac{1}{2}$, to 10- $\frac{1}{2}$, Chic. G.W. Com. 2, to 17-9, do. Pfd. 1, to 35 $\frac{1}{2}$ –6 $\frac{1}{2}$, Chic. Mil. Pfd. 1, to 147-52, Erie 1st Pf. 1 $\frac{1}{2}$, to 52-3, do. 2nd 1, to 43-4, G.W.R. 1, to 130-2, Nat. of Mex. 2nd Pf. $\frac{1}{2}$, to 35 $\frac{1}{2}$ –6 $\frac{1}{2}$, Northn. Pac. 1, to 120 $\frac{1}{2}$ –1 $\frac{1}{2}$, Southern Pfd. $\frac{1}{2}$, to 72-3, Union Pac. Pfd. 1 $\frac{1}{2}$, to 93 $\frac{1}{2}$ –4 $\frac{1}{2}$.

Bonds (Currency).—Rise: Detroit Cons. 1, to 108-12.

Bonds (Gold).—Rise: Baltimore Prior Ln. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ –4 $\frac{1}{2}$, do. 1948 1, to 102-4, Chesapeake 1930 $\frac{1}{2}$, to 99-100, Chic. and W. Indiana 1, to 95-7, Chic. Mil. 1934 $\frac{1}{2}$, to 96-7, Denver 1936 $\frac{1}{2}$, to 93-5, do. 1928 1 $\frac{1}{2}$, to 96-100, do. 1955 2, to 87-92, Erie Prior Ln. Bds. 1, to 90-2, do. N.Y., L.E. and W. 1, to 19-20, Illinois 1950 1, to 97-100, Missouri 1936 1, to 91-3, N.Y. Central 3 $\frac{1}{2}$ p.c. Mich. 2, to 84-6, do. Lke. Shore 2 $\frac{1}{2}$, to 85-8, Norfolk and Westn. 1931 1, to 126-9, do. 1932 2, to 114-4, Pennsylvania 1912 1, to 102-4, San Antonio and Aransas 1, to 90-3, Southn. Pac. $\frac{1}{2}$, to 97-9, Southern

1934 $\frac{1}{2}$, to 110-3, do. 1956 1, to 83-5, Term. of St. Louis 1939 1, to 107-11, do. 1944 2, to 115-8, Wabash 2, to 57-62, Nat. of Mex. 1957 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$ p.c. Fall: N.Y. Central 1934 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Bonds (Sterling).—Rise: Oregon-Wash. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$ x.

FOREIGN RAILWAYS.—Rise: Argent. N.E. Stk. $\frac{1}{2}$, to 52-3, do. both "B" Debs. 1, to 100-2x, Bolivar Ord. 1-32, to 13-32—15-32, do. Pf. 1-32, to 23-32—25-32, Brazil N.E. 1, to 99-101, Brazil 2, to 88-9x, B.A. Central 1st Mt. $\frac{1}{2}$, to 97-8x, do. 5 p.c. 1, to 94-5, B.A. Westn. 1913 Shs. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Cartagena 3-32, to 12 $\frac{1}{2}$ -8, do. Deb.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	77 $\frac{1}{2}$	76 $\frac{1}{2}$
82 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (Feb. 2) ..	77 $\frac{1}{2}$	76 $\frac{1}{2}$
94 $\frac{1}{2}$	89 $\frac{1}{2}$	Local Loans (3 p.c.) ..	90	89 $\frac{1}{2}$
94 $\frac{1}{2}$	89 $\frac{1}{2}$	London County (3 p.c.) ..	84	84
87 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3) ..	83	83
90 $\frac{1}{2}$	90 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
94 $\frac{1}{2}$	91	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94	93 $\frac{1}{2}$
84 $\frac{1}{2}$	78	Do. 3 p.c. Stk. red. 1948 ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$
70 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	93 $\frac{1}{2}$ xd	93 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	85 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$ xd	85 $\frac{1}{2}$ xd
89 $\frac{1}{2}$	84 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94 xd	94 xd
105 $\frac{1}{2}$	99 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	100 $\frac{1}{2}$	100
102 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1893, Gold ..	96 $\frac{1}{2}$	96
106 $\frac{1}{2}$	102 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$ xd
101 $\frac{1}{2}$	95 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98 $\frac{1}{2}$	95 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	89 $\frac{1}{2}$ xd	89 $\frac{1}{2}$ xd
93 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	87	86 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	100 $\frac{1}{2}$ xd	101 xd
68 $\frac{1}{2}$	63 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 xd	65 $\frac{1}{2}$ xd
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	94 $\frac{1}{2}$ xd	94 $\frac{1}{2}$ xd
97	88 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	82	Turks 4 p.c. Unified ..	89 $\frac{1}{2}$	90
123	108	Brighton Ordly. (3-7 $\frac{1}{2}$) ..	117	116
113 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1910) ..	105 $\frac{1}{2}$	102 $\frac{1}{2}$
93 $\frac{1}{2}$	77 $\frac{1}{2}$	Caledonian Ordly. (3-3) ..	81 $\frac{1}{2}$	80
28 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (3-4 $\frac{1}{2}$) ..	22 $\frac{1}{2}$	18 $\frac{1}{2}$
78 $\frac{1}{2}$	63 $\frac{1}{2}$	Central London (3-3) ..	70	69
67 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2, 1910) ..	57	57
19 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary ..	16 $\frac{1}{2}$	15 $\frac{1}{2}$
36 $\frac{1}{2}$	26 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	31	29 $\frac{1}{2}$
55	38	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	44	42
37 $\frac{1}{2}$	22 $\frac{1}{2}$	Great Central Pref. ..	30 $\frac{1}{2}$	27 $\frac{1}{2}$
19	12 $\frac{1}{2}$	Do. Def. ..	14 $\frac{1}{2}$	13 $\frac{1}{2}$
79 $\frac{1}{2}$	63	Great Eastern (1 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	70	66 $\frac{1}{2}$
97	80 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	91	91 $\frac{1}{2}$
57 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	53 $\frac{1}{2}$	50 $\frac{1}{2}$
136	110 $\frac{1}{2}$	Great Western (4-7 $\frac{1}{2}$) ..	122 $\frac{1}{2}$	119 $\frac{1}{2}$
74 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley (3-4 $\frac{1}{2}$) ..	58 $\frac{1}{2}$	56 $\frac{1}{2}$
104 $\frac{1}{2}$	90	Lanc. and Yorks. (3-5 $\frac{1}{2}$) ..	95	91
55 $\frac{1}{2}$	39 $\frac{1}{2}$	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	46 $\frac{1}{2}$	46 $\frac{1}{2}$
37 $\frac{1}{2}$	23 $\frac{1}{2}$	Metropolitan District ..	35 $\frac{1}{2}$	32
64 $\frac{1}{2}$	61	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
79 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	73 $\frac{1}{2}$	70 $\frac{1}{2}$
68 $\frac{1}{2}$	61 $\frac{1}{2}$	North British Pref. (3-5) ..	65	62 $\frac{1}{2}$
36	25 $\frac{1}{2}$	Do. Def. (3-1 $\frac{1}{2}$) ..	30 $\frac{1}{2}$	28 $\frac{1}{2}$
139	121 $\frac{1}{2}$	North-Eastern (5-7) ..	125 $\frac{1}{2}$	123
151	131 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	138 $\frac{1}{2}$	135 $\frac{1}{2}$
91 $\frac{1}{2}$	78	South-Eastern Ord. (1-6) ..	87	86
59 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1, 1910) ..	53 $\frac{1}{2}$	51 $\frac{1}{2}$
149 $\frac{1}{2}$	133	South-Western Ord. (4-8 $\frac{1}{2}$) ..	137	135
56	42 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1910) ..	47 $\frac{1}{2}$	44 $\frac{1}{2}$
119 $\frac{1}{2}$	103 $\frac{1}{2}$	Atchison Shares (6) ..	109 $\frac{1}{2}$	108
112 $\frac{1}{2}$	96 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	106 $\frac{1}{2}$	106
89 $\frac{1}{2}$	71	Chesapeake & Ohio (5) ..	75 $\frac{1}{2}$	74 $\frac{1}{2}$
157 $\frac{1}{2}$	108 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	113 $\frac{1}{2}$	111 $\frac{1}{2}$
36	18 $\frac{1}{2}$	Denver Shares ..	21	22
75 $\frac{1}{2}$	40	Do. Prefd. (5) ..	42 $\frac{1}{2}$	45
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Erie Shares ..	32 $\frac{1}{2}$	31 $\frac{1}{2}$
150	135 $\frac{1}{2}$	Illinois Central (7) ..	144 $\frac{1}{2}$	143 $\frac{1}{2}$
165 $\frac{1}{2}$	141 $\frac{1}{2}$	Louisville & Nashville (7) ..	159 $\frac{1}{2}$	158
39 $\frac{1}{2}$	27 $\frac{1}{2}$	Missouri and Texas ..	30 $\frac{1}{2}$	29 $\frac{1}{2}$
118 $\frac{1}{2}$	104	New York Central (5) ..	111 xd	110xd
114 $\frac{1}{2}$	102 $\frac{1}{2}$	Norfolk and Western (5-6) ..	112	111 $\frac{1}{2}$
48 $\frac{1}{2}$	38 $\frac{1}{2}$	Ontario Shares (3) ..	39 $\frac{1}{2}$	39
67 $\frac{1}{2}$	63 $\frac{1}{2}$	Pennsylvania (6) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
83 $\frac{1}{2}$	68 $\frac{1}{2}$	Reading Shares (3) ..	78	77
128 $\frac{1}{2}$	106 $\frac{1}{2}$	Southern Pacific (6) ..	114 $\frac{1}{2}$	113
34 $\frac{1}{2}$	25 $\frac{1}{2}$	Southern ..	29 $\frac{1}{2}$	29
107 $\frac{1}{2}$	95 $\frac{1}{2}$	Union Pacific (10) ..	177 $\frac{1}{2}$	172 $\frac{1}{2}$
18 $\frac{1}{2}$	7	Wabash ..	7	7
254 $\frac{1}{2}$	204 $\frac{1}{2}$	Canadian Pacific (8-10) ..	242 $\frac{1}{2}$ xr	237 $\frac{1}{2}$ xr
31 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	24 $\frac{1}{2}$	23 $\frac{1}{2}$
63 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	53 $\frac{1}{2}$	52 $\frac{1}{2}$
109 $\frac{1}{2}$	101	Argentine Gt. West. (5-5) ..	107	106
125 $\frac{1}{2}$	117	B. Ay. Gt. Southern Ord. (6-8) ..	124 $\frac{1}{2}$	124
101	90 $\frac{1}{2}$	B. A. and Pacific Ord. (3-4) ..	99	99
134 $\frac{1}{2}$	122	B. Ay. Western Ord. (3-6) ..	133 $\frac{1}{2}$	131
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	106 $\frac{1}{2}$	105 $\frac{1}{2}$
107	96 $\frac{1}{2}$	Do. do. Def. (6) ..	101	99
92	86	Central Uruguay (5-5 $\frac{1}{2}$) ..	91 $\frac{1}{2}$	94
89 $\frac{1}{2}$	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	90 $\frac{1}{2}$	91
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. Income Db Stk. (40/0) ..	56 $\frac{1}{2}$	55
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	4	4
71 $\frac{1}{2}$	62	Leopoldina (3 $\frac{1}{2}$) ..	78	77
63 $\frac{1}{2}$	41 $\frac{1}{2}$	Mexican Ord. Stk. (7/6-7/6) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
144 $\frac{1}{2}$	131 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	135 $\frac{1}{2}$	138 $\frac{1}{2}$
99 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
35	14	Nitrate Ord. (3/0-7/0) ..	13 $\frac{1}{2}$	14 $\frac{1}{2}$
217	202 $\frac{1}{2}$	San Paulo Brazilian (12-14) ..	205	211
80 $\frac{1}{2}$	76	United of Havana Ord. (4) ..	89 $\frac{1}{2}$	90
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Coats, J. and P. (30-30-30-50) ..	110 $\frac{1}{2}$	10 $\frac{1}{2}$
51 $\frac{1}{2}$	490	Do. Pref. (20) ..	50	510

1 $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cent. Uruguay E. Deb. 2, to 106-8, Cordoba and Ros. 1st Deb. 2, to 95-7, Cordoba Cent. $\frac{1}{2}$ p.c. Deb. 1, to 115-7, do. 2nd $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cuba Pfd. 1, to 95-7x, do. Mt. 1, to 105-7, Cuban Cent. 5 p.c. Deb. 1, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Dorado Exten. Deb. 2, to 93-6x, G.W. of Braz. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Havana Term. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$, Inter. of Mex. 1st Pf. 1, to 90-1, do. 2nd 3, to 66-8, Italian 1, to 67-70x, Leopoldina Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Madeira-Mamoré 4, to 99-101, Mexican 2nd Deb. $\frac{1}{2}$, to 101-2, Mex. Southn. Ord. 1, to 106-8, Mogyana 1st

Mt. $\frac{1}{2}$, to 102-3, Nitrate Pfd. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Ottoman 1st Deb. 1, to 91-3, Rio Claro Deb. 2, to 107-9x, Royal Sardinian Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, S. Austrian Obs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ x, do. (Ser. X.) $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Taltal Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, U. of Yucatan $\frac{1}{2}$, to 97-8, U. of Havana "A" Deb. 1, to 117-9, do. 5 p.c. Cons. 1, to 110-2, do. 1906 Deb. 1, to 108-10, U. of Havana Loan 3, to 99-103x, Vera Cruz Term. $\frac{1}{2}$, to 103-4, Zafra $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Fall: Antofagasta Pfd. 1, to 103-5x, do. Pf. 2, to 105-7x, do. (Bol.) Deb. 1, to 109-11, Arauco $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Argent. G.W. 4 p.c. Deb. (2nd) 1, to 95-7x, Bahia Blanca and N.W. Stk. 1, to 91-3, do. Shs. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Brazil G.S. 1893 Debs. 1, to 99-101, B.A. Pac. 1st Deb. 1, to 100-2, do. 4 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 105-6, B.A. Mid. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, B.A. Westn. 1912 Shs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8, do. Deb. 1, to 100-2, Cordoba and Ros. 1st Pf. 1, to 106-8, do. 2nd Deb. $\frac{1}{2}$, to 82-3, Cordoba Cent. Ord. 1, to 89-91, do. 1st Pf. 1, to 104-6, Cor. Cent. B.A. Ex. 1 $\frac{1}{2}$, to 82-4, Entre Rios Ord. $\frac{1}{2}$, to 75-6, do. 1st Pf. 1, to 99-101, Gt. N. Cent. of Col. 1, to 63-5x, Gt. S. of Spain Inc. Deb. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -5 $\frac{1}{2}$, Guayaquil 5 p.c. 1, to 95-7, Mex. N.W. Stk. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Paraguay 1, to 50-1.

BANKS AND DISCOUNT COMPANIES.—Rise: African Bkg. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -xd, Anglo-S. Amer. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$, to 6- $\frac{1}{2}$, Brit. of S. Amer. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 30 $\frac{1}{2}$ -3 $\frac{1}{2}$, Eastern $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Hongkong and Shanghai 1, to 82-4, Lon. and Braz. 2 $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. and Riv. Plate Bank 5 $\frac{1}{2}$, to 53-5, Lon. City and Mid. $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lon. Jt. Stock $\frac{1}{2}$, to 26 $\frac{1}{2}$ -8, Nat. of S. Africa 1, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nat. Prov. £12 pd. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, Stand. of S. Africa 2 $\frac{1}{2}$, to 59-60, Union Discount $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Union of Lon. $\frac{1}{2}$, to 32-4, Fall: Agric. of Egypt Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bk. of Australasia 1, to 110-2, Imp. Ottoman $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Indust. of Japan $\frac{1}{2}$, to 100-1, Lon. and S. Western 1 $\frac{1}{2}$, to 74-5, Nat. of India $\frac{1}{2}$, to 36 $\frac{1}{2}$ -7 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 2-4, do. Pf. 1, to 3-6, do. 4 $\frac{1}{2}$ p.c. Deb. 2, to 55-8, Bass, Ratcliff "B" Deb. 1, to 74-8xd, Benskin's Watford 1st Deb. 3 $\frac{1}{2}$, to 56-60xd, Brandon's Putney Deb. 1, to 71-4xd, Cameron (J. W.) Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1st Deb. 2, to 84-9, Cannon Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Charrington Deb. 1, to 70-4, City of London Pref. 1, to 28-31, do. 4 p.c. Deb. 1, to 73-7, Courage Pref. 2, to 62-7, Disvillers $\frac{1}{2}$, to 16-7, Eadie Deb. 1, to 67-70, Hancock (N. Z.) Deb. 1, to 86-91, Hoare $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Hopcraft and Norris Deb. 1, to 65-70xd, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. 1, to 53-7, Lion "B" Deb. 1, to 69-73, Lloyd and Yorath 1st Deb. 1, to 73-6xd, do. "A" Deb. 1, to 67-72xd, Mann, Crossman Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Marston, Thompson "Evershed" Deb. 1, to 53-61, Mile End Dist. Deb. 1, to 60-4xd, New London Deb. 1, to 70-3xd, Noakes Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Deb. 1, to 63-8, Ohlsson's Cape 1st Deb. 1, to 85-9, Parker's Burslem Ord. and Pref. both $\frac{1}{2}$, to 9-10, Seager, Evans Deb. 1, to 78-81, Simmonds (H. and G.) Deb. 1, to 78-81, Tamplin "A" Deb. 1, to 75-80, do. "B" Deb. 1, to 69-72xd, Walker and Homfrays 1st Deb. 2, to 67-71xd, Watney, Combe Pfd. 3, to 12-5, do. Dfd. 2, to 5-7, do. 1st Pf. 5, to 51-4, do. Deb. 1, to 62-5, Whitbread Pfd. Ord. 1, to 58-61, do. 4 p.c. Deb. 2, to 80-4, Worthington Pref. $\frac{1}{2}$, to 88-9 $\frac{1}{2}$, Fall: Barclay, Perkins Pref. $\frac{1}{2}$, to 28-3 $\frac{1}{2}$, St. Louis Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, S. African Ord. 1-32, to 127-32—31-32.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 232-7xc.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$,

Priv. Co., &c., for Currants $\frac{1}{2}$, to 92-3, Reid (Robt.) Pf. 1-32, to 1-32-5-32xd, River Plate Meat Ord. $\frac{1}{2}$, to 1-32-5-32, Rolls-Royce Ord. $\frac{1}{2}$, to 2-3, Rowton Houses Pice. $\frac{1}{2}$, to 7-8xd, Shorts Dfd. Ord. $\frac{1}{2}$, to 7-8, Slater's Db. 1, to 87-91xd, Spiers and Pond 1st Mt. 1, to 60-5, Strand Hotel Ord. 1-32, to 1-32-32-27-32, Tarry (E. W.) Ord. $\frac{1}{2}$, to 1-32xd, Undergd. Rlys. Inc. Bds. 1, to 77-9, White (J. G.) Pfd. $\frac{1}{2}$, to 14-15xd.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kensington Ord. $\frac{1}{2}$, to 8-3, Calcutta Ord. $\frac{1}{2}$, to 6-3-3, Canadian Gen. Common 2, to 112-7, Cascade Water, &c., Bds. $\frac{1}{2}$, to 87-9, City of Lon. Ord. $\frac{1}{2}$, to 13-3, County of Lon. $\frac{1}{2}$, to 9-3, Elect. Sup. of Victoria Deb. 1, to 83-6xd, Elect. Devel. of Ontario Bds. $\frac{1}{2}$, to 92-4 p.c., Kalgoolie Pice. $\frac{1}{2}$, to 11-12, Kaministiquia 1, to 88-90, do. Bds. $\frac{1}{2}$, to 101-3-3 p.c.xd, Melbourne Deb. 1, to 99-3-101-3xd, Mex. Lt. and Power Bds. 1, to 97-9, Mississippi Riv. Bds. $\frac{1}{2}$, to 84-5-3xd, Montreal 2, to 198-202, Riv. Plate Ord. 7, to 242-52, Shawinigan $\frac{1}{2}$, to 127-9, Toronto Power Deb. 1, to 99-101, Fall: Charing Cross W.-End. Pref. $\frac{1}{2}$, to 4-3-3, Mex. Lt. and Power Common 2, to 87-9, do. Pref. $\frac{1}{2}$, to 107-3-9-3, Mex. North Power Bds. 1, to 69-71xd, Urban Elect. Sup. Deb. $\frac{1}{2}$, to 86-8.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehd. Ld. Mt. Ord. $\frac{1}{2}$, to 1-3-3, Aus. Ests. and Mt. "B" Db. 1, to 84-7xd, Aus. Merc. Ld. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 6-3-7, B. N. Borneo $\frac{1}{2}$, to 1-3-3, Mex. Irrig. $\frac{1}{2}$, to 95-6, Holborn Viaduct 2, to 98-100, House Prop. 1, to 38-41, Java Invst. $\frac{1}{2}$, to 1-3-3, Law Deb. Ord. $\frac{1}{2}$, to 1-3-3, N. Z. Ln. and Merc. Db. 1, to 98-100, River Plate Dfd. "B" $\frac{1}{2}$, to 5-3-6-8, Santa Fé and Cordova Dbs. 1, to 100-2xd, Southn. Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2-3-3, do. Db. 1, to 102-4, Sik. Exchange 1, to 83-5xd, Tst. and Agcy. of Aus. Pice. $\frac{1}{2}$, to 9-3-10xd, Western Canada $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1-3-3, do. Db. $\frac{1}{2}$, to 102-3-4, Fall: B.S.A. Bearer 1-32, to 1-3-3, do. 5 p.c. Dbs. $\frac{1}{2}$, to 105-3-7, Hudson's Bay $\frac{1}{2}$, to 103-5xd, Mt. of Egypt Pfd. $\frac{1}{2}$, to 9-3-3xd, Ntn. Saskatchewan $\frac{1}{2}$, to 86-3-8, Peel River Ld. 12, to 159-64, Pekin Shansi $\frac{1}{2}$, to 1-3-3, Peruvian Ord. $\frac{1}{2}$, to 11-3-3, do. Pice. 1, to 43-4-4xd, Port Madryn $\frac{1}{2}$, to 2-3-3, Santa Fé $\frac{1}{2}$ pd. 1-32, to 2-3-3.

FINANCIAL TRUSTS.—Rise: Army and Navy Dfd. 1, to 159-62xd, Bankers Invst. Pfd. $\frac{1}{2}$, to 100-3-3, Brit. Steamship Pfd. 1, to 111-3xd, do. Dfd. 3, to 85-7xd, do. Db. 1, to 101-3xd, Cold Storage Ord. 1-32, to 7-32-9-32, Colonial Secs. Dfd. 1, to 104-6, Eastn. Internl. Rubber $\frac{1}{2}$, to 11-3-3, For. and Colonial Dfd. 1, to 134-6, Genl. and Com. Dfd. 2, to 111-3, Govmts. Stks. and other Secs. 2nd Db. 1, to 101-3, Industrial and Genl. Ord. 1, to 156-9, Invst. Tst. both Dbs. 1, to 98-100xd, Lon. and Genl. Pf. 1, to 98-100, do. Dfd. 1, to 94-6, Lon. Scott. Amer. Dfd. 2, to 133-5, do. Db. 1, to 99-101, Merchant's Tst. Ord. $\frac{1}{2}$, to 128-3-30, Mex. Central Rly. Secs. 1st "B" 1, to 83-5, do. 2nd "B" $\frac{1}{2}$, to 83-3-4, Omnium Dfd. 1, to 94-6, do. 2nd Db. 1, to 100-2, Rly. Dbs. and Genl. Pf. $\frac{1}{2}$, to 98-3-100, Rhodesia Rlys. Tst. $\frac{1}{2}$, to 1-3-3, River Plate and Genl. Dfd. 2, to 177-80, Rubber Plants. $\frac{1}{2}$, to 1-3-3, Scott. Tea and Rub. $\frac{1}{2}$, to 1-3-3, Tonopah Dbs. 1, to 101-3, Trust Union Ord. $\frac{1}{2}$, to 103-1-3, U.S. and S. Amer. Dfd. 1, to 91-3, U.S. Tst. Pfd. $\frac{1}{2}$, to 98-100, Fall: Gas, Water and Genl. 1st Db. 1, to 84-6xd, Industrial and Genl. 3-3 p.c. Db. $\frac{1}{2}$, to 86-8, Merc. Inv. and Genl. Dfd. 1, to 115-7, S.A.G. Tst. Ord. $\frac{1}{2}$, to 2-3-3, Trust Union Pice. $\frac{1}{2}$, to 9-3-3.

GAS.—Rise: Brighton "A" 1, to 157-60, Gas Light Ord. $\frac{1}{2}$, to 105-3-6, Hastings 1, to 95-7, Imp. Continental Cap. $\frac{1}{2}$, to 191-3, Primitiva of B.A. Pf. $\frac{1}{2}$, to 5-3-3xd, Fall: Cape Town Dbs. 1, to 76-80xd, Continental Union Ord. 1, to 84-8.

INSURANCE.—Rise: Com. Union all 1, to 100-2xd, Employers Liability $\frac{1}{2}$, to 14-3, Nth. Brit. and Merc. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 40-1, do. Pice. 1, to 100-2, Fall: Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 10-3-20-3.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{2}$, to 6-3-3, Brown (John) $\frac{1}{2}$ pd. Ord. 1-32, to 1-3-3, Cargo Fleet Dbs. 1, to 82-5xd, Dorman, Long $\frac{1}{2}$ pd. 1-32, to 1-3-3, Hadfield's Steel Ord. $\frac{1}{2}$, to 3-3, Lake Sup. Cap. $\frac{1}{2}$, to 28-9, Rhymer Dbs. 1, to 98-100xd, Scott (Walter) Ord. $\frac{1}{2}$, to 8-3-3, South Hetton Ord. $\frac{1}{2}$, to 13-3-3, Fall: Armstrong Whit. $\frac{1}{2}$ pd. 3-32, to 2-3-3, do. Pf. $\frac{1}{2}$, to 4-3-3, Cammell, Laird Ord. $\frac{1}{2}$, to 5-3-3, Cargo Fleet $\frac{1}{2}$ pd. 1-32, to 13-32-15-32, Dominion $\frac{1}{2}$, to 96-7, Harvey United 1-32, to 1-3-3, Hokkaido Coll. 1, to 99-101xd, Otis Cons. 7, to 173-8, Pearson and Knowles Ord. $\frac{1}{2}$, to 3-3-3, Pease and Partners Ord. $\frac{1}{2}$, to 10-3-3, Rhymer New Pitts Db. 1, to 96-3-8, South Durham Ord. 1-32, to 1-3-3-5-32, U.S. Steel Com. 1, to 68-3-9, Vickers Ord. $\frac{1}{2}$, to 2-3-3, Workington Ord. 1-32, to 1-3-3.

NITRATE.—Rise: Lagunas Synd. $\frac{1}{2}$, to 4-3-3, Tarapaca 1-32, to 1-3-3-11-32, Fall: Alianza $\frac{1}{2}$, to 14-3, Ang.-Chil. (all pd.) $\frac{1}{2}$, to 15-3-3, do. Pf. $\frac{1}{2}$, to 15-3-3, Colorado $\frac{1}{2}$, to 4-3-3.

OIL.—Rise: Brit. Australian 1-32, to 25-32-29-32, Burmah Ord. $\frac{1}{2}$, to 3-3-3, Lobitos 1-32, to 29-32-31-32, Mex. Eagle 3-32, to 1-3-3-17-32, Fremier 1-32, to 1-3-3, Schibaieff Pf. $\frac{1}{2}$, to 1-3-3, "Shell" Ord. 3-32, to 4-3-3-3xd, Fall: California Shs. $\frac{1}{2}$, to 4-3-3, Spiers 1-32, to 1-3-3-3xd.

SHIPPING.—Rise: Colombia 1, to 80-2xd, Ellerman Ord. 1, to 12-3-3, Houder Pf. $\frac{1}{2}$, to 2-3-3, Mercantile Pf. $\frac{1}{2}$, to 2-3-3, do. (Nos. 120,001 to 240,000) $\frac{1}{2}$, to 1-3-3, Orient Pf. 1, to 9-3-10-3, P. and O. Dfd. 2, to 257-62, do. Pf. 1, to 96-8, do. 1st Db. $\frac{1}{2}$, to 101-3xd, Fall: Cunard Shrs. $\frac{1}{2}$, to 18-3-9, do. (Nos. 60,001 to 100,000) $\frac{1}{2}$, to 9-3-3, Furness, Withy Ord. $\frac{1}{2}$, to 1-3-3, Leyland $\frac{1}{2}$, to 4-3-3, Moor Line $\frac{1}{2}$, to 7-3-8, N. Zealand Shrs. 2, to 15-7, R.M.S.P. Ord. 3, to 100-3, do. 5 p.c. Db. 2, to 98-100xd.

TEA, COFFEE, AND RUBBER.—Rise: Ang.-Dutch 3-32, to 29-32-1-3-32, Associated Ord. $\frac{1}{2}$, to 5-3-3, Besoeki $\frac{1}{2}$, to 8-3-3, Bukit Rajah $\frac{1}{2}$, to 12-3, Carey Unt. $\frac{1}{2}$, to 1-3-3, Deviturai $\frac{1}{2}$, to 1-3-3, Djasinga 1-32, to 11-32-15-32, Gen. Ceylon $\frac{1}{2}$, to 3-3-3, Grand Cent. $\frac{1}{2}$, to 1-3-3, Hewagam $\frac{1}{2}$, to 8-3-3, Highlands and L. $\frac{1}{2}$, to 4-3-3, Johrehaut $\frac{1}{2}$, to 2-3-3, Kepitigalla $\frac{1}{2}$, to 1-3-3, Kimanis $\frac{1}{2}$, to 1-3-3, Kuala Lumpur $\frac{1}{2}$, to 7-3-3, Iabu 1-32, to 1-3-3, Lanadron $\frac{1}{2}$, to 3-3-4, Malacca Pf. $\frac{1}{2}$, to 11-3-2, do. 1st Mt. 1, to 116-9xd, Perak 1-32, to 1-3-3, Rajawella 1st Mt. 1, to 95-7xd, Rub. Ests. of Johore $\frac{1}{2}$, to 1-3-3, Sumatra 1-32, to 1-3-3-3xd, Telegreji $\frac{1}{2}$, to 1-3-3, Unt. Ser-

dang $\frac{1}{2}$, to 5-3-3-3xd, Unt. Sumatra $\frac{1}{2}$, to 13-32-15-32, Fall: Assam 1, to 45-7, Brit. Ind. $\frac{1}{2}$, to 6-3-3, Darjeeling $\frac{1}{2}$, to 12-3, Darjeeling Cons. Ord. $\frac{1}{2}$, to 4-3-3, Dumont Ord. $\frac{1}{2}$, to 11-3-2, Emp. of Ind. Ord. $\frac{1}{2}$, to 1-3-3-2-3, Malayalam $\frac{1}{2}$, to 1-3-3-3.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 142-4xd, Ang.-Am. Ord. $\frac{1}{2}$, to 67-9, do. Dfd. $\frac{1}{2}$, to 26-3-7, Bell $\frac{1}{2}$, to 107-9, Chili $\frac{1}{2}$, to 7-3-3, Direct U.S. $\frac{1}{2}$, to 7-3-8, E. Exten. Shrs. $\frac{1}{2}$, to 13-3-3, Marconi's Ord. $\frac{1}{2}$, to 3-3-3, do. Pf. $\frac{1}{2}$, to 2-3-3, N. York $\frac{1}{2}$, to 101-3-2, Unt. Riv. Plate Ord. $\frac{1}{2}$, to 7-3-3-3xd, do. (Nos. 190,001 to 230,000) $\frac{1}{2}$, to 7-3-3, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 3-3-3, Western $\frac{1}{2}$, to 13-3-4, Fall: Nat. Tel. Pfd. $\frac{1}{2}$, to 104-3-6, do. Dfd. $\frac{1}{2}$, to 125-7, do. 3rd Pf. $\frac{1}{2}$, to 5-3-3.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. $\frac{1}{2}$, to 5-3-3xd, do. 2nd Pf. $\frac{1}{2}$, to 4-3-3-5-3-3xd, do. 5 p.c. Db. 1, to 101-3, do. 55 pd.) 1, to 56-8, B'ham. and Mid. 3, to 12-4xd, Brit. Col. Pfd. 2, to 120-4, Calcutta Ord. $\frac{1}{2}$, to 5-3-3, Lanarkshire $\frac{1}{2}$, to 10-3-3, L.G.O.C. Ord. 14, to 216-21xd, do. "B" Deb. 3, to 101-6xd, Lon. Unt. Pf. 1, to 4-3-3, Mexico Mt. Bds. $\frac{1}{2}$, to 101-3xd, Sao Paulo 1st Mt. $\frac{1}{2}$, to 102-4 p.c., do. Cons. Deb. $\frac{1}{2}$, to 103-5, Unt. of Monte Video 1st Deb. $\frac{1}{2}$, to 9-3-3-10-3, Yorkshire 1st Deb. 2, to 80-5xd, Fall: Potteries 4-3 p.c. Deb. 1, to 90-3, Rio de Jan. 50-yr. Bds. $\frac{1}{2}$, to 97-8, Toronto Sub. $\frac{1}{2}$, to 87-3-9.

WATERWORKS.—Rise: Sutton Pf. 1, to 115-7, Fall: Monte Video Shs. $\frac{1}{2}$, to 30-1.

LONDON PRODUCE MARKETS.

SUGAR.—With a steady demand from consumers, a fair trade resulted in most descriptions of refined, and recent rates were maintained as a rule. Affairs are rendered somewhat in abeyance pending the meeting of the Brussels Conference on the 29th inst., when it is to be hoped the question of increased Russian exports will be settled. In the meantime, stocks in the United Kingdom are heavy, and in face of which buyers manifest an inclination to confine purchases to immediate requirements. Tate's No. 1 cubes sold, 23s. 9d.; No. 2, 23s. 3d.; Lyle's granulated, 20s. 7½d. to 21s. 7½d.; and yellow crystals, 19s. Crystallised Demerara sold, 20s. 9d.; Trinidad, 20s. to 20s. 9d. Foreign cubes are largely nominal. Ready lots of German granulated sold, 16s. 7½d. to 16s. 9d.; and Russian crystals, 15s. 7½d., both f.o.b. terms. Austrian exports during last month, 23,400 tons, against 80,500 in 1910; consumption, 39,400, against 44,800; and production, 75,500 tons, against 239,100. Beet: May sold, 14s. 11½d. to 15s. 1d.; October-December, 11s. 2½d., f.o.b.

COCOA.—At public sale a liberal assortment was brought forward, and passed off slowly. Trinidad ruled 2s. to 3s. per cwt. dearer from last sellers' sales, Ceylon being steady. Grenada 1s. under private prices. Ceylon, good to fine, sold, 61s. 6d. to 68s. 6d. Trinidad, good to fine, 66s. to 67s. 6d. Grenada, good to fine, 54s. 6d. to 57s. Jamaica, fair to good, 53s. 6d. to 54s. 6d. West Coast African, fair to good, 51s. to 51s. 6d. Privately, 200 bags Guayaquil-Caracuez sold, 58s.; 250 bags Grenada, at 56s. 6d. to 57s. per cwt.

COCOA SHELLS.—271 bags (in bond) realised 40s. to 100s.

COFFEE.—A liberal assortment was offered in auction and passed off quietly, prices in most cases moving favourably to buyers. Good to fine colory Costa Rica realised 83s. 6d. to 87s. Guatemala, fine bold colory, 94s. Colombian, fair colory greenish to good colory, 80s. to 83s. Java, fine bold yellow Liberian, 83s. Futures declined sharply. Santos, March delivery, sold, 58s. 9d. to 56s.; May, 59s., 55s. 9d., and 56s. 1½d.; July, 58s. 3d. to 58s.; and September, 58s. 3d. to 55s. 9d. per cwt.

TEA.—Indian sales were resumed this week, and good competition prevailed for grades up to 8½d. per lb., which realised firmer prices. The better qualities, however, showed some irregularity, more particularly broken from 11d. to 1s. 2d. per lb., which were only saleable at lower quotations. Ceylon auctions passed off with an active demand, and all grades up to 8½d. made firm prices. Above this price, however, there was some irregularity, and values in many cases ruled in buyers' favour, chiefly due to the falling off in quality. Java sales experienced fair support, and generally steady prices were obtained.

SPICE.—Pepper met with quiet attention, and values displayed weakness. Black Singapore, January-March shipment, done, 5½d., c.f. and i. Lampong, January-March, sold, 5½d.; July-September at 5½d. to 5 7-23d., c.f. and i. White Singapore, January-March, sellers, 7½d. Penang, February-April, sold, 6½d., c.f. and i. Terminal market very slow. Black, May delivery, done, 5 11-32d. to 5 11-32d. Cloves dull, and prices easier. Zanzibar, on spot, sellers, 5½d.; January-March, shipment, sold, 5d. to 4½d.; March-May at 5½d., c.f. and i. Only small supplies were catalogued at public sale, and proceeded slowly.

VANILLOES.—In auction small supplies were brought forward, and passed off with a quiet demand at easier prices. Seychelles, 7½ to 8½ inches, sold 17s. 6d. to 18s.; 6½ to 7½ inches, 15s. 6d. to 17s. 6d.; 3 to 6½ inches, 13s. to 16s.; common, 2½ to 8½ inches, 11s. to 15s.; Fiji character, common, 11s. to 13s. Madagascar and Bourbon bought in.

RICE very firmly held and business checked.

JUTE well maintained and in fair request. Native first marks, afloat, sold, £20 10s.; December-January, £20 5s.; January-February, £20 5s. to £20 10s.; February-March, £20 10s.; tops of ditto, December-January, £20 15s.; Daisee No. 2 dock, Dundee, £19; red marks, January-February, £23 15s., c.f. and i.

HEMP.—Manila quiet and easier at first, but active and dearer since. F.C., January-March, sold, £22 7s. 6d. to £23; ditto, February-April and March-May, £22 15s. to £23 5s.; May-July, £22 15s.; S.S., January-March, £21 10s.; March-May, £22; G.S., January-March, £21 to £21 10s.; F.B., ditto, £20 15s.; March-May, £21 5s., c.f. and i. New Zealand firm. G.F.,

January-March, done, £22; fair ditto, £21; and high point, fair, January-March, at £20 15s. to £21, c.f. and i.

SHELLAC.—Tone quietly steady for spot parcels. Futures rather dearer. March delivery done 64s.; May, 64s. 6d. to 65s.; and August, 66s. to 66s. 6d.

GAMBIER weaker. January-February shipment, sellers, 24s. 9d., c.f. and i.

RUBBER fairly well supported and prices firm. Fine hard Para, spot and near, quoted 4s. 5d. February-March delivery sold 4s. 5½d.; March-April, 4s. 5½d. to 4s. 5½d. Soft fine, spot, value 4s. 3d. Ball, spot, sellers, 3s. 11d. Plantation, spot and near, quoted 5s. 1d. April-June done 4s. 10½d. Smoked sheet, January-June, sold 5s. Fine blanket crepe, spot, sold 5s. 1d. to 5s. 1½d. First latex crepe, January-June delivery, done 4s. 11½d.

TALLOW.—Market quiet, and prices ruled easier. At Wednesday's auctions 1,276 casks were offered and 286 sold, interior kinds being 6d. lower. Mutton: fine, 37s.; fair to good, 34s. to 35s.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 35s. Beef: fine, 34s. 9d.; fair to good, 33s. 3d. to 33s. 6d.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. 3d. Market letter unchanged for tallow, but 6d. easier for stuff. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

COPRA steady. Ceylon, January-March, to Northern ports, sellers, £26 5s.; F.M.S. Straits, £25 5s. To Marseilles, F.M. Straits, January-March, £24 5s.; Manila, £23 15s.; Java to Hamburg, £25 nett. South Sea Islands to London, quoted £24 2s. 6d.; and Continent, £24 5s., c.f. and i.

SHELLS (M.O.P.).—The first public sale of the year was held this week, and a good demand prevailed from a large number of buyers. West Australian ruled 5s. to 20s. dearer; Queensland and Sydney, 20s. to 30s.; Madagascar, 20s.; Manila, firm; and Mergui, 10s. up. Japan ear sold steadily.

METALS.—Copper: The American Producers' statistics for December last proved satisfactory, stocks showing a decrease of about 10,000 tons. After further advancing, the standard market relapsed by the middle of the week, when cash delivery was dealt in at £63 10s. to £63 5s.; early February, £63 15s. to £63 8s. 9d.; late February, down to £63 5s.; middle of March, £63 12s. 6d. to £63 11s. 3d.; and three months, £64 15s. to £63 13s. 9d.; closing, cash, £63; three months, £63 15s. The decline was occasioned by heavy realisations owing to adverse cable news received from Wall Street on Tuesday, and a slight reduction in producers' quotations of electrolytic. In sympathy with more cheerful advices following, Thursday's market rallied, and after a large turnover cash settled down at £63 7s. 6d., three months £64 2s. 6d. Tih continued irregular and prices fell away sharply, speculative dealings being for the most part moderate. Cash delivery fluctuated between £193 and £187, three months £189 10s. and £183 15s., closing at £187 and £183 15s. respectively. Lead the turn lower. Foreign, January, £15 12s. 6d.; April, £15 16s. 3d., sellers. Spelter nominal. Ordinary brands £26 12s. 6d. Iron after being easier improved.

CORN (Mark Lane).—The general tone of cereal markets has been more pronounced this week, business being to a great extent checked by the strict reserve of sellers. Wheat—English: Best whites held for 37s. 6d., and reds of similar sample 37s. per qr., 504 lbs. delivered up. O imported grades, No. 2 Northern Manitoba 41s. 6d. ex ship, 42s. ex quay. Australian, on spot, 38s. South Russian, on sample, 38s. to 40s. 6d. ex granary. Flour, American first spring patents, 28s. 6d. upwards landed. Iron Duke, ex store, 24s. 9d. Black Sea grinding barley, 27s. 3d. ex warehouse. Plate oats, 20s. 6d. landed. Danubian, 20s. ex quay, 38 lbs. Odessa maize (new), 30s. ex ship, 31s. landed.

OILS.—Linseed: spot, pipes, £40; barrels, £40 5s. Hull, naked, spot, £38. Ordinary brown rape, naked, spot, £32 10s. English refined, £35. Crude cotton, spot, £22; refined, spot, sweet, £27; ordinary pale, £24 10s. Coconut: Ceylon, spot, £44 10s.; Cochiti, pipes, £48 10s. Palm: Lagos, spot, £34. Soya, £20. Petroleum: American, 6½d.; water white, 7½d. Russian, 6½d. to 6½d. American spirits of turpentine, on spot, 36s. Rosin: common, on spot, 17s. 3d.

LINSEED quiet and new crop declined. London: Calcutta afloat, 73s.; January, 72s.; April-June, 61s. 9d.; La Plata, December-January, 65s. 3d.; and January-February, 62s. 6d.

RAPESEED quiet. Ferozepore, December-January, 49s. 6d.; January-February, 48s. 6d.; brown Cawnpore, March-May, 48s.; yellow Guzerat nominal; yellow Cawnpore, nominal.

COTTONSEED quiet. London: Egyptian, spot, £3 1s. 3d.; January-February, £8 3s. 9d.; February-March, £8 5s. per ton.

COTTON (from our Manchester correspondent).—Very unusual conditions continue to prevail in our market, and an irregular business has been done throughout the past week. There was some expectation of a settlement of the lock-out in the weaving section on Monday last, but very little progress was made in the negotiations, and on Tuesday evening the conferences with Sir George Askwith were adjourned until Monday next. At the time of writing the outlook is gloomy, but it is thought that quiet consideration of the situation by the two sides during the next few days will do no harm, and maybe next week a more conciliatory attitude will be adopted by the operatives. Scarcely any fresh news has come through relating to the raw cotton situation. The ginners' report published on Tuesday was about equal to expectations. The demand in piece goods for export has been extensive, and although much difficulty has been met with in arranging sales the turnover reaches very fair dimensions. Substantial buying has transpired for India in shirtings, dhooties, and jaconets, long delivery being given in most instances. There has not been much doing for China, and some private advices are not very favourable. A little more inquiry is coming through for the near Eastern outlets, but remittances from the other side are rather poor, and some mer-

chants are still being hampered owing to it being unsafe to ship goods more freely. More manufacturers have insisted on a strike clause in fresh contracts. Shippers hold varied opinions as to the result of goods being delivered late. Values have tended to go against buyers, and extreme prices have had to be paid for stock lots in certain fabrics. A little more activity seems to be taking place in home trade circles, there being more pressure for deliveries. American yarns for home consumption have moved off rather slowly, and a little more irregularity in quotations is showing itself. The margin is scarcely so healthy as a few weeks ago. Short time to the extent of stopping the mills two and a half days a week continues. Demand in export bundles keeps up well, and fair transactions have been arranged for India. Egyptian spinnings have not shown much alteration, but the turnover has been of a limited character.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 12, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
duty 1/10, 98%			French	16 0	22 0
polarisation			Italian	13 6	15 0
Tate's Cubes, No. 1	1 3 9	1 3 10	Danish	16 0	20 0
Ditto, No. 2	1 3 3	1 3 4	Wool —per lb.		
Fine granulated	1 2 0	1 2 0	Australian		
Lyle's granulated	20/7 21 7	20/9 21 5	Scoured Merino	9 2	1 0
German granulated, first marks			Scoured Cr'sb'd	11 1	1 1
f.o.b., ready	0 16 10	0 16 8	Greasy Merino	4 2	1 2
German Cubet.o.b.			Greasy Crossbred	8 1	1 1
Jan.	0 19 11	0 19 7	New Zealand		
French Cube	1 2 3	1 2 3	(scoured) Merino	1 2	1 0
Crystallised, West			Greasy Crossbred	7 1	1 1
India	10/6 25/	10/6 23/	Cape snow white	6 1	1 1
Beet, 88% f.o.b.	0 14 6	0 14 11	River Pare ships	5 1	2 5
Tea —per lb., duty			Indianrubber p. lb.	£ s. d.	£ s. d.
5d. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard ..		
Indian Pekoe	0 8 0 9	0 7 1 10	Spot	0 4 4	0 4 5
Broken	0 8 1 4	0 7 1 7	Iron —per ton.		
Orange	0 8 0 10	0 8 0 10	Cleveland, cash ..	2 10 2	2 9 6
Broken	0 8 1 11	0 8 1 6	Coal —per ton.		
Pekoe Souchong	0 7 2 0	0 7 1 9	Durham, best ..	1 0 6	1 0 6
Ceylon Pekoe	0 8 0 10	0 8 0 9	Seamless	0 19 6	0 19 6
Broken	0 8 1 10	0 8 0 9	East Hartlepool ..	nom.	nom.
Orange	0 8 1 13	0 8 0 9	Seamless	nom.	nom.
Broken	0 8 1 11	0 8 1 11	Streams, best ..	0 12 6	0 12 0
Pekoe Souchong	0 8 0 9	0 7 1 0	Seconds	10 0 10	6 10 0
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig	£16 0	£15 17 6
Trinidad—per cwt.	6 0 70 0	6 0 70 0	Foreign soft	£15 12	£15 11 3
Grenada	53 0 50 0	2 0 56 0	Quicksilver —per		
West Africa	47 0 48 6	47 0 51 0	centle first hands	8 0 0	8 0 0
Ceylon Plantation	59 0 52 0	59 0 52 0	Spelter —per ton.		
Guayaquil Ariba ..	59 0 63 0	60 0 66 0	O.B.	£26 15 0	£26 12 6
Coffee —per cwt.			Tin —per ton.		
duty 1d. per lb.			English Ingots ..	£197 103	£189 100
East India	77 0 106 0	77 0 106 0	tin bars	£192 194	£191 191
Jamaica	73 0 124 0	73 0 124 0	Straits cash	£19 12	£18 1
Costa Rica	74 0 92 0	74 0 92 0	Tin Plates, per box	130 0 13 3	130 0 13 0
Provisions —			Copper —per ton.		
Butter, per cwt.	130/- 132/-	132/- 136/-	English, Tough ..	£67 1/2	£68 1/2
Australian finest	nom.	nom.	Best Selected ..	£73 1/2	£73 1/2
Irish Creameries	134 1/2	134 1/2	Sheets	79 0 0	80 0 0
Dutch ditto	134 1/2	134 1/2	Standard	63 12 6	62 13 9
Russian finest ..	126 1/2	130 1/2	Jute —per ton.		
Normandy baskets	142 1/2	142 1/2	Native twists for	20 2 6	20 12 6
Danish finest ..	136 1/2	136 1/2	50/100, Jan-Feb.		
Brittany rolls ..	13 6 16 6	13 6 16 6	Oils —		
doz. lb.			Linseed, per ton ..	£41 1/2	£40 1/2
Bacon —per cwt.			Rape tel English ..	£ s. d.	£ s. d.
Irish	51 0 59 0	55 0 61 0	Cakes	35 0 0	35 0 0
Continental	48 0 54 0	48 0 56 0	Brown English ..		
Canadian	50 0 54 0	51 0 54 0	naked	32 10 0	32 10 0
American	44 0 50 0	48 0 53 0	Cott'n Seed, crude	21 17 6	21 17 6
Hams —per cwt.			Petroleum, refined ..	£24 1/2	£24 1/2
Irish	80/- 112/-	82/- 106/-	Petroleum Oil, per		
Canadian	56 0 66 0	56 0 66 0	8 lbs.	0 6 1/2	0 6 1/2
American	39 0 58 0	40 0 58 0	Water White	0 7 1/2	0 7 1/2
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	50 0 72 0	50 0 72 0	Calcutta, per 40		
Canadian	72 0 76 0	73 0 76 0	lbs. Jan	3 14 0	3 12 0
Gouda	51 0 86 0	50 0 86 0	Rape, Cawnpore		
English Cheddars	80 0 90 0	80 0 90 0	brown, March ..		
Wilt's loaf	nom.	nom.	May	2 8 6	2 5 0
New Zealand ..	72 0 74 0	73 0 74 0	Tobacco —duty		
Rice —Rangoon—			unmanufactured		
open charter,			3/8, 4 1/2 per lb.		
new crop, per	s. d. s. d.	s. d. s. d.	Maryland & Ohio		
cwt.	8 10 9 13	9 13 9 13	per lb. bound ..	0 9 1 1	0 9 1 1
Moulmein	nom.	nom.	Virginia leaf ..	0 0 1 2	0 0 1 2
Bassam	9 0 9 3	9 3 9 6	Kentucky leaf ..	0 5 0 10	0 5 0 10
Saigon c.f. and i.	8 4 1/2 9 2 1/2	9 0 9 6	Latakia	0 7 1 3	0 7 1 3
			Havana	0 2 4 6	0 2 4 6
			Manila	0 6 2 0	0 6 1 0
			Cigars, duty 7 1/2	2 0 up	2 0 up
			Timber —Wood.		
			Dan'sing and		
			Memel Fir, per		
			load	50/- 90/-	50/- 90/-
			Indian Teak	120 200	120 200

From Sir Jacob Behrens and Sons we learn that the United States Census Bureau Ginn's eighth report states that up to December 31 14,332,000 bales had been ginned, as against 11,084,575 last year, otherwise about 600,000 bales since the previous report. Prominent bulls had spread a report that only 400,000 bales had been ginned within the time mentioned, and this forecast proved to be much below the actual figures. In spite of this the market is well supported, as it is considered that the largest possible figures have already been discounted.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in moderate request. Lyle's No. 1 granulated reduced 4½d., but others raised 1½d. Tate's unaltered. Cane steady. Crystallised Trinidad in auction sold 19s. 6d. to 21s. German granulated, ready, quoted 16s. 9½d., f.o.b. Beet steadier, but slightly unsettled. February, sold, 14s. 11d. to

14s. 11½d.; May, 15s. 1½d. to 15s. 4½d.; and October-December, 11s. 3d., f.o.b., Hamburg.

COFFEE.—Auctions met a quiet demand at easy rates. Futures firmer, but quieter since. March, sold, 56s. 6d.; May, 56s. 1½d. to 56s. 6d. and 56s. 3d.; July, 55s. 10½d. to 56s. 3d.

JUTE dearer. Native first marks, January-February, sold, £20 15s.; and Daisie No. 2, £19 7s. 6d.

HEMP quieter. F.C., March-May and May-July, sold, £23 5s. to £23 2s. 6d.; S.B.M.R., dock, £22 10s.; and S.B.R.R., ditto, £21 10s. to £21 5s.

RUBBER firm. Hard, spot, 4s. 5½d.; plantation, 5s. 1½d.

CORN (Mark Lane).—Little change occurred at to-day's market, business being quiet and quotations well on the side of holders. Imported oats again firmer for Plate and Russia, the former closing at 20s. 6d. to 20s. 9d. landed. Danubian, 20s. 3d. ex quay, 38 lbs.

METALS.—Tin lower. Cash closed £184, and three months £182. English ingots, £189 to £190. Copper declined. Cash closed £62 13s. 9d.; three months, £63 8s. 9d.; electros, £66 5s. to £66 15s.; sheets, £80. Lead easier. English, £15 17s. 6d.; soft foreign, £15 11s. 3d. to £15 15s. as to position. Spelter nominal. Ordinary brands quoted £26 12s. 6d. Iron weaker. Cleveland, cash, 49s. 6d.

OILS.—Lined spot pipes, 40s., 40s. 6d.; barrels, 40s. 3d. Turpentine on spot, 35s. 10½d. Cotton oil, crude spot, £21 17s. 6d.. refined sweet, £26 10s.; ordinary pale, £24.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON CITY AND MIDLAND BANK, LTD.

Compared with the corresponding half of 1910, the accounts for the December half-year show a decrease of £20,164 in the nett profits, which came to £394,088. The balance brought in is £70,302 down at £112,936, therefore the distributable total of £507,024 is £90,466 worse, and although the directors maintain the dividend at the usual rate of 18 per cent. per annum and again add £20,000 to the premises redemption fund, as well as £5,000 to the pension fund, they are unable this year to devote anything out of profits to write down the value of securities. A year ago £131,158 was so applied. Instead this year £200,000 is transferred from the reserve for this purpose, leaving it at £3,390,000. The report mentions that the bank has become a shareholder in the Yorkshire Penny Bank. Balance-sheet figures are interesting as showing an increase of £4,293,276 in the liabilities on deposit, current and other accounts, now up to £77,707,785. Acceptances are down £424,847 to £6,037,094. Cash in hand and at the Bank of England is up £358,118 to £13,690,685, call and short notice money is £4,000 lower at £9,806,744. Investments in Consols and other British securities show a reduction of £102,264 at £3,646,273. Guaranteed British and Indian stocks are also £39,727 lower at £396,578; and there is a reduction of £181,808 in the entry "British railway debenture and preference stocks, British corporation stocks," whose total is now £2,577,728, but the holdings in Foreign and Colonial Government stocks and bonds are up £335,565 to £1,505,286, and sundry investments amounting to £631,379 are £48,354 up. It follows that the total investment values of all descriptions show an increase of £60,120 at £8,757,244 in spite of £200,000 written off from reserve. Bills of exchange held are £197,216 higher at £7,883,357, while loans and advances show an increase of £2,346,623 at £43,434,769. Bank premises are £155,891 higher at £1,996,563, and the aggregate of the balance-sheet is now £91,606,455.

LONDON AND PROVINCIAL BANK, LTD.

For the December half-year gross profit rose £7,360 to £358,467, but the balance of £47,387 brought from the June half-year was £7,443 less, so that the free total of £405,000,854 is £83 lower. Expenses rose £2,653 to £143,542, and interest at £112,552 cost £2,233 more. The free revenue was therefore £4,969 down at £149,760. The directors continue the dividend at the rate of 18 per cent. per annum, and utilise £50,000 of the profits to write down the Consols held by 1 per cent. to 79, and other investments "below market value." This is all as last year, but on the present occasion nothing against £5,000 each a year ago is added either to reserve or to pension fund, and in this way the balance of £27,760 left to carry forward is £5,031 better. The balance-sheet shows a liability of £17,459,928 on deposit and other accounts, an increase of £913,092, and the reserve fund remains at £1,500,000, against a paid-up capital of £800,000. Cash is £171,837 higher at £2,384,020, while call and notice money is up £400,000 to £2,100,000. Changes in investments are insignificant, principally a reduction of £45,000 in the book value of Consols now entered at £1,947,760. Against this mixed securities, English, East Indian, French, American, German, Dutch, &c., amounting to £1,176,385, form an item up £23,261. On the whole investments valued at £4,487,096, the reduction shown is £21,738. Loans, advances, bills discounted, &c., put in one item are up £341,223 to £10,691,363, and premises have risen £21,802 to £247,210, the total of the balance-sheet being £19,909,688.

UNITED COUNTIES BANK, LTD.

For the year ended December 31 last nett profit declined £6,163 to £160,050, but the balance of £27,067 brought forward was £4,547 higher, therefore the free profit of £187,117 is only £1,616 less. Out of it two half-yearly dividends at the rate of 13½ per cent. per annum, less income-tax, have been paid, and this compares with tax free dividends at the rate of

12½ per cent. in the preceding year. By the change £1,678 is saved, so that after again setting aside £10,000 in reduction of premises account and giving £2,500 to the officers' super-annuation fund the balance of £27,128 left to carry forward is up about £61. A note in the balance-sheet announces that the bank has incurred a liability of £89,286 under its guarantee to the Yorkshire Penny Bank, but the amount is not brought into the balance-sheet. That shows no change in either paid-up capital or reserve, but the liabilities on deposit, current and other accounts are up £381,800 to £13,567,009, while that on acceptances is down £60,446 to £87,345. Cash of all sorts, including balances at the Bank of England and with agents, shows a reduction of £426,702 at £1,858,568, and Consols and other Imperial Government stocks entered at £1,065,257 show a reduction of £19,023, while the bank's possessions in Colonial and India Government bonds, railway debentures, &c., are up £23,788 to £1,500,298. It follows that the total investments of £2,565,555 are £4,765 higher. Bills of exchange and promissory notes held show an increase of £117,606 at £1,837,521, and loans and advances are £732,666 higher at £8,817,879. Bank premises are also up £13,350 to £480,557, and there is a small increase of £118 in freehold properties entered at £30,262, the total of the balance-sheet being £15,677,686.

GLYN, MILLS, CURRIE AND CO.

The 55th statement of assets and liabilities of this old private or unlimited bank made up to December 31 last show an increase of £226,948 in the current account liabilities, making the total £11,580,857. Deposit account liabilities are also up £277,465 to £5,514,350, so that in all the bank owed at the date of the balance-sheet £17,095,207 to the public. No profit and loss account is shown, because the bank is a private co-partnership, but £77,757 is entered in the balance-sheet as the amount applied in reduction of bank premises account. This shows an increase of £12,599 compared with a year ago. There is a liability on account of acceptances and endorsements covered by securities, but not included in the balance-sheet, which amounts to £1,288,563, a decrease of £43,835. The guarantee of £89,286 in respect of the Yorkshire Penny Bank, Limited, is also kept out of the balance-sheet, so that its total of £18,675,965 is minus these amounts. Assets show an increase of £33,917 in the cash in hand and at the Bank of England, its total being £2,809,722, but money at call and short notice is down £704,174 to £4,012,620. The changes in the investments held are considerable. The bank holds £1,000,000 of 3 per cent. 1912 Exchequer bonds taken at par, but in place of £537,635 in Transvaal Government stock taken at 93 shown a year ago there now appears £500,000 of 3 per cent. 1915 Exchequer bonds, also quite rightly taken at par. Of securities issued or guaranteed by the British Government the total is £2,120,565, an increase of £348,613, but the holdings of Indian and Colonial Government securities are down £161,342 to £297,040. It thus arises that the total investments of £3,917,605 shows an increase of £187,271, at the same time that bills discounted, loans and other securities have gone up £999,798 to £7,563,018.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

Gross profits for the half-year ended December 30 were £1,737 up at £304,384, but of this increase £1,014 was swept away in expenses, leaving a nett gain of only £723 at £191,139. Owing to the provision made for depreciation of investments a year ago out of the undivided profits the balance brought in was £42,999 smaller at £18,472, so that the available surplus of £209,611 shows a decrease of £42,276. This time, however, instead of appropriating any part of the revenue to writing down the securities the directors take £100,000 from reserve for that purpose. They also reduce the amounts transferred to reserve and pension funds by £5,000 to £10,000 and £5,000 respectively, which enables them to maintain the dividend at 21s. per share and to increase the sum carried forward by £17,724 to £28,711. Liabilities on current, deposit and other accounts have risen by £974,812 to £23,497,271, but acceptances are £233,481 lower at £2,168,550. On the other hand, cash is £288,241 up at £3,007,057 and money at call and short notice has been increased by £590,849 to £3,326,965. The holding in Consols has been further reduced by £45,000 to £1,155,000, and miscellaneous securities are £157,209 down at £1,838,627, but British, Indian and Colonial Government stocks come to £102,782 more at £733,738. Advances on current accounts, &c., show a decrease of £103,135 at £12,871,932. The bank's reserve now amounts to £1,660,000 against the paid-up capital of £1,896,000.

LANCASHIRE AND YORKSHIRE BANK, LTD.

In the year ended December 30 the nett profits, after allowing an extra £2,308 at £9,503 for rebate, amounted to £162,728, or an increase of £13,357. The balance brought forward, however, was £9,341 smaller at £10,344, so that the total to be dealt with was only £4,016 up at £173,072. Out of this a dividend of 17 per cent. is paid, less income-tax, compared with 15½ per cent., tax free, a year ago, and £5,000 is again put to reserve, but £10,000, or only half last year's amount, is appropriated to write down investments, and the balance carried out is, therefore, £1,076 up at £11,420. Current, deposit, and other accounts have risen by £730,972 to £10,627,402, and acceptances are £15,343 higher at £90,183, while the note circulation in the Isle of Man shows a small reduction of £164 at £4,959. Cash in hand and money at call and short notice is £691,809 up at £2,979,588. Investments, taken at under market value, show an increase of £20,553 at £2,534,102; and bills of exchange come to £814,864, or £232,151 more, but advances, loans, &c., have been reduced by £211,007 to £5,510,717.

MANCHESTER AND COUNTY BANK, LTD.

Gross profits for the half-year ended December 31 improved by £3,116 to £156,263, of which expenses took £62,603, or £774 more. Adding £28,854 or £1,323 more brought forward, the nett balance was £3,665 larger at £122,514, out of which the dividend of £1 7s. 6d. per share, subject to income-tax, is repeated. The directors then take an extra £10,000 at £30,000 to write down Consols and Irish Land stock to 77, 2½ per cent. annuities to 74, Local Loans to 89, and India stocks and other investments below market value, leaving £17,436 or £6,335 less to be carried forward. The depreciation provided for on these stocks amounts to 1 per cent. on Consols and Local Loans, 3 per cent. on Irish Land stock, and 4 per cent. on the annuities as compared with the book value a year ago. Current deposit and other accounts show a substantial increase of £713,130 at £10,052,155, but acceptances have been reduced by £28,587 to £689,681. On the other hand, cash on hand and at call and short notice is up £312,674 to £3,232,628, bills of exchange come to £626,788 more at £2,106,122, and investments are £34,500 higher at £1,612,840. Short loans on railway stock and other securities have been increased by £70,858 to £461,086, but advances on current accounts are £327,760 down at £4,541,182. Bank premises show a further increase of £10,000 at £220,000.

UNION DISCOUNT CO. OF LONDON, LTD.

For the half-year ended December 31 the gross profits amounted to £252,228, or an increase of £15,081, but an extra £13,712 at £159,356 was set aside for rebate on bills, and expenses took £585 more at £20,236. Adding £78,719 or £3,955 more brought forward the available balance was £4,738 up at £151,355, out of which the directors repeat the dividend at the rate of 12 per cent. per annum, and the appropriations of £20,000 to reserve and £5,000 to provident fund, carrying forward £81,355 or £4,738 more. Liabilities on loans and deposits are £94,659 larger at £17,112,160, but bills rediscounted come to £61,514 less at £6,260,183. Against these, bills discounted have risen by £1,458,908 to £20,312,303, while loans on securities, &c., have been reduced by £741,298 to £1,040,991 and investments by £619,934 to £2,829,303, and cash shows a trifling drop of £5,204 at £824,352.

NATIONAL DISCOUNT CO., LTD.

Including £1,472 more at £20,224 brought forward the gross profits for the December half-year showed an increase of £33,781 at £246,654. Rebate on bills not due, however, required an extra £27,084 at £156,117, and as expenses were £612 heavier at £12,223 the available surplus was only £6,086 up at £78,315. Of this £15,000 or £5,000 more is transferred to reserve, making that fund £475,000 against a paid-up capital of £846,665, and after paying a dividend at the usual rate of 10 per cent. per annum the balance carried forward is £1,086 larger at £20,981. Liabilities on deposits, &c., have risen by £896,008 to £15,208,208 and on bills rediscounted by £931,767 to £3,982,888. On the other hand, bills discounted are £2,385,119 higher at £16,563,877 and cash is £193,639 up at £505,308, while investments have been reduced by £244,481 to £2,387,387 and loans at call and short notice are £464,991 down at £1,059,692.

DEBENTURE CORPORATION, LTD.

In the year ended December 31 the revenue from interest and dividends improved by £3,581 to £161,293, but this was largely offset by a reduction of £3,205 to £8,364 in the nett profit on transactions in securities, fees, &c. On the other hand, expenses were rather lighter, and the nett balance was £664 up at £104,164. After providing for preference dividend and the £3,531 payable on the founders' shares under the scheme of arrangement, the ordinary stock gets its regular 5 per cent., and £6,471 or £664 more is set aside for income-tax. Changes in the securities held show reductions of £34,541 to £1,442,850 in the mortgage debentures of English industrial companies and of £80,240 to £379,933 in those of English companies trading abroad, while investments in preference shares have been reduced by £57,150 and those in ordinary shares increased by £99,525. The changes made seem to have put a little healthier appearance on the holdings, as the nett depreciation on the book value is now about £157,000 compared with £170,000 a year ago. Advances on securities have risen by £20,178 to £130,935, and there is an increase of £7,800 to £91,800 in freehold properties. Thanks to the reduction in the securities just mentioned and to an increase of £49,857 to £68,920 in deposits and sundry creditors, the company has been able to pay off the loans for £90,000 appearing in the last balance-sheet. The directors state that negotiations with the holders of the founders' shares have not so far resulted in a satisfactory settlement, but the question is still under consideration, and the shareholders will be asked to authorise the directors to make a definite offer of a sum sufficient to provide 7s. a share conditionally upon the special rights appertaining to the founders' shares being extinguished. No change has taken place in the position of the United Realisation Company, but the period for the redemption of their debentures has been extended to December 31, 1913, the rate of interest being fixed at 1 per cent. per annum as a minimum. With regard to the Mauritius Estates and Assets Company, the past year was not a good one, but the debenture interest was duly paid, and the prospects for the current season are said to be more favourable.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LTD.

Another very gratifying display is made by this company for the year ended September 30. The flour trade of Brazil was satisfactory, and the manufacture and sales of flour again showed a slight increase, but a good deal of the profit seems

to have been due to careful management. For instance, the directors, in order to provide to some extent against the possibility of a shortage in Argentina towards the close of the season of the higher-class wheat, suitable for the mills, thought it advisable to secure supplies well ahead of immediate requirements, and the result proved that their action was justified. Trading profits, including £1,446 from interest, improved by £10,578 to £145,828, while, on the other hand, administration charges took £7,122 more at £25,086, and an extra £3,891 at £10,089 had to be provided for income-tax. The appropriation to the wheat reserve is only half that of 1909-10 at £20,000, and the nett profit, including £1,704 more at £27,589 brought forward, was £29,065 larger at £117,642. Out of this another £5,000 is put to reserve, making that fund £87,000, and after repeating the dividend of 3s. per share, a bonus of 1s. per share is paid from profits on wheat purchases in Argentina, leaving £30,030 or £2,441 more to be carried forward. Work on the extensions and improvements of the property made considerable progress during the year, and it is hoped that at least a section of the new cotton spinning and weaving mill will be working in the spring. The present storage accommodation for wheat and other mill stuffs has been found very inadequate, owing to the increase of the business and to the much larger quantities of wheat that are now to be dealt with, and the directors have decided to provide steel tanks of a total capacity of about 11,000 tons for the storage of wheat. Stocks of wheat, flour, and stores show a large increase of £218,411 at £356,305, debtors and bills receivable come to £53,562 more at £469,142, and £6,412 has been spent on the cotton mill to date. As the result of these changes, the liabilities to sundry creditors have risen by £267,450 to £546,131.

THE FINLAY, MUIR GROUP.

The usual interim reports of the four companies comprising this group for the 1910-11 season, show more or less substantial increases in both tea and rubber. The Consolidated Tea and Lands Company increased its tea crop by 453,000 lbs. to 16,915,000 lbs., of which it had sold on December 31 12,131,177 lbs., or 2,194,708 lbs. more than in 1909-10 at an increase of .84d. to 8.42d. in the price. Its rubber crop was 35,400 lbs. larger at 76,900 lbs., and its sales were 20,133 lbs. more at 44.063 lbs., but the price realised was 1s. smaller at 5s. 10½d. per lb. For the year 1911-12 the rubber crop is estimated at 124,500 lbs., and 47,755 lbs. have been sold forward at an average of 6s. per lb. In the case of the Amalgamated Tea Estates the increases were 67,700 lbs. in tea at 4,423,000 lbs. and 5,100 lbs. at 17,500 lbs. in rubber, while the coconut crop was 244,891 nuts larger. Sales of tea were 127,684 lbs. more at 3,155,604 lbs., and the price was .53d. better at 9.53d., but the rubber sales were only 1,961 lbs. larger at 9,718 lbs., and the price dropped from 6s. 4d. to 4s. 10½d. A crop of 20,200 lbs. of rubber is looked for in 1911-12 and 5,300 lbs. have been sold for delivery during 1912 at 4s. 6¾d. per lb. A dividend of 2½ per cent. on the preference shares on account of arrears, bringing the dividend on these shares up to May 31, 1910, was paid on December 22. The Anglo-American Direct Tea Trading Company increased its crop of tea by 274,500 lbs. to 6,207,000 lbs., and its crop of rubber by 63,200 lbs. to 154,000 lbs., but cocoa and coffee both showed a falling off. Like the others a better price was realised for tea, the average being .71d. up at 8.37d., while the drop in the rubber price was only 8¾d. at 5s. 10½d. A crop of 209,000 lbs. of rubber is expected, and forward sales of 70,545 lbs. have been made at an average of 5s. 6¾d. The Kanan Devan Hills Produce Company has no rubber, but its tea crop was 450,000 lbs. up at 8,424,000 lbs. Coffee, however, dropped by 326 cwt. to 720 cwt., and cinchona was 35,700 lbs. smaller at 85,000 lbs. Sales of tea rose by 630,000 lbs. to 5,896,000 lbs., and the price was .79d. better at 8.49d., while the price for coffee rose by 6s. 4d. to 59s. per cwt.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	1½ pm	1½ pm
Argentine N. E. "C" Deb. ...	85	3½ pm	3 pm
Argentine Tobacco Pl. ...	1	2/6 pm	2/3 pm
" " 6% Debs. ...	100	2½ pm	2½ pm
Baku 5% ...	96	½ pm	½ pm
Brazil 4% ...	83½	½ dis	½ dis
Buenos Ayres Gt. S. Rly. Shs. ...	10	19/ pm	17 6 pm
Canada Northern Ontario ...	93	1½ dis	1½ dis
Canadian Northern Pacific 4% ...	99	½ pm	½ pm
Central Rly. of Canada ...	95	½ pm	½ pm
Chilian 5% ...	98½	½ pm	par
Chilian Northern 1st Deb. ...	93	1½ pm	1½ pm
City of Lima 5% ...	94½	½ dis	½ dis
City of San Paulo Improv. 6% ...	98½	½ pm	½ pm
Cuban Ports 5% ...	97½	1 dis	1 dis
Dryden Timber and Power 6% ...	95	½ pm	½ pm
Grand Trunk Rly. of Canada Guar. ...	92	½ pm	½ pm
Mexican Light and Power 5% Bds. ...	87	½ dis	½ dis
Oregon-Washington 4% ...	92½	½ pm	1½ pm
Peru 5½% (Salt) ...	98½	½ pm	par
Puebla Trams and Power 5% ...	95	2 dis	2 dis
Russian Rlys. 4½% ...	97½	par	par
South American Cattle Farms 5% Debs. ...	100	4½ pm	4½ pm
Southern Nigeria 4% ...	99½	½ pm	½ pm

The Week in Mines.

Mining markets struggled hard to give a better account of themselves, and for a moment succeeded. The opening was not particularly promising, but early in the week there was some evidence of increased interest, not on behalf of the public of course, and prices developed moderate strength. Professionals wanted to argue that values could not go on falling for ever, that there must be a turn some day, and that it was quite time the big financial interests set to work to make things a little better for themselves and others who have been vainly endeavouring to get a living out of the various South African sections. The carry-over on Monday proved to be a very small affair, but rates remained somewhat stiff, chiefly because the usual decline in money at the beginning of the year has not been very marked on the present occasion. Nothing happened, or seemed likely to happen, to disturb dealers so far as the settlement was concerned, and there was just enough bidding for new time to give prices a lift all round. Paris was fairly cheerful until the political crisis created unrest, and there was a little buying on account of bourse operators, principally Diamond shares, which have been strongly favoured by French speculators during the last week or so. The Cape supported its usual favourites, and for once the various sections looked quite cheerful. Unfortunately the brightness soon gave place to dulness and inactivity, and dealers complained with some reason that the upset in other directions, owing to the black labour outlook and other unfavourable circumstances, had spoiled all their efforts. West Africans alone resisted the heaviness which overshadowed practically all markets in the middle of the week, and constantly we hear it said that this division "must come" some day. Copper shares rose and fell, and some of the movements in the Miscellaneous markets were interesting.

GOLD AND FINANCE SHARES.

East Rand proved to be the strongest share in the Kaffir group. The increase in the December profit, hopes of a reassuring statement from Sir Geo. Farrar at next Thursday's meeting, the report that a compromise had been fixed up between the contending groups which would avert an open split on the question of the chairmanship, and good Cason developments were the influences at work. But it is positively stated that the Central Mining will "boss" the company, even if Sir Geo. Farrar is allowed to save his face by retaining the chairmanship. Most of the other leading shares were marked a fraction higher, and the Cape things responded to the demand from that quarter. Simmer and Jack were not affected by the falling off in the December profit, but the unsatisfactory Princess Estate return made the shares dull, and in the middle of the week the entire market became heavy-looking owing to the sudden cessation of demand and decidedly disappointing Rand output figures for the last month of the year. Prices did not fall far, but the improvement which it was hoped had set in was checked.

RHODESIANS AND DIAMONDS.

Striking changes in the Rhodesian division were rare. Shamva, which have been a bad market for some time now, were again offered freely and dropped sharply, and Eldorados, which have also come down steadily owing to adverse rumours concerning developments, failed to benefit from the cable from the consulting engineer, although it was evidently intended to be reassuring. The other prominent gold shares moved narrowly and uncertainly, with the exception of Giant, which received a good deal of support, and showed a fair improvement. The persistent dulness of Chartered was disappointing, and dealers say that the market will not begin to look healthy again until Chartered have been put above 30s. Diamond shares fluctuated rather widely. De Beers crossed 20, as the Yankees would say, somewhat easily and went well above that price, but scarcely had the enthusiasts de-

clared that the price was firmly established in the twenties than it dropped below the figure again. Paris brought about both rise and fall. Premiers and Jagers also relapsed sharply after showing pronounced strength, and the small priced stuff followed the leaders.

WEST AFRICANS AND AUSTRALIANS.

The rally in West Africans was a pleasing incident, chiefly because it was so unexpected. But apparently the market has more believers than is commonly supposed, and several quite prominent House firms still hang on in the market, convinced that one day their patience will be rewarded. Gold Coast Amalgamated, Abosso, Taquah, Prestea "A," and all the other well-known shares met with support, and prices responded instantly to the inquiry, partly because the jobbers are reluctant to supply shares at quoted figures. Practically everything on their books shows a loss, in some cases it must be extremely heavy, and they want to see it minimised before turning out shares. The Nigerian Tin group was not particularly gay, despite the unlimited optimism of the market's principal supporters, and as a rule changes were downward. In the Australasian division British Broken Hill have again attracted a large amount of attention. At first the shares were quite good, but later came a sharp slump owing to the issue of the report of the independent expert appointed to examine the property, which was considered disappointing. Other Broken Hill shares weakened in sympathy. West Australians were a poor market. Horse Shoe hardened a trifle but Kalgurli and Sons of Gwalia lost ground, the latter owing to a poor December return. The shares quoted under a sovereign were dull, and in the New Zealand division Waihi lost ground while Talisman were easier.

COPPER AND MISCELLANEOUS.

Copper was better at the opening but subsequently developed pronounced weakness, a heavy fall taking place on Wednesday despite the publication of a cheering return of the American Copper Producers' Association. Production in the States during December was larger, but domestic consumption and exports showed big increases, and stocks again show a substantial decline. But the Yankee market was in a miserable condition, afraid of its own shadow, and prices were quite unaffected by these good figures. Amalgamated did not fall far but Rio Tinto had a tidy drop, and in the other shares losses were more frequent than gains. There is unsatisfactory news from the Mount Elliott. Smelting was resumed on Saturday morning, and everything was running smoothly except that the union officials refused to allow the engine drivers to haul the ore to the bins unless certain men were reinstated, which the company refused. The outcome of this was that the furnace had to shut down again, and the men have passed a resolution that no more work shall be done until their grievances are settled. In the Miscellaneous section a sharp set-back took place in Mexican gold shares. Mexico of El Oro were sold freely from Paris, and the fall in Esperanza was due chiefly to the absence of confirmation of the rumours which were responsible for a recent sharp improvement. The Russian group displayed some strength, Anglo-Siberian especially.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The Rand finished a good year in disappointing fashion. The December output was 9,821 ozs. less than in the shorter month of November, with the result that the daily average shows a falling off of 1,091 ozs. The November figures were the highest for any month. The best 31-day month was August with 713,407 ozs. The lowest total was in February, as might have been expected, 610,828 ozs. Every month showed a substantial improvement over the corresponding period in 1910, and for the complete year 1911 the increase is the fine one of 705,401 ozs., the advance in value being just short of £3,000,000. Up to date the Rand has turned out £325,000,000 of gold, of

which rather more than one-fourth has been distributed as dividends.

	1906.	1907.	1908.	1909.	1910.	1911.
	oz.	oz.	oz.	oz.	oz.	oz.
January	428,638	537,638	560,329	615,113	601,368	651,027
February	407,668	493,542	541,930	565,218	575,622	610,828
March	443,723	538,497	574,901	607,500	607,119	676,065
April	439,243	537,019	565,832	607,101	619,045	667,714
May	461,202	524,477	581,992	624,498	634,170	685,951
June	475,975	507,559	574,073	617,228	625,181	684,567
July	491,793	532,711	584,455	620,794	638,714	709,258
August	509,115	555,027	587,813	611,537	649,269	713,407
September	505,111	538,034	587,634	606,385	646,899	708,645
October	540,609	553,553	617,744	602,416	653,147	718,644
November	533,373	549,801	614,371	597,765	642,591	709,729
December ..	550,167	583,586	660,643	604,987	640,995	709,908
Total ..	5,786,617	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723

	1906.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£	£
January	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386
February	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634
March	1,884,815	2,287,391	2,442,022	2,580,498	2,578,877	2,717,740
April	1,865,685	2,281,110	2,403,500	2,578,804	2,620,535	2,836,267
May	1,959,062	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734
June	2,021,813	2,155,976	2,442,329	2,621,218	2,655,602	2,907,954
July	2,089,004	2,262,813	2,482,608	2,636,955	2,713,083	3,012,738
August	2,162,583	2,357,602	2,496,869	2,597,046	2,757,919	3,030,360
September	2,145,575	2,285,444	2,496,112	2,575,760	2,747,853	2,976,665
October	2,296,371	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130
November	2,265,625	2,335,466	2,609,685	2,539,146	2,729,554	3,057,213
December ..	2,336,961	2,478,659	2,806,235	2,569,822	2,722,775	3,015,490
Total ..	24,579,987	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620

NATIVE LABOUR RETURNS.—After showing a continuous decrease since April last the supply of natives has at last turned in favour of the mines. The increase for December is slight, only 399, but it bears out the forecast that improvement might now be looked for, and there is some hope that the tide of labour will continue to flow towards the Rand, although it remains to be seen what effect will be produced by the enforcement of the new Native Labour Act. This will enable the Minister of Native Affairs to exclude from recruiting operations those parts of the country which are mainly European farming districts, recruiting to be confined to the native reserves and other areas where natives congregate in large numbers. One forecast was that this would cost the mines 7,000 natives. At the end of December last the numbers employed amounted to 195,249, which compares with 196,895 on December 31, 1910. Last month there was a gain on the gold mines of 1,546, but a loss on the diamond mines of 1,157.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
December, 1910	178,602	8,354	9,939	196,895
January, 1911	183,268	8,357	9,991	201,616
February	189,434	8,513	9,814	207,761
March	193,457	8,493	10,061	212,011
April	194,328	8,511	10,272	213,111
May	190,392	8,379	10,425	209,196
June	185,090	8,212	10,597	203,749
July	181,582	8,122	11,054	200,758
August	179,810	8,182	11,291	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November	176,736	8,043	10,071	194,850
December ..	178,282	8,053	8,914	195,249

ELDORADO BANKET.—This company's affairs have recently given the market some anxiety owing to the circulation of adverse rumours regarding developments. The board therefore instructed the consulting engineer to inspect the mine, and cable advice now received is to the effect that the dyke which had disturbed the parallel reef at the 8th level has been passed through, and the reef met with, having an average value of 8 dwts. over 6 ft. It is added that the reef will probably improve in value at the 9th level. Unless we are mistaken this is the first intimation that the reef had become disturbed. Further information is to the effect that a winze sunk from the 8th to the 9th level on the main reef has a present depth of 50 ft. and an average assay value for the whole depth of 1 oz. 9 dwts. per ton across a width of 4 ft. 5 in. after reduction of high values. The consulting engineer states that the reef looks well. At the bottom of the winze referred to it has a width of 5 ft. and an assay value of 5½ ozs. per ton, and he winds up with the remark that the condition of the mines is quite satisfactory.

DECEMBER RETURNS.—More than one Rand company has to report disappointing results for the final month of the year. The Princess Estate makes a very unsatisfactory showing. For November the profit was trifling enough at £56, but for December there is a loss of £3,997, after adding rents, &c. It is stated that the continued absorption of gold by the new plant, the dislocation of work due to chapping over, a temporary decrease in yield, and especially the very acute scarcity of labour have adversely affected the operations. Fortunately the changing over is now completed, but the plant is still absorbing gold, although at a much reduced rate. When the supply of labour permits the company to deal with an adequate tonnage results are expected rapidly to become normal. The Simmer and Jack Proprietary has a reduced profit to announce. It was only £37,506 in December against £45,050 in November. Scarcity

of labour and holidays led to a reduction of tonnage, and a rise in costs, in addition to which time-expired natives were replaced by inefficient new labour. There has also been a reduction of grade due to the necessity of working an undue proportion of ground in the upper and poorer levels. Shortage of labour was also responsible for this.

BRITISH BROKEN HILL.—The affairs of this company have been somewhat prominent of late, and the shares have shown a good deal of fluctuation. Quite recently the directors deemed it wise to call a special meeting of the shareholders in order to provide an opportunity to controvert numerous adverse rumours that had got into circulation, and at the same time they announced their intention of employing an independent expert to examine the mine and report upon it. It may be recalled that the half-yearly report contained a cablegram from the manager couched in optimistic language in which it was stated that the ore reserves amount to not less than 1,000,000 tons, and it was considered safe to add another 1,000,000 tons of probable ore above the No. 9 level. The report of Mr. Klug, the expert appointed, has now been handed to the directors, and a cabled summary has been sent to this side. As usual with such documents it is largely of a technical character. It seems, however, that Mr. Klug is somewhat more guarded in his statements than the manager. Referring to the position above the ninth level, he points out that as the lode is only partially developed the data available are insufficient to calculate ore reserves, but as the limit of the ore body is not yet determined at any level it is considered reasonable to expect that 1,000,000 tons will be obtained from this section of the mine. The development also augurs well for the future of block 16, and Mr. Klug recommends continuing the development policy north of Thompson shaft. He also points out that improved practice of the treatment mill, tailings, &c., would enhance the profit on the ore.

RAYFIELD SYNDICATE.—Very optimistic reports continue to be received from this company's properties. A detailed report from the general manager is expected at an early date, but written and cabled communications already to hand state that the new area acquired by the company will produce a very large tonnage monthly without much trouble, and that the further the workers get away from the creek the ground becomes richer and deeper. In addition to the 1,272 acres for which mining leases have been granted application has been made for additional ground, which appears to contain very rich tin, and will be invaluable for bringing in the water during the rainy season. Practically all the tin now being shipped is from the new area, as with the limited labour, due to the many thousands working on the branch railway, this ground can be more readily and economically worked. Unofficial advices are to the effect that the property will readily produce 70 to 80 tons per month when in full operation. There are also the outputs from the other properties to be taken into consideration. The South Bukuru Company, to which the syndicate's Kuru area was sold, has been advised of the first shipment of tin from that property, and the developments are said to be satisfactory.

WHIM WELL COPPER MINES.—This company's financial year will not end until March 31 next, but shareholders are now provided with information concerning operations for the period June-December last. According to the statement issued, the development of the mines has been continued with very satisfactory results. The chairman and one of the directors arrived on the property towards the end of November last, and they have telegraphed that there is every prospect of the mine surpassing previous estimates, there being over 1,000,000 tons of ore above water-level. The company has suffered from labour troubles both here and in Australia. In the colony a strike was declared, and commenced on November 14, but happily it was of brief duration, a satisfactory settlement being arrived at on December 6. It naturally reduced the output figures, but nevertheless these show 496 tons averaging 32 per cent., 4,025 tons averaging 13.65 per cent. and 2,330 tons averaging 2.63 per cent. equal to 769 tons fine copper. The shipment of the machinery for the concentrating plant was much delayed by the summer labour troubles in this country, but the delivery and erection of the plant are now proceeding satisfactorily.

ESPERANZA COPPER AND SULPHUR.—A circular to the shareholders states that development work is taking place at several shafts, but it is too early yet to report definitely as to the result of these operations. It has been decided to sink a shaft on the Sto. Tomas claims, where the indications are considered promising, and this work has been commenced. The ore reserves at the end of the year will show an increase over last year's figures. Working and other costs have again been kept as low as possible in every department, and the total will show an appreciable reduction as compared with last year. The remission of the export tax is a relief to the company's finances, and besides this some economies in administration have been effected. Actual shipments for the year will be about 104,800 tons, or about 1,000 tons more than last year. Arrears of shipments will be about 12,600 tons. Almost all the estimated production of ore for 1912 has been sold on advantageous terms, and the bulk of the output for several years has also been contracted for. Although the average price of copper has been lower than in the previous year, the business is said to show a satisfactory advance, and the directors have decided to declare a dividend of 3 per cent.

HALF-A-DOZEN SMALL WESTRALIANS.—The reports of six West Australian mining and kindred companies which completed their financial years on September 30 last have just been issued. They have very similar directorates, and it would be invidious to draw any distinction between them; they are all so thoroughly

bad. Taking them haphazard, we find that the Westralia and East Extension Mines, one of the biggest, has had a wretched experience, and the application to the Minister of Mines to forego the rent and grant some considerable period of labour exemption has been refused. Unless he can be induced to alter his decision there will be no alternative to winding up. Loss for the year was £5,623 and the total debit to date is £29,081. Debt and other liabilities are about £52,000 and the cash balance £44. The Central Corporation 1904, being interested in the above company, naturally has nothing satisfactory to report. Its loss was £434, but there was a credit brought forward, and a balance on the right side of £1,128 still exists. The only asset possessed by the Black Flag Proprietary consists of 15,000 shares in New Bayley's Mines, which at the moment are flooded, and work cannot be resumed unless more capital is provided. But the attorney of the company in Western Australia is sure that if work was proceeded with on the lines laid down regular profits would come along. Meantime, the Black Flag has increased its debit from £149,339 to £149,746, quite a considerable achievement for a company with a paid-up capital of £143,838. It has borrowed the difference. The Great Cement Proprietary also has a few shares in New Bayley's, and has managed to build up a debit of £290,014, against a capital of £250,000, which means that loans and other borrowings exceed £40,000. The next one that catches the eye is the Croesus North No. 1, which has had its lease forfeited by the Government, made a loss last year of £320, and now possesses a debit balance of £5,694, in addition to expenditure in Australia and London up to October, 1901, of £7,325. An amount of £1,294 is due the directors for fees, but their chance of getting it is remote. Finally comes the Central Company of Western Australia, which has, unfortunately, lent money to the Croesus North No. 1, and the Black Flag Proprietary, neither of which has the means to pay back a penny so far as can be seen. Debit balance is £14,647, having been increased from £13,631, and loans with accrued interest are a little over £39,000. What a collection!

NATAL NAVIGATION COLLIERIES.—During the year ended June 30 the output of coal was 338,226 tons, an increase compared with the previous twelve months of 9,232 tons. The output would no doubt have been larger except for the continued insufficiency of native labour, and the directors see no prospect of any immediate amelioration of existing conditions. Business was also restricted by the shortage of trucks, but in future this will be neutralised to some extent by the use of the bin, which was completed during the year, and came into use in July last. This bin will also help the company to secure a larger proportion of the export trade if the bunker trade has a set-back. The net result of operations was a profit of £49,669, as compared with an average of £44,790 in the two previous years. Dividends paid aggregate 7½ per cent. and absorb £30,975, a sum of £12,419 was allowed for depreciation, and after meeting other small charges the balance forward is increased from £64,377 to £69,736. The company's finances are in good order.

BELINGWE GOLD REEFS.—This is a Rhodesian company, and it did not gather a penny of revenue during the period ended November 30 last, and as expenditure came to £2,414, that amount has to be added to the previously existing debit of £7,085, increasing it to £9,499. At the date of the balance-sheet cash amounted to £7,880, but the company has raised £12,500 for three years at 5 per cent., the loan carrying the right to call 12,500 shares at par during its currency. At the annual meeting held in 1910 it was stated that the manager would shortly be leaving for Rhodesia for the purpose of examining the claims then owned and the 80 additional claims that the company had the option to purchase. The reports received were considered entirely satisfactory, and the purchase was completed, the payment being in fully-paid shares. The company now owns 150 claims in Rhodesia, together with a freehold farm of 6,250 acres. It is stated that the claims upon which the manager is now working are developing in a very satisfactory manner, but it is considered desirable to delay issuing a full report as to the values until the work is more advanced.

CHAFFERS GOLD MINING.—During the last few months special development operations have been carried out at the mine, with a view to increasing the ore reserves, and it is estimated that these now amount to 104,900 tons, of an average value of 28s. 9d. per ton. To treat this grade of ore profitably, it will be necessary to increase the monthly crushings beyond the capacity of the existing plant. In the opinion of the mine manager, 6,000 tons per month should be treated, and he recommends that the additions to and remodelling of the plant should be carried out forthwith. An actual profit over working expenditure of 5s. 5.69d. is expected, equal to £28,672, but prior to deciding to incur the suggested outlay, the directors are making arrangements to have the ore reserves and values carefully checked by an independent expert. In the meantime, all crushing operations are suspended. The funds in hand amount to £16,400, but the cost of carrying out the proposed alterations to the plant is not mentioned.

MINING RETURNS.

Abosso.—7,650 tons, 2,558 ozs.; cyanide, 926 ozs.; value, £13,831.

Alaska Mexican.—Crushed 19,312 tons; concentrates saved, 446 tons; value of free gold, \$25,551; concentrates, \$30,531; total production, \$56,082; value, \$55,521; operating profit, \$27,154; nett profit, \$23,059.

Alaska United.—Crushed 38,942 tons; concentrates saved, 888 tons; value of free gold, \$47,228; concentrates, \$46,048; total production, \$93,276; realisable value, \$92,344; profit, \$39,146; nett profit, \$35,999.

Amalgamated Zinc.—Tailings, 49,107 tons; 13,881 tons zinc concentrates; £42,374; profit, £15,277.

Ancroba Exploration.—Dredgers recovered 654 ozs.; value, £2,600.

Ashanti.—12,851 tons; central treatment plant, 7,084 ozs.; filter-press plant, 2,043 ozs.; re-treatment of stamp mill residues in old roasting plant, 363 ozs.; total, 9,490 ozs.

Associated of W.A.—10,252 tons for £11,948.

Associated Northern Blocks.—763 tons, £1,032; tributors 500 tons, £1,185.

Aurora West.—11,049 tons, 3,208 ozs.; profit, £3,091. (Nov., £2,195.)

Banties.—23,005 tons, 4,573 ozs.; cyanide, 3,741 ozs.; profit, £5,608; gold reserve, 660 ozs. (Nov., £5,587; reserve, 520 ozs.)

Barrett Gold.—252 ozs., value £890.

Bibiani.—5,650 tons, £3,495; cyanide, £1,555.

Brakpan.—40,090 tons; ore hoisted, 44,000 tons; ore from dump, 1,945 tons; waste sorted, 13.18 per cent.; gold declared, 13,478 ozs.; value, £56,717; equal to 28s. 3d. per ton milled; profit, £20,114.

Brilliant Extended.—Crushed 2,990 tons for £6,180; cyanide, £1,293.

Briseis Tin.—Black tin cleaned up 50 tons (Nov., 45 tons). Wallace Properties, 321 ozs. gold (Nov. 451 ozs.).

Broken Hill Proprietary Block 14.—1,130 tons carbonate ore despatched, containing 328 tons lead and 15,046 ozs. silver.

Broomassie.—2,680 tons milled; plates, £6,794; concentrates, £459.

Burbank's Main Lode.—1,561 tons, 807 ozs.; cyanide, 219 ozs.; value, £3,320.

Burma Ruby.—116,000 loads washed, producing rubies valued at Rs.82,000; royalties, Rs.14,000.

Cape Copper.—O'okiep, 120 tons copper; Nababeep, 193 tons. Charterland and General Exploration.—Old Nic: 1,591 tons.

£2,297; cyanide, £626; profit, £1,337.

Cinderella Consolidated.—16,000 tons, 5,391 ozs.; profit, £3,245. (Nov., £3,062.)

City Deep.—37,100 tons, 9,248 ozs.; cyanide, 5,994 ozs.; profit, 18,871. (Nov., £16,687.)

Consolidated Langlaagte.—6,316 ozs. from 20,861 tons; profit, £8,033.

Consolidated Main Reef.—15,040 tons, 4,585 ozs.; cyanide, £129 ozs.; profit, £6,500; reserve, 352 ozs. (Nov. profit, £6,276.)

Cornwall Tailings.—6,130 tons tailings yielded 27.1 tons black tin, value £2,625. (Nov., £2,519.)

Crown.—135,100 tons, 41,492 ozs.; cyanide, 15,310 ozs.; profit, £109,608; reserve, 4,824 ozs. (Nov., £110,062; reserve, 6,574 ozs.)

Durban Roodepoort Deep.—22,310 tons, 4,947 ozs.; cyanide, 2,800 ozs.; profit, £6,163; reserve, 218 ozs. (Nov., £7,000; reserve, 218 ozs.)

East Rand Proprietary.—162,876 tons milled, 56,391 ozs.; value, £239,533; profit, £78,992. The profit for the month of December has been increased in order to enable certain expenditure incurred over the whole year, principally on development account and profit tax on reserve gold, to be written off in the annual accounts. In addition to the above declared output 1,330 ozs. have been placed to gold reserve, making the total reserve 17,898 ozs. The clean-up of the cyanide works was begun on the morning of December 27, and was completed on December 30, and the clean-up of the mill was begun on the morning of December 30, and was completed the same day.

Eldorado Banket.—7,339 tons, 2,720 ozs.; cyanide, 1,551 ozs.; profit, £10,832.

El Oro.—Crushed 31,030 tons, producing U.S.\$206,610; profit from railway, U.S.\$6,500; total profit, £16,686.

Ferreira.—23,800 tons, 5,138 ozs.; cyanide 2,870 ozs.; profit, £15,076; reserve, 1,970 ozs. (Nov., £15,022; reserve, 1,870 ozs.)

Ferreira Deep.—28,400 tons, 10,057 ozs.; cyanide, 4,709 ozs.; profit, £29,247. (Nov., £32,789.)

Frontino and Bolivia.—Milled, 2,654 tons; returns, £4,395.

Geduld Proprietary.—Crushed 12,800 tons, £10,081; cyanide, £3,183; slimes, £4,026; value of by-products sold £380; profit, £3,847. (Nov., £3,603.)

Goldenhuis Deep.—58,730 tons, 13,506 ozs.; cyanide, 6,526 ozs.; profit, £17,002; reserve, 1,580 ozs. (Nov., £17,050; reserve, 1,647 ozs.)

Giant.—Crushed 11,000 tons, 4,260 ozs.; profit, £10,532.

Gibraltar Consolidated.—506 tons, 278 ozs.; concentrates, 66 ozs.; cyanide, 54 ozs.; value, £1,465; profit, £375.

Ginsberg.—4,324 ozs. from 12,556 tons; profit, £5,611.

Glencairn Main Reef.—3,726 ozs. from 19,779 tons; profit, £2,934.

Globe and Phoenix.—5,363 tons, 8,697 ozs.; slimes, 353 ozs.; concentrates, 597 ozs.; total, 9,647 ozs.; reserve gold, nil.

Glynn's Lydenburg.—2,812 tons, 572 ozs.; cyanide and slimes, 1,005 ozs.; profit, £3,595. (Nov., £4,777.)

Golden Horseshoe.—19,840 tons, £27,440; profit, £3,648.

Great Boulder No. 1.—2,361 tons, 522 ozs., £2,185.

Great Boulder Perseverance.—19,666 tons for 4,795 ozs. and 757 ozs. silver; value, £20,445.

Great Boulder Proprietary.—Sulphide mill treated 15,096 tons for 13,599 ozs.; value, £48,517.

Great Cobar.—216 tons copper, 1,195 ozs. gold, and 4 286 ozs. silver; value, £19,703.

Great Fingall.—6,027 tons, 1,203 ozs.; tailings 596 ozs.; concentrates, 142 ozs.; accumulated slimes, 379 ozs.; accumulated sands, 446 ozs.; value, £11,831. Tonnage includes 750 tons Customs ore purchased.

Great Fitzroy.—2,965 tons smelted for 126 tons copper, 584 ozs. gold, and 2,303 ozs. silver. Mill treated 488 tons of ore, assaying

3.04 per cent. copper and 2.5 dwts. gold, for 263 tons concentrates assaying 4.2 per cent. copper and 3.9 dwts. gold per ton.

Gurum River (Nigeria) Tin.—5 tons.

Hainault.—5,048 tons, £7,073.

Hampden Cloncurry.—1,728 tons yielded 512 tons matte, containing 154 tons copper, 160 ozs. gold, and 2,020 ozs. silver.

Hay Gold.—2,175 tons yielded £3,080.

Hutti (Nizam's).—1,009 ozs. from 1,450 tons; tailings, 230 ozs.

Ivanhoe.—18,640 tons, 2,545 ozs.; sands, 1,367 ozs.; slimes, 3,398 ozs.; concentrates, 2,121 ozs.; profit, £18,080.

Jos Tin Area.—Produced 13 tons concentrates, containing 74½ per cent. metallic tin.

Jupiter.—30,700 tons, 7,617 ozs.; profit, £3,661.

Kalgurli.—10,040 tons for £20,821.

Knight Central.—27,000 tons, 5,077 ozs.; cyanide, 2,005 ozs.; profit, £6,200. (Nov., £6,805.)

Knight's Deep.—61,955 tons, 12,788 ozs.; profit, £20,728.

Kolmanskop Diamond.—12,061 carats.

Lake View and Star.—18,009 tons, 4,910 ozs.; profit, £3,425.

Lancaster West.—22,000 tons, yielding £15,776; cyanide, £4,973; slimes, £2,801; value of by-products sold, £101; profit, £2,713; Nov., £4,018.

Langlaagte Estate.—51,243 tons, 5,954 ozs.; tailings, 5,102 ozs.; slimes, 2,553 ozs.; value, £57,838; profit, £14,000.

Le Roi No. 2.—Josie: Shipped 1,200 tons ore and 150 tons concentrates; receipts from smelter, £3,709, being payment for 1,595 tons ore shipped, and £345, being payment for 98 tons concentrates shipped; in all, £4,054.

London and Rhodesian.—Rouge: 470 tons, 150 ozs.; sands, 88 ozs.; value, £1,011.

Luipaards Vlei.—17,060 tons, 1,513 ozs.; three tube mills, 440 ozs.; sands, 1,278 ozs.; slimes, 285 ozs.; total, 3,520 ozs.; profit, £2,837.

Main Reef West.—13,367 tons, 4,172 ozs.; cyanide, 1,299 ozs.; profit, £7,278. (November, £8,080.)

May Consolidated.—14,710 tons, £12,257; cyanide, £4,844; slimes works, £1,229; value of by-products sold, £274; total value, £18,604; profit, £8,112. (Nov., £9,095.)

Mexico Mines of El Oro.—Crushed 12,040 tons; value, U.S.\$131,840; profit, U.S.\$76,400 (£15,280).

Meyer and Charlton.—13,841 tons, 6,075 ozs.; profit, £14,008. (Nov., £12,908.)

Modderfontein B.—30,600 tons, 6,583 ozs.; cyanide, 5,772 ozs.; profit, £22,340; reserve, 3,709 ozs.; Nov., £22,497; reserve, 2,559 ozs.

Mount Morgan.—Gold, 6,019 tons produced 3,650 ozs. Copper, 432 tons siliceous gold ore, 7,672 tons Many Peaks ore, and 11,652 tons copper ore produced 522 tons blister copper containing 517 tons pure copper and 6,382 ozs. gold. Of above 142 tons copper and 55 ozs. gold obtained from Many Peaks ore. Value, taking copper at £50 per ton (2,240 lbs.), £68,064.

Naraguta Extended.—8 tons 10 cwts.

Naraguta (Nigeria) Tin.—50 tons.

New Goch.—31,352 tons, 7,750 ozs.; profit, £7,769. (Nov., £9,083.)

New Heriot.—11,030 tons, 5,267 ozs.; profit, £10,024; reserve, 1,266 ozs.

New Kleinfontein.—37,150 tons, 13,297 ozs.; profit, £20,114; reserve, 1,866 ozs. (Nov., £20,301; reserve, 1,742 ozs.)

New Lisbon-Berlyn.—Crushed 1,688 tons, 81 ozs.; sands, concentrates, and slimes, 427 ozs.; value, £2,157; profit, £426.

New Modderfontein.—52,600 tons, 14,194 ozs.; cyanide, 4,776 ozs.; profit, £35,513; reserve, 10,629 ozs.; (Nov. profit, £34,024; reserve, 10,020 ozs.)

New Primrose.—7,886 ozs. from 23,350 tons; profit, £17,020; value, £33,498.

New Rietfontein Estate.—5,031 ozs. from 16,162 tons; profit, £3,851; value, £21,371.

New Unified Main Reef.—3,743 ozs. from 9,810 tons; profit, £4,779.

Nigel.—14,200 tons, 4,727 ozs.; profit, £3,104; value, £20,079.

North Broken Hill.—2,162 tons crude ore produced 378 tons concentrates, containing 264 tons 16 cwts. lead, and 8,051 ozs. silver.

North White Feather.—900 tons, 372 ozs.; value, £1,580.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered, 22 tons; despatched, 20 tons.

Nourse.—46,000 tons, 12,963 ozs.; cyanide, 4,199 ozs.; profit, £18,987; reserve, 347 ozs.; Nov. profit, £18,513; reserve, 251 ozs.

Oriental Consolidated.—Clean-up amounted to \$136,500.

Peel's Rhodesian.—1,043 tons, 668 ozs.; cyanide, 28 ozs.; value, £2,540.

Pekin Syndicate.—Output, 25,900 tons; sales, 51,000 tons; colliery consumption, 4,800 tons. For the purposes of economy during the present unrest in China the mines are only being worked five days a week. Return was delayed owing to the difficulty of obtaining results of outside markets.

Peña Copper.—Output of ore, 8,500 tons, as compared with 7,861 tons in Nov.; shipment, 6,160 tons, as compared with 6,122 tons Nov.; 77 tons of fine copper in precipitate produced.

Penhalonga.—5,100 tons, 896 ozs.; value, £5,265; estimated loss, inclusive of London expenses, £146 (Nov. profit, £149).

Pigg's Peak Development.—2,515 tons, 638 ozs.; sands and slimes, 230 ozs.; value, £3,646; profit, £1,575.

Poderosa.—Production shipping ore, 1,014 tons, assaying 23½ per cent. copper; shipments, 993 tons, assaying 21½ per cent. copper.

Prestea Block A.—11,421 tons, £12,689; sands, £1,797; concentrates, £2,993; costs, £14,762; profit from current ore treatment, £2,718.

Princess Estate.—12,587 tons, £8,327; cyanide, £2,862; slimes, £1,302; nett loss, £3,997, including rents, &c. (Nov. profit, £56).

Randfontein Central.—208,005 tons, 31,600 ozs.; tailings, 21,114 ozs.; slimes, 7,367 ozs.; value, £255,344; profit, £74,000.

Raub.—4,999 tons, 768 ozs.

Rayfield Syndicate.—35 tons.

Rezende.—3,500 tons, 1,082 ozs.; profit, £720. (Nov., £808.)

Robinson.—48,700 tons, 17,633 ozs.; cyanide, 9,143 ozs.; profit, £75,000; reserve, 8,709 ozs. (Nov., £75,000; reserve, 7,995 ozs.)

Robinson Deep.—44,850 tons, 18,068 ozs.; profit, £35,356; reserve, 4,656 ozs.

Rooodepoort United.—29,004 tons, 7,734 ozs.; profit, £8,042. (Nov., £8,056.)

Rooiberg Minerals.—1,505 short tons, declared 60 long tons concentrates; average assay value metallic tin, 69 per cent.; profit, £2,691. (Nov., £3,354.)

Rose Deep.—61,600 tons, 13,200 ozs.; cyanide, 7,759 ozs.; profit, £33,993; reserve, 6,127 ozs. (Nov., £33,072; reserve, 6,127 ozs.)

Sheba.—5,875 tons, 2,704 ozs. Rosetta—1,845 tons, 406 ozs.

Simmer and Jack East.—30,200 tons, 5,885 ozs.; profit, £838.

Simmer and Jack Proprietary.—65,200 tons, 18,367 ozs.; value, £78,018; profit, £37,506; reserve, 1,255 ozs.

Simmer Deep.—47,300 tons, 9,989 ozs.; profit, £4,554.

Sons of Gwalia.—14,020 tons, £17,132; tailings, £3,346; concentrates, £2,049; current slimes, £2,405; slag, £1,032; value, £25,964.

St. John Del Rey.—Gold produced, £36,000; yield per ton, 45s.

Sub Nigel.—4,147 tons, 1,990 ozs.; profit, £1,072; reserve, 200 ozs.

Talisman Consolidated.—Tons of ore treated, 3,150; value, £18,030.

Taquah.—3,220 tons, 2,086 ozs.; cyanide, 526 ozs.; value, £10,483.

The Jumpers and Treasury.—10,150 tons, 2,232 ozs.; tailings, 1,192 ozs.; current slimes, 418 ozs.; accumulated slimes, 148 ozs.

Joint profit, £1,508; joint gold in reserve, 567 ozs.

Tomboy.—9,700 tons, value \$27,500; concentrates shipped, 1,700 tons, value, \$52,000. Profit, \$35,000.

Transvaal Gold Estates.—11,976 tons, 3,882 ozs.; cyanide and slimes, 3,020 ozs.; profit, £15,008; reserve, 2,193 ozs.

Treasury Gold.—Share of joint working with Jumpers, £167.

Van Roi.—4,594 tons, 250 tons lead concentrates, assaying 144.5 ozs. silver, 62.5 per cent. lead, 10.6 per cent. zinc; and 240 tons zinc concentrates, assaying 59.2 ozs. silver, 2.5 per cent. lead, and 44.8 per cent. zinc. Value, £6,644.

Van Ryn.—39,510 tons, 12,731 ozs.; profit, £25,041. (Nov., £24,385.)

Vereeniging Estates.—Sales of coal, 20,244 tons.

Village Deep.—47,900 tons, 9,894 ozs.; cyanide, 6,355 ozs.; profit, £22,510; reserve, 5,600 ozs.; Nov. £22,125; reserve, 3,780 ozs.

Village Main Reef.—34,800 tons, 11,671 ozs.; cyanide, 5,652 ozs.; value, £72,852; profit, £38,283; reserve, 4,768 ozs.

Waihi.—26,665 tons crushed and £44,269 of gold and silver produced.

Waihi Grand Junction.—6,083 tons, £10,894.

Wanderer (Selukwe).—19,000 tons, 2,133 ozs.; value, £8,071.

Weardale Lead.—Ore raised, 245 tons; pig lead smelted, 108 tons; average price obtained for pig lead sold, £15 3s. per ton nett.

West Rand Central.—2,226 tons, 920 ozs. (including slimes); value, £3,615.

West Rand Consolidated.—29,700 tons, 7,967 ozs.; profit, £5,146. (Nov., £5,732.)

Witwatersrand.—9,288 ozs. from 31,530 tons; profit, £15,532; value, £39,453.

Witwatersrand Deep.—38,830 tons, 9,363 ozs.; cyanide, 3,145 ozs.; profit, £16,652. (Nov., £14,521.)

Woluter.—30,000 tons, 6,595 ozs.; cyanide, 3,062 ozs.; profit, £15,215; reserve, 3,698 ozs. (Nov., £15,081.)

Worcester Exploration.—4,600 tons, 1,126 ozs.; profit, £750.

Yuanmi.—4,580 tons, 2,158 ozs.; value, £9,158.

Zinc Corp.—13,790 tons tailings treated in zinc plant, and 10,253 tons ore in lead mill, producing 4,090 tons zinc concentrates, and 2,383 tons lead concentrates; gross income from sale of these products, together with sundry profits, £27,153; nett profit, £5,587.

Spies Petroleum.—Production for week ended January 7, 320,650 poods, or 5,172 tons. For year to date, 20,134,480 poods, or 324,750 tons.

Baku Russian Petroleum.—Gross production of crude oil for week January 6, 135,500 poods.

European Petroleum.—Gross production week January 7, 99,600 poods.

Mr. Frederick Straker, for some years City manager of the London and South Western Bank, Ltd., has been appointed assistant general manager, and Messrs. Percy C. Harte and J. J. Spear to be joint City managers.

The general meeting of the Armavir-Fouapsee Railway was held on December 28. The principal shareholders are the Russo-Asiatic Bank and the Poutiloff Company. The results from the Armavir-Maikop track for the first eight months of 1911 permit counting upon a receipt surplus higher than was estimated. The budget of 1912 calculates on gross profits of 1,034,000 roubles, expenditure of 540,000 roubles, and a nett surplus of 494,000 roubles. The council has examined the projected Labin-Stavropol line 376 verstes long, which would cost 19,910,000 roubles. To cover this sum, the council proposes to issue shares and bonds guaranteed by the Russian Government.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Jan. 5, £5,202, increase £338; aggregate from July 1, £156,791, increase £21,303.
 Argentine Transandine.—Week Jan. 6, £3,230, increase £548; from July 1, £72,225, increase £19,253.
 Assam Bengal.—Week ended Dec. 9. Rs. 93,000, decrease Rs. 2,857; from July 1, Rs. 25,40,306, increase Rs. 1,61,267.
 Beira and Mashonaland.—Nov. £61,631, decrease £4,527.
 Bilbao River and Cantabrian.—Dec., £6,243, decrease £3,174.
 12 months, £77,869, decrease £13,149.
 Bolivar.—Receipts for Dec., £7,250, increase £1,035; 6 months £39,123, increase £7,461.
 Brazil.—Nett earnings for month of Nov., £114,800, increase £9,459; aggregate from Jan. 1, £920,000, increase £123,856.
 Brazil Great Southern.—Nov., Mls. 41,250, increase Mls. 9,500; 11 months, Mls. 388,000, increase Mls. 11,000.
 Buenos Ayres Central.—Gross receipts Dec., £17,606, decrease £765; from July 1, £97,284, increase £2,166.
 Buenos Ayres Midland.—Gross receipts for week Jan. 7, £361, decrease £357; from July 1, £20,168, increase £12,010.
 Canadian Northern Railway.—7 days ended Jan. 7, \$289,200, increase \$107,400; from July 1, \$10,623,900, increase \$2,395,500.
 Cartagena (Colombia) Railway.—Receipts for Nov., £24,323, decrease £269; aggregate from July 1, £118,237, decrease £3,122.
 Colombian National.—Receipts for Nov., £7,100.
 Detroit United.—Last 9 days of Nov., \$238,264, increase \$31,363.
 Egyptian Delta.—For 10 days Dec. 20, £9,912, increase £1,729, from April 1, £194,556, increase £10,534.
 Gt. Southern of Spain.—Week Dec. 30, Ps. 53,463, increase, Ps. 16,481. From Jan. 1, Ps. 2,942,325, increase Ps. 223,173.
 Havana Central.—Gross receipts for week ending Jan. 6, £5,070, increase £637; aggregate £121,353, increase £17,515.
 Lucknow Bareilly.—7 days ended Dec. 9, Rs. 32,238, decrease Rs. 1,015; from July 1, Rs. 6,91,955, increase Rs. 1,697.
 Mexico North Western.—Nett earnings Oct. (including Lumber) \$211,696, inc. \$61,048. From Jan. 1, \$1,050,688, inc. \$323,227.
 Midland of W. Australia.—Gross revenue for Sept., £10,730, increase £1,423; aggregate from July 1, £31,192, increase £4,400.
 Midland Uruguay.—Receipts for month of Dec., £8,298, decrease £1,302; aggregate for 6 months £46,665, increase £795.
 North Western of Uruguay.—Traffic receipts for Dec., \$26,000, decrease \$4,698. Aggregate for 6 months \$152,307, dec. \$9,973.
 Quebec Central Railway.—For the 1st week of Jan., \$16,732, increase \$5,037; from July 1, \$730,696, increase \$95,632.
 Rhodesia.—Receipts for Nov., £91,005, increase £22,905.
 Robilkund and Kumaon.—7 days ended Dec. 9, Rs. 33,977, increase Rs. 6,496; from July 1, Rs. 6,77,612, increase Rs. 4,393.
 United Railroads of Yucatan.—Week ending Jan. 6, \$37,700, decrease \$6,600. From July 1, \$3,049,000, decrease \$500.
 Uruguay Northern.—Gross receipts for month of Dec., £2,128, increase £2; aggregate for 6 months £12,830, increase £775.
 White Pass and Yukon.—Week Dec. 21, \$2,470.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 3, £754, increase £84; aggregate for 1 week, £754, increase £84.
 Bristol Tramways and Carriage.—Week ending Jan. 5, £6,569, increase £889; aggregate 1 week, £6,569, increase £889.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 29, £39,341, increase £3,851.
 Burnley Corporation.—Week ending Jan. 6, £1,508, increase £149; aggregate for 1 week, £1,508, increase £149.
 Dublin United.—Week ending Jan. 5, £4,104, increase £353, aggregate from Jan. 1, £4,104, increase £435.
 F.I.A.T. Motor Cab.—Week Jan. 6, £2,897, decrease £24.
 General Motor Cab.—Week Jan. 6, £12,026, decrease £1,061.
 Hastings and District.—Week Jan. 4, £857, increase £146; 1 week £857, increase £146.
 Isle of Thanet.—Traffic receipts for week ending Jan. 6, £274, increase £23; from Oct. 1, £4,671, increase £65.
 London County Council.—Traffic receipts for week ending Dec. 27, £45,862, increase £670; aggregate from April 1, £1,714,848, increase £86,891. Miles 138½, against 133½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 6, £39,783, increase £10,130; aggregate from Oct. 1, £538,936, increase £89,204.
 London United.—Week ending Jan. 6, £5,664, increase £246, aggregate from Jan. 1, £5,664, increase £246.
 Metropolitan Electric.—Week Jan. 5, £8,829, increase £1,317. From Jan. 1, £8,829, increase £1,317.
 Provincial Trams.—Traffic returns for week ending Jan. 6, £1,653, increase £176; from Oct. 1, £22,060, increase £782.
 Sunderland District.—Week ending Jan. 3, £598, increase £37; 4 weeks, £4,776, increase £324.
 Yorkshire (West Riding) Electric.—Week ending Jan. 7, £1,194, increase £36; aggregate for 1 week, £1,194.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 7, £51,425, increase £112; aggregate from Jan. 1, £51,425, increase £112.
 Auckland Electric.—For 28 days to Dec. 15, £18,028, increase £1,857. From July 1, 99,479, increase £8,053.
 Bombay Electric.—Sept., £247,614, increase £25,517.
 Brazilian Street.—Month of Nov., Mls. 38,382, dec. Mls. 1,180.
 Brisbane.—Month of Dec., £24,230, increase £3,105; from Jan. 1, £252,100, inc. £30,555.
 British Columbia Electric.—Nett earnings for Nov., \$148,275; increase \$20,291. Aggregate nett earnings, including income from investments from July 1, \$788,417, increase \$117,789.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Jan. 6, Rs. 92,699, increase Rs. 31,343; aggregate 1 week Rs. 92,699, increase Rs. 31,343.
 Cape Electric.—Revenue for month of Dec., £17,315; expenses, £7,766.
 Carthage and Herrerias.—Month of Dec., £1,888, decrease £585. From Jan. 1, £27,677, decrease £1,648.
 Kalgoorlie Electric.—Gross Nov., £3,165, from Jan. 1, £37,944.
 La Plata.—Dec., £4,557, inc. £852; twelve months, £48,948, inc. £14,557.
 Lima Light Power and Trams.—Nov., £13,900, decrease £224; aggregate from Jan. 1, £160,328, increase £4,383.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Dec. 31, Rs. 24,709, decrease Rs. 787. From Jan. 1, Rs. 534,100, increase Rs. 41,793.
 Manáos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Dec., \$76,900, increase \$4,100; aggregate \$774,000, increase \$102,797.
 Melbourne Tramways and Omnibus.—Dec., £64,000.
 Mexico.—Nett earnings for Oct., \$265,567, increase \$18,296; from Jan. 1, \$2,888,782, increase \$153,321.
 Monte Video United.—Gross Dec., £29,093, increase £2,419.
 Pará Electric.—Receipts for week ending Jan. 7, £4,090, increase £33, aggregate £22,456, increase £182.
 Perth (W.A.) Electric.—Gross receipts for week Jan. 5, £2,208, increase £331; from Jan. 1, £1,608, increase £354.
 Puebla.—Nett earnings for Dec., \$52,200, increase \$6,300.
 Rangoon Electric.—Nett earnings for Dec., £4,692, decrease £79; from Jan. 1, £50,694, decrease £2,491.
 Rio de Janeiro.—52nd week of 1911, \$59,179, increase \$5,614.
 Sao Paulo.—Traffic returns for Nov., nett earnings, \$208,936, increase \$38,612; from Jan. 1, \$2,031,799, increase \$326,202.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Dec., \$25,000, increase \$4,800.
 Winnipeg Electric.—Nett earnings for Nov., \$174,379, increase \$4,358; from Jan. 1, \$1,778,002, increase \$311,022.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Barry	Jan. 7	14,365	+ 2,163	1	14,365	+ 2,163	
Brecon and Merthyr	" 7	2,038	+ 135	1	2,038	+ 135	
Cambrian	" 7	4,291	+ 10	1	4,291	+ 10	
Central London	" 6	5,044	+ 661	1	5,044	+ 661	
City and South London	" 7	3,435	+ 252	1	3,435	+ 252	
Furness	" 7	8,948	+ 261	1	8,948	+ 261	
Great Central	" 7	83,100	+ 5,100	1	83,100	+ 5,100	
Great Eastern	" 7	84,500	+ 500	1	84,500	+ 500	
Great Northern and City	" 6	1,713	+ 88	1	1,713	+ 88	
Great Northern	" 6	103,000	+ 100	1	103,000	+ 100	
Great Western	" 7	244,000	+ 7,000	1	244,000	+ 7,000	
Hull and Barnsley	" 7	10,004	+ 757	1	10,004	+ 757	
Lancashire and Yorkshire	" 7	95,585	+ 4,174	1	95,585	+ 4,174	
Lon. Brighton & S. Coast	" 6	59,994	+ 1,847	1	59,994	+ 1,847	
London & North Western	" 7	256,000	+ 8,000	1	256,000	+ 8,000	
London & South Western	" 7	77,900	+ 1,300	1	77,900	+ 1,300	
London Electric	" 6	14,925	+ 95	1	14,925	+ 95	
Lon., Tilbury & Southend	" 7	10,892	+ 580	1	10,892	+ 580	
Metropolitan	" 7	17,703	+ 178	1	17,703	+ 178	
Metropolitan District	" 6	12,535	+ 430	1	12,535	+ 430	
Midland	" 6	224,000	+ 2,000	1	224,000	+ 2,000	
North Eastern	" 6	161,146	+ 5,519	1	161,146	+ 5,519	
North London	" 7	7,793	+ 104	1	7,793	+ 104	
North Staffordshire	" 7	18,470	+ 270	1	18,470	+ 270	
Rhymney	" 7	6,903	+ 271	1	6,903	+ 271	
South Eastern & Chatham	" 6	101,925	+ 7,622	1	101,925	+ 7,622	
Taff Vale	" 7	18,472	+ 396	1	18,472	+ 396	

SCOTCH RAILWAYS.

Caledonian	Jan. 7	65,100	+ 3,200	23	2,139,200	+ 49,000
Glasgow & South Western	" 6	27,100	+ 1,500	23	868,600	+ 35,200
Great North of Scotland	" 6	8,700	+ 20	23	231,130	+ 6,128
Highland	" 7	7,021	+ 620	23	202,791	+ 7,502
North British	" 7	76,000	+ 6,500	23	2,317,000	+ 82,000

IRISH RAILWAYS.

Belfast and County Down	Jan. 5	2,560	+ 75	1	2,560	+ 75
Great Northern	" 5	18,820	+ 1,190	1	18,820	+ 1,190
Gt. Southern and Western	" 5	26,814	+ 794	1	26,814	+ 794
Midland Great Western	" 5	9,414	+ 31	1	9,414	+ 31

* From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 9	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 9	NAME.	Closing Price last week.	Closing Price this week.
17/	African Farms	17/6	17/6	24/9	Mocambique	24/9	24/9
17/	Anglo-French Ex.	17/6	17/6	11/	Modderfontein	11/	11/
17/	Apex	17/6	17/6	21/	Modder "B"	21/	21/
17/	Bantjes	17/6	17/6	21/	New Goch	21/	21/
17/	City and Suburban, £4 ..	21/6	21/6	21/	New Primrose	21/	21/
10/	Central Mining, £12	10/	10/	11/	Nigel	11/	11/
4/	Cons. Gold Fields	4/	4/	11/	Nourse Mines	11/	11/
6/	Crown Mines, 10/	6/	6/	10/	Oceana Consolidated ..	10/	10/
3/	East Rand Prop.	3/	3/	6/	Rand Mines (New) 5/ ..	6/	6/
5/	Ferreira	5/	5/	11/	Randfontein Estates ..	11/	11/
17/	Geduld Prop.	17/6	17/6	11/	Do. Central	11/	11/
17/	Gen. Mining and Fin.	17/6	17/6	6/	Robinson Gold, £4 ..	6/	6/
17/	Ginsberg	17/6	17/6	11/	Rondepoort United ..	11/	11/
17/	Glynn's Lydenburg	17/6	17/6	11/	Simmer & Jack Prop. ..	11/	11/
17/	Goerz and Co.	17/6	17/6	21/	S.A. Gold Trust	21/	21/
17/	Gold Mines Invest., £1 ..	17/6	17/6	11/	Steyn Estate	11/	11/
17/	Government Areas	17/6	17/6	11/	Transvaal Coal Trust ..	11/	11/
4/	Heriot	4/	4/	11/	Transvaal Cons. Land ..	11/	11/
21/3	Johannesburg Con. In.	21/6	21/6	21/	Transvaal Gold Est.	21/	21/
17/	Jumpers	17/6	17/6	4/	Van Ryn	4/	4/
17/	Klemfontein	17/6	17/6	11/	Welgedacht	11/	11/
3/	Knights (Wit.)	3/	3/	12/3	West Rand Consols	12/3	12/3
3/	Langlaagte Estate	3/	3/	11/	Wolhuter, £1	11/	11/
4/	Meyer and Charlton	4/	4/				

SOUTH AFRICAN.

DEEP LEVELS.

21/	Brakpan	21/6	21/6	11/	Main Reef West	11/	11/
17/	Cinderella Consol	17/6	17/6	11/	Modder Deep	11/	11/
21/	City Deep	21/6	21/6	11/	Rand Collieries	11/	11/
17/	Durban Deep	17/6	17/6	3/	Robinson Deep (New) ..	3/	3/
3/	Ferreira Deep	3/	3/	3/	Rose Deep	3/	3/
3/	Goldenbulb Deep	3/	3/	4/6	Simmer Deep	4/6	4/6
17/	Jupiter	17/6	17/6	21/	Village Deep	21/	21/
17/	Knight Central	17/6	17/6	3/	Village Main Reef	3/	3/
21/	Knights Deep	21/6	21/6	21/	Witwatersrand Deep ..	21/	21/

DIAMONDS.

20/	De Beers Deferred £2/10 ..	19/11	19/11	3/	New Vaal River D.	3/	3/
17/	Do. Preferred £2/10	17/	17/	10/	Premier Dia. Def. 8, 2/6 ..	10/	10/
7/	Jagersfontein Ord.	7/	7/	8/	Do. do. Pret.	8/	8/
17/	Montrose	17/	17/	17/	Roberts Victor	17/	17/

RHODESIAN.

5/3	Antelope, 5/-	5/9	5/6	11/	London Rhodesn. Min. ..	11/	11/
8/	Bechuanaand Ex.	8/	7/6	17/	Mashonaland Agency ..	17/	17/
17/	Bucks Reef	17/6	17/6	11/	Mayo Development	11/	11/
28/	Chartered B.S.A.	28/4	27/9	2/	Rhodesia Exploration ..	2/	2/
10/	do options (1912) 10/ ..	10/	10/	1/	Selukwe 5/-	1/	1/
21/	Eldorado Banket	21/6	21/6	6/9	Selukwe Columbia, 5/- ..	6/9	5/6
17/	Enterprise	17/6	17/6	3/	Shamva Mines	3/	3/
17/	Gaika	17/6	17/6	21/	Surprise	21/	21/
21/	Giant Mines of Rhod.	21/6	21/6	21/	Tanganyika	21/	21/
17/	Globe and Phoenix, 5/- ..	17/6	17/6	21/	Zambesia Exploring ..	21/	21/

WEST AFRICAN.

7/	Abbottiakoon, 10/	6/9	7/9	11/	Naraguta	11/	11/
17/	Abosso	17/6	17/6	3/	New Bibianis, 18/ pd.	3/	3/
17/	Ashanti Goldfields, 4/ ..	17/6	17/6	6/	Nigeria Bitumen	6/	6/
5/	Broomassie, 10/	4/6	4/6	21/	Do. Investment	21/	21/
17/	Champion Tin (Nigeria) ..	17/6	17/6	11/	Prestea Block "A"	11/	11/
10/9	Fanti Consolidated, 10/ ..	10/9	11/	11/	Taquaah Exploration ..	11/	11/
17/	Gold Coast Amalg.	17/6	17/6	21/	Wallis	21/	21/
17/	Himan Concessions	17/6	17/6	11/	Wassau, 5/	11/	11/
17/	Lucky Chance, 5/	17/6	17/6	21/	Do. West Amal., 10/ ..	21/	21/

AUSTRALIANS.

6/6	Associated	6/9	6/6	51/	Ivanhoe, Gold £5	51/	51/
5/	Do. Nrn. Blocks	5/	5/	21/	Kalgurli	21/	21/
17/	Chaffers, 4s.	17/6	17/6	8/	Lake View Cons.	8/	8/
21/	Golden Horseshoe, £5 21/	21/6	21/6	21/	Lon. Aust. & Gen. Ex. 5/	21/	21/
14/	Great Boulder, 21/	14/3x	13/6	21/	Mount Boppy	21/	21/
4/9	Do. Perseverance	4/	4/6	11/	Oroya Exploration 10/ ..	11/	11/
17/	Great Fingall, 10/	17/6	17/6	9/6	South Kalgurli	9/6	9/6
17/	Hainault	17/6	17/6	11/	Sons of Gwalia	11/	11/

MISCELLANEOUS.

81/	Alaska Treadwell £5 ..	81/	81/	21/	M't. Morgan	21/	21/
71/	Anaconda, 25 dols.	71/	71/	31/	Mount Elliott	31/	31/
47/9	Broken Hill Prop.	47/	46/6	51/	Mysore, 10s.	51/	51/
21/	Do. Blk. 10, £10	21/	21/	31/	Nanaqua, £2	31/	31/
51/	Do. £9 13/ pd.	51/	51/	31/	N'dydrong, 10/	31/	31/
51/	Do. North	51/	51/	18/6	Oreogun 10/	18/6	18/6
31/	Do. South	31/	31/	21/	Do. Pref., 10/	21/	21/
6/	Camp Bird	32/6	31/9	41/	Otavi Mines & Rly. £5 ..	41/	41/
32/	Cape Copper, £2	32/	32/	51/	Pahang Consols, 51/ ..	51/	51/
10/3	Champion Reef, 21/6	10/3x	10/	71/	Rio Tinto, £5	71/	71/
18/6	Dolcoath	18/6	18/6	71/	Russian Mining	71/	71/
17/6	El Oro	17/6x	17/	16/6	St. John del Rey	16/6x	16/6
21/	Esperanza	21/	21/	31/	Spassky Copper	31/	31/
21/	Great Cobar, £5	21/	21/	21/	Talisman Consol. 18/ ..	21/	21/
21/	Hudson's Consolidated ..	21/	21/	51/	Tharsis	51/	51/
41/	La Roi No. 2	41/	41/	21/	Wahi	21/	21/
31/	Lena	31/	31/	29/9	Wahi Grand Junction ..	29/9	29/9
31/	Mason and Barry	31/	31/	8/6	Zinc Corporation	8/6	8/6
26/9	Mexico of El Oro	26/9	26/6	33/6	" Preference	33/6x	33/6
26/9	Mount Lyell	27/3	26/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
Alcoy and Gandia ..	Jan. 6	Ps. 9,000	- Ps. 6,000	1	Ps. 9,000	- Ps. 6,000	
Algierais (Gibraltar) ..	Dec. 30	Ps. 38,375	+ Ps. 2,445	1	Ps. 38,375	+ Ps. 2,445	
Antofagasta (Chili) ..	Jan. 7	24,050	- 600	1	24,050	- 600	
Arauco ..	Nov. 7	9,485	+ 1,201	1	9,485	+ 1,201	
Buenos Ayres & Pacific	Jan. 6	82,800	- 4,723	1	82,800	- 4,723	
Buenos Ayres G. Sthn. ..	" 7	95,000	- 4,660	1	95,000	- 4,660	
Do. Western ..	" 7	30,288	- 16,366	1	30,288	- 16,366	
Do. Ensenada ..	" 7	500	- 361	1	500	- 361	
Central Argentine ..	" 6	90,257	- 3,871	1	90,257	- 3,871	
Cent. Ur'g'ay of Mte Vid. ..	" 6	14,337	+ 1,554	1	14,337	+ 1,554	
Do. Eastern Ex.	" 6	4,831	- 17	1	4,831	- 17	
Do. Northern Ex.	" 6	1,687	- 60	1	1,687	- 60	
Do. Western Ex.	" 6	1,601	+ 68	1	1,601	+ 68	
Cordoba Central ..	" 6	4,795	- 120	1	4,795	- 120	
Do. Northern and N.-W. Argtn. Ex.	" 6	12,220	+ 1,260	1	12,220	+ 1,260	
Do. B. Ayres Extn.	" 6	3,340	+ 340	1	3,340	+ 340	
Cordoba and Rosario ..	" 6	4,860	- 70	1	4,860	- 70	
Costa Rica ..	Nov. 11	5,603	- 1,527	1	5,603	- 1,527	
Cuban Central ..	Jan. 6	6,657	- 2,608	1	6,657	- 2,608	
Entre Rios ..	" 6	11,700	+ 1,103	1	11,700	+ 1,103	
Gr. West of Brazil ..	" 6	11,611	- 67	1	11,611	- 67	
Int.-Oceanic of Mexico ..	Jan. 7	147,400	- 14,140	1	147,400	- 14,140	
La Guaira and Caracas ..	Dec. 31	7,250	+ 1,500	1	7,250	+ 1,500	
Leopoldina ..	Jan. 6	20,707	- 472	1	20,707	- 472	
Manila ..	" 6	4,280	- 335	1	4,280	- 335	
Mexican ..	Nov. 6	6,335,000	- 23,100	1	6,335,000	- 23,100	
Do.	" 1	315,700	- 10,700	1	315,700	- 10,700	
Mexican ..	Jan. 7	147,300	- 14,100	1	147,300	- 14,100	
Nitrate ..	Dec. 31	27,257	- 1,345	1	27,257	- 1,345	
Ottoman ..	" 30	7,474	- 342	1	7,474	- 342	
Paraguay Central ..	" 235	1,320	- 810	1	1,320	- 810	
Peruvian Corporation ..	" 6	890,184	+ 22,816	1	890,184	+ 22,816	
Puerto Cabello & Valencia	" 6	3,750	- 750	12	3,750	- 750	
Salvador ..	Jan. 6	28,000	+ 8,500	1	28,000	+ 8,500	
San Paulo ..	Dec. 31	30,226	+ 1,088	1	30,226	+ 1,088	
Taitai ..	" 6	24,157	+ 1,095	1	24,157	+ 1,095	
United of Havana ..	Jan. 6	32,516	- 8,571	1	32,516	- 8,571	
Western of Havana ..	" 6	4,757	- 342	1	4,757	- 342	
Zafra and Huelva ..	Nov. 6	13,873	+ 2,833	1	13,873	+ 2,833	

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1.

§ Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
		Rs.			Rs.	Ra	
Barsi Light ..	Dec. 31	22,250	+ 7,952	1	3,47,250	+ 28,700	
Bengal & N.-W.	9	3,87,850	+ 44,807	1	72,76,752	+ 12,33,693	
Bengal Doonars ..	2	10,403	- 2,383	1	2,38,159	+ 2,733	
Do. Extension ..	2	16,216	+ 492	1	3,16,003	+ 36,010	
Bengal Nagpur ..	16	6,39,000	+ 53,000	1	1,38,16,000	+ 15,94,000	
Bombay & Baroda ..	30	11,29,800	+ 1,64,000	1	2,46,16,000	+ 4,64,000	
Burma ..	9	3,20,385	+ 24,476	1	69,86,051	+ 3,80,109	
Delhi Umballa ..	31	69,000	+ 10,525	1	15,93,995	+ 2,44,722	
East Indian ..	31	20,35,000	+ 2,71,000	1	4,61,19,000	+ 43,44,000	
Gr. Indian Penin.	31	22,15,600	+ 3,02,202	1	3,53,26,054	+ 39,17,804	
Madras and S.							
Mahratta ..	16	6,00,000	- 34,488	1	1,57,84,298	+ 15,91,793	
South Indian ..	16	4,30,930	- 77,879	1	1,13,10,043	+ 11,11,107	
Southern Punjab ..	31	2,00,175	+ 91,691	1	25,54,170	+ 5,54,170	
Do. Extension ..	31	30,070	+ 9,913	1	5,36,594	+ 15,670	

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
		dols.	dols.		dols.	dols.	
Canadian Pacific ..	Jan. 7	1,602,000	+ 253,000	1	64,082,000	+ 6,945,000	
Denver & Rio Grande ..	" 7	326,000	- 12,200	1	12,818,200	- 269,400	
Gr. Trk. Main Line ..	" 7	£114,070	+ £5,339	—	—	—	
Canada Atlantic ..	" 7	60,047	+ 1,311	—	—	—	
Gr. Trk. Western ..	" 7	£22,623	- 2,956	—	—	—	
Do. Det., G. H. & Mil ..	" 7	17,870	+ 512	—	—	—	
Louisville & Nashvle ..	Dec. 21	1,118,000	- 19,000	1	26,936,954	+ 423,500	
Missouri K. & Texas ..	" 31	897,559	- 86,797	1	15,500,468	- 423,693	
National of Mexico ..	" 31	1,735,000	+ 59,000	—	—	—	
Southern ..	" 14	1,233,000	+ 51,000	—	28,905,000	+ 682,000	
Wabash ..	" 31	701,000	- 111,000	1	15,184,808	- 685,500	

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Delta.—(1) Last year was disastrous owing to heavy losses through high or rapidly fluctuating cost of raw materials. We fear there has been little improvement since the accounts were closed three months ago. The company has had bad reverses before and recovered. We know of nothing to prevent it from doing so again, but hardly think the time has come to average. (2) The revenue margin is not very large; still we think this stock covered and sure of its interest, but in the present mood of the market it will not rise.

Mithra.—(1) Prospects fair, though progress will probably be slow. We look for some appreciation. (2) Here, too, there is a chance, but rather a distant one we fear, because so much capital is still being placed in front of the stock. At the price named, though, the shares look tempting, especially as the stock just in front got its full dividend for last year, and traffic receipts are again expanding. (3) All things considered, we think these shares inflated. They are not really worth more than par, if that. They mostly represent "water," and much money has still to be found to develop and extend the properties. (4) A slowly, but we think surely improving property. Patents stand at much too high a figure, but progress was made last year in adding to the reserve. The shares are therefore a fair venture. (5) Here we encounter the founders' share nuisance, and the company has obviously been overstrained to show a surplus for these shares. We do not see much rise in the ordinary shares. (6) These are dollar shares, and should be a good speculation at the price, because the board will do its utmost to make a good show and pay a dividend for this year. Yankee competition is keen, but for some time to come there should be work for all and perhaps profit. (7) Dear at the figure. You should wait. The debt is heavy, and the board has the right to skim 5 per cent. off the net profits before division. (8) Rather hard up, with, however, some prospect of increased business by and by. Not a bad purchase at 3½. (9) All the railways in the country are doing better, and this company should do much better with its new contracts. The stock, though, is a good way from a dividend yet, and there need be no haste to buy except on the "buy rubbish and grow rich" principle. (10) Has faint prospects, and the dividend might be slightly increased for the past year, but the improvement seems fully discounted in the price, which was 3s. 6d. not so long ago. (11) A "relief" affair, but the controllers are very shrewd and successful. Yet we should not care to give more than par for the shares without knowing more. (12) We are a little nervous over this business, it is so huge and was so daringly developed. More money in lumps will be required, and on the whole we should wait here also. The 4½ per cent. bonds are only 86. (13) Rather a sluggish concern, and we do not think last year's dividend should have been increased. Reserve small, and this stock anything but freely marketable. Dear at the price. (14) Not worth buying. There was a deficiency for 1910 of about £300,000, an increase of over £170,000 on 1907. We do not yet know whether last year has done much better. (15) Order difficult to state, but 1, 4, 5, 6, 9, and perhaps 11 for the first half-dozen. (16) Compared with what was doubtless vaguely promised, the return now offered looks meagre, but it probably represents the most the company can afford to pay. Even at 4 per cent. compound interest its profit could not have been much within the time for the whole of which you stood insured.

W. N. L.—(1) For the present this property is over-loaded by having to carry its Western extension, and there is even some probability that it may pass into the hands of a receiver, but we do not like to advise you to sell out, because the new road should by and by be able to take care of itself, and the price is now down to 45. (2) These, too, may recover some day, though affairs look only too black just at present, but much more money may be required, and we think you should sell at least part of your holding. (3) You should expect a large yield on a stock of the kind. Your selection is good, and of the additions suggested by you, we prefer No. 2 or No. 3, although there may be no great advance in them. Most weeks the terms and conditions are published.

W. P.—We know of no special reason for depression, but there are doubts as to future developments in depth, and the whole market is under a cloud. Do not increase, and reduce holding by, say half, on any considerable rally.

J. J. J.—(1) We cannot say definitely, but speaking generally, the trade did little last year owing to the heat and drought. (2) Yes, it probably will, but you will have to be very careful in selecting stocks to buy. Avoid those already well up.

Maikop Victory.—Production week January 6, 873 tons, deliveries 802 tons.

California Oilfields.—Production 6 months to December 31, 1,824,636 barrels, total for year, 3,545,934 barrels.

Russian Petroleum.—Production of crude oil for week January 6, 110,000 poods.

Black Sea Oil.—Production week January 6, 113,100 poods (2,131 tons); deliveries to Pipeline 124,551 poods (2,009 tons).

Kern River Oil of California.—December production, 101,653 barrels, or 15,334 tons.

Standard Oil of Canada.—Two weeks to January 6, 1,418 barrels.

Maikop Spies.—Production for week January 6, 15,620 poods.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and January 6, 1912:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1911 to Jan. 6, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Jan. 7, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	25,632,000	25,390,000
Excise	—	29,430,000	31,340,000
Estate, &c., Duties	—	18,842,000	18,901,000
Stamps	—	6,957,000	7,200,000
Land Tax and House Duty	—	730,000	2,310,000
Property and Income Tax	—	15,042,000	35,241,000
Land Value Duties	—	191,000	220,000
Post Office	—	17,970,000	17,520,000
Crown Lands	—	370,000	350,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,239,837	1,177,955
Miscellaneous	—	1,947,991	2,082,663
Revenue	—	118,351,738	141,732,618
Total, including balance	—	131,897,909	144,563,866
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,300,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	600,000	550,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total	—	146,782,909	188,103,868
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, 1911 to Jan. 6, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Jan. 7, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	19,701,643	19,827,556
Development and Road Improvement Funds	—	785,113	566,319
Payments to Local Taxation Accounts, &c.	—	6,749,015	6,696,920
Other Consolidated Fund Services	—	1,313,822	1,283,534
Supply Services	—	103,061,420	98,893,252
Expenditure	—	131,611,013	127,267,581
OTHER ISSUES.			
For Advances for Bullion	—	1,150,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	107,588	107,588
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	600,000	550,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	47,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	5,000
Old Sinking Fund, 1910-11:—	—	—	—
(1) Issued to reduce Debt	—	2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911	—	47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Deficiency Advances repaid	—	1,500,000	2,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	—	32,000,000
Balances in Exchequer:—	£	£	£
Bank of England	6,411,021	2,310,794	—
Bank of Ireland	596,521	620,995	—
Total	—	7,007,542	2,931,699
Total	—	146,782,909	188,103,868

MEMO.—Treasury Bills outstanding on Jan. 6, 1912:—

Bills issued by Public Tender	£16,500,000
Bills otherwise issued	5,100,000
Treasury, January 9, 1912. Total	£21,600,000

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies. The LIST will CLOSE on or before WEDNESDAY, the 17th January, 1912.

ELDER DEMPSTER AND COMPANY, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL.	Issued.	Paid Up.
54 per cent. Cumulative Preference Shares of £1 each	£500,000	£500,000
Ordinary Shares of £1 each	400,000	220,000
Management Shares of £1 each	10,000	10,000
	£910,000	£730,000

DEBENTURE CAPITAL.	
5 per cent. Debenture Stock	£1,000,000
5 per cent. "A" Debenture Stock (present issue)	1,000,000
	£2,000,000

Issue of £1,000,000 5 per cent. "A" Debenture Stock at the Price of 94 per Cent.
Payable as follows:—On Application, 5 per cent.; on Allotment, 25 per cent.; on 14th February, 1912, 30 per cent.; on 3rd April, 1912, 34 per cent.—94 per cent.

Payment in full may be made on allotment, or on the 14th February, 1912, under discount at the rate of 3 per cent. per annum.

The 5 per cent. "A" Debenture Stock will be secured by a Trust Deed constituting a floating charge on the undertaking and assets of the Company subject only to the existing £1,000,000 5 per cent. Debenture Stock which is limited to that amount. The Trust Deed will reserve to the Company the right in case it should at any time issue any further Share Capital, of issuing further "A" Debenture Stock ranking in all respects *pari passu* with the present issue to an amount equal to the amount paid up on such further Share Capital.

The Company reserves the right at any time after the 1st January, 1920, on giving six months' notice, to pay off the Stock, or any part of it, at 103 per cent. The Stock will also be redeemable at 103 per cent. should the Company go into voluntary liquidation for the purpose of amalgamation or reconstruction. Any Stock not previously redeemed will be repaid on the 1st January, 1940, at par.

The Stock will be issued in multiples of £10, and will be transferable in any amount not involving a fraction of £1.

Interest will be paid half-yearly, on the 1st July and 1st January. The first payment of interest will be made on 1st July, 1912, and will be calculated on the instalments from the respective dates for payment.

Scrip Certificates to Bearer will be issued, against Letters of Allotment, as soon as practicable after Allotment, and will be exchanged for Registered Stock Certificates on payment of the final instalment.

PROSPECTUS.

The Directors of Elder Dempster and Company, Limited, have authorised Parr's Bank, Limited, The London City and Midland Bank, Limited, and the Bank of British West Africa, Limited, as Bankers of the Company, to receive applications for £1,000,000 5 per cent. "A" Debenture Stock of the Company.

The Company was formed to acquire as a going concern, as from the 13th December, 1909, the Business and Goodwill of the old established Shipping Firm of Messrs. Elder Dempster and Company, of Liverpool, London, Manchester, and elsewhere.

When negotiating the purchase, Lord Pirrie and Sir Owen Philipps did not employ professional valuers, but having themselves made a careful estimate, they expressed the opinion in the first Prospectus of the Company that the net value of the assets acquired exceeded the purchase price by the sum of £400,000 at the least. Speaking now with a thorough knowledge of the assets, derived from managing the Company's affairs for nearly two years, they consider that their estimate was conservative, and that since that time the value of the assets has materially appreciated.

The Shipping Companies managed by the Company own 107 Passenger and Cargo Steamers, of 318,958 tons gross register. Messrs. Donald Currie and Co. have recently entered into a Provisional Agreement with The Royal Mail Steam Packet Company and Elder Dempster and Company, Limited, whereby these two Companies have come under an obligation to purchase Ordinary Shares of the Union Castle Mail Steamship Company, Limited, from such owners thereof as might elect on or before the 8th January, 1912 (with power for Messrs. Donald Currie and Co. to extend this period for exercising the option in special cases up to 31st March, 1912), to sell at the price of £32 10s. per Share in cash, the Shareholders electing to sell also receiving a dividend of 4½ per cent. for the year 1911, in addition to the interim dividend already paid. The number of issued Ordinary Shares is 141,841, and holders of 139,367 thereof have up to the present elected to sell. The two Companies will thus obtain control of the Union Castle Company, and the gross tonnage controlled by the two Companies, including vessels now building, will be brought up to over 1,250,000 tons.

It is proposed that The Royal Mail Steam Packet Company and the Company shall each purchase one-half of the above Ordinary Shares.

The Directors believe that the purchase above referred to will materially strengthen the Company, which already is so largely interested in the trade of West Africa, and that the Company will obtain from its proportion of the purchased shares a revenue which will amply cover the service of the present issue.

The net assets of the Company, after allowing for all liabilities, including the existing issue of Debenture Stock, amounted, according to the audited Balance-sheet for the year ended 31st December, 1910, to £1,924,274.

Messrs. Price, Waterhouse and Co. (the Company's Auditors) examined the books of Elder Dempster and Company, when the business was purchased, and they certified that the total profits, with the addition of the dividends received during the three years on holdings in other Companies, were as under:—

	£	s.	d.
Year ending 31st December, 1907	219,307	16	3
do. do. 1908	157,233	13	9
do. do. 1909	216,893	12	9

The Audited Accounts of the Company show a profit (after providing for depreciation on steamers), for the year ending 31st December, 1910, of

£228,619 18 3

The above figures cover a period of four years, during a portion of which there was a serious depression in shipping, but notwithstanding this, the profits show a yearly average of £205,513 10s.

Deducting from this the £50,000 required for interest on the existing 5 per cent. Debenture Stock there remains a surplus of £155,513 10s. available to meet the £50,000 required for interest on the present issue, thus showing that it is more than three times covered irrespective of the additional revenue to be derived from the employment of the proceeds of the present issue. The accounts for 1911 are not yet available, but the Directors are satisfied that the profits will show an increase upon the figures for the previous year, while the prospects are quite satisfactory.

The following Contracts have been entered into within the last two years:—

Contract dated 17th February, 1910, between Owen Harrison Williams of the one part and Lord Pirrie and Sir Owen Philipps of the other part.

Contract dated 2nd April, 1910, between Owen Harrison Williams of the first part, Lord Pirrie and Sir Owen Philipps of the second part, and the Company of the third part.

Contract dated 15th December, 1911, between Donald Currie and Co., of 3 and 4, Fenchurch Street, E.C., on behalf of themselves and all the other owners of Ordinary Shares in the Union Castle Mail Steamship Company, Limited, of the one part, and The Royal Mail Steam Packet Company and the Company of the other part, providing for the sale of such Ordinary Shares. This Agreement also provides for the establishment of a pension fund for the benefit of the past and present employees of the Union Castle Company, and that the Royal Mail Company and this Company shall pay, or procure the Union Castle Company to pay, to each member of the present Council of the Union Castle Company who shall resign office the sum

of £3,000, and the sum so required if not paid by the Union Castle Company is proposed to be paid by the Royal Mail Company and the Company in equal proportions.

Circular dated 16th December, 1911, by Donald Currie and Co. to the Ordinary Shareholders in the Union Castle Mail Steamship Company, Limited, giving them the option of selling their Ordinary Shares of £10 each in that Company to The Royal Mail Steam Packet Company, and the Company at the price of £32 10s. per share in cash. A letter dated 15th December, 1911, addressed by The Royal Mail Steam Packet Company and the Company to Donald Currie and Co., and their acceptance thereof, dated 15th December, 1911, whereby in consideration of their resigning their Office as Managers of the Union Castle Company and agreeing during ten years not to compete with that Company, they are to receive a sum of £50,000. It is proposed that this sum shall be contributed by the Royal Mail Company and the Company in equal proportions.

Contract dated 9th January, 1912, between the Company and International Financial Society, Limited, for underwriting the present issue for a commission of 3 per cent.

Within the last two years, 100,000 Preference Shares of £1 each, and £200,000 Debenture Stock, both fully paid, have been issued by the Company as part of the purchase price of the Business and Assets of Elder Dempster and Company under the above-mentioned Agreement of the 2nd April, 1910.

Under the above-mentioned Contract of the 15th December, 1911, Messrs. Donald Currie and Co., of 3 and 4, Fenchurch Street, in the City of London, are entitled to require The Royal Mail Steam Packet Company and the Company to purchase not exceeding 2,700 Shares of £10 each in the African Boating Company, Limited, at the price of £43 per Share, and not exceeding 46,433 Shares in the African Lands and Hotels, Limited, of £1 each at the price of £1 4s. per Share, the purchase price in each case being payable in cash. Of these Shares it is proposed that The Royal Mail Steam Packet Company and the Company shall each purchase one-half.

The amount paid within the last two years by the Company as Commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for Shares and Debenture Stock of the Company is £42,577 1s. 1d. (the whole of which has been written off out of the profits of 1910).

The Preference Shares do not confer on the Holders the right to attend or vote at any General Meeting of the Company, unless their Dividends are three months in arrear, but they may attend and vote on any Resolution directly affecting their interests, and not similarly affecting all other classes of Shareholders, or on any Resolution for amalgamation or winding-up. Subject thereto every Member has one vote in respect of each Share held by him.

The Management Shares are entitled to receive by way of dividend one-half of the balance of profits after payment of the cumulative dividend at the rate of 5½ per cent. per annum on the amounts paid up on the Preference Shares and of a non-cumulative dividend at the rate of 8 per cent. per annum on the Ordinary Shares, and after £15,000 a year has been placed out of profits to the general reserve until such fund amounts to £50,000. In the event of liquidation the capital paid up on the Preference and Ordinary shares and any arrears of dividend on the Preference Shares down to the commencement of the winding-up are repayable before any payment in respect of Capital is made to the holders of the Management Shares, and after repayment of all the paid-up capital one-half of the surplus assets will be distributed among the holders of the Management Shares in proportion to the amounts paid up thereon.

The draft Trust Deed securing this issue and the above Contracts may be inspected at the Offices of Messrs. Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C., on any day while the List remains open, between the hours of 11 a.m. and 4 p.m.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Applications on the form accompanying the Prospectus should be forwarded to the Company's Bankers, together with the deposit of £5 per cent.

A Brokerage at the rate of 5s. per cent. will be paid by the Company on allotments made in respect of applications from the public bearing a broker's stamp.

If no Allotment be made, the Deposit will be returned in full. Should a smaller amount be allotted than that applied for the surplus paid on application will be appropriated towards the amount due on Allotment, and any balance will be returned. Interest at the rate of 5 per cent. per annum will be charged on all overdue amounts, and non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Prospectuses and Forms of Application may be obtained either at the Offices of the Company or from the Bankers or Brokers of the Company. 12th January, 1912.

TRUSTEES FOR THE "A" DEBENTURE STOCK.

Premier Investment Company, Limited.

London Maritime Investment Company, Limited.

DIRECTORS.

Sir OWEN PHILIPPS, K.C.M.G., 76, Eaton Square, London, S.W., Chairman (Chairman of The Royal Mail Steam Packet Company).
Rt. Hon. Lord PIRRIE, K.P., P.C., 24, Belgrave Square, London, S.W. (Chairman of Harland and Wolff, Limited).

BANKERS.

Parr's Bank, Limited, Bartholomew Lane, London, E.C., Liverpool, and Branches.
The London City and Midland Bank, Limited, Threadneedle Street, London, E.C., Liverpool, and Branches.
Bank of British West Africa, Limited, 17, Leadenhall Street, London, E.C., Liverpool, and Globushof, Hamburg.

SOLICITORS.

For the Company: Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C.

For the Trustees: Barnett and Shirer, 2, Camomile Street, E.C.

BROKERS.

Snell and Swaffield, 5, Copthall Buildings, London, E.C.
Quilter and Co., 32, Old Jewry, London, E.C.

AUDITORS.

Price, Waterhouse and Co., 3, Frederick's Place, London, E.C.

SECRETARY.

Picton Hughes Jones.

HEAD OFFICE.

Colonial House, Water Street, Liverpool.

REGISTERED OFFICE.

4, St. Mary Axe, London, E.C.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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CONTENTS.

Passing Events :—The Colliers' Folly—German Socialism—Yuan Shi Kai—Messrs. James Lewis and Sons' Copper Review—Brunner Mond & Co.—The Argentine Crop Outlook—Rio Claro Sao Paulo Railway—Mr. R. S. Smyth on "Mail Swindlers"—A Change in Rand Mine Management—Benoni Consolidated—Van Diemen's Land Co.—Budget Estimates of the Australian Commonwealth (pp. 75-9).

Leading Articles :—Government Extravagance and Bank Denudations—Proposed Underground Electric and London General Omnibus Fusion—The East Rand Meeting—Premier Diamond—Amalgamated Properties—The Week's Hints (pp. 79-82).

American Business Notes :—Increase in Bank Figures—Wall Street Prosperity—Morgan Shipping Combine—Diamond Imports (pp. 82-3).

Continental Memoranda :—World-wide Economic Troubles—Increase in Capital of the Allgemeine Deutsche Kreditanstalt—German Gold Imports in 1911—New German Borrowings (pp. 83-4).

Mining News :—Associated Northern Blocks (W.A.)—Durban Roodepoort Gold—South Kalgurli Gold—Tasmania Gold—Hampden Cloncurry Copper—Mount Morgan Gold—Transvaal and Delagoa Bay Investment—British Broken Hill Proprietary—Juga (Nigeria) Tin and Power—Ashanti Goldfields Territories—Broken Hill Output in 1911—British Columbian Mineral Production—Burma Ruby (pp. 87-8).

Notes on Books (p. 85).

Critical Index to New Investments :—City of Perth (W.A.)—Associated Portland Cement Manufacturers (1900)—Mortgage Co. of Egypt—Sungei Kechil Coconut and Rubber—Hongkong (Selangor) Rubber (p. 89).

Company Reports :—(Banks) London County and Westminster—Parr's—Union of London and Smith's—London Joint Stock—London and South-Western—Barclay—Williams Deacon's—Metropolitan of England and Wales—Union of Manchester—Ireland—National—Provincial of Ireland. East London Railway. Metropolitan Trust—Omnium Investment—Stock Conversion and Investment Trust—Freeman, Hardy and Willis—Stead and Simpson (pp. 99-102).

The Week's Money Market (pp. 91-3).

The Stock Markets (pp. 94-6).

The Week's Price Movements (pp. 96-8).

London Produce Markets (pp. 98-9).

Insurance News (pp. 84-5).

Traffic Returns (pp. 105 and 106). Mining Returns (p. 103).

The Week in Mines (pp. 86-7). Recent Issue Prices (p. 104).

Rubber Companies (p. 88). Prices of Mines (p. 106).

Rubber and Oil Notes (pp. 85-6).

Balance Sheet Facts and Inferences for Investors (pp. 102-3).

Public Income and Expenditure (p. 107).

Dividends Announced (p. 104).

Answers to Correspondents (p. 89).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisc.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dainy).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£11,500,000
Capital Paid Up	.. .. .	£582,500
Reserve Fund	.. .. .	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST ...	... ..	£1,013,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,350,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000.

JOINT MANAGERS.
 ALFRED MAYO HAWTHORN (*Head Office*). THOMAS JAMES RUSSELL (*Colonies and Agencies*). FRANK WILLIAM HOWETT (*Country*)
JOINT SECRETARIES.
 AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHOPE, *Manager*.
 WEST END OFFICE 1, St. James's Square, S.W. A. HARDING, *Manager*.
 FOREIGN BRANCH 82, Cornhill, E.C. S. S. KAHN, *Manager*.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 232 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
 EXECUTOR and TRUSTEE Business undertaken.
 PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
 THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
 CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
 APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
 DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK of SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Peterson Arbuthnot, Jr., Esq.
 Edward Banbury, Esq.
 Sir David Miller Barbour, K.C.S.I., K.C.M.G.
 Robert E. Dickinson, Esq.
 Hon. Sir Chas. W. Fremantle, K.C.B.
 Rt. Hon. Sir W. F. Hely-Hutchinson, P.C., G.C.M.G.
 Horace Peel, Esq.
 Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
 CURRENT ACCOUNTS are opened on the usual terms.
 DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
 BILLS NEGOTIATED AND COLLECTED.
 MAIL and TELEGRAPHIC REMITTANCES made.
 LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
 THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
 COMMERCIAL LETTERS OF CREDIT issued.
 PURCHASE AND SALE of Stocks and Shares effected.
 DIVIDENDS, ANNUITIES, &c. received.
 EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
 WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.
 DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.
 DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0	(25,000 Shares of £10 each)
Reserve Fund .. £598,820 0 0	Reserved Profits .. £26,634 0 0
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
 F. GREEN, Esq. H. L. M. TRITTON, Esq.
 DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
 WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
 Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.
 Dividends and Coupons collected.
 Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	104,495

Negotiates and collects Bills of Exchange.
 Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
 BILLS on Australasia purchased or collected.
 DRAFTS issued and REMITTANCES cabled.
 DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXIX.—No. 733.
New Series.

SATURDAY, JAN. 20, 1912.

(Registered as a
Newspaper.) Price 6d.

Passing Events.

Last week's revenue amounted to £5,052,449, an increase of £583,774 on the corresponding week of 1911. Income-tax yielded £683,000 more and estate duties an additional £147,000. Excise rose £30,000, stamps £38,000, land tax £70,000, and the Post Office £30,000, against which we have decreases of £193,000 in Customs, £20,000 in land values, and £199,438 in miscellaneous, besides £1,788 in receipts from the Suez Canal. Expenditure, including £1,818,312 for supply, absorbed only £2,424,327, besides which £200,000 was advanced to buy bullion and about £36,000 for interest. Even so, the Exchequer received last week £2,392,259 more than was paid out, so that its balances rose to £9,400,000, as against £3,800,000 a year back. And all the time the credit market is starved.

Whether there is going to be a colliers' strike or not we cannot predict, but neither can we say that the prospect excites in us the alarm which seems to have taken possession of coal consumers in the metropolis and elsewhere. Such a rush to lay in stocks of coal has occurred as should in itself warn the miners, obstinate men though they generally are, that the game they are seeking to play is one sure to end in their defeat. The more we think of its prospects the more confident we are that the miners will get thoroughly beaten if they persist. To begin with, nobody will sympathise with them. It is said the Scotch miners are counting upon help from abroad. They will probably not get the value of a day's living from foreign mining communities because these are even poorer than our own miners' unions. But, apart from that, there is no reasonableness in the demands of the men for a fixed minimum rate of wages without reference to the amount of work turned out. Minima become maxima in such cases, and the effect upon the earnings of the good, steady men would be disastrous. Mr. D. A. Thomas, the well-known manager of the Cambrian Collieries Combine, put the case in a sentence or two in speaking the other day to a representative of the Press. We have found by experience, he said in effect, that under the *régime* of a fixed guaranteed wage of 6s. 9d. per day the average output per day per adult was 30 cwt. Under the new arrangement, which the men had to submit to after a prolonged struggle, whereby the men are paid under a scale price list—in other words, we take it, by piece-work—the average output per man and boy was 54 cwt. 1 qr., or an increase of 50.7 per cent. The number of men and boys employed is about equal.

It would be disastrous to the miners themselves were they able to force upon the mineowners a rigid scale of pay, and to the British coal trade it might soon come to signify half-ruin. The miners should not forget that there are other materials than coal which can be employed in producing heat, and that their success would very probably have the effect of turning the attention of inventors to oil fuel. Were they observant, too, they might try to imagine what would happen to this country were the supplies of coal to its mercantile marine restricted, or rendered so costly as to put the country at a disadvantage in competing with the foreigner. There are likewise supplies of

coal in abundance to be got outside the United Kingdom. More than once in recent struggles prices here have almost touched the level which would tempt United States colliery owners to smother our market with their coal. Establish the minimum scale of pay, certain not only to be high in money but to add disproportionately to the cost of the coal, and all our markets might be flooded with Pocahontas coal or with anthracite from Pennsylvania. A great strike of coal-miners in this country might thus prove a God-send to the capital-weighted-down mines of the States. Germany also might get a look in. Its mines were much benefited by our export duty of 1s. per ton, so that very little in the way of rise would enable their coal merchants peacefully to invade our markets.

What the Socialists of Germany are to do with their victory we shall leave political experts to guess. Directly it does not seem that they can do much, but the fact that the party polled at the first ballots nearly 1,000,000 votes more than in 1907, bringing their total up to 4,839,000, has this consolation in it, that it discloses the existence of an increasing number of citizens capable of seeing through the warmongers. Probably enough the Socialist vote would have been very much higher than it has turned out to be but for the recent outburst of bloody-minded savagery, no doubt in part simulated for a purpose, but also very real in its barbarism towards England. The Junkers and all the reactionaries calling themselves Conservatives, Centre Party, Anti-Semites and the like helped more or less deliberately to spread the alarm, but the plot has failed with the multitude. In the matter, however, of direct influence on law-making or international politics, the electoral success of the Socialists, even though it be increased at the second polls now pending, can have but little direct effect. As the *Daily Mail* points out, the Reichstag is not a free Parliament, but only a safety valve or "talking shop," where representatives of the people can let off steam. The Kaiser's Ministers are not responsible to it, and it can only indirectly impress its mind, when it has one, upon the administration. Nevertheless, we in this country have cause to rejoice, not because the nostrums of the Socialist seem to be increasingly popular in Germany, but because the mixed vote called Socialist is the vote of men of peace, of concord between nations, and we are simple enough to believe that this class of human beings is destined to triumph over the kill and plunder classes.

Had Yuan Shi Kai been a European politician, newspaper writers would have had unusual scope for the exercise of their talents in pictorial and vividly sensational writing. His career has been one of the most remarkable in modern times. While Viceroy of Chi-li, the "home province" of the Manchu Empire, he imbibed Western ideas, improved the administration, and created an unusually excellent Chinese army. So great was his success that the Manchu princes in Peking became afraid of him and lured him to the capital. There they at first loaded him with honours, gave him nominally a position amongst the highest officers of State, only to turn round suddenly and dismiss him with ignominy, degrading him from all his offices and honours and sending him back to his family home. This apparently blighted man has come back supreme, and now has the destinies of the Chinese Empire more

or less in his hands. Imagination fails to conceive what would have happened in China had he been killed by the bombs thrown at him the other day as he returned from the interview at which he told the Manchus that they must go. Happily the life of this distinguished Chinaman was spared, for with him, far more than with Dr. Sun Yat Sen or any other prominent Chinese public man, the destinies of his country seem now to rest. It is doubtful enough, strong and able though he is, whether he will be able to maintain the unity of the Chinese Empire, either as a Federal Republic or as a State autocratically unified; but at least his presence in Peking at the head of the Northern centre of administration makes for unity and peace, and as long as he can maintain himself there we shall refuse to despair of the future of his country.

Elements of disorder are nevertheless uncontrollable in the distant provinces, and reports are being telegraphed descriptive of anarchy in Shensi, Schze-chuan, and other Western provinces fully as ominous as anything that comes from the South. The danger is that the departure of the Manchus may be the signal for the splitting up of the empire which these conquerors hold loosely together into a number of separate States whose despots may quarrel with each other, go to war with each other, and in the meantime openly repudiate their obligations to Western Europe. From this point of view one might also pray for intervention by the white Powers, for their presence, however "unselfish" their professions might be, would have the effect of stirring up hostility amongst the Chinese probably to a nation-consolidating extent. The nation, in short, might perhaps be unified by foreign intervention, but it does not follow that the foreigners would gain thereby. Intervention none the less looms in sight. India is despatching more troops, and the Yankees are itching to have their finger in the pie. Russia has stretched out a hand to protect Mongolia with plentiful words of benevolence and disinterestedness, and the German Kaiser may be trusted to intervene at the wrong moment. Prospects are therefore anything but reassuring at the moment, and even if Japan resolves to keep the peace and rigidly maintain an attitude of non-intervention, chaos may come in China before "the better day that is to be" dawns. What should we do? Stand the friend of the Chinese always, refusing to grab territory, to do anything calculated to weaken native authority. ●

The latest news from Dr. Morrison, the *Times* correspondent in Peking, is decidedly reassuring in some respects. The Manchu dynasty has agreed to go, on receiving pensions aggregating 5,000,000 taels a year; Dr. Sun Yat Sen is to hand over his provisional Presidency to Yuan Shi Kai, who is to be elected President by the delegates from the seventeen Provinces, and it only remains to get together something resembling a Parliament from these various Provinces in order to regularise, and perhaps to consolidate, the new régime. Much necessarily has yet to be done, and numberless problems will come up for solution, but it is something to have put an end to the danger of immediate strife, and of all men Sun Yat Sen appears to deserve well of his country, deserves also the thanks of the European creditors of China, whose security would have been put in the greatest jeopardy had rival pretenders taken the field and provincial Governments been free to assert their law-defying independence. The white Powers would then have been obliged to seize the treaty ports in order to protect the foreign debt holders, and that might have led to an infinity of mischief, whereas we can still indulge in the luxury of hope.

Valuable and suggestive statistics relating to the copper production and consumption in 1911 are as usual contained in Messrs. James Lewis and Sons' excellent annual review. From this we learn that the estimated world production of copper last year was

24,000 tons, or 3 per cent. larger than in 1910, at 875,000 tons. From the United States alone, 15,000 tons additional, making a total of 500,000 tons, were obtained, in spite of declines in the output from Lake Superior and Montana mines. From other parts of the world there was comparatively little increase, Central Africa, owing to the absence of railway facilities, still continuing to disappoint the hopes of shareholders in the mines there. From Chili shipments declined 5,500 tons to 39,700 tons, a shrinkage of 15 per cent., and the only part of the British dominions which showed up rather better was Queensland. Consumption was below the previous year's total in the United States, the total of 325,400 tons showing a decrease of 14,000 tons, or over 4 per cent. Stocks in the Republic, however, fell off about 10,000 tons owing to the larger quantities of the metal sent abroad. These amounted to 346,000 tons, an increase of 35,700 tons upon the exports of 1910, and of this larger export the United Kingdom took 6,700 tons, France 13,000, and Germany, Holland, and Belgium 11,300 tons, while Russia absorbed 3,200 tons. From this it is to be inferred that the electrical and other copper-using industries in these countries have been more prosperous or active in 1911 than in 1910. Yet the price of copper has not risen, and from the point of view of the manufacturer and consumer we hope it will not rise to any appreciable extent. For the year the average price was £56.1s. 9½d., or £1 1s. 4½d. less than for 1910, and the lowest for any year of the decade except 1902, when it was £52 11s. 5½d. No great volume of speculation was visible in the copper market at any time during the year. Thanks to a variety of influences gambling was kept in check, and the greatest range of prices between January and October was only a little over £4.

An extraordinary general meeting of Brunner, Mond and Co., Ltd.'s shareholders has been summoned for the 25th inst. in Liverpool, to pass the following resolution:—"That the nominal capital of the company shall be increased to £5,000,000 by the creation of new shares." The circular issued to summon this meeting explains that the necessity for increasing the capital arose from the recent acquisition by the company of controlling interests in the businesses of Messrs. Joseph Crosfield and Sons, Ltd., and William Gossage and Sons, Ltd., the purchase consideration for which has to be satisfied by the issue to the shareholders of these companies of 39,000 fully-paid £10 preference shares and 325,000 fully-paid £1 ordinary shares in Brunner, Mond and Company. At present the authorised capital of the company is £3,000,000, so that it is to be augmented by £2,000,000, but only £715,000 of the addition will not be required to satisfy the claims just mentioned. The directors have taken the opportunity afforded by the necessity to provide for these purchases to increase the capital by an amount sufficient to give them a reserve for future contingencies, and the business is such a magnificent one, and so profitable, that the most captious purist in finance can hardly see traces of danger in their proposals.

A correspondent in Buenos Ayres writes as follows. His letter is dated Christmas Day:—"The continual rains we are having have changed the situation completely. Not for twenty years, they tell me, has such a wet season been experienced, while for this month, December, the rainfall constitutes a record. One day last week something very like a cloud-burst must have struck the north part of the Province of Buenos Ayres, for at a place called Navarro, not so very far away from the capital, 200 millimetres fell in less than twenty-four hours, while in several other districts the rain gauges measured over a hundred and fifty, and fifties were thought nothing of. This, mark you, came on top of previous storms, and has been followed since by others, a perfect deluge coming down two nights ago. Harvest prospects have been completely ruined in many parts of the northern and central zones, and everywhere a sharp revision has been made in the crop esti-

mates, which are less reliable this year than ever. Where the crop has not been attacked by disease, the ground is so wet and sodden the machines cannot be sent in to harvest the grain, and the consequence is it is rotting in the fields. Until very recently the second section of the southern zone, that having Bahia Blanca for its centre, and the Pampa Central had escaped practically scot free, and glowing reports were received of the crop conditions there. Now we have to learn what damage they have suffered by the storms of the last three days, as the full force of these broke south and west. Whatever has happened there, we shall have to write about 30 per cent. off our wheat estimates and possibly 50 per cent. off those of linseed, the crop that has suffered most. At the commencement of the season we calculated on having at least a million tons of linseed for export, now we shall be lucky if we ship half-a-million. Maize is the one crop that still has a chance of turning out well, for it sucks up rain like a pump, and is the last of the cereals to be harvested. Should this fail us as the others have done, the outlook is decidedly gloomy. Values are high, it is true, the prices ruling to-day are far in advance of those of 1907, and it may be when we come to a final settlement of accounts that this fact will save the general situation, though it can do little to help the individual who has seen his year's labour drowned by the rains. Cattlemen are the only contented people among us, and even their joy is chastened by the prices they are paying for store stock.

"As for the bankers, they are looking decidedly blue, and they may well do. Some of them were a shade too generous after the first rains in the spring to find much comfort in the storms and deluge that have come since, and not a few native and foreign banks must regret they did not follow the cautious policy of the British, and especially of the London and River Plate Bank. The gutter Press of Buenos Ayres is always pitching into this institution for its want of generosity, and accusing it, not by name but by innuendo, of checking the progress of the country by its refusal to give easy credit, on such favourable terms as the German and Spanish banks. Let things go wrong this year, and we may hear a different story. We were not so very far off a financial crisis this winter, and another bad season will bring it. Such, at least, is my firm opinion."

At the adjourned extraordinary general meeting of the Rio Claro Sao Paulo Railway Company, convened for the purpose of considering the action to be taken in consequence of a petition having been presented for winding up the company compulsorily, and, if necessary, passing resolutions for voluntary liquidation, Sir Thomas Hewitt proposed as an amendment that the meeting should again be adjourned until some date in April. He said that the petitioners for compulsory liquidation seemed to be forgetful of the fact that the company still had over £2,000,000 of money outstanding, and that the purchase price had to be paid by instalments, and urged that the old board should be kept on to watch the investments, see to the securities and look after the various changes that took place on the calling in of bonds. The petitioner had agreed to a proposal that the proceedings should be postponed until after April 1, by which time a scheme could be formulated and a dividend paid. Proposals had been made to the committee which, if carried out, would assure a value to the shares substantially in advance of the present market price, and would remove all existing difficulties. Sir Felix Schuster seconded the amendment, but after some discussion the amendment was lost, and the original resolution for voluntary liquidation was carried by a very large majority. Lord St. Davids, who presided, stated that a suggestion had been made that an advisory committee should be appointed to assist the liquidators, and the meeting appointed Mr. Charles Carrington, Sir Felix Schuster, Mr. Byrne, and Dr. London Strain with power to add to their number.

A timely and useful article appears in the current issue of the *Empire Review* from the pen of Mr. R. S.

Smyth. It deals with the treatment accorded to what the Yankees call "mail swindlers," not only in the United States themselves, but throughout the empire, as represented by the Dominions of Canada, the Commonwealth of Australia and the Dominion of New Zealand. We have a wholesome prejudice against official interference with private correspondence in this country, but abstinence is undoubtedly carried too far when it permits bucketshop-keepers of all types, sweating money-lender touts, vendors of fraudulent nostrums, all dishonest persons of whatever type freely to use the Post Office as a channel through which they may carry out their frauds, and under proper restrictions we can see no reason for objecting to the active interference of the authorities to put a stop to swindles. In the United States, as we have often had occasion to mention, if a complaint is made to the public authorities, an investigation follows as a matter of course, and should that sustain the complainant, the Post Office soon ceases to be available for the transmission of matter calculated to promote fraud. The Postmaster-General issues a "fraud order," by means of which all the letters and circulars are stopped. In New Zealand the proceeding appears to be still more drastic and comprehensive, as the quotation from the Post Office and Telegraph Act of the colony, given by Mr. Smyth, demonstrates, and in the Commonwealth of Australia ample powers have been given by the Legislature to the Government for dealing with the letters of persons who may attempt to use the Post Office to carry out fraudulent schemes or in furtherance of otherwise objectionable practices. It is time something effectual were done in this country to prevent it from being the refuge and operating ground of swindlers of all types, and we hope Mr. Smyth's article will not fail in its purpose.

We are on the eve of momentous changes in connection with the conduct of Rand mining companies. The groups are learning their lesson. The resentment of shareholders at the treatment hitherto meted out to them is being taken to heart, and it begins to look as though a genuine attempt will be made to meet, at least in part, their legitimate grievances. Let us hasten to add that we have never had much cause to complain of the subject of this note—the General Mining and Finance Corporation, or Albu group. It has a high reputation among mining finance houses, and there is good reason to believe that its operations are straightforwardly conducted. An announcement just issued from the London office is to the effect that in future the annual report and balance-sheets of the companies under its control will be issued in London, Paris, Berlin and Johannesburg to shareholders at the same time as the notices calling the meetings to be held in the last-named city. So shareholders will no longer be asked to give proxies in favour of the adoption of reports and accounts they have never set eyes on. This is satisfactory so far as it goes, but we hope the directors will not stop short at this innovation. If the Lewis and Marks meetings can be held in London, so can those of the other South African companies, and we look to a concern like the General Mining and Finance to adopt the bold policy. We must not omit to say that the Van Ryn Gold Mines, one of the members of the group, has its head office and holds its annual meeting in London.

The first return of the Benoni Consolidated does not appear to be very brilliant, but first returns rarely are. In December 14,660 tons were crushed, of an average grade of 6.056 dwts., while in November, when treatment actually commenced, 6,123 tons were put through the mill only. The gold recovered was only 2,772 ozs., of an estimated value of £11,595, and no details of expenditure are given. The usual allowance must, of course, be made for a large amount of gold absorbed by the plates, extractor boxes and works generally. The slimes plant machinery did not work effectively during December, and no slimes were treated during the month, but to obviate a further delay an alterna-

tive scheme of centrifugal pumps, which were already installed, have been put into operation; and the slimes are now being raised to the treatment agitators by this method. It is stated that the reduction works up to and including the treatment of sands have from the start worked quite satisfactorily, the only difficulties experienced having been in connection with the slimes treatment. These have now been overcome, and it is anticipated that in future the whole plant will run smoothly without stoppage.

Nearly six months have elapsed since shareholders of the Van Diemen's Land Co. had put before them a proposal for the sale of the assets and business for a sum which would produce £39 per share. It will be recalled that the purchaser was the Hon. Wm. Lawrence Baillieu, and it was his intention to form a new company, with a share capital of £500,000 and a total debenture issue of £460,000, to take over the property, it being generally recognised that if the company's lands were to be developed to advantage a large amount of capital would have to be spent. It was agreed that shareholders of the old company should have the privilege of subscribing the working capital of the new concern up to £100,000 at par. The capitalisation mentioned provided for the acquisition of the Burnie (Tasmania) Timber and Brick Co. Now it appears the scheme has fallen through. No official announcement has been made, but according to report the shareholders made a very half-hearted response to the directors' appeal for an expression of opinion on the offer, and some seem to have raised certain objections, not, however, directly affecting the scheme. The Hon. W. L. Baillieu was allowed six months in which to complete the purchase, and his failure to do so, largely owing to the attitude taken up by shareholders, involves the forfeiture of the deposit of £5,000, in addition to which the prospective purchaser has gone to the expense of registering the new company, the prospectus being practically ready for issue so it is said. The Emu Bay and Mount Bischoff Railway was expected to benefit from the proposal, either by purchase or otherwise, and in view of the attitude of the Tasmanian Government towards both undertakings shareholders will be very anxious to know what ideas their directors have in mind. The board of the land company has been accused of dilatoriness in connection with the development of the properties, and a forward policy will involve the expenditure of large sums. Meanwhile the new land tax threatens to swallow up all the profits.

A summary of the budget estimates of the Australian Commonwealth for 1911-12, together with the actual figures for the two preceding years, may be worth inserting here for future reference. The table once again emphasises the alarming increase in the demands of the Federal Government. In 1909-10 it was content with a nett revenue of £7,048,000; in the current year it looks for one of £13,739,000, and even that will not be sufficient to meet the estimated expenditure by fully £1,700,000. The cost of old age pensions is rising fast, defence is now absorbing nearly £5,000,000 per annum, the cost of the sugar bounty is increasing, and the deficiency on the Post Office undertaking becomes enormous. What it will all end in it would be premature to conjecture, but doubtless a run of good harvests and plentiful applications to the London Money market for loans would postpone the day of reckoning in the future, as it has so often done in the past. None the less is this display ominous of approaching danger, especially when we put beside it the growing demands of the individual States constituting the Commonwealth. They are all spending much more than they ought to afford, were any regard paid to the well-being of those that come after. New South Wales, for example, shows a budget of its own amounting to nearly £14,000,000, and although £5,500,000 of this may be set down to the income from Government undertakings, it is none the less a formid-

able total to be provided by a population so insignificant.

COMMONWEALTH REVENUE.

	1909-10. Actual.	1910-11. Actual.	1911-12. Estimated.
	£	£	£
Customs and Excise	11,593,165	12,980,443	13,800,000
Post Office	3,731,741	3,905,131	3,870,000
Land tax	—	1,370,357	1,430,000
Coinage	69,646	198,893	210,000
All other	146,117	349,049	205,000
Total	15,540,669	18,803,873	19,515,000
Deduct payments to States out of Customs and Excise	8,402,436	5,196,424	5,776,250
Nett Commonwealth revenue ..	7,048,233	13,607,449	13,738,750

EXPENDITURE.

	1909-10. Actual.	1910-11. Actual.	1911-12. Estimated.
	£	£	£
Old-age pensions	1,497,330	1,868,648	2,190,000
Northern Territory and Port Augusta railway and new works .....	..	325,730	437,931
Defence (including new works and fleet)	1,535,792	3,011,345	4,775,136
Sugar bounty	402,132	630,610	621,500
Post Office (including new works)	3,847,390	4,345,540	5,903,166
All other	873,022	1,244,768	1,523,696
Total	8,155,666	11,326,041	15,451,429

At one and the same time we gratefully thank the writer of the subjoined letter, who hails from Oxford, for his appreciation, and tender our apology for having unwittingly outraged his patriotic feelings. The truth is, we have been so long in England that English modes of speech have become second nature to us, and after all "England" and "English" are words that slip off the tongue so much more easily than "Britain" and "British." As further plea in extenuation we might also point out that to speak exclusively of "Britain" and "British" would be to insult Ireland, not to speak of Wales, now so high in the councils of Empire. Moreover, in all that relates to foreign affairs especially, England still stands forth as the dominant and dominating partner, does so as much when its Government may be preponderantly composed either of native Scots or of Scots by descent and marriage as when it is mostly English. And although it may no longer be true, as Froissart says in the third, the old age, version of his chronicles, that "*Les Anglais n'aiment pas, n'ont jamais aimé et n'aimeront jamais les Ecossois*," we fear many of our subscribers old and new who are mere English might tire were we always to say "Britain" and "British." The words are appropriate enough when speaking of the country's commerce and on many other occasions, but not by any means always. We shall, however, try to bear the following reproach in mind. Further than that we cannot, indeed dare not, go.

"In renewing my subscription to your valuable journal I take the opportunity of expressing my high appreciation of the pleasure and information I derive from its weekly perusal. In the investment of my modest surplus of professional earnings your advice and criticisms of securities are of more use to me than I can tell, while your strenuous advocacy of Free Trade and of economy in public and private affairs has my sincerest sympathy and agreement. I wish you every happiness and success in 1912, and for many a year thereafter. There is only one particular in which you displease me, and it is this. In writing of the United Kingdom as a political unity you far too often make use of the terms 'England' and 'English' instead of the right and proper terms, 'Britain' and 'British.' You do so, for example, in discussing our relations with Germany. To myself, as a patriotic Scotsman, and to many of my countrymen besides, this is very distasteful, as you have probably heard before now. It is an old offence on the part of a large portion of the English Press, an offence committed sometimes, I am willing to believe, from mere inadvertence or ignorance, but certainly in many cases from deliberate insolence. I think I have observed, and I note it with great pleasure, an

improvement in this respect in some of the English journals and newspapers—the *Spectator* and *Daily Telegraph*, for example. The editorial matter in these periodicals gives little cause for complaint in this particular. It is not Scotsmen only who complain. I lately saw, I think it was in the *Spectator*, a letter from a Welshman on this subject. The letter was a model of courteous and reasonable remonstrance. It may be said that it is a matter of mere sentiment, but sentiment is often a powerful force, and you will not promote the unity of our Empire by wounding the self-respect of the peoples who compose that Empire. If you will alter your terminology in the matter I have indicated you will remove the only drawback to the pleasure THE INVESTORS' REVIEW gives to the writer."

Government Extravagance and Bank Denudations.

It is, we regret to think, too much to expect that the present head of our Exchequer might pause and give a thought to the signs of the times in finance. He is much too deeply engrossed in effusively benevolent projects for augmenting the poverty of all save the very poor, for multiplying the numbers of those who have sadly to say, "I can take no proper holiday this year," or "A week at the seaside is all we dare afford," because the load of the income and other taxes and the extravagance-born increase in the cost of living have narrowed or destroyed the requisite margin. If this gushingly philanthropic political dispenser in charity of other people's earnings could but learn enough of business intricacies to understand symptoms and get but a glimpse of the forces at work, he might begin to have doubts whether his system of non-"working-class" doubterisation through increased taxation was likely to promote the stability of our political institutions and further the accumulation of the nation's effective wealth or to bring us to a standstill. Were it any use, we should like to ask him what he thinks of the contrast presented by a prosperous, or at least an expanding, domestic and a rampantly progressive foreign commerce and banks suffering from dwindling profits and struggling with adversity, when all seems prosperous around them. Why is it, Mr. Lloyd George, that while the foreign trade of the country expanded in value last year fully £25,000,000 the profits of our banks, great and small, have either been diminished or barely kept at their former level? There must be some reason for this anomaly. What is it? Mr. Lloyd George has not thought of it, does not know in the least, probably thinks it not worth while to inquire. To a mind like his a bank is most likely a mystery, or an organisation bound to "make money," whatever happens, and therefore a fit object for plunder. "Banks hard up? Never mind. I have got my Insurance Bill passed, and they must find their share of the millions seized." That seems to be the attitude as interpreted by the words and deeds of this remarkable Finance Minister, and long before the gathering harvest of consequences begins to be reaped he may be submerged and gone, his day over, and he safe once more in his obscurity.

To the ordinary business citizen the reduced earning power of our banks—and it is further reduced than it seems to be, because while they have more or less of a struggle to maintain their dividends their resources are much greater—is easy to account for. There is increased competition, no doubt, and the banker has to do much more work to earn his profits than he formerly had to do, but at the root of his troubles lies the profligate habits of successive Governments in handling public money. As this journalist earnestly warned his countrymen long before the struggle began, the Boer War made the first great breach in the delicate high towering structure of our banking credit, inflicted a wound on the body economic which time, rigid economy and most anxious thrift in expenditure, public and private, alone could heal. The wound the war inflicted has never been healed; it yawns to-day wider than ever as every "writing off" and "writing down" by banks to provide for depreciation in Consols and

other high-grade marketable securities demonstrates. It has not healed, because extravagance, an increasing consumption of capital as revenue, has taken the place of thrift among all sections of the people, the Government of the day setting the example; and we have now no hesitation in asserting that unless there is an early return in this respect to mid-Victorian wisdom, the country will at no distant day be overwhelmed by a credit crisis greater than any it or the world has ever seen before. We speak by the book, and know the meaning and truth of what we say. Next time the flood-gates of disaster open, it will not be Birkbeck or penny banks that will go down or need shoreing, but institutions of a magnitude the credit of the Empire itself may not be able to prevent from disappearing. The few alive who read and who remember the warning the present writer gave through the *Fortnightly Review* some time before the banking crisis of 1878 broke out will be able to weigh the significance of this utterance; that Mr. Lloyd George should do so we do not in the least suppose.

In justice, however, to this amiable and zealous man, we must say that he never was one of those who came to us for help, for material with which to expose the extravagance of the previous Government. In his wildest dreams he probably never thought of ruling at the Exchequer. But the help given by us to others of the party, subsequently his leaders and colleagues on the Treasury bench, peers of the realm some of them now, others dead and gone, cost us dear in several ways, yet we gave it gladly, because we thought the men sincere advocates of economy. We helped them, therefore, often at no small personal trouble and inconvenience. They were effusively thankful then, and we so eager to see economy resumed. Towards us they are all as Levites now—because ashamed perhaps. Then they spoke us fair, invited us to dinner or lunch sometimes, and professed a saving zeal for retrenchment. And we believed them to an extent which made us hail the advent of the present party to power with something as near enthusiasm as long experience permitted. It was near enough unreasoning enthusiasm to cause some of our subscribers to denounce us and throw up their subscriptions with a frank intolerance that has long ceased either to vex or surprise. In most cases of the kind we have been right in the long run, and our impatient denouncers wrong; but this time the laugh or whatever it is is with them. We have been utterly mistaken and deceived. No rest has been given to the nation by the party of Radicalism and peace; the war wounds to the credit structure which sustains and expresses our wealth have never been given a chance to heal; sapping has gone on at the foundations with almost a war fury, and year after year credit has been increasingly resorted to, piled on top of credit, to take the place of the real wealth abstracted and devoured, withdrawn from beneath, gone for ever. Credit can do much and hide much, but it cannot do it for ever. One day the test of reality will be applied, and the nation, the empire, may then be put in possession of means to estimate the extent to which it has been living on its capital. When credit is not utilised to evoke wealth it generally consumes the wealth already in existence.

Note what is now going on in the city every day, or almost every day. In consequence of the enormous amounts of money—of banking resources the basis of their credit-giving power—withdrawn by the tax collector bankers are kept short of means, so short that the open money market would often reach complete paralysis were not the Bank of England able to lend it credit practically without stint. But it does not lend for nothing, and recourse to its help always means that the users of credit have to pay something more than the current market price for the accommodation given. Therefore, "borrowing at the Bank" not only means that the other banks are unable to meet current market requirements, but that the collection of the revenue hampers business by imposing an extra tax upon profits to an indefinite amount. Every year-end the banks that constitute the open money market are from £15,000,000 to perhaps £25,000,000 short of the

means necessary to meet the necessities of their customers. The Bank of England supplies the deficiency and to the extent of the borrowings there puts the open market in its debt. This debt has to be paid off before the market can return to its normal state and escape the strain the higher rates charged by the Bank of England impose upon it. Formerly the market was often clear of its debt to the Bank early in January, soon after the Government dividends were released in fact; now it cannot count on being free for a week at a stretch throughout the entire final quarter of the Government's fiscal year, because its end-of-the-year borrowings at the Bank tend to grow heavier and heavier—that itself being a proof of overstrained credit—forcing it deeper and deeper into the Bank's debt, and because the monstrous demands of the Exchequer sweep up more than £5,000,000 a week on the average throughout the March quarter. To find this mass of wealth, a big part of which accumulates in the Government banks, the market's banks are compelled to forego business and to drive their customers to the Bank of England. These customers, therefore, tend to remain more or less in the Bank's debt from December till April. What this dependence costs users of banking credit not only in the city, but throughout the three kingdoms, we have no means of knowing, but we do know that it has a maleficent influence on the profits of all the banks except the Bank of England, and that in these and other ways the ordinary banks are being, slowly it may be, but none the less surely, forced to the wall. When the wall is reached politicians, vicariously philanthropic statesmen, and the people at large will have other things to think about than invalid and unemployment insurance or the position of doctors and domestic servants under Mr. Lloyd George's amazing enactment.

Proposed Underground Electric and London General Omnibus Fusion.

After prolonged negotiations between the boards of the Underground Electric Railways Company of London and the London General Omnibus Company, we are officially informed that a provisional agreement has been reached on the following basis:—For each £100 nominal of London General Omnibus ordinary stock holders are to receive £105 in 6 per cent. first cumulative income debenture stock and a like amount of 6 per cent. income bonds, ranking with the similar bonds already in existence, issued by the Underground Company. Both stock and bonds carry interest from the 1st inst. Omnibus stock holders will receive for each £100 stock 100 rs. "A" ordinary shares, of which 1,200,696 will be created. These shares are to be entitled to one-third of the Underground Company's profits available for dividend in each year, and will also have one vote for each 20 shares. In the event of liquidation, the "A" shares are to be entitled to one-third of the assets remaining after the existing £5,000,000 shares have been paid off in full. The amount of the 6 per cent. first cumulative income debenture stock to be authorised is about £1,400,000. Above and beyond these securities, the stockholders will receive from the Omnibus Company a cash bonus of £8 per cent. in respect of accumulated profits to 31st December last. Of the new issues, the income debenture stock will be secured as to capital by a first charge on the Omnibus ordinary stock acquired under the scheme, and will rank for interest next after the £1,730,000 4½ per cent. bonds of 1933 outstanding. It will be redeemable in 1945, but may be paid off in whole or in part at any previous date by purchases below, or drawings at, 125. The income bonds over and above their present security will be a specific charge ranking after the first income debenture stock on the Omnibus ordinary stock. Interest at the rate of 6 per cent. per annum, tax free, is payable out of profits, and the bonds carry voting rights at the rate of 11 votes per £100. The total consideration for each £100 Omnibus stock is thus £105 6 per cent. first cumulative income stock, £105 6 per cent. income bonds and 100 "A" ordinary shares.

At the moment it is difficult to estimate the true value of this offer, but if we take the new 6 per cent.

first income stock at 120, the new 6 per cent. income bonds at the current price of 84, and value the 1s. "A" shares at 6s. each, which seems to be the market estimate, we get a total of £244, and the actual price of London General Omnibus ordinary stock is 240. We thus put the value of 100 rs. shares at £30, but some calculators put it much higher. Even on our basis, however, the completion of the transaction would apparently bring a market profit of about £10 to holders of the Omnibus Company's stock. On the other hand, it must be remembered that while the Omnibus Company paid 8 per cent. on its stock for the year ended September 30 last, it earned very much more, since the board wrote off £135,586 for loss on horses and horse 'buses; and after all had £85,605 more at £101,041 left to carry forward. Obviously the loss on horses and horse 'buses cannot recur, and the earnings of the company for the current year to date show an increase of £98,463, or at the rate of about £400,000 per annum, on which figure the market estimates that the company is now earning 35 per cent. per annum on its stock. It therefore becomes a question for the proprietors whether they will put their property in control of the very ably managed Underground Electric Railways Company, or continue to maintain their business independence. They have to make up their minds between now and February 1, and those who accept the offer must deposit their stock not later than that date with the London County and Westminster Bank, at its Lothbury office. That the scheme may work advantageously in many ways, and not least so to the public, appears to be obvious enough, but it should not be forgotten that the Underground Electric Railways Company only paid 1½ per cent. per annum on its existing income bonds for the half-year ended June 30 last, and it is certain that the current year's income will fall very far short of the full 6 per cent. on these bonds. Under the best conditions the 'bus revenue will have to contribute very largely to make up the interest on these bonds. Mr. J. Howard Moore, one of the London General directors, has severely criticised the scheme, and counsels shareholders not to throw themselves into the hands of the L.G.O. His arguments must not be thrust aside without consideration.

The East Rand Meeting.

The much-trumpeted East Rand Proprietary meeting has been held and no one is a penny the better. Before we say anything about it another "missing" document must be referred to. It turned up just a day before the meeting. Shareholders would have been ignorant of its existence to this day except that the timely arrival of the South African mail enabled one of the financial papers to disclose its contents. So it was rushed out from the London office on Wednesday evening with some wretched excuse about confusion with another statement as explanation of its non-appearance. What else is missing? Sir George Farrar has been in London since January 6 and yet did not discover that this important communication had not published on this side. The Johannesburg shareholders had it. The statement is an interim memo from Dr. Caldecott, is dated September 2, and deals with the question of the milling plants on the different properties and their capacity, and puts forward various policies for future operations. These range from the continuation of the use of the plants in their present condition, which will allow of the treatment of 158,000 tons per month, involving very high working costs, to an increase in their capacity to 240,000 tons per month, which would entail very considerable capital expenditure, but reduce costs. The Driefontein and Comet plants are obsolete, and more than half worn out, and it has been decided, so the chairman stated at the meeting, later on to concentrate crushing on the two modern electrically driven plants at the Cason and Angelo. Immediately 175,000 tons per month are to be treated, and in order to meet this tonnage some alterations and additions, involving an outlay of £25,000, have been put in hand. So much for that.

Now as to this precious meeting. It has come and gone, and Sir George Farrar has not enhanced his

reputation. He spoke, or rather read, for an hour, but said little that we had not been told already, or could deduce for ourselves. Quite early in his speech he blundered badly by saying that if East Rand shares had fallen so had those of other big mines and mining corporations, an ingenuous confusion of cause and effect that a sharp shareholder fastened on instantly, and left Sir George with his feathers considerably ruffled. One amazing revelation was that the minutes of the board meetings and those of the finance committee are sent to and circulated among the directors of financial corporations on this side. And this is done by East Rand directors, elected and paid to safeguard the interests of the shareholders! The irony of it! It was because of this practice that Sir George kept the secret of the irregularities to himself. At least, this was the reason which swayed him most, so he told his listeners on Thursday. But small good it was to keep some of his colleagues and shareholders in ignorance when numerous unscrupulous persons knew what was going on and acted accordingly. The chairman endeavoured to throw the chief blame for the company's troubles on the rise in working costs. That this increase occurred and seriously disturbed the calculations of the management need not be doubted, but that is no excuse for making false returns of output and, we suppose, of expenditure also. For the first seven months of last year working costs averaged 15s. 2d. per ton, so the monthly statements made out; for the last five months they have been 19s. Could such an increase have arisen suddenly and without warning? Assuredly not, in spite of the explanations put forward by the chairman. It has been necessary to raise the grade of the ore mined from 25s. 1d. to 28s., and even taking working costs at 17s. 6d., $2\frac{1}{2}$ million tons of relatively poor ore must be eliminated from the figure previously given as in reserve, so that the average value of the reserves may be increased from 28s. to 32s. 4d.

A severe falling off in the grade of ore has taken place in the Cason section, but latterly more satisfactory values have been encountered. Whether the improvement will continue remains to be seen. Shareholders had better note that in future all capital expenditure will have to come out of profits, and when the Cason and Angelo plants have to be enlarged to treat the entire tonnage, look out for something startling. So much for Sir George Farrar's speech. What was the outcome of the meeting? Was there a good old-fashioned set-to between the East Rand and the Central Mining? No fear of that. Schumacher, of the Central Mining, was there, but he came to embrace the chairman, not to curse him. Everything had been arranged all right behind the scenes. Sir George remains as chairman of the East Rand, puts a couple of new directors on the board, the new superintending engineer is made an ordinary director, there is a general shuffling up all round, three representatives of the French shareholders are appointed, and there you are. What of a tangible character are shareholders going to gain as a result of Thursday's meeting? To use a popular formula, we must wait and see. Apparently reports and balance-sheets are to be issued to the English shareholders before instead of after the annual meeting, and Schumacher promised the same thing as regards the companies controlled by the Rand Mines and the Central Mining.

By votes on resolutions brought forward at the meeting, the shareholders expressed the opinion that the number of directors should be reduced from nine to seven, that the gold reserve should be abolished, and the actual monthly output stated, and that the European committee, which costs £2,500 a year, should be abolished. The proposal of Mr. Dormer that the shareholders should be given a proper opportunity of expressing their view as to the desirability of holding an annual meeting in London was not approved, or, at least, the chairman said it wasn't. One speaker threatened to become very disagreeable, but when he was saying things unpleasant, one of the "friendly" shareholders shouted "bear," and the chairman seized

his chance to declare his critic out of order. And so on to the end. It does not follow that any of these suggestions will be adopted, and while vendors' scrip can be used by controlling groups to keep a grip on the companies, the magnates can snap their fingers to all the agitations in the world. At the close of the meeting one of the "friendlies" proposed a vote of thanks. There was a feeble cheer from one or two. The chairman stood at the table, anxious and expectant. But there was no response from disgusted shareholders.

Premier Diamond.

The market was quite flattered when the Premier (Transvaal) Diamond recently declared a dividend of 7s. 6d. on the deferred shares. It had been steadily advancing the price of the shares for some time, and here was the justification, because the previous distribution had been at the rate of 5s. per share only. The company must have had a fine year, ran the argument. Great was the disappointment therefore when an examination of the accounts showed that only a part of this dividend was earned during the financial year ended October 31 last, and that the increased payment had to find its justification in the improved conditions which we are constantly being told have recently come about in the diamond industry. Taking profits only, the results displayed for the twelve months were almost exactly similar to those for the previous period, but the maintenance of the revenue was due solely to the rise in the selling value of stones. Except for this the figures must have shown a very substantial falling off. Labour was still extremely scarce, and far from treating a larger quantity of ground as had been anticipated, the number of loads washed declined over 1,000,000, to 8,325,272. The yield per load dropped further to 0.213 of a carat, so that the number of carats found was 1,774,206, as compared with 2,145,833. But the average selling value of the diamonds luckily increased quite 15 per cent., thanks largely to a good spurt in the last quarter of the financial year, and we find the value of the diamonds not so very much smaller at £1,433,970. Value per carat was 16s. 1.97d., against 13s. 11.39d., and the value per load 3s. 5.34d., against 3s. 2.29d. Cost of production per load washed was about 1½d. larger, at 2s. 2.02d.

The improvement in selling value was due in about equal parts to better quality and rising markets, and we know from the speech of the De Beers chairman at the recent meeting that the policy of artificially restricting the market supply is to be rigidly adhered to. It is understood that the Premier Company has now fallen into line with this plan, probably finding that the policy of flooding the market did not pay. The Yankees will have high-class stones, and most of these come from De Beers. But the Yankee is not the only buyer nowadays, it seems, and there is said to be a growing demand from countries formerly not important buyers of diamonds. The year's revenue on diamond account of £1,433,970 compared with £1,496,641 in the previous twelve months, and, after meeting expenditure and making the usual adjustment for profit in suspense, the profit balance is about £10,000 less at £531,276. About half as much as in the preceding year was spent on equipment at £43,463, and the balance to be divided between the Government and the company is therefore somewhat greater. Government share is £293,949, and the company's share £198,614. The latter also received sundry revenue of £62,004, and £4,854 was brought forward, making a total of £267,471. The preference dividend for the year of 250 per cent. absorbs £100,000, and last August £80,000 was paid on the deferred shares, being 5s. per share. The amount left was £87,471, and as the dividend lately announced requires £120,000, it is as much to do with this year as with the period under review. To the end of October last the amount spent on equipment reached a sum of £1,600,339, but this huge expenditure stands in the balance-sheet at a merely nominal figure. The trading and emergency funds, aggregating £400,000, remain intact, and the company's liquid resources amount to about three-quarters of a million.

Amalgamated Properties.

So the report of the Amalgamated Properties of Rhodesia, Ltd., to give the concern its full name, is out at last. The meeting is to be held next Thursday, and, as we know, Dr. Hans Sauer, the late chairman and managing director, has promised to attend and give explanations of the amazing transactions entered into by the company when he was chiefly responsible for its affairs. We do not envy him the task, more particularly in view of the admissions which the present board, largely reconstituted, but still containing some of the "old gang," feel compelled to make. Choppings and changings have been going on in the directorate ever since the beginning of last year, and one gentleman skipped in and out within a couple of months. He soon had enough of it. The bewilderment of the Stock Exchange last October when the company applied for a special settlement in 885,010 shares of whose existence nothing was known will not readily be forgotten, nor will the revelations which followed subsequent enquiry. Off their own bat, without consulting the shareholders, the directors had in the early part of last year calmly doubled the capital of the company, making it £1,500,000, and entered into a series of transactions with themselves, pals and associates involving the issue to them of over 1,000,000 shares. The storm of protest which these extraordinary dealings aroused seems to have had a serious effect on the health of the chairman and managing director, and a week or so after the facts leaked out he resigned.

And it now begins to look as though the remaining directors have become alarmed at their own action, even John Seear, because most of these transactions are to go by the board. The directors give a long string of assets acquired and say they were purchased from five separate vendors, but negotiations are proceeding for the effective cancellation of two of these transactions; with regard to a third, under which a very large number of fully-paid shares were given, a writ has been issued for a rescission of the contract and damages. It ought to be an interesting case. Presumably, this is the deal referred to in the auditors' certificate. The fourth transaction is at present the subject of inquiry, and if not satisfactory, steps will be taken to have it set aside. This leaves one only, and "explanations will be given at the meeting which will show that this transaction was a satisfactory one and in the interests of the shareholders." Submit the lot to a public inquiry, we should say. The whole affair seems to be a scandal of the first magnitude. Bring offenders to book and then clear out the whole of the present board is the only possible course if shareholders wish to save anything from the wreck. A resolution is now brought forward, which cancels the present powers possessed by the directors to issue shares without the consent of the shareholders, which is all very pretty, but there are still a couple of million shares unissued, and what is to prevent the directors from handing over these, or part of them, for another heap of rubbish?

Let it be noted that 210,450 shares will have to be issued in respect of contracts entered into since June 30 last for the acquisition of 1,037 deep level claims on the Rand. Inquire into this also, and force the directors to say why they have bought property which could easily involve the expenditure of a million pounds to bring it to the producing stage. At the date of the balance-sheet the number of shares actually issued was 2,826,374, and a further amount of 221,252 had to be allotted, making a total of rather more than 3,000,000. Properties account was increased during the year by £197,000, making it £453,000, and we find the shares and debentures in other companies, after allowing for depreciation, to be referred to presently, are in at £386,571. The company has raised loans on security to the amount of £145,378, has granted loans on security of £72,722, and possesses a cash balance of £40,443. The auditors call attention to certain assets and title deeds not having been received by the company prior to June 30, but these have since come into its possession. While the directors were engaged in "deals" what sort

of business was the company doing? Well, the year's income was £22,128, and expenditure, losses, and depreciation came to £215,575, so that the deficiency for the 12 months was £193,447. There was a credit brought forward of £53,115, and by dragging in nett share premiums of £51,998 the debit is reduced to £88,333. And one of the two retiring directors is bold enough to offer himself for re-election.

The Week's Hints.

So far the railway dividends are good. Many people are doubtless grumbling because the Great Eastern board has abstained from distributing an extra $\frac{1}{4}$ per cent. per annum, but we think conservatism in this respect most commendable, although it seems probable, as the *Financial Times* calculates, that the nett earnings would have admitted the additional payment. Instead of flinging away the last pound, the directors have carried forward a balance larger by fully £11,000 at £112,000, while they have again added £10,000 to the marine insurance fund, and instituted a new fund to provide cottages for the staff by setting aside £5,000 as a beginning. That is the way to consolidate the property and render dividends steady. Therefore we think Great Eastern stock a very fair speculative purchase if it can be got at the reduced price of, say, 68 to 68 $\frac{1}{2}$. There is £2 5s. of dividend in that price.

Those who neglected to buy Primitiva Gas 5 per cent. preference £5 shares when we mentioned them in December, 1910, might still find it to their advantage to do so, if the shares can be got at about 5 $\frac{1}{2}$. The dividend is paid free of income-tax, so that the nett yield is quite 4 $\frac{1}{2}$ per cent. The ordinary shares pay upwards of 5 $\frac{1}{2}$ per cent. at the price of 7 $\frac{1}{2}$ or thereby, but as it is troublesome to write down the premium, we do not lay any emphasis upon this notice. There is, however, three months' dividend in the price, and if holders are content to spend only 5 per cent., the investment might turn out very well.

American Business Notes.

A return of cash to New York is to be expected at the beginning of each year, but this time it seems to have been more liberal than usual, at the same time that credit has been generated or renewed on a larger scale. The averages of the Clearing House banks and trusts, for example, show an increase of £3,495,000 in the cash and currency reserve, specie having risen £2,888,000 and greenbacks £607,000. At the same time loans are £8,000,000 up, and the increase in deposits from these two sources is only £9,260,000. Thus the surplus reserve is fully £1,067,000 up at £5,812,000. Week-end figures show still more notable movements, for although loans on this comparison are only £7,626,000 up, specie is £3,360,000 better and greenbacks £1,114,000 larger, making the total increase in the metallic and paper reserve £4,474,000. Deposits have got the full benefit of these two increases, being up £12,062,000, yet the surplus reserve is £1,542,000 higher at £7,000,000. A year ago at the same date the surplus reserve was only £5,479,000, measured by the averages, so that the position looks stronger now than then. Great changes, however, have taken place in the interval, as will be seen when we proceed further with the comparison. Taking the figures of the entire market, for example, we find that loans and advances are £42,500,000 more than they were in the beginning of January, 1911, while at the same time the increase in deposits is only £37,120,000. The excess of loans over deposits is, moreover, now £23,140,000, whereas a year ago it was only £18,000,000. Credit is therefore considerably more distended now than it was twelve months ago. At the same time, it must be noted that the stock of specie held by the New York market as a whole is now nearly £9,000,000 higher than it was in January last at a total of about £83,500,000. Whether the market is really stronger

because of this increase in deposits is a question which time alone can determine, but it appears to be undoubtedly in a better position to finance new undertakings or sustain the extravagances of old ones.

A certain amount of trouble has been caused to Wall Street by the fact that such an enormous mass of securities—some say £400,000,000—have been put temporarily beyond reach by the destruction of the Equitable Assurance Company's building. It was occupied by many wealthy tenants besides the insurance company itself. The Equitable and Mercantile Trusts had their offices in the building, as well as the Union and Southern Pacific Railroads and Messrs. August Belmont and Co. Some of the safes contained in these offices have been recovered, and their contents, of a value of £80,000,000, are said to be intact. It is therefore assumed that the masses of paper in the vaults now buried beneath the ruins will be found uninjured likewise, but meanwhile transfers are arrested, and for a little while the market seemed bewildered. The Stock Exchange committee, however, intervened, and by arranging to postpone the fulfilment of contracts for a lengthened period, allowed the machinery of buying and selling to go on again as usual. Prices staggered and fell back for a few days, but this week there has been a decided, not to say concerted, effort made to put a better face on things. At present there appears to be no ground for fear that Wall Street will be unable to sustain this show of prosperity for some little time. The public is said to be coming in with its dividend money to buy bonds, and although the gambling community has not yet begun to move with any vigour the banks and financiers may be trusted to push things up. One day this week they drove up Central Railway of New Jersey's stock \$19 to \$335, and there would appear to be much scope for play in the cutting up of what is described as the Lehigh Valley Company's "melon," a subsidiary company formed to handle its coal dealing so as to appear to conform to the law, and Wall Street is busy reckoning the profit to be made out of this piece of magic. Some calculate that if the 10 per cent. cash dividend of the company is utilised to take up the stock of the offshoot, it will mean really a 20 per cent. distribution.

Large new issues of securities are sure to be forthcoming if a market appearance of strength can be maintained. The Chicago and North-Western Railroad is said to be contemplating an issue of £3,000,000, and quite a majestic financial operation is foreshadowed on behalf of the New York Central Company.

An interesting article appeared last Saturday in the *Financial Times* dealing with the Morgan Shipping combine, *alias* the International Mercantile Marine Company. What we have thought and said about this affair from its inception some readers may remember, and we need not go into that. As the writer of the article in question points out, the most striking thing in the company's accounts is the comparatively small amount written off for depreciation. In the whole eight years only \$14,500,000 has been set aside, or about \$1,800,000 per annum for depreciation on properties which originally cost the combination \$168,340,000 or £33,670,000, and which now stand in the balance-sheet at \$184,078,000, or almost £37,000,000. The depreciation allowed for is less than 1 per cent. per annum, although the Oceanic Steam Navigation Company, otherwise the White Star Line, which alone of the units in the combine publishes separate accounts, allows 4 per cent. for depreciation, an amount really much below what it ought to be. The P. and O. Company last year set aside an amount equal to more than 15 per cent. on the cost of its property, and its ordinary annual assignment is well over 10 per cent. From this it may be inferred that the finances of the Morgan Shipping combine are in anything but a flourishing condition. It has never paid a cent of dividend on its share capital of \$120,000,000, and is never likely to pay any. Its nett earnings are never sufficient to meet fixed charges, and provide adequately for depreciation and insurance. The following little table, which gives the nett earnings

before deduction of interest charges, may be useful for reference:—

Year.	Total Receipts.	Nett Earnings.	Written off for Depreciation.	+ Surplus or — Deficit Carried Forward.
	\$	\$	\$	\$
1910	38,074,000	8,298,000	3,504,000	+ 49,000
1909	33,953,000	4,695,000	nil	—1,297,000
1908	30,557,000	903,000	nil	—2,480,000
1907	39,324,000	7,081,000	4,000,000	+ 313,000
1906	37,188,000	8,033,000	5,000,000	+ 279,000
1905	33,363,000	5,907,000	2,000,000	+ 250,000
1904	28,847,000	1,806,000	nil	—1,538,000
1903	31,037,000	4,001,000	nil	+ 798,000

It seems that last year diamonds to the value of £8,060,000 were imported by the United States. This compares with little more than £6,000,000 in the previous year. The figure no doubt includes other precious stones, but it mostly represents the value of the diamonds, and enables one to understand how it has been possible for the De Beers monopolists and their syndicates to maintain prices.

Continental Memoranda.

A comforting effect has been produced upon all bourses by the constitution of the new French Cabinet. It is composed of men of talent and character, and also of experience in public affairs. The fact, too, that M. Delcassé is not Prime Minister has helped to reassure Germany, where the gentleman who presided so long at the French Foreign Office has come to be regarded as a bugbear. Prices of securities, however, have not been particularly strengthened by the more settled appearance of French politics and the elimination of fears regarding the possibility of a strife-fomenting band of politicians getting hold of office, and we do not see how markets can be particularly strong with disturbing elements so abundant on all hands. In the Near East, Turkey is going to pieces—visibly before the eyes of men. The "Great Powers" are aware of the fact, newspaper correspondents tell us, but there is no satisfaction to be obtained from that news. Western Powers, whatever their knowledge, sit still and do nothing, allow the fanatical Turks of Salonika or Constantinople to continue their brutal tyranny and their propaganda of "Ottoman" unity. It is highly probable, therefore, that what might be called civil war will break out within European Turkey when the snows melt in the spring, and subject Macedonia, Albania, and Ottoman Thrace once more to all the horrors of guerrilla warfare. In Arabia also war with the Turk continues, and the conquest of Tripoli by Italy looks still a long way off. Further away in China no one can make any trustworthy effort to forecast coming events, and the only ray of light from that quarter is in Japan, where the new Minister of Finance is apparently getting his way, and rigorously enforcing a policy of retrenchment.

Economic troubles elsewhere are far from absent from the purview. The young Portuguese Republic is wrestling with a deficit; Spain is being drained of money, much needed for useful objects at home, by its war with Morocco, and the military expenditure of the "Great Powers" and of Russia is sapping the foundations of their civilisation away. Look, for example, at the difficulties Austria is encountering in raising money. Austria is not only overburdened by the demands of her army and also her navy, but injured by the extravagance of her people. For years past the value of the imports has exceeded that of the exports, and in a country which is essentially a debtor one still this cannot go on without breeding mischief. Up to 1907 Austrian exports exceeded imports in value by from £8,000,000 to £16,000,000 a year, but the balance has since been heavily the other way, and for the first eleven months of last year the excess of imports over exports was nearly £30,000,000. In the Americas,

too, prospects are by no means so roseate as the scribes would have us believe. The Argentine wheat and other harvests will be lower in quality and not much larger in quantity than they were a year ago, floods having done as much mischief this year as droughts did last, if not more. In the United States of North America also the position is, to say the least of it, delicate, in spite of the alleged £20,000,000 sterling of Yankee capital lent in Berlin, and throughout Central America the calm which best serves the capitalist's interests is far from assured.

According to the Berlin correspondent of the *Times*, the usual syndicates of German banks, led by the German Imperial Bank and the Prussian State Bank respectively, will offer on January 29 £4,000,000 German Imperial bonds and £21,000,000 Prussian Consols, the price in each case being 101.40. Both issues will bear interest at 4 per cent. per annum, and will be redeemable in six years from April 1. Stress is laid on the fact that the German loan, while increasing the funded debt, will not add to the present indebtedness of the Empire, as the proceeds are to be devoted to redeeming a like amount of the £12,000,000 Treasury bills which mature during the current year. Of the Prussian loan, the destination of only about half is definitely accounted for by the statements already made that there is an estimated deficit for 1912 of £950,000, and that £9,500,000 will be required for new rolling stock and for the electrification of the Berlin railways. It is surmised that part of the money will be used to redeem some of the Prussian Treasury bills for £10,000,000 falling due on July 1. The only official utterance, however, on the point was a statement made to the *Berliner Tageblatt*, in reply to an inquiry, that the new loan had regard to a small extent to the Treasury bill obligations of the current year, but that the development of the financial situation of Prussia would be awaited before further decisions were taken.

Nothing else of any particular interest to us has occurred in German financial circles since we wrote last. They have been ruffled by the Socialist successes at the polls, noticed in another column. But some people may like to hear that one more German bank has decided to raise its capital above the 100,000,000 mark standard. This is the Allgemeine Deutsche Kreditanstalt of Leipzig, whose present capital is to be increased to 110,000,000 marks, or £5,500,000. The new shares are being offered to present holders in the proportion of 6,000 marks to 1,200 marks, at the price of 145, to which must be added the Imperial stamp and the 4 per cent. tax on new issues. The capital increase is said to be due to the continual expansion of business, and the old shares stand about 166. With this addition there will be 17 companies in Germany with a share capital of upwards of £5,000,000. Three other banks, the Deutsche, the Dresden, and the Disconto-Gesellschaft, have paid up capitals of £10,000,000, and nine or ten industrial and shipping companies are capitalised at between £6,500,000 and £5,000,000.

According to the official statistics Germany last year imported about £6,500,000 more gold than it exported, and in 1910 the nett imports amounted to about £9,500,000. The larger proportion of these nett imports, however, have gone into the arts and industries, and not in any way to strengthen the currency. It is estimated that out of last year's nett import £5,000,000 were in this way absorbed.

La Cote Européenne states that preparations are being made to issue a 4 per cent. Danish Government loan in London to the amount of £6,000,000.

It is stated that the date for receiving tenders to execute the Mesopotamia Valley irrigation project elaborated by Sir William Willcocks, which were to be sent in by January 2. has been put off until the end of this week, apparently in order that a third English firm, Pauling and Co., may have an opportunity to tender as well as Jackson and Co. and Pearson and Co.

A new jute spinning factory is to be established in Galicia, under the guidance of the Cracow private bank

of August von Raczyński. Its share capital is to be 2,000,000 kronen to begin with, and may be doubled.

Insurance News.

The National Mutual Life Assurance Society, as usual, is the first of the companies to get out its annual report. New policies, numbering 757, for £423,101 nett, were issued in 1911, an increase of 35 in the number of policies, but a decrease of £27,296 in the sum assured. The total premium income was £202,723, of which 15.2 per cent. was absorbed in expenses and commission. After writing £15,178 off Stock Exchange securities, the funds at the end of the year amounted to £3,004,292, an increase of £60,758, and the average rate of interest earned on the entire funds, excluding reversions, was £4 8s. 2d. per cent., after deducting income-tax. The society's Stock Exchange securities, a complete list of which is appended to the report, have been written down to their selling price on December 31 last, and no credit has been taken for any appreciation in value.

Preliminary figures issued by the Scottish Amicable Life Assurance Society show a falling off in the amount of new business, the number of policies granted in 1911 being 1,445 for a nett amount of £725,257, as contrasted with 1,605 policies for £848,745 nett in the previous year. The number of assurances and the amount thereof retained at the Scottish Provident Institution's risk for the past year are both slightly in excess of the figures for the preceding year. The amount of new business completed in 1911 amounted to £1,440,846, out of proposals received for £1,635,824; of this amount, £89,000 was reassured.

Some of the leading insurance companies have already received inquiries from large firms as to whether in the event of those companies becoming "approved societies" under the new Insurance Act, they would be able to undertake the insurance of the employees in bulk. The companies in question indicated that such arrangements could not possibly be made within the 10 per cent. basis for expenses allowed under the Act, and no single company could undertake the work at all with such a small working margin for expenses without incurring heavy losses. The opinion was expressed in insurance circles that the situation could only be met by the formation of a huge trust, in order that expenses might be reduced under one head to a minimum. The possibility of forming some such trust is believed to be occupying the attention of insurance experts.

Life assurance business is making progress in Japan, and the latest particulars available show that 33 companies are now transacting business in that rapidly developing country. Over 1,100,000 policies are in force, an increase of fully 300,000 since 1900, but the average amount of each policy is less than £50. One company only transacts sickness insurance, and that institution has given up issuing new policies. The number of fire offices is dwindling; although the 17 companies doing this class of business are carrying risks of over a hundred millions sterling, the results attained were not satisfactory, and the companies must have been heavily hit by the great fire which broke out at Osaka this week, when damage to the extent of three millions sterling was reported. Accident, burglary, and other forms of business, which are well known in this country, are still apparently unknown in Japan.

It was generally understood that marine insurance business has been showing an improvement after a long period of depression, and Lloyd's and the marine companies are reported to have obtained somewhat better rates practically throughout the whole of the past year, while in the matter of losses and liabilities it was thought likely that the year 1911 would compare favourably with the previous year. The reports of the marine offices, which are already beginning to make their appearance, appear to bear out these forecasts. In the case of the Reliance Marine, for example, the

nett premiums received were slightly higher, and claims settled showed a slight reduction, consequently the company had a nett balance £4,872 larger at £84,284. The dividend is made up to 15 per cent. for the year, as contrasted with 12½ per cent. for the previous year, while the carry-forward is again about £35,000. The liability on risks accepted by this office reached a total of £50,841,334, of which £48,162,419, being 94.73 per cent., has terminated or been re-insured, leaving 5.27 per cent., or £2,678,915, outstanding. The directors of the Northern Maritime Company are again paying a final dividend of 7½ per cent. in addition to the usual 5 per cent. interim, leaving a balance of £18,704 to the credit of profit and loss, over and above the sum of £2,756 standing to the credit of investment fluctuation account.

With reference to the scheme of the National British and Irish Millers' Company for a working arrangement with the Motor Union Company, it appears that the provisional agreement is for a sale by each shareholder of his shares in exchange for 5½ per cent. preference shares of £10 each in the Motor Union Company. It works out at a trifle over 10s. per share, and is subject to a decrease or increase in certain circumstances. During 1911 the Millers' Company's shares at one time touched 33s.

The usual compilation made by the *New York Journal of Commerce* shows that the aggregate fire loss of the United States and Canada for 1911 amounted to £46,867,560, as compared with £46,894,000 and £40,730,000 for 1910 and 1909 respectively. The figures for the past year work out rather less than had been generally looked for.

Notes on Books.

The Alphabet of the National Insurance Act, 1911. By C. G. Moran, of the Inner Temple, barrister-at-law. (London: Methuen and Co., 1s. nett). *Everybody's Guide to the National Insurance Act, 1911.* By Thomas Smith, barrister-at-law. (London: Charles Knight and Co., Limited. 1s. nett.)

These two publications are opportune, and both are good. Mr. Moran's *Alphabet* is perhaps the more condensed and the handier for reference, although the *Everybody's Guide* is provided with a full index, which greatly facilitates reference. Indeed, the cross references in the *Alphabet* occasionally make consultation a little difficult, but the explanations are clear, and the best thing to do is to buy both books so as to make sure of having all the light possible upon a very intricate enactment, one of the most complicated ever rushed through Parliament. Take the vexed question of domestic servants as example. What is the householder to do in the matter of insuring them? The *Alphabet* compiled by Mr. Moran says the Act contains no special provisions applicable to domestic servants, the words do not occur in it and these servants merely come within its general provisions as employed contributors who are women. The author, therefore, advances the opinion that domestic servants will form one of the classes of employment in which the employer can partly contract out. Mr. Thomas Smith, on the other hand, says, in his *Everybody's Guide*, that two alternative courses are open to a master or mistress in dealing with their domestic staff. The first is to pay the usual contribution, the second, under certain specified conditions, is to pay a reduced contribution. If the former course is followed the employer and the servant each contribute threepence weekly if the servant is a woman, and each fourpence if a man. During unemployment, however, if the female servant wishes to avoid falling into arrears, and so being compelled to accept a reduced rate of benefit, she must pay the whole contribution of sixpence out of her own pocket. In return for such contribution the servant will be entitled to 7s. 6d. a week sick benefit for 26 weeks, and to a 5s. per week disablement benefit at the expiration of these 26 weeks if still incapable of work, also to maternity benefit, medical attendance, and sana-

torium treatment if recommended by the Insurance Committee. In all probability most employers who accept the obligations of the Act will have to pay the entire contribution. It will be an addition to the usual wages paid to the servants. In one respect Mr. Smith's book goes beyond Mr. Moran's in that Chapter VIII. contains a fairly elaborate comparison of the cost to individuals of the English and German invalidity laws. The tables in the chapter show that German payments are often considerably higher than any contemplated under Mr. Lloyd George's Act, but then the benefits are also higher. In Germany, moreover, this scheme of State benevolence has existed long enough to allow various additions to be made to its cost. We have not space to enter into a minute analysis of all the contents of these two handbooks, but we have read enough to warrant us in saying that while the *Alphabet* compiled by Mr. Moran is well arranged and lucidly explained, its scope is strictly limited to the Act, whereas Mr. Smith's *Everybody's Guide* is really a long and well-written analysis of the provisions in the Act, combined with a good deal of illustrative matter with statistics relating to registered provident and friendly societies, and other pertinent commentary. We can recommend both works. Mr. Smith's is more of a book to read through; Mr. Moran's a book to have always at hand to consult.

Rubber and Oil Notes.

The practice of buying rubber for delivery during the next twelve months is becoming more general with manufacturers, and a number of important contracts have been announced during the past fortnight. Altogether over 500 tons have been arranged for since the beginning of the month at prices ranging from 4s. 11d. to 5s. 2d. per lb., and it is said that buyers have not yet secured all they need. Under these circumstances a good demand was only to be expected at the auctions of plantation rubber which began on Tuesday, and the sales opened with a strong upward tendency. Supplies were smaller than had been anticipated owing to shipments by two large steamers having arrived too late to be included, and the total offerings were only 354 tons compared with 506 tons a fortnight ago and 378½ tons at the corresponding date last year. Competition was consequently very keen, and prices rose sharply until gains of 5d. to 6d. were recorded, the highest levels being 5s. 6½d. for smoked sheet and 5s. 5½d. for pale crêpe. Buyers showed rather less eagerness on the second day, and quotations eased off 1d. or 2d., but everything offered was taken, and the average for the whole sale showed an advance of 4½d. at 5s. 2½d. per lb. compared with a fortnight ago.

The enormous development of the rubber industry renders the volume of selected reports on rubber and gutta-percha issued by the Scientific and Technical Department of the Imperial Institute of special interest. All kinds of rubber are fully dealt with, and the main conclusion arrived at is that the cultivation of *Hevea Braziliensis* is the most profitable, provided the plantations are in districts suitable for its growth. Its purity and greater elasticity and strength put the product far above its competitors whether collected from other trees or from the rubber vines. Next in importance to the *Hevea* the experts seem inclined to place the *Ceara*, which can be grown in places where the *Hevea* cannot thrive. It, however, does not stand tapping so well, nor does it yield so much, while in the case of the *Castilloa*, which comes third in order, there is the added disadvantage that it takes eight years before it can be tapped with advantage. *Funtumia Elastica*, which is found in tropical Africa, produces a rubber of a quality rather lower than that of hard Para, while the *Ficus Elastica*, although producing a good quality latex, has proved to be unsuitable for cultivation. Rubber vines, for dealing with which a number of undertakings were formed during the boom period, do not seem likely to become an important source of supply. The product falls far below Para in commercial value, while the vines are not suitable for cultivation, as

they grow slowly and are difficult to tap. With the extension of the rubber plantations the question has arisen as to the best method of dealing with the enormous quantity of rubber seeds produced. Experiments have been made which show that the kernel contains nearly half its weight of an oil closely resembling linseed oil in its composition and properties. This could be used in the preparation of paints, linoleum, &c., provided that the cost of production was not excessive. That depends on the expense of collection of the seeds and partly on the suitability or otherwise of the cake left after expression of the oil as a cattle food. No conclusion has yet been come to on these points, but there is little doubt that the plantation companies will endeavour to find out if it is possible to utilise their seeds as an additional source of revenue.

MERLIMAU RUBBER ESTATES, LTD.—The directors state that the tapioca crop for the twelve months ended September 30 was 13,856 piculs and realised \$135,000, or \$9.75 per picul, against \$7 in the previous year. Costs were heavier at \$70,000, or \$5.15 per picul, owing to a breakdown of the machinery and to difficulty with carting, due to an outbreak of rinderpest. Most of the tapioca has now been removed, and it is estimated that it will all be out by July next. The growth of the rubber has improved very much since the ground was cleared of tapioca, and although no output was expected before the current year, 16,226 lbs. had been harvested by the end of December, and the general manager now estimates that the production for 1912 and the two following years will amount to 125,000 lbs., 350,000 lbs. and 550,000 lbs. respectively. Further capital expenditure, however, is put at £62,000, and after allowing for the funds in hand and options still to be exercised, about £40,000 will be required to make up this amount. The directors have therefore decided to make an issue of £40,000 6 per cent. debenture stock.

YAM SENG RUBBER CO., LTD.—Although the output of rubber in the year ended October 31 was 26,217 lbs. larger at 76,154 lbs., the fall in price prevented a corresponding increase in receipts, and the total income was only £499 up at £19,065. At the same time, estate expenses rose by £2,288 to £7,557, and after meeting other charges the nett balance, including £414 less at £1,045 brought in, showed a decrease of £2,371 at £10,816. The dividend on the ordinary shares has, therefore, to be cut down from 25 per cent. to 20, and after putting another £4,000 to reserve, £238, or £807 less, is carried forward. At the end of October the company had 133,900 trees, of which 34,000 were tapped during the twelve months under review, and another 10,000 will be tapped in the current year, while a further 35,000 are expected to be ready for tapping in 1913. Out of the estimated output for the present season 26,680 lbs. have been sold for forward delivery during the next twelve months at 4s. 7d. per lb. in London. Expenditure on the estate was £8,200, making a total cost of £44,576, and in order to provide for this outlay and for an increase of £892 to £1,462 in cash on current account, investments have been reduced by £2,000 to £2,000 and deposits by £2,044 to £2,022, while current liabilities are £2,774 up at £4,061. One of the directors has gone out to the estate to make arrangements for securing the most efficient management of the property and to see if it is possible to open and plant with rubber the 600 acres of reserve land. As he will be absent for some months, a fourth director was co-opted, and the board now asks that the remuneration shall be fixed at a commission of 5 per cent. of the nett profits.

H. AND U. RUBBER AND COFFEE ESTATES, LTD.—Very disappointing results are shown for the fifteen months ended July 31 last, partly because the company did not obtain possession of its properties until September, 1910, and partly because difficulty was experienced in securing a reliable manager. Even when a manager had been selected, he had to spend a good deal of time in reorganising the methods of administration, obtaining further labour, and other preparatory work, all of which delayed production. Receipts from rubber were consequently only £4,087, and from coffee and cocoa only £1,363, and although merchandise gave £4,047 and cattle £7,259, the total income, including profit on exchange, interest, &c., was only £17,833. Against this the expenditure, including the purchase of merchandise and cattle, amounted to £21,031, so that instead of the profit of nearly £55,000 promised in the prospectus, there was a debit of £3,197. It is, however, estimated that the rubber output for the five months ended December 31 amounted to 46,000 lbs., although collections during that period are at their minimum, while 90 bags of this season's coffee has already been sold at about 80s. per cwt. The directors say that having regard to the improved methods of administration, there is every reason, notwithstanding the heavy fall in the price of rubber, to expect a considerable and increasing revenue during the current and subsequent years.

Cheleken Oil Production.—Two weeks to January 6, 155,001 pounds.

Maikop Pipeline and Transport.—Week January 13, Shirvansky received 2,396 tons, pumped to Hadijenskaya 2,333 tons, stock 240 tons. Hadijenskaya received 2,203 tons, pumped to Ekaterinodar 2,626 tons, stock 442 tons. Ekaterinodar received 2,629 tons, delivered 2,346 tons, stock 4,269 tons.

The Week in Mines.

Again nothing satisfactory can be said about mining markets. The position becomes more discouraging week by week. Business of a substantial kind can be said to be non-existent. Whether it will ever revive again is more than we can say, but it is pretty safe to predict that the public will have nothing more to do with the South Africans until it is shown definitely that the discreditable tactics of the past will be abandoned in favour of honest and straightforward dealing. It is not only that the public declines to buy. It is selling, in small amounts but persistently. Quite a lot of shares have come out of "real" names during the last few months, and the jobbers are becoming weary of putting shares on their books which offer slender chance of showing a profit and a good one of involving a loss. The dealers complain bitterly that the shops give them no help in shouldering the burden. They refuse to give the market even the smallest support. What dictates the policy of drift cannot be fathomed, but some of them may have come to the conclusion that the bear tack pays best. The first move of the week was towards higher prices. The sentimental effect produced by the happy solution of the French political crisis caused bourse operators to buy modestly some of their principal Kaffir favourites; but the improvement in values which followed was a very transitory affair. The mid-monthly Paris settlement gave rise to small difficulties owing to the refusal of carry over facilities to a certain class of speculator it was considered wise to get rid of, and shares soon came on offer, wiping out early gains and replacing them with losses rather considerable in some instances. Rhodesians and Diamond shares accompanied Kaffirs downward, Copper shares fell smartly, and the slight revival in the Jungle came to a speedy end.

GOLD AND FINANCE SHARES.

The selling of Kaffirs was not confined solely to Paris. The Cape took a hand in the business, and although the total offerings were not large prices fell away all too easily in the total absence of support. "There is not a buyer in the market," a jobber remarked, and the only thing that prevents the bears from operating more freely is inability to sell. All the leading counters have dropped back, and, as usual, some of the less prominent shares went with them.

RHODESIANS AND DIAMONDS.

A very bright picture of the future of Rhodesia was painted by the chairman of the Goldfields Rhodesian Development Company at the meeting on Monday, at which the resolutions were passed for the amalgamation with the Rhodesia Exploration and Development. But we trust he did not cherish hopes that his words would have any influence on the market. If so, there was disappointment in store. The market has been flat and miserable throughout the week, and the dealers confess that a close examination of the Rhodesian mining position affords little ground for optimism. Some of them begin to wish the Chartered Company would not be so handy with its statistics of Rhodesian dividends. The moderate increase in the 1911 distributions over 1910 is all very well, they say, but the fact that after 20 years just six companies are paying dividends is best kept in the background. The market is beginning to get "funky" about the development in depth of some of the principal mines, particularly the Eldorado and the Globe and even the Shamva. The last-named has issued an ore reserve statement showing a total of 1,808,000 tons having a reduced value of 4,620 dwts., and indications on the third level are encouraging, but there is no news yet with regard to the mill, and probably its erection will not be undertaken until the property is accessible by railway. The Globe and Phoenix developments are apparently not all that could be desired, and there are fears of a drop in the next quarterly dividend. The Lonely Reef had a very poor December return owing to a stoppage for general overhauling, and it appears that the tube mill capacity is insufficient. It will be necessary to erect a third tube mill. When on top of all this comes the report of the

Amalgamated Properties, one of the most amazing documents we have ever set eyes on, it hardly seems necessary to emphasise the fact that the market is weak. Diamond shares fell steadily. There was Paris selling, and the report of the Premier company did not make the expected good display. A good fraction came off all the leading shares. A good deal of improvement in diamond market conditions has already been discounted.

WEST AFRICANS AND AUSTRALIANS.

West African gold and finance shares were dull and miserable. Last week's rally was not followed up, and as soon as support was withdrawn prices commenced to sag. Nor has the Nigerian Tin group been particularly happy. Tin had a sharp rise early in the week, but prices of tin shares made a very feeble response, and although a few small gains took place later in the week, the market never looked over-strong. The railway to the Nigeria tinfield is making good progress, and is expected to be completed by the end of March. Tronoh were better. Broken Hill shares had a rather weak appearance. There was realisation by disappointed bulls, and colonial advices were not encouraging. A favourable statement by the British Broken Hill regarding the conclusions of Mr. Klug, the expert appointed to examine the property, made good very little of the fall that occurred when the report was issued, and the slight improvement was subsequently lost in sympathy with the rest of the market. Most of the small changes among West Australians were adverse, and Mount Morgan slipped back on the disappointing results for the past half-year, but there was a modest rally in Waihi.

COPPER AND MISCELLANEOUS.

The first event in the market for copper metal was a sharp fall. Share values went the same way, Rio Tinto at one time dropping to 70, partly owing to the refusal of carry-over facilities at the mid-monthly Paris settlement. But copper rallied strongly when the statistics for the first half of the month were issued showing a further reduction of 1,700 tons in the visible supply. Tintos ran up to well above 71, but did not retain the whole of the improvement. Other Copper shares moved within narrow limits, and had an irregular tendency. In the Miscellaneous group Esperanza sprang up, but the reason did not transpire, while Mexico of El Oro went back a trifle. The Siberian group came to life once more, and most of the well-known shares were given a lift.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

ASSOCIATED NORTHERN BLOCKS (W.A.).—A rather discouraging report is issued for the twelve months ended September 30 last. From the old Iron Duke lease at Kalgoorlie 22,608 tons were treated for a return of £49,544. Purchased ore to the amount of 10,428 tons was also dealt with at the mill, the gross yield being £46,836. Working profit was £16,325, and dividends on investments and transfer fees produced £3,962; but expenditure on exploration amounted to £7,936, depreciation of investments took £4,825, and all but £1,122 of the remainder was swallowed up in general expenses, income-tax, &c. The balance brought forward was £7,775 and the sum carried out £8,897. There is no dividend for the shareholders. As intimated in a circular issued last November, the company acquired the Gimblet South Extended leases, situated in the Ora Banda district of Western Australia, and it is said that large bodies of payable ore amenable to cheap and simple treatment have been opened up. The West Australian Government has promised a water supply by the end of April at favourable rates, and details of plant necessary for the efficient and economical working of the property are being arranged. Work at the El Refugio property in Mexico was interfered with by the revolution. The upper parts of the mine have more than fulfilled expectations, and diamond drilling is now in progress with the object of locating the continuation of the ore body at greater depth.

DURBAN ROODEPOORT GOLD MINING.—Shareholders appear to be apprehensive lest the company should lose the services of Mr. H. Ross Skinner, the general manager for many years. This gentleman has been appointed superintending engineer to the East Rand Proprietary, but he will act as consulting engineer for the Durban Roodepoort. In any case his agreement as general manager would have terminated in October next, and

when in England last year he proposed that Mr. Milne, the assistant general manager, should assume the first position as from January 1 of the current year, Mr. Skinner to become consulting engineer. This was agreed to, and it was subsequent to this arrangement being concluded that Mr. Skinner was approached by the East Rand. This led to a slight modification of the agreement, Mr. Milne taking up his duties on December 1 last instead of January 1, 1912.

SOUTH KALGURLI GOLD MINES.—From the point of view of profits this concern just about held its own during the twelve months ended September 30 last. The quantity of ore treated showed a small increase to 112,170 tons, and the yield of gold was a few ozs. less at 33,954. The production of silver was, however, slightly better at 2,584 ozs., and the income from bullion was £143,946, against £145,040. Including miscellaneous items the revenue was £146,493, as compared with £147,368, and the balance of profit, including the small sum brought in, was £20,466, against £20,859. As before, two dividends of 1s. each per share have been provided, and the amount carried forward declines further to £466. The average amount of ore treated monthly was 9,347, which tonnage is being maintained. Average yield per ton was 25s. 8d., compared with 26s. 4d., and the treatment costs amounted to 17s. 11.88d., a decline of 0.55d. Expenditure on development other than shaft sinking amounted to 2s. 10.64d. per ton of ore developed, as compared with 2s. 7.38d. for the preceding year, and the quantity exposed during the twelve months was 113,493, or slightly in excess of the amount treated. On September last the ore in sight was 173,200 tons, of the estimated value of 6.16 dwts. per ton, in addition to 67,520 tons of probable ore averaging 5.50 dwts. These figures compare with 171,877 tons worth 6.30 per ton and 90,300 tons of probable ore valued at 5.60 dwts. per ton at September 30, 1910. The ore reserve position must, therefore, be considered less satisfactory. The company has cash, loans and Consols equal to about 8s. per share.

TASMANIA GOLD MINING.—This is a reconstruction of the Tasmania Gold Mining Company. It was formed in October, 1910, the opportunity being taken to reduce the capital of the old concern by 50 per cent. by the simple expedient of cutting down the nominal value of the shares from £1 to 10s. The assessment was 2s. 6d. per 10s. share. During the period to September 30 last gold to the value of £97,820 was produced and a few pounds came in from transfer fees, &c., but outlay under all heads exceeded this sum by £4,021. Deducting a small profit on the railway, the final debit is £3,652. Not a very encouraging start, and it cannot be said that the development operations were attended with very brilliant results. There was bad intrusion at the 1,370 ft. level, and it remains to be seen whether it will be passed through by the time the 1,500 ft. level is reached. Much depends on this point, but the manager, speaking generally of the mine, says that there has been nothing to point to a permanent decrease in values with depth. The amount of ore in sight fully developed above the 1,370 ft. level is 43,084 tons, the amount partly developed 27,228 tons, and a further 30,000 tons may be reasonably expected. At September 30 last the stocks on hand awaiting treatment in the grinding plant were estimated at 29,860 tons, with contents of 17,569 ozs., while the accumulated slime in the dam was estimated at 83,205 tons, containing 10,950 ozs. These stocks are expected to give a profit of £50,000. The remodelling of the concentrating plant, which has been in hand for some time, is now virtually completed, and is resulting in a large saving of labour and a better extraction of gold. The new grinding plant was awaiting the installation of a further filter press, when this plant would also be in full operation. Including calls still to come in, the available cash assets amount to £55,143.

HAMPDEN CLONCUREY COPPER MINES.—This concern did not have a very pleasant experience during the six months to the end of August last. Heavy rains led to the flooding of the main workings at No. 2 shaft, and following the unwatering it was found that some portions of the levels had partially collapsed and had to be reclaimed. The total expense due to the flood was £2,657, and has been charged against the half-year's operations. The progress of prospecting work at No. 3 shaft has been delayed by frequent bursts of water, and it was not until September 29 that the country was sufficiently drained to permit of continuous crosscutting. The results following this work have been disappointing, and it appears that an impoverished area has been encountered. During the half-year 8,614 tons averaging 10.4 per cent. have been extracted, this grade being in excess of the indicated average given in the estimated ore reserves. From the present appearance of the stopes it is anticipated that the average run of ore may be found to be slightly higher than the estimated figure. The option to purchase the Trekelano mine was exercised in July last, and the option for the acquirement of the Mount Mascotte mine has also been exercised. The furnace was blown in at the end of April, and to the end of August 7,939 tons were smelted. The yield was 746 tons copper, 708 ozs. gold, and 10,170 ozs. silver. Considerable trouble was experienced in the earlier runs from leaky jackets, resulting in serious loss of time and reduced capacity. Alterations have since been made, and the initial smelting difficulties practically overcome. Total ore reserves come to 239,650 tons averaging 9.9 per cent. copper, the contents being 23,894 tons. In this estimate no account is taken of a large amount of low grade ore known to exist in the Trekelano mine. Working account showed a profit of £1,676, but after meeting general expenditure, writing off £1,300 against shares in other companies, and £945 in respect of an abandoned option, there is a deficiency of £3,715, increasing the debit to date to

£16,513. The work of installing the additional furnace and converter plant is proceeding satisfactorily, and everything should be in readiness by March next. The construction of the railway line from Malbon to the Duchess is now in full swing, and the directors hope to see communication established about May next.

MOUNT MORGAN GOLD MINING.—Cable advices make it clear that this company did not have a very pleasant experience during the half-year ended November 30 last. The profit, including the balance brought forward, was only £76,895, and it is necessary to augment this amount by a transfer of £50,000 from the reserve fund. Dividends paid during the half-year again amounted to 4s. per share, calling for £100,000, and £24,707 is provided for depreciation, so that the sum to be carried forward is quite trifling at £2,188. Copper unsold is taken at £50 per ton, as usual.

TRANSVAAL AND DELAGOIA BAY INVESTMENT.—A very substantial increase in profits took place during the year ended August 31 last. Realised profit was £56,594 and the balance of revenue came to £40,921, an increase of about £15,000 compared with the previous twelve months. The dividend is raised by 2½ per cent. to 15 and the carry-forward from £65,221 to £78,393. No provision having been made in the past in respect of the branch railway, it has been deemed advisable now to write off the substantial amount of £10,278. This was done before crediting the surplus from the previous account. The liquid assets, after deducting liabilities, amount to nearly £97,000. The Transvaal and Delagoa Bay collieries, owned entirely by the company, continue to do extremely well, the production for the past year having been 495,097 tons, or about 154,000 tons more than in the preceding one. Freehold properties in Lorenzo Marques remain unchanged. Options on two farms were allowed to lapse, while the option to purchase the mineral rights over the farm Panfontein was exercised. The result of prospecting operations on the last-named disclosed seams of excellent anthracite coal, which it is hoped will eventually prove of considerable value. The company has disposed of the four stands in Commissioner Street, Johannesburg, and has acquired the building known as "The Transvaal Gold Fields Building," situated on stand 743, Fraser Street, Johannesburg. The directors anticipate a good return on the money invested.

BRITISH BROKEN HILL PROPRIETARY.—The directors have now issued a circular explanatory of the report made by Mr. Klug, the independent expert appointed to examine the property. It appeared from the latter that the optimistic conclusions of the manager were not entirely justified, but the directors hasten to show that the manager and the expert are not really at variance. The manager spoke of ore reserves of 1,000,000 tons, and probable ore amounting to another million tons, whereas Mr. Klug made no reference to the second million, but it appears that Mr. Klug's figures refer only to the new ore body at Thompson's shaft, while the statement of the general manager referred to the whole of the mine, including Block 15—the eastern lode (which is proved at several points)—and the Marsh's shaft section. The board takes the view that the report of Mr. Klug affords ample confirmation of the official estimates. In response to the inquiries of many shareholders, the directors desire to state that up to 4,500 tons per week can be handled under existing conditions, and the question of the new shaft to deal with the new ore body need not be considered for a considerable time.

JUGA (NIGERIA) TIN AND POWER.—This company has issued a report and accounts made up to June 30 last, at which date it had been in existence about 15½ months. Preliminary work only was accomplished during this period. The plants were ordered and completed in the autumn of 1910, and the Niger Company undertook to deliver them in Jaga by May last, in time for the rainy season. Their arrangements broke down, and they failed to accomplish the task, but the company's officials succeeded where the Niger Company failed, and it is believed that the whole of the machinery will be on the mine by February next. This means that the installation will be complete by the commencement of the rainy season, and that production on a large scale should commence in April or May next. The properties are suitable only for work by means of hydraulic pumps and elevators, and this explains the comparatively small amount of tin oxide recovered hitherto by the primitive method of calabashing and by ground sluicing. The delay in the commencement of production may not prove to be altogether an adverse factor, as the work on the railway has been pushed ahead in the meantime, and the line should be completed and running by June next. The company will thus save on the carriage of its tin and stores a considerable sum of money which would have been lost had the larger production begun at an earlier date. The manager has obtained mining leases of 1,776 acres, and the ground so far tested has given an average of 4 lbs. per cubic yard, which result as a test is considered very satisfactory. In July, 1910, the company purchased the property known as the South Jaga for the sum of £10,000, and has made an arrangement for working part of the property of the Lucky Chance Mines, upon the basis of receiving 25 per cent. of the net profits. Working and general expenditure in Nigeria and London has been £6,329, machinery, plant and stores purchased stand at £9,160, and other capital expenditure at £760. The cash balance is £15,411.

ASHANTI GOLDFIELDS TERRITORIES.—On his last official visit to the property of the Ashanti Goldfields Corporation, Mr. Feldtmann, the company's consulting engineer, took the opportunity of discussing with Mr. Justice, the manager, the work

carried out by the Territories Company. It appears that all prospecting work is proceeding vigorously during the present dry season, with a staff of 13 Europeans and 380 natives, but so far there is little of an encouraging character to report. After paying all liabilities to December 31 the company started the present year with £55,000 cash in hand, which is considered ample for continuing the work recommended by the consulting engineer.

BROKEN HILL OUTPUT IN 1911.—Full particulars of the production from Broken Hill for the past year are not yet available, but it appears that the output of the silver mines was the highest ever reached. Silver, lead and zinc concentrates, crudes and slimes, excluding gold, tin and copper, totalled 73,110 tons, valued at £3,110,109, which is about £20,000 above the previous best.

BRITISH COLUMBIAN MINERAL PRODUCTION.—The Agent-General for British Columbia announces that the approximate estimate of the mineral production of the province for the past year is as follows:—Gold, \$5,187,000; silver, \$946,000; copper, \$4,432,000; lead, \$1,161,000; metallic zinc, \$127,000; coal, \$8,522,000; coke, \$465,000; and miscellaneous, \$2,000,000; a total of \$22,840,000.

BURMA RUBY MINES.—What appears to be a satisfactory arrangement has been come to, with the Government of India on the question of the arrears of rent. These amount to £19,228, and the company has long been urging the Government to remit the amount in consequence of the unsatisfactory state of business. The Government has now consented to do so on certain terms which the company considers fair and equitable and has agreed to accept. Expenditure to the amount of £20,000 is to be incurred on the development of new areas, and in any year in which the net profits available for the company, after paying royalties or rents and the Government's share of profits, exceed £18,000, equal to 10 per cent. on the paid-up capital, the company is to pay half the excess to the Government until the amount so paid has reached the amount of rent remitted. The present prohibition of the payment of dividends is thus automatically removed. The present temporary arrangement under which actual royalty collected, less 10 per cent., is paid to the Government will be extended to February 28, 1919. By the arrangement the directors will be able to make preparations for starting mining in fresh ground which there is reason to believe contains stones of qualities readily saleable on the spot. Since the issue of the last annual report the sales at Mogok have continued very satisfactory, but the hoped-for revival of the demand in Europe has not yet taken place.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	33	32½	Lunuvva, £1	18	18
Anglo-Malay, 2/-	18½	17½	Mabira Forest, £1	7	7½
Banteng, £1	24	24	Madagascar	7½	7½
Batu Caves, £1	11½	12	Malacca Ordinary, £1	12	12½
Batu Tiga, £1	44	4	Malayalam, £1 pd.	11½	11½
Beaufort Borneo, £1	33	33	Membakut, £1	13	13
Bukit Kajang, £1	22	22½	North Borneo State, £1 ..	13	13
Bukit Mertajam, 2/-	2/0	3/3	Nyassa, 5/- pd.	3 dis	3 dis
Bukit Rajah, £1	12½	12½	Pataling, 2/-	2½	2½
Cicely Ordinary, 2/-	16	15	Pelmadulla, £1	4	4
Do. Preferred, 2/-	12	12	Perak, 2s.	7/0	7/0
Consolidated Malay, 2/- ..	16/6	14/6	P.P.K. (Ceylon), £1	2½	2½
Damansara, £1	58	58	Rubber Est. of Ceylon, £1	19	2
Eastern Internal, 15/- pd. ..	18	18	Rub. Est. of Johore, 15/- pd.	14	14½
Federated Selangor, £1	10	10½	Rub. Invest. Trust, 10/- pd.	10½	10½
General Ceylon, £1	38	37½	Sapong Rubber & Tob., £1	1½	1½
Glen Bervie, £1	2	2	Sapumalkande, £1	2	2
Glendon, £1	24	24	Snatheld, £1	5	5½
Golconda, £1	4	4½	Selangor, 2/-	2½	2½
Golden Hope, £1	42	42	Seremban, £1	32	32½
Highlands & Lowlands, £1	42	42½	Sialang, £1	23	23½
Inch Kenneth, £1	82	82	Singapore Para, 2/-	3/6	3/6
Kanuning (Perak)	6/4½	6/3	Straits S. (Bertam), 2/- ..	6/	5/9
Kapar Para, £1	78	77½	Sumatra Para, £1	8/9	9/
Kepong, £1	68	68	Sungei Kapar, 2/-	11/9	11/9
Keptigalla, £1	11/6	11/6	Sungei Sakai, £1	44	44
Klangang Produce, 2s.	20/9	21/9	Sungei Way, £1	52	51½
Kuala Lumpur, £1	78	77	Tanjong, £1	38	38½
Labu, 2/-	10/	10/	Tebrau, 10/-	18	18
Landron, £1	38	37½	Tenom Borneo, £1	37½	37½
Langkat Sumatra, £1	37½	37½	Tremelby, £1	18	18
Lanka Plantations, 2/-	3	3	United Lankat, £1	5	4½
Ledbury, £1	3	3	United Serdang, £1	5½	5½
Linggi Plantation, 2/-	30/9	30/6	United Sumatra, 2/-	8/6	7/9
London Asiatic, 2/-	12½	11/9	Vallambrosa, 2/-	25½	26½
Lumut, 16/- pd.	3 dim	14 pm	West Jaquie, 2/-	7/6	7/6

Spies Petroleum.—Production for week ended January 14, 307,230 poods, or 4,955 tons. For year to date, 20,398,300 poods, or 329,005 tons.

Baku Russian Petroleum.—Gross production of crude oil for week January 13, 140,400 poods.

European Petroleum.—Gross production week January 14, 96,800 poods.

North Caucasian Oilfields.—Production, week January 9, 34,900 poods.

Moreni (Roumania) Oil.—Production to date 3,556 tons, delivered to purchasers 3,441 tons.

Maikop Victory.—Production week January 13, 610 tons, deliveries 456 tons.

Russian Petroleum.—Production of crude oil for week January 13, 111,000 poods.

Black Sea Oil.—Production week January 13, 114,100 poods (1,840 tons); deliveries to Pipeline 85,626 poods (1,381 tons).

Maikop Spies.—Production for week January 14, 14,525 poods..

Critical Index to New Investments.

CITY OF PERTH (W.A.).

Subscriptions were invited through the Bank of Australasia for £525,000 4 per cent. debentures at 99, to provide for the purchase of the works of the Perth Gas Company. That undertaking was formed in 1883, and has paid steady dividends for many years, £25,000 having been paid annually to the shareholders since 1902. Profits for the second half of 1911 are stated to have been £22,000, so that interest charges would be more than covered by the revenue from the property. Apart from this issue the outstanding debt of the city is only £164,031, made up of twelve loans which were issued locally and are redeemable between 1914 and 1939, while the annual revenue, with rates of 2s. 10½d. in the £, is £71,890. The debentures are redeemable at par on January 1, 1942, by means of a sinking fund of 2 per cent. per annum, and should be a sound enough investment.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LTD.

An issue of £1,440,000 5 per cent. second debenture stock of this company, which was bought by the Law Debenture Corporation, and the International Financial Society at 87, was offered by the first-named for sale at the price of 91. The new stock forms part of a total of £2,115,000, and is secured by a floating charge on the undertaking and assets, subject to the £2,317,793 4½ per cent. first mortgage debenture stock outstanding, and to £208,700 5 per cent. estates debentures, which are charged on two properties. It will be redeemed by a cumulative sinking fund of 1 per cent. per annum, commencing on November 1, 1913, by purchase at or under par. The money is required for the purchase of debenture stock, preference shares, and ordinary shares in the British Portland Cement Manufacturers Company, which was recently formed to acquire concerns having a capacity to produce upwards of 1,500,000 tons of Portland cement per annum. Apart from the income which will be derived from this purchase, the Associated Portland Cement Company's own revenue available for the service of the second debenture stock has ranged from £252,661 in the year ended June 30, 1907, to £177,466 in 1909-10, rising again to £238,403 in 1910-11. As interest and sinking fund for the service of the whole of the second debenture stock will take £126,900, it is evident that there is ample security, and at the price asked the stock seems cheap.

MORTGAGE CO. OF EGYPT, LTD.

Subscriptions were invited for £750,000 4½ per cent. first charge mortgage debentures, similar in all respects to the £1,000,000 outstanding. They are secured by a first charge on the mortgages held, and by a floating charge on all other assets, including uncalled capital, and are redeemable at par on July 1, 1950, but may be paid off at any time after July 1, 1930, on six months' notice. No loan is made by the company except in first mortgage registered with the Mixed Tribunals, or for more than 60 per cent. of the value of the mortgaged premises determined by the local board in Egypt. Investments in first mortgage have increased from £1,183,000 on March 31, 1910, to £2,516,000 on December 23 last, and further loans for £366,000 are in course of completion. It is estimated that the annual nett revenue will be not less than £170,000, while the amount required for the service of the debentures is £78,750. The price asked for the debentures is 94½, and accrued interest to February 1, making a total of £94 17s. 6d., and allowing for redemption in 1950 this gives a yield of just over £4 16s. per cent. Recent revelations have shown that there is a good deal of risk in Egyptian land finance business, but so far as can be judged from its comparatively short experience, this undertaking appears to be carefully managed, and the debentures ought to be a fair investment with perhaps an element of speculation in them.

SUNGEI KEGHIL COCONUT AND RUBBER CO., LTD.—This company purchases a coconut estate in Province Wellesley, in the Malay Peninsula, and a rubber estate in Selangor, and has a capital of £60,000 in £1 shares, and a debenture issue of £30,000. The coconut estate consists of 940 acres, of which 780 acres have been planted with palms of from two to forty years old, and for this the company pays £21,250 in cash, and £22,250 in debentures. For the rubber estate, containing about 750 acres, of which 440 are planted with rubber from six years old downwards, the price is £7,750 in cash and £7,750 in debentures, but £700 of this is to be left for cleaning up the property. It is estimated that the crop of rubber will be 9,800 lbs. for the current year, and will increase to 175,400 lbs. by 1918, and that the coconut crop will rise from 900,000 nuts to 1,750,000 in the same period. Subscriptions were invited for 55,000 of the ordinary shares, which it is estimated will give £20,000 of working capital. The directors are connected with several good companies, and the new undertaking may have fair prospects, but it is worth noting that the vendors elected not to take any part of the purchase price in shares.

HONGKONG (SELANGOR) RUBBER, LTD.—This company has a capital of £30,000 in £1 shares, of which 10,000 have been issued as fully paid, in payment for the purchase of an estate in Selangor, F.M.S. The total area to be acquired is 1,507 acres, of which 138 acres were planted in 1910 and 175 acres last year, while a further 64 acres were cleared and 31 acres felled and drained. With the trees so young, holders of the shares must be prepared to wait some years for any return on their money, but the directors estimate that from 1915 onwards regular and increasing dividends may be confidently anticipated. The promoters receive 1,000 shares in consideration of their services and £1,000 in cash for preliminary expenses. Subscriptions were invited for the remaining 19,000 shares, of which 12,000 were underwritten for commissions of 6 per cent.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Hew.—(1) You might, since the company has a finger in so many pies. That affords speculative chances, which often send prices up as well as down. But last report showed that the thing itself is wind-baggy, and the present tendency of prices is the reverse of encouraging. (2) Thus far the adventure has proved a most unsubstantial gamble, and we can get no good news about its prospects, so that we hardly know what to advise, but if it is a case of grilling, cut the loss.

Ignorantia.—(1) Most of the trees quite young, and there will, therefore, be a longish wait, but the property is good and in good hands, and a purchase ought to do well. (2) We cannot find this affair in any of our reference books, and have not had time to investigate elsewhere, but from its obscurity we should judge that you will be wise in letting it alone.

Hukeem.—This is one of the best securities the country has issued, if not the very best, and we think you should hold on for the present as things seem to be shaping better in that part of the world. If the price hardens in consequence, you might perhaps clear out, as the distant outlook is cloudy.

"Cropper."—The statements in the circular appear to be right enough, but the underwriting of the bonds has not been very successful, even though the bait of a free allotment of shares is offered over and above the underwriting commission. Therefore we think you can buy cheaper in the open market later on if you want to.

H.V.L.—It is said the company has secured some good contracts, but they will have to be exceptionally so to justify the present price. The market looks as if it might be driven higher, but we think you should sell at once at least half your holding, and let the rest go if you see a setback or on any further sharp upward movement.

Linion.—The bonds look a very fair purchase, and with its present control the company should do well. Affairs have been bad financially, but this country has a future.

M.R.C.—We do not think you need disturb the investment. The company is powerful, and manages its business well.

The *Frankfurter Zeitung* is responsible for the statement that the London City and Midland Bank is interested in founding the British Bank of Northern Commerce.

In order to pay for the business of Speyr and Company, of Basle, a joint-stock bank successor to the old-established house of that name, the shareholders of the Swiss Bankverein, whose headquarters are also at Basle, are to be asked to sanction the creation of 14,000 new shares of 500 frs. each, equivalent to £280,000, ranking for dividend this year. These are to be issued to the shareholders of the Société Anonyme de Speyr et Cie in the proportion of seven new Bankverein shares, fully paid, ex the 1911 dividend, for 15 Speyr shares of 500 frs., with 250 frs. paid. The purchase is subject to the ratification of the shareholders of both banks, but that is probably a matter of course. Three of the Speyr Bank directors, Messrs. Hans Schuster-Gutmann, Albert de Speyr and Alfred de Speyr, will be given seats on the Bankverein board. The transaction will raise the fully-paid share capital of the Swiss Bankverein to 82,000,000 frs., or £3,280,000.

WILLIAMS DEACON'S BANK

ESTABLISHED 1836.

LIMITED.

CAPITAL.

Authorised and Issued	£7,812,500
Paid Up	1,250,000
Reserve Fund	700,000

DIRECTORS.

CHARLES SUMNER HOARE, CHAIRMAN. WM. BARROTT MONTFORT BIRD, WILLIAM FRANCIS COURTHOPE, GEORGE REYNOLDS DAVIES, JOHN FRANCIS WILLIAM DEACON,		GERARD POWYS DEWHURST, DEPUTY CHAIRMAN. JAMES ECKERSLEY, E. A. J. JOHNSON-FERGUSON, JOHN WANKLYN McCONNEL, WILLIAM ALDAM MILNER,		HENRY GARWOOD SEAMAN, COLONEL ROBERT WILLIAMS, M.P., BENJAMIN GEORGE WOOD.	
JOINT GENERAL MANAGERS			JOHN CRAIG and GEORGE HERVEY WOOD.		

Balance-sheet, December 31st, 1911.

LIABILITIES.						ASSETS.							
	£	s	d	£	s	d		£	s	d	£	s	d
Capital: 156,250 £50 Shares.. .. .				7,812,500	0	0	Cash on Hand and at the Bank of England ..	2,421,606	2	2			
Of which paid up, £8 per Share				1,250,000	0	0	Money at Call and at Notice	1,794,083	13	10	4,215,689	16	10
Reserve Fund				700,000	0	0	Consols and other Securities of, or guaranteed by, the British Government				1,506,852	12	7
Unpaid Dividends	1,685	10	0				Indian and Colonial Government Securities, English Railway and Municipal Stocks, and other Investments				1,122,108	19	8
Dividend, December, 1911	93,750	0	0				Bills of Exchange				3,534,028	18	4
				95,435	10	9					£10,378,680	6	7
Amount due on Current, Deposit and other Accounts				15,065,199	10	5	Advances on Current Accounts and Loans on Security				6,331,893	18	5
Acceptances and Credits Opened on behalf of Customers				747,210	10	11	Acceptances and Credits Issued on behalf of Customers, as per contra				747,210	10	11
Foreign Bills Negotiated				50,517	10	4	Foreign Bills Negotiated, as per contra				50,517	10	4
Rebate Account				31,006	6	2	Bank Premises in London, Manchester and elsewhere	587,667	5	8			
Balance of Profit and Loss carried forward ..				29,600	3	4	Less Depreciation Account	137,000	0	0	450,667	5	8
											£17,988,969	11	11
											£17,988,969	11	11

WE REPORT TO THE SHAREHOLDERS that we have examined the Accounts and verified the Investments of the Bank, also that we have compared the Balance Sheet in detail with the Books at the Head Office and with the Certified Returns from Branches, and have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

MASCHKESTER, 11th January, 1912. ASHWORTH, MOSLEY & CO., Chartered Accountants, Auditors.

ASHWORTH, MOSLEY & CO., Chartered Accountants, Auditors.

London Office: 20, BIRCHIN LANE, E.C.
Manager ., R. T. HINDLEY.

Manchester Office: MOSLEY STREET.
 Manager JOHN MOODIE.
 Secretary E. A. WILLIAMS.

London Branches:—BROMPTON AND EARL'S COURT
CHURING CROSS
CHEAPSIDE
MARLYEBONE
ST. MARY AXE
WESTMINSTER

COLEHERNE COURT, OLD BROMPTON ROAD, S.W.
2, COCKSPUR STREET, S.W.
127, CHEAPSIDE, E.C.
MARYLEBONE ROAD, N.W.
22, ST. MARY AXE, E.C.
21, VICTORIA STREET, S.W.

And 100 Branches and Sub-Branchees in Lancashire, Cheshire, Yorkshire and Derbyshire.

THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LTD.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000.

PAID-UP CAPITAL, £1,896,000.

RESERVE FUND, £1,660,000.

DIRECTORS:

SIR EDWARD DONNER, BART., <i>Chairman.</i>		EDWARD TOOTAL BROADHURST, ESQ., <i>Deputy Chairman.</i>	
GEORGE BARBOUR, ESQ.	MYLES KENNEDY, ESQ.	JOHN PARKS, ESQ.	
ANDREW BENNIE, ESQ.	JOHN FREDERICK KNOTT, ESQ.	EDWARD PARTINGTON, ESQ.	
THE RIGHT HON. JOHN FREDK. CHEETHAM.	THE RIGHT HON. SIR WILLIAM MATHER.	WILLIAM SMITH, ESQ.	
EDWARD B. DAWSON, ESQ.			

MANAGING DIRECTORS:

MANAGING DIRECTORS:
PETER JEFFREY RAMSAY, Esq. **ANGUS A. G. TULLOCH, Esq.**

Head Office: SPRING GARDENS, MANCHESTER.

Head Office: SPRING
Manager: D. DRUMMOND FRASER.

Sub-Manager: F. E. HILDYARD.

London Office: 75, CORNHILL, E.C.

Manager: THOMAS FERGUSON.

Asst. Manager: JAMES ALKER.

And 200 Branches and Sub-Branche in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland and North Wales.

STATEMENT OF LIABILITIES AND ASSETS ON THE 30th DECEMBER, 1911.

		LIABILITIES.			
To	Capital, 158,000 Shares, £60 each, £12 paid	..	..	..	£1,896,000 0 0
"	Reserve Fund	..	..	..	1,660,000 0 0
"	Profit and Loss Account—				
	Dividend for half-year to 30th December, 1911	..	..	..	165,900 0 0
	Balance carried to next Account	..	..	..	28,711 9 3
"	Current, Deposit and other Accounts	..	..	..	23,497,270 19 5
"	Acceptances	..	..	..	2,168,550 10 10
"	Unpaid Dividends	..	..	..	1,067 17 0
					£29,417,500 16 6
		ASSETS.			
By	Cash in hand and in the Bank of England	..	..	£3,007,056 11 5	
"	Money with London Brokers and others at call and short notice	..	..	3,326,965 4 0	
					6,334,021 15 5
"	Investments, viz.:—				
	2½% Government Consolidated Stock (including £150,000 lodged for Public Accounts)	..	..	1,155,000 0 0	
	British, Indian, and Colonial Government Stocks	..	..	733,737 10 0	
	Corporation Stocks, English Railway Debenture and Preference Stocks, and other Investments	..	..	1,838,627 9 10	
					3,727,364 19 10
"	Bills of Exchange, less Rebate	..	..	3,815,631 1 11	
"	Advances in Current Accounts, &c.	..	..	13,871,017 17 2	
"	Liabilities of Customers for Bank's Acceptances	..	..	12,871,932 8 6	
"	Bank Property	..	..	2,168,550 10 10	
				500,000 0 0	
					£29,417,500 16 6
EDWARD DONNER, P. J. RAMSAY, A. A. G. TULLOCH,		} Directors.			
				D. DRUMMOND FRASER, <i>Manager.</i>	

AUDITORS' REPORT.—We have examined the Accounts of The Manchester and Liverpool District Banking Company, Limited, and have audited the above Balance-Sheet.

We have to state that we have obtained all the information and explanations we have required, and in our opinion the above Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Manchester, 5th January, 1912.

G. STANLEY WOOD,
W. A. CUMMING,
W. H. YOUNG. } *Auditors.*

Current Accounts conducted on usual terms.
Deposit Accounts opened with sums of £1 and upwards, bearing interest and repayable on demand.
The Bank is prepared to undertake the Office of Executor or Trustee and to incur the responsibilities connected with the administration of Trust Funds.
For terms, etc., apply at any of the offices of the Bank.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,500,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, MOTOR CAR RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

CENTURY INSURANCE COMPANY LIMITED.

LIFE BONUS just declared

is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

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Apply for full Prospectus to the Secretary.

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West End Office: 44, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, Lombard St., LONDON, E.C.

Total Assets Exceed £14,000,000.

Claims Paid Exceed £85,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE, LIFE, ACCIDENT, MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

General Manager SIR GERALD H. RYAN.

CENTRAL INSURANCE COMPANY, LTD.

Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd
WHOSE ASSETS EXCEED - - - - - £11,000,000

Chairman - - - WALTER CHAMBERLAIN, Esq.

FIRE, ACCIDENT, BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Little or no change has taken place in the condition of the money market, which is still suffering from the exceptional manner in which the Treasury is adding to its balances. Yesterday's Bank return shows that the Public Deposits now amount to some £7,000,000 more than at the corresponding date last year, and the locking up of such a large sum is putting a very severe strain on the resources of the market. Dealers in credit might, perhaps, have been able to provide for their current requirements, and even for the tax-gatherer's demands, with a little trouble, but in addition they have had to find the means to repay the bills falling due at the Bank. These amounted to a considerable sum, and with so much credit unavailable, the market was unable to meet its obligations without further assistance. Nearly every day this week, therefore, applications to the Bank for help have been on a more or less heavy scale, and in the aggregate a big business has been done, mostly in discounting short bills at 4 per cent. To-day the market managed to

pay off nearly half of a large amount which fell due, but that was merely due to banks having allowed their balances to run down a little below their usual level in lending over the week-end. Day-to-day loans have generally cost $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., but lenders in some cases exacted 4 and even $4\frac{1}{2}$ per cent., while the charge for continuing seven-day fixtures was increased towards the end of the week from $3\frac{1}{2}$ per cent. to $3\frac{3}{4}$. The India Council has also increased its rate for renewing advances for about five weeks to $3\frac{3}{4}$ per cent.

The stringency in the money market and the uncertain outlook with regard to gold movements have made bill brokers cautious, and rates have been kept very firm. Paper with less than three months to run is quite out of favour, as it is more than possible that credit will not become cheap soon enough to enable the buyers to make a profit on them, and they could not be placed at anything under $3\frac{1}{8}$ - $3\frac{1}{2}$ per cent. For full ninety-day bills the big houses quoted $3\frac{3}{4}$ per cent., and would not work under that figure, but holders are sanguine of a reduction in the Bank rate early next month, and will not turn out their cases. Supplies are further restricted because New York is not making bills at all freely just now, and the result of the scarcity is that buyers who need bills have had to concede a fraction. Even these, however, are determined not to let the market weaken, and no business has been done under $3\frac{1}{8}$ per cent. For six months' bills, which are by far the most popular maturity at present, the rate is $3\frac{1}{2}$ - $3\frac{5}{8}$ per cent.

Indian demands for remittances continue to be very heavy, and although they have been met in part by the India Council increasing its sale of transfers, a further £825,000 has been taken in sovereigns this week. Still more is expected to go next week, and as the India Council has raised the amount it is offering to Rs. 1,20,00,000, the market is again talking of the possibility of gold being "ear-marked" in the near future. Argentina seems for the present to be satisfied with the moderate amounts now being shipped to Buenos Ayres from New York, and has not come to this market yet, but Egypt somewhat unexpectedly took £100,000. In the bullion market there has been no foreign competition, so that the Bank got about £600,000 of this week's parcel, and will probably also get most of next Monday's arrival, which amounts to £460,000.

Early in the week £1,500,000 Turkish Treasury 5½ per cent. notes, redeemable on February 1, 1913, and secured on the unpledged residue of the Customs revenue, were being offered, half on this market and half in Paris, at a price giving a yield of $6\frac{1}{2}$ per cent. An issue of £200,000 Belgian Treasury bills, having a currency of nine months, was also being offered at a price to pay $3\frac{1}{2}$ per cent.

The Bank return confirms the impression that the market would have found the supplies of credit sufficient for its current needs, in spite of the activity of the tax gatherer, but for its heavy indebtedness to the Bank, as, notwithstanding the heavy borrowing, it has reduced its indebtedness on Other Securities by £307,000. Gold has again come back from the country in large amounts, and although there was a nett export of £364,000, the stocks of coin and bullion have risen by £1,259,000 to £37,306,000. The note circulation too was reduced by £544,000, so that the reserve is £1,803,000 larger at £27,712,000, and the proportion to liabilities is nearly 2 per cent. up at $48\frac{1}{2}$ per cent. The whole of this has gone to swell Public Deposits, which have been increased by £2,094,000 to £16,984,000, while the Other Deposits show a decrease of £634,000 at £39,608,000.

Calls on new issues next week are not very important, the aggregate being only £750,000, of which £300,000 is due on Chilean Northern Railway debentures on the 23rd and £351,732 on the Peruvian Government (Salt) Loan on the 25th.

SILVER.

A steady demand came from India for both spot and forward silver, and China has also been a buyer, while supplies have been very limited. Prices consequently advanced to $25\frac{1}{8}$ d. per oz. for cash and $25\frac{1}{2}$ d. per oz.

for future delivery, and although they relapsed $\frac{1}{2}$ d. for both positions on Wednesday, the fall was only temporary. Yesterday and to-day a fresh rush of orders came from the bazaars on the further loss of a crore of rupees in the Indian currency reserve, and quotations rose sharply to 26 $\frac{1}{2}$ d. and 26 $\frac{1}{2}$ d. per oz. respectively. At the close, however, the demand slackened and the market seemed a little top heavy. The drain of rupees and the advance of $\frac{1}{2}$ crores in the holding of gold is thought to increase the possibility of the Indian Government becoming a purchaser of silver in the near future, but Messrs. Pixley and Abell point out that this is by no means certain yet, as much will depend upon whether the present demand for rupees continues on a large scale during the next few weeks. Applications for the Rs. 1,00,00,000 of India Council drafts on Wednesday amounted to Rs. 1,96,45,000 in bills and Rs. 12,16,00,000 in telegraphic transfers. Of these Rs. 10,25,000 were allotted in bills and Rs. 89,75,000 in transfers, tenders at rs. 4 3-32 and rs. 4 $\frac{1}{2}$ d. respectively receiving about 5 per cent. Special sales have since been made of Rs. 91,000 in bills at rs. 4 $\frac{1}{2}$ d. and Rs. 23,00,000 in transfers at rs. 4 5-32d., and the amount to be offered next week has been further increased to Rs. 1,20,00,000. From the commencement of the financial year to the 16th inst., the total sales were Rs. 26,46,83,465, realising £17,713,688 compared with Rs. 26,07,84,033 for £17,440,054 up to January 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 17, 1912.

ISSUE DEPARTMENT.

Notes Issued	£ 54,901,385	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	30,451,385
		Silver Bullion	—
	£54,901,385		£54,901,385

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,270,184
Reserve	3,467,422	Other Securities	31,665,009
Public Deposits (including		Notes	26,857,345
Exchequer, Savings		Gold and Silver Coin ..	855,162
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	16,983,685		
Other Deposits	39,607,897		
Seven Day and other Bills	35,696		
	£74,647,700		£74,647,700

G. NAIRNE Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 18.		Jan. 10, 1912.	Jan. 17, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,484,516	Rest	3,438,273	3,467,422	29,149	—
10,057,069	Pub. Deposits ..	14,889,995	16,983,685	2,093,690	—
40,033,410	Other do. ..	40,242,392	39,607,897	—	634,495
47,584	7 Day Bills ..	27,646	35,696	8,050	—
	Assets.			Decrease.	Increase.
14,955,493	Gov. Securities.	15,270,184	15,270,184	—	—
27,524,597	Other do. ..	31,971,920	31,665,009	306,911	—
25,695,489	Total Reserve ..	25,909,202	27,712,507	—	1,803,305
				2,437,800	2,437,800
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,415,775	Coin and Bullion	28,588,500	28,044,040	—	544,460
34,661,264	Proportion ..	36,047,702	37,306,547	1,258,845	—
50 $\frac{1}{2}$ p.c.	Bank Rate ..	47 p.c.	4 $\frac{1}{2}$ p.c.	—	—
4 $\frac{1}{2}$ "		4 "	4 "	—	—

Foreign Bullion movement for week £364,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—Egypt
Monday—Bars	" —Gibraltar
" —Germany	Tuesday—India
Tuesday—Bars	Wednesday—India
Wednesday—Bars	Thursday—India
Thursday—Bars	Friday—France
Friday—Bars	
Nett efflux	
£1,035,000	£1,035,000

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£ 1,049,682,000	£ 1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,934,000	42,279,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,180,951,000	1,224,277,000	—	34,426,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Sept.	1,018,340,000	935,810,000	82,530,000	—
Oct.	1,116,362,000	1,150,125,000	—	33,763,000
Week ending				
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Dec. 6	302,023,000	296,575,000	5,448,000	—
" 13	249,934,000	242,471,000	7,463,000	—
" 20	326,092,000	310,484,000	15,608,000	—
" 27	192,340,000	186,162,000	6,178,000	—
" 30	196,143,000	192,244,000	3,899,000	—
Total ..	14,613,877,000	14,658,863,000	—	44,986,000
1912				
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
Total ..	818,608,000	795,381,000	23,227,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	3 months	1912. Feb. 9.	3 3 2
3,000,000	6 months	Feb. 8.	3 3 7 $\frac{1}{2}$
3,400,000	6 months	Feb. 25.	3 0 7 $\frac{1}{2}$
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 2 $\frac{1}{2}$
5,100,000	—	—	—
21,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 13.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Treasury Bills
Interest on Exchequer	Under Telegraph Acts 1892-7
Bonds under the Capital	Under Military Works Acts,
Expenditure (Money) Act,	1907-1908
1904	Public Buildings Expenses'
For Exchequer Bonds issued	Act
under Cunard Agreement	Under Public Offices Site
(Money) Act, 1904	(Dublin)
Exchequer Bond issue	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908
Public Buildings Expenses ..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Cunard Loan repayment ..
Suez Canal Drawn Shares ..	Suez Canal Drawn Shares
China Indemnity	applied to reduce Debt ..
Ways and Means Advances	China Indemnity
Temporary Advances Defi-	Treasury Bills (nett amount)
ciency	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances
£5,052,440	2,392,259
	£5,052,440

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 13, 1912.	Jan. 6, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Specie	£ 69,040,000	£ 67,052,000	£ 64,350,000	£ 51,560,000
Legal tenders	18,062,000	17,454,000	16,898,000	14,666,000
Loans and discounts ..	384,008,000	376,012,000	372,934,000	243,981,000
Circulation	10,168,000	10,298,000	10,162,000	9,464,000
Nett deposits	360,946,000	351,686,000	344,672,000	242,990,000
On deposit with Clearing	—	—	—	—
House Members carrying	16,458,000	12,256,000	11,454,600	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	75,168,000	71,590,000	68,682,000	—
Trust Co.'s cash in vault & Bks.	12,832,000	12,926,000	12,566,000	—
Aggregate Lawful Reserve	88,000,000	84,506,000	81,243,000	—
Excess Lawful Reserve ..	5,812,000	4,746,000	3,290,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 13, 1912.	Jan. 6, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Loans	£ 122,389,400	£ 122,587,000	£ 123,394,200	£ 213,433,800
Specie	13,479,600	13,643,200	13,563,400	22,981,600
Deposits	122,314,600	122,571,000	122,747,600	203,172,800
Legal Tenders	2,219,800	2,206,400	2,251,000	4,117,000

BANK OF FRANCE (25 francs to the £).

	Jan. 18, 1912.	Jan. 11, 1912.	Jan. 4, 1912.	Jan. 19, 1911.
Gold in hand ..	127,297,800	127,155,840	126,836,520	130,966,400
Silver in hand ..	32,190,320	32,077,520	32,056,480	32,806,840
Bills discounted ..	55,650,640	55,423,080	70,906,480	49,645,080
Advances ..	27,632,880	28,453,920	28,145,360	24,319,560
Note circulation ..	217,687,200	219,110,680	228,959,720	215,794,080
Public deposits ..	6,092,120	5,225,640	4,781,080	3,676,160
Private deposits ..	24,730,000	24,557,000	25,706,240	22,740,440
Foreign Bills ..	480,600	439,280	426,760	1,237,480

Proportion between bullion and circulation $73\frac{1}{2}$ per cent. against $72\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1912	Jan. 6, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Cash in hand ..	56,808,350	52,951,300	50,391,900	52,917,800
Treasury Notes ..	2,069,650	1,763,700	1,531,900	2,965,800
Bills discounted ..	63,808,900	78,315,250	89,632,300	50,982,950
Advances on stocks ..	3,209,950	3,442,650	5,862,150	3,586,600
Note circulation ..	88,837,450	100,486,850	112,528,200	81,367,500
Public deposits ..	34,910,400	34,322,250	35,524,050	29,922,850

Note circulation above legal maximum, subject to taxation £649,700 against £16,931,450 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 6, 1912.	Dec. 30, 1911.	Dec. 23, 1911.	Jan. 7, 1911.
Gold reserve ..	53,835,667	53,827,708	53,841,167	55,053,208
Silver reserve ..	11,830,708	11,826,500	11,806,792	12,036,208
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	7,063,542	7,781,667	6,003,083	4,630,917
Note Circulation ..	99,663,208	105,873,375	96,304,125	92,415,125
Bills discounted ..	43,492,042	47,576,375	41,496,708	31,966,833

BANK OF RUSSIA (10 roubles to the £).

	Dec. 23, 1911./ Jan. 5, 1912.	Dec. 16/29, 1911.	Dec. 8/21, 1911.	Dec. 23, 1910/ Jan. 5, 1911.
Gold ..	141,671,657	142,592,880	142,980,785	141,575,926
Silver and subsidiary coin ..	6,033,148	6,410,725	6,319,868	6,046,613
Advances and bills discounted ..	92,729,330	89,831,893	89,118,115	67,948,989
Securities belonging to the Bank ..	11,709,217	11,729,484	11,636,648	8,334,957
Notes in circulation ..	138,524,238	133,852,055	134,513,778	128,517,499
Deposits and current account ..	53,344,263	55,163,903	53,851,128	50,566,482
Treasury account ..	53,811,926	52,455,775	47,808,038	36,219,853

BANK OF SPAIN (25 pesetas to the £).

	Jan. 13, 1912.	Jan. 6, 1912.	Dec. 30, 1911	Jan. 14, 1911.
Gold ..	16,732,774	16,729,039	16,724,140	16,438,683
Silver ..	30,123,458	30,074,482	30,152,999	30,715,823
Foreign Bills ..	5,398,638	5,707,859	5,705,420	5,518,569
Discount and Short Bills ..	29,139,034	29,701,377	33,018,262	31,960,861
Treasury Account ..	25,073,841	25,069,503	25,202,481	25,066,986
Notes in Circulation ..	71,193,416	71,036,655	70,510,869	68,867,295
Current Account Deposits ..	18,071,874	18,269,154	17,843,991	18,458,649
Dividends, Interests ..	1,990,920	1,956,492	1,764,198	1,872,344
Government Securities ..	4,957,665	5,331,132	5,391,895	6,102,439

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1911	Dec. 10, 1911	Nov. 30, 1911	Dec. 20, 1910
Total cash ..	44,917,200	44,387,720	44,348,440	42,907,000
Inland Bills ..	19,930,560	20,448,760	21,843,520	19,630,000
Foreign Bills ..	2,987,080	2,904,440	2,894,830	2,730,000
Advances ..	4,045,720	4,922,800	5,063,080	4,194,000
Government securities ..	6,482,880	6,182,000	6,197,000	6,922,000
Circulation ..	65,710,800	66,197,760	66,813,520	58,995,000
Deposits at notice ..	5,403,400	4,898,160	5,661,960	4,772,000
Current accounts ..	2,357,440	2,223,080	2,101,160	2,207,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 11, 1912.	Jan. 4, 1912.	Dec. 28, 1911	Jan. 12, 1911.
Coin and bullion ..	10,022,240	10,151,640	9,967,280	8,163,760
Other securities ..	27,265,920	28,069,640	27,302,120	26,631,080
Note circulation ..	37,293,600	37,045,040	37,166,280	34,768,440
Deposits ..	4,134,200	5,459,800	3,848,080	4,089,840

NETHERLANDS BANK (12 Florins to the £).

	Jan. 13, 1912	Jan. 6, 1912	Dec. 30, 1911.	Jan. 14, 1911.
Gold ..	11,833,315	11,883,323	11,696,635	10,784,680
Silver ..	887,177	873,492	986,984	2,226,562
Bills discounted, etc. ..	15,287,579	15,719,690	16,109,005	12,394,147
Note Circulation ..	25,649,209	26,348,789	26,077,086	24,262,849
Deposits ..	921,227	782,014	1,221,928	517,922

BANK OF NORWAY.

	Jan. 15, 1912.	Jan. 8, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Gold ..	2,199,000	2,198,000	2,232,000	1,919,000
Balance abroad and Foreign Bills ..	1,140,000	1,148,000	1,139,000	1,286,000
For'gn Gov. Sec's. ..	530,000	530,000	530,000	532,000
Discounts & Loans ..	3,256,000	3,297,000	3,586,000	2,856,000
Notes in Circulation ..	4,768,000	4,816,000	5,114,000	4,287,000
Deposits ..	472,000	464,000	511,000	426,000

BANK OF SWEDEN.

	Jan. 13, 1912.	Jan. 5, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Gold ..	4,718,000	4,717,000	4,717,000	4,465,000
Balance abroad and Foreign Bills ..	4,978,000	4,978,000	4,982,000	3,140,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	714,000
Discounts and Loans ..	6,380,000	7,058,000	8,129,000	8,011,000
Notes in circulation ..	10,484,000	11,103,000	12,116,000	9,833,000
Deposits at notice ..	2,836,000	2,752,000	3,031,000	2,863,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 6, 1912.	Dec. 30, 1911.	Dec. 23, 1911.	Jan. 7, 1911.
Gold ..	6,436,161	6,795,188	6,449,006	6,239,888
Bills ..	5,494,758	6,335,728	5,448,689	5,240,376
Note circulation ..	11,404,772	12,590,236	11,052,538	10,791,748
Short term advances ..	1,812,753	1,956,956	2,145,307	689,824

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 9.	Jan. 11.	Jan. 16.	Jan. 18.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. ..	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ..	3 months	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂
Hamburg ..	3 months	20 ⁷ / ₃₂	20 ⁷ / ₃₂	20 ⁷ / ₃₂	20 ⁷ / ₃₂
Berlin & German B. Places ..	3 months	20 ⁷ / ₃₂	20 ⁷ / ₃₂	20 ⁷ / ₃₂	20 ⁷ / ₃₂
Paris ..	cheques	25 ²³ / ₃₂	25 ²³ / ₃₂	25 ²¹ / ₃₂	25 ²² / ₃₂
Do. ..	3 months	25 ⁴⁸ / ₃₂	25 ⁴⁷ / ₃₂	25 ⁴⁰ / ₃₂	25 ⁴⁷ / ₃₂
Marseilles ..	3 months	25 ⁵⁰ / ₃₂	25 ⁴⁷ / ₃₂	25 ⁴⁰ / ₃₂	25 ⁴⁷ / ₃₂
Switzerland ..	3 months	25 ⁵⁷ / ₃₂	25 ⁵⁶ / ₃₂	25 ⁵⁷ / ₃₂	25 ⁵⁷ / ₃₂
Austria ..	3 months	24 ⁴⁴ / ₃₂	24 ⁴⁵ / ₃₂	24 ⁴⁵ / ₃₂	24 ⁴⁶ / ₃₂
St. Petersburg and Moscow ..	3 months	25 ⁷⁸ / ₃₂	25 ⁷⁸ / ₃₂	25 ⁷⁸ / ₃₂	25 ⁷⁸ / ₃₂
Italian Bank Places ..	3 months	25 ⁷⁶ / ₃₂	25 ⁷⁶ / ₃₂	25 ⁷⁵ / ₃₂	25 ⁷⁶ / ₃₂
New York ..	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon ..	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Oporto ..	3 months	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Copenhagen ..	3 months	18 ⁴⁷ / ₃₂	18 ⁴⁷ / ₃₂	18 ⁴⁸ / ₃₂	18 ⁴⁸ / ₃₂
Christiania ..	3 months	18 ⁴⁸ / ₃₂	18 ⁴⁸ / ₃₂	18 ⁴⁹ / ₃₂	18 ⁴⁹ / ₃₂
Stockholm ..	3 months	18 ⁴⁸ / ₃₂	18 ⁴⁸ / ₃₂	18 ⁴⁹ / ₃₂	18 ⁴⁹ / ₃₂

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 ²² / ₃₂	25 ²³ / ₃₂	Antwerp ..	short	25 ³⁸ / ₃₂	25 ³⁷ / ₃₂
Brussels ..	chqs.	25 ³⁷ / ₃₂	25 ³⁶ / ₃₂	Italy ..	sight	25 ³⁷ / ₃₂	25 ³⁹ / ₃₂
Amsterdam ..	sight	12 ⁰⁸ / ₃₂	12 ⁰⁸ / ₃₂	Constantinople ..	3 mths	110 ¹⁰ / ₃₂	110 ¹⁷ / ₃₂
Berlin ..	chqs.	20 ⁵⁰ / ₃₂	20 ⁵¹ / ₃₂	Rio de Janeiro ..	90 days	16 ³³ / ₃₂	16 ³⁴ / ₃₂
Hamburg ..	chqs.	20 ⁴⁹ / ₃₂	20 ⁴⁹ / ₃₂	Buenos Ayres ..	90 days	48 ¹ / ₂	48 ¹ / ₂
Vienna ..	sight	24 ¹¹ / ₃₂	24 ¹² / ₃₂	Calcutta ..	T.T.	1 ⁴⁴ / ₃₂	1 ⁴⁴ / ₃₂
St. Petersburg ..	3 mths	93 ⁶⁰ / ₃₂	93 ⁷² / ₃₂	Bombay ..	T.T.	1 ⁴⁴ / ₃₂	1 ⁴⁴ / ₃₂
New York ..	sight	48 ¹ / ₂	48 ¹ / ₂	Hong Kong ..	T.T.	1 ¹⁰ / ₃₂	1 ¹⁰ / ₃₂
Lisbon ..	sight	48 ¹ / ₂	49 ¹ / ₂	Shanghai ..	T.T.	2 ⁶ / ₃₂	2 ⁶ / ₃₂
Madrid ..	sight	27 ²⁵ / ₃₂	27 ²¹ / ₃₂	Singapore ..	T.T.	2 ⁴⁴ / ₃₂	2 ⁴⁴ / ₃₂
				Yokohama ..	4 mths	2 ⁰⁴ / ₃₂	2 ⁰⁴ / ₃₂

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	3½	3½
Hamburg	5	Sept. 19, 1911.	3½	3½
Amsterdam ..	4	Oct. 2, 1911.	3½	3½
Brussels	4½	Oct. 26, 1911.	3½	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5½	5
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	—
Copenhagen .. .	5	Sept. 28, 1911.	5	5
Calcutta	7	January 18, 1912.	—	—
Bombay	7	January 18, 1912.	—	—
New York call money ..	2-2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 ¹ / ₂ -3 ¹ / ₂	3 ¹ / ₂ -3 ¹ / ₂
Three months ..	3 ¹ / ₂ -3 ¹ / ₂	3 ¹ / ₂ -3 ¹ / ₂
Four months ..	3 ¹ / ₂ -3 ¹ / ₂	3 ¹ / ₂ -3 ¹ / ₂
Six months ..	3 ¹ / ₂ -3 ¹ / ₂	3 ¹ / ₂ -3 ¹ / ₂
Three months fine inland bills ..	4 ¹ / ₂ -4 ¹ / ₂	4 ¹ / ₂ -4 ¹ / ₂
Four months ..	4 ¹ / ₂ -4 ¹ / ₂	4 ¹ / ₂ -4 ¹ / ₂
Six months ..	4 ¹ / ₂ -4 ¹ / ₂	4 ¹ / ₂ -4 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	4	..	4
" " short loan rates	..	..	4½	..	4½
Bankers' rate on deposits	..	..	2½		2½
Bill brokers' deposit rate (call)	..	..	2½		2½
" " 7 and 14 days' notice	..	..	2½		2½
Current rates for 7 day loans	..	..	3½-3½		3½-3½
" " for call loans	..	..	3½-3½		3½-3½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, Feb. 2.

STOCKS AND SHARES.

Mining Shares carry over Friday, Jan. 26.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 29.	Tues., Jan. 30.	Wed., Jan. 31.
Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.

Business in the Stock Exchange is not pursued with enthusiasm, but there is enough going on to prevent grumbling, and an absence of wide fluctuations is no great loss. Investment demand has been on a moderately good scale, and speculation still proceeds briskly in a number of specially favoured securities, but anything like a general revival is kept in check by the monetary outlook, which is growing worse rather than better, although there is just a chance that presently the Bank rate may come down and afford hard-pressed borrowers some relief. The position in the labour world still gives cause for anxiety, but the clouds show signs of lifting. There is a truce in the cotton industry, which should not come to an end without those concerned finding a way out of the main question at issue, and hopes are by no means abandoned that we shall be spared the calamity of a coal strike to add to the terrors of what is going to be a very hard winter for many. The Home Railway market naturally begins to feel a little anxious about the increased dividends it has been counting on, and with good reason, for no prudent board of directors would divide too close up with various possibilities of trouble staring them in the face.

CONSOLS, TRUSTEE SECURITIES, &C.

A well-sustained rally in Consols has been a pleasant incident. Those who anticipated a quick rebound from the fall below 77 have not been disappointed. Some of the sinking fund money recently issued to the National Debt Commissioners has become available, and this week the Government broker was in the market. Anything like a steady demand has an instant effect upon prices, because the market is now a very narrow one. The jobbers run short books, and cannot supply any considerable amounts on short notice. The price may also have been helped sentimentally by the statement that the machinery is about to be got ready for permitting the transfer of Consols by deed. This, of course, will be an addition to the existing facilities for transferring by personal attendance at the Bank of England, for it is of the highest importance that nothing should be done to interfere with the present arrangements which permit the instant realisation of Consols, an invaluable safeguard in times of emergency. Provision was made in the last Finance Act for the introduction of this reform, and as the Bill was only passed just before the end of 1911 no time has been wasted in setting the business in motion. The improvement on the week is quite substantial, and all other prominent gilt-edged issues have been favourably affected. Annuities, Irish Land, Transvaal, Local Loans and India stocks have all enjoyed fair gains. The few movements among Corporation and County stocks have been favourable, and Water Board issues are rather better. Colonial Inscribed stocks were firm, and a number of advances are noticeable among Indian, Colonial and Foreign Corporation stocks.

FOREIGN GOVERNMENT SECURITIES.

The happy solution of the French political crisis helped to make the foreign market firm. With few exceptions, prices have moved upward. German Threes weakened slightly when the striking character of the Social Democratic victories at the polls was fully realised, but the movement meant nothing more than an expression of disappointment. Russian bonds have been consistently firm, and Greeks, after wobbling a little, closed better on the week. Little business was in progress in the South American group, but prices kept firm. Honduras and Costa Rica Refunding were

easier, and Paraguay dropped a point owing to a report that the revolutionaries would not recognise the obligations of previous Governments should they be successful. According to the latest advices the rebels had the Government shut up in Asunción, but the market did not take the threats very seriously. Uruguay bonds had a general rise. Chinese were the best market, and news has been expected daily that the Government had abdicated. A moderate investment demand for Japanese issues made prices fractionally firmer. The "verge of bankruptcy" scare seems to have died down.

HOME RAILWAY STOCKS.

Dividend announcements will keep the Home Railway market to the front during the next week or so and make it interesting. The half-yearly declarations commenced this week. The first was the City and South London. It can only pay at the rate of $1\frac{1}{2}$ per cent. per annum as against $1\frac{3}{4}$ per cent. per annum a year ago, but the London Electric, which owns the three Speyer Tube lines, increases its distribution from $\frac{3}{4}$ per cent. to 1 per cent. per annum. This takes us to the District declaration, which is made much earlier than usual, and was a very pleasant surprise. The full dividend is paid on the first preference stock as compared with $3\frac{1}{2}$ per cent. per annum at the corresponding period, making the full rate for the year, and the directors are also able to pay at the rate of 2 per cent. per annum on the second preference stock. This is the first dividend received by the latter since its creation many years ago as part of the finance for the electrification of the line. The recent progress of the company is wonderful, and while it must in future meet an additional capital charge of £10,000 per annum in connection with the valuable widening between Hammer-smith and Chiswick Park, the payments at the rate of £24,000 per annum temporarily involved under the arrangements for funding the arrears of guaranteed dividend have now come to an end. At one time it was hoped that the Great Eastern would improve on last year's distribution, but on Thursday, at a later hour than usual, the company announced a dividend at the rate of $4\frac{1}{2}$ per cent., the same as a year ago. The Tilbury will pay 4 per cent. for the half-year against $4\frac{1}{2}$ per cent. This will make the total for the year 6 per cent., the maximum agreed to under the purchase by the Midland. After early dulness prices rallied rather briskly towards the end of the week, and show fairly good gains on balance. The truce in the cotton industry gave speculative buyers a bit of an opportunity, and in spite of the figures of the miners' ballot, showing a majority of four to one in favour of a strike, a more optimistic view prevails than was the case a week ago. District stock spurted brilliantly when the dividend announcement was made, and it is said to be odds on an ordinary dividend this time next year. Underground Electric bonds also rose, but the chief influence there was the tube-bus scheme, particulars of which will be found in another column. Stocks of the trade lines show gains on the week ranging up to 2 points, and Kent Coal chatter was useful to the bulls of Dover "A."

COLONIAL AND INDIAN RAILWAYS.

The idleness of Yankees has reacted unfavourably on Canadian Pacifics, and dealings have been very slender. Opening flat, the price has since picked up a couple of dollars or so, but is a little lower on the week. The weekly traffic showed an increase of \$195,000. The Grand Trunk had a decrease of £7,538, which compared with the market's forecast of £5,000 down, but in spite of this the figures were the signal for a fair rally in prices. A good deal of speculative selling and bull realisation has been in progress lately, and a turn was about due. With one unimportant exception the changes in the Indian Railway list were upward.

AMERICAN RAILWAYS.

The Yankee market can be dismissed in very few sentences. It has been dead idle and quite uninteresting. The public still stands aside and professionals are getting weary. It is said that this presidential election year is going to be a bad one for Stock Exchange

business, but it is early days yet. Prices never had a settled tendency. Losses one day became gains the next, and there has been a singular dearth of exciting incidents. Some new capital issues are around, including one for the New York Central, but the market is said to welcome the prospect, because owing to slackness of trade and stock market inactivity it is difficult to find employment for funds. The Bank statement showed another large increase in cash holdings. Bears of Lehigh Valley were said to have been cornered, but there was little evidence of it, and the extent of the short interest is probably much exaggerated. The market is waiting with some anxiety the Milwaukee dividend declaration. It is prepared for a reduction to 5 per cent. per annum, and will be glad to get the matter off its mind. One of the directors is supposed to be sticking out for the maintenance of the old 7 per cent. rate, but the majority will doubtless prevail in the end. The restlessness of the anthracite coalminers is a source of anxiety, and the markets stands in daily fear of some fresh anti-trust move by the Government. There was a story that the Reading company would distribute its New Jersey Railroad holdings in order to forestall the Government. Gary said something intended to be reassuring regarding the Steel Trust labour position, &c., but it had no effect.

FOREIGN RAILWAYS.

Traffic returns have attracted a lot of attention in the Foreign Railway market. The Argentine returns embraced the first period of the strike, and showed some alarming decreases. The effect of the struggle on the earnings of the companies has not been exaggerated. The principal declines are worthy of mention. The Buenos Ayres Great Southern was down £59,489, Central Argentine £54,464, Buenos Ayres and Pacific £39,502 and Buenos Ayres Western £33,875. But prices relapsed very slightly, when the figures were published, because it is not believed that the strike can last much longer. The men are said to be giving way, and have asked the Government for arbitration. At the commencement of the strike they rejected the Government's offer to mediate. Weather reports continue favourable, and the lateness of the harvest owing to the recent rains renders the delay in moving it less serious. After a slight fall quotations picked up, and are very little altered on balance. United of Havana showed a downward tendency, until the fall was arrested by another big traffic increase. The Mexican announced a gain of \$11,500, but the market in the various stocks, although firm, was not very active. Quite a big business has been done in Mexico North-Western common stock, and Mexican Southern is a good deal better. Paraguay Central 5 per cent. debenture stock had a fall owing to the revolutionary successes, and Leopoldina was a little lower. Guayaquil and Quito bonds rallied, and a coupon is now payable on the prior lien bonds from the proceeds of the remittances that came to hand before the death of the late president. There was a steady demand for Bolivar ordinary shares, which caused the price to rise, the preference going up as well.

BANKS, BREWERIES, &C.

The usual long list of movements to which we have now become accustomed is seen in the Banks section. The most important, although not the largest, was the fall of $1\frac{1}{2}$ in the shares of the Colonial Bank. Last week it was reported that a hitch had occurred in the negotiations for absorption by the Royal Bank of Canada, and on Wednesday it was officially announced that the scheme had definitely broken down. Standard of South Africa have risen 3, and Bank of Australasia is up 2. The next largest rise is $1\frac{1}{2}$ in Parr's, Union of Australia have gained 1, and there are many improvements of $\frac{1}{4}$ to $\frac{1}{2}$. All the changes in the Brewery division were not favourable, but a fair number of debenture issues went up 1 to $1\frac{1}{2}$, and a few preference shares were better. Allsopp $4\frac{1}{2}$ per cent. debenture stock dropped 2. Suez Canal shares advanced 2.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

The big Associated Cement issue took the market somewhat by surprise, but the shares have been fairly

active, and show a moderate gain. Bergvik shares have fallen $1\frac{1}{2}$, but Birmingham Small Arms received attention, and went up a good fraction. Canadian Industrial securities moved irregularly, and Dominion Saw Mills debentures declined 2. Dunlop Pneumatic issues were easier, and Eley Brothers lost a little more of the recent rise. Havana Cigar and Tobacco preference shares and debentures had another advance. Harrod's Stores improved, but Gordon Hotels were easier. A rise of $\frac{1}{2}$ occurred in Leibig's ordinary. Loders and Nucoline ordinary shares were firmer. Pacific Phosphate partly paid, lost $\frac{3}{4}$. Price's Candle shares improved. Spiers and Pond ordinary and preference shares slipped back. R. White preference shares were harder. Numerous advances have taken place in the Electric Lighting and Power group. Kaministiquia Power capital stock rose $8\frac{1}{2}$, and there was a gain of 8 in River Plate Electricity ordinary. Business was not extensive.

FINANCIAL, LAND, TRUSTS, &C.

Very few dealings have occurred in Hudson's Bay shares, and the price has fluctuated narrowly. Deccan shares have been in small demand, and Argentine Land issues had a good tendency, but Pekin Syndicate went back. Van Diemen's Land fell $1\frac{1}{2}$ when it became known that the arrangements for the purchase of the business had fallen through. A good many Trusts have risen, some of them substantially. Metropolitan ordinary added 7, Omnium deferred 5, Colonial Securities deferred 3 and Industrial and General ordinary, Railway Debenture and General ordinary and Scottish Investment deferred 2. Continental Union Gas fell 2 and Imperial Continental 1.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Changes in the Insurance list have been rare. The most important were $\frac{1}{2}$ in Guardian and $\frac{3}{4}$ in Provident Clerks' Accident. Dulness has prevailed in the Iron and Steel list, and business in this section is not likely to revive while dangers of a coal strike threaten. Nitrate shares were quiet, but fairly firm. Interest in Shipping shares is diminishing rapidly. The price of Union-Castle ordinary shares has now been taken out of the official list. Royal Mail and P. and O. deferred have each given way a little, and another drop of 1 has occurred in New Zealand Shipping. The last-named have now fallen a long way below the high price lately touched, when every sort of shipping share was being pushed up. Moor Line ordinary improved, and Houlder Line debenture stock has gone up 8.

RUBBER AND OIL.

The demand for Rubber shares has fallen away in rather startling fashion. Excitement has died down, and prices have commenced to lose ground. The auction sales were right enough, much improved prices being realised, but soon after their completion the commodity showed signs of weakness, and the share market displayed the same symptoms. It seems pretty certain that the price of rubber is subject to a good deal of manipulation, not entirely unconnected with stock market operations, but this sort of thing will not pay in the long run. It may be taken for granted that some of the big holders of Rubber shares marketed a good deal of stuff while the price of rubber was rising, and are now credited with the intention of having prices lower, in order to get in again at lower values. Shares offered have met with a ready demand, and the drop in prices has not been severe enough to discourage. Oil shares have brightened up, and most of the leading counters are better. The Maikop lot came to the front, and Black Seas were quite popular among the punters for a day or so. The Egyptian group went ahead, and Mexican Eagle were strongly favoured. Shells, Spies, Burmah and California all participated in the rise.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

A further slight fall has to be noted in National Telephone deferred, which has been marked ex d. for the last time. Speculation has come almost to a standstill. Some people have been badly hit. Demand for West India and Panama Telegraph issues continues,

all on prospects when the Panama Canal is opened, and Anglo-Americans have been a little firmer. Marconis were moderately active, but many bulls have been eliminated, and after their recent experience are not much inclined to try their luck again. Fluctuations were small, and prices show no further movement. London General Omnibus stock went on rising in the gayest manner, and has put on another 16 points without an effort. The price was in the neighbourhood of 240, but what does that matter when the market works out its real value at about 290, more or less? London United Trams preference shares have fallen somewhat heavily, and the debenture stock is down a point. The South American Tramway group was fairly firm, and Rio had a good spurt.

FRIDAY EVENING.

The Stock Exchange devoted most of its time to discussion of the 'Bus-Tube scheme, and naturally opinion of its merits varied widely. 'Bus stock was put up to about 240. Consols remained firm, but Home Railways were a little dull owing to the announcement that the miners had handed in their notices. Yankees were still very idle, but there was a brisk rally in Trunks and Canadas, and Mexican Railways improved. Argentine Railways were steady. Foreign bonds showed small irregular changes. Hudson's Bay jumped up. Rubbers were on the dull side, but in the Oil division Mexican Eagle spurted to 34s. Mines lost the little brightness they assumed after the East Rand meeting.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 77 $\frac{1}{2}$ -3, 2 $\frac{1}{2}$ p.c. Ann. 1, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. 1933 $\frac{1}{2}$, to 77 $\frac{1}{2}$ -3, do. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, Irish Ld. 3 p.c. 1939 and Acct. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5, Local Lns. Acct. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, do. 1958 and Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Indian Rupee Paper 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 63-4.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. $\frac{1}{2}$, to 100-1, do. 3 p.c. $\frac{1}{2}$, to 87-8, Exeter 1, to 70-2, Harrogate 1, to 81-3, Manchester 1891 $\frac{1}{2}$, to 85-6, Bristol 2 $\frac{1}{2}$ p.c. 2, to 69-7, Sheffield 3 $\frac{1}{2}$ p.c. 1914-6 1, to 98-100.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to 83-4, Dover Harb. 1, to 97-9. Fall: River Wear Comm. 1, to 72-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N. Zealand 4-yr. Conv. $\frac{1}{2}$, to 99-100, Quebec 1934 1, to 101-3, Straits Setts. 5-yr. $\frac{1}{2}$, to 100-1, N.S.W. 1924 $\frac{1}{2}$, to 98-9, do. 1930-50 $\frac{1}{2}$, to 97-8, N. Zealand 1940 1, to 97-8, do. 1945 1, to 87-8, Newfoundland 1945 and 1950 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 1883 1, to 107-9, Calgary 1928-37 1, to 103-5, Dunedin 1908 1, to 99-101, Hamilton 1934 and 1930-40 Sks. both 1, to 97-9, Otago Harb. 5 p.c. Consoln. 1, to 104-6, Regina 4 $\frac{1}{2}$ p.c. 1, to 102-4, Winnipeg 4 p.c. Cons. Reg. 1940-60 all $\frac{1}{2}$, to 102-3.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 4 $\frac{1}{2}$ p.c. 1, to 97-9, Christiania 1, to 101-3, Copenhagen 1901 1, to 98-100, do. 1908 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Mexico 1, to 101-3, Rio de Jan. 5 p.c. Gd. Bds. 1, to 100-2, Santa Fé 6 p.c. Stlg. and Cpn Bds 1, to 35-7, Valparaiso 1, to 103-5. Fall: Montevideo 1, to 97-9, Osaka 5 p.c. Stlg. $\frac{1}{2}$, to 99-100, Port of Bahia $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 2, to 91-3, Argentine 1887 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. B.A. Water $\frac{1}{2}$, to 101-2, Brazil 1888 1, to 99-101, do. Fndg. Bds. $\frac{1}{2}$, to 104-5, do. 1910 $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6, do. 1911 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, B. Aires 5 p.c. 1908 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Bulgarian 1907 1, to 96-8, Chinese 7 p.c. 1894 1, to 82-4, do. 1895 Ln. and Bds. $\frac{1}{2}$, to 1-2, do. 1896 Reg. 1, to 100-2, do. Imp. Rly. Ln. Bds. $\frac{1}{2}$, to 101-2, do. 1908 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Nanking and Kowloon Lines both 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pukow Line and Supplementary Ln. both 1, to 98-9, do. Hukuang Rly. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Corboba 1, to 45-7, Corrientes 1, to 99-101, Cuba "C" $\frac{1}{2}$, to 102-3, Danish 3 p.c. 1, to 80-4, Greek 1881 $\frac{1}{2}$, to 58-9, do. 1887 $\frac{1}{2}$, to 52-3, do. 1893 $\frac{1}{2}$, to 54-5, Japan 4 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Russian 1889 Series II. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1891 Ser. III. 1, to 91-4, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1896 and 1905 both $\frac{1}{2}$, to 100-1, Dutch 3 p.c. Ins. Cts. 1, to 82-5, Virginia 1, to 88-91. Fall: Bulgarian 1909 $\frac{1}{2}$, to 89-90, Costa Rica 1911 $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, Greek 1884 $\frac{1}{2}$, to 56-7, Honduras 1867-70, Cts. of Dep., $\frac{1}{2}$, to 10-4, Montenegro 1, to 95-7, Nicaragua 1909 1, to 82-4, Paraguay 1886-96 all 1, to 55-6, German 3 p.c. Ln. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, Prussian Cons. 3 p.c. Ste. Ln. 1, to 80-2.

HOME RAILWAYS.—Rise: Barry Ord. 3, to 150-5, Cardiff Pfd. 2, to 83-5, Glas. and S.-W. Dfd. 1, to 43-4, Gt. N. "A" 2 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -3, Highland 1, to 38-41, Port Talbot $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$.

Leased.—Fall: Nottingham and Grantham 1, to 106-8.

Debenture.—Rise: Cambrian "A" 1, to 94-6, I. of Wight "B" 1, to 92-4, Plymouth Devonpt. 1, to 97-9, Rhymney 1, to 102-4, Tottenham and F. Gate 1, to 101-3. Fall: Mid. and S.-W. "C" 1, to 16-9.

Guaranteed.—Rise: Gt. Centl. (S. Yorks) 1, to 105-7, Lanes. and Yks. 6 p.c. Cons. 1, to 152-5.

Preference.—Rise: Gt. C. 1891 1, to 75-8, do. 1894 1, to 61-4, Highland 1868 1, to 76-8, Chatham Arbt. $\frac{1}{2}$, to 88-9, do. 2nd Pfce. 2, to 65-7. Fall: Centl. London 1, to 108-10, Gt. Centl. 4 p.c. 1, to 97-9.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 3 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 87-8, do. 4 p.c. $\frac{1}{2}$, to 98-9, Bombay Baroda Stk. 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -3, Shahdara Delhi $\frac{1}{2}$, to 93-4, S. Punjab Ord. $\frac{1}{2}$, to 149 $\frac{1}{2}$ -50 $\frac{1}{2}$. Fall: E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3.

COLONIAL RAILWAYS.—Rise: Central Counties 1, to 92-4, Demerara Ord. 1, to 40-2, Gd. Trunk 2nd Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ontario and Quebec 6 p.c. 1, to 146-9. Fall: Beira 4 $\frac{1}{2}$ p.c. 1, to 92-4, Temiscouata Bdhrs. 1, to 31-4.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1, to 18-20, Erie 1st Pfd. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mobile and B'ham. 2, to 68-72. Fall: Alabama N.O. "B" $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3, Kansas City 1, to 27-9, Minneapolis Com. 2, to 136-8, Rock Isd. Com. $\frac{1}{2}$, to 242 $\frac{1}{2}$ -5 $\frac{1}{2}$, Southern Pfd. 1, to 71-2, Washash Pfd. 1, to 184 $\frac{1}{2}$ -9 $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison Gen. Mt. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Baltimore Prior Ln. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Chesapeake 1902 $\frac{1}{2}$, to 106-9, Cincinnati 1, to 92-4, Cleveland and Marietta $\frac{1}{2}$, to 104-8, Louisville Gen. Mt. 1, to 117-9, Minneapolis $\frac{1}{2}$, to 100-2, Nat. of Mex. 1926 1, to 103-5, N. Y. Cent. 1934 $\frac{1}{2}$, to 97-8, Norfolk and West. 1906 $\frac{1}{2}$, to 102-3, do. 1944 1, to 94-7, Pennsylvania 1914 1, to 100-3, Phil and Readg. 1, to 103-5, Reading $\frac{1}{2}$, to 100-2, Washash 1, to 56-63, Nat. of Mex. 1957 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$ p.c. Fall: Atchison 4 p.c. Conv. 1, to 108-10, do. 1, to 108-10, do. 1960 1, to 104-6, Norfolk and Westn. 1932 2, to 110-2, Southern Pac. 1929 1, to 100-1, Union Pac. 1927 1, to 104-6.

Bonds (Sterling).—Rise: Oregon-Washington $\frac{1}{2}$, to 94-5.

FOREIGN RAILWAYS.—Rise: Armavir-Touapze $\frac{1}{2}$, to 98 $\frac{1}{2}$ -3, Bolivar Ord. 3-32, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pf. 1-32, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, B.A. Pac. 1st Db. 1, to 101-3, do. 4 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Central Argentine 7 p.c. Pf. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -3, do. 1, to 161-3, do. 3 $\frac{1}{2}$ p.c. Deb. 2, to 87-9, Central Uruguay Deb. 1, to 107-9, Central Uruguay N. Deb. 1, to 103-5, Central Uruguay E. 6 p.c. Deb. 1, to 134-6, Cordoba Cent. 2nd Deb. $\frac{1}{2}$, to 93-4, Cordoba Cent. B.A. Ex. $\frac{1}{2}$, to 83-4, Cuban Cent. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -3, do. 4 $\frac{1}{2}$ p.c. 1, to 100-2, Dorada Ext. Deb. $\frac{1}{2}$, to 94-6, Entre Rios Ord. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1st Pf. 1, to 100-2, Gt. S. of Spain 1st Mt. $\frac{1}{2}$, to 97-9, G.W. of Braz. Ord. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, do. Pf. $\frac{1}{2}$, to 112 $\frac{1}{2}$ -3, do. Deb. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Guayaquil 5 p.c. $\frac{1}{2}$, to 57-8, Inter. of Mex. 7 p.c. Deb. 1, to 120-2, La Guaira Sks. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -3, Mex. Southn. Ord. 2, to 108-10, Mex. N.W. Stk. 2 $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Mid Uruguay Prior Ln. Deb. 1, to 100-2, Rio Claro Sks. 1, to 25-6, Salvador Pf. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3, Sorocabana $\frac{1}{2}$, to 83 $\frac{1}{2}$ -6 $\frac{1}{2}$, Manchurian 5 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, Troitzk and Kokand "A" $\frac{1}{2}$, to 95 $\frac{1}{2}$ -3, do. "B" $\frac{1}{2}$, to 98 $\frac{1}{2}$ -3, U. of Havana 5 p.c. 1906 Deb. 1, to 109-11. Fall: Argent. N.E. Stk. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. both "B" Deb. 1, to 99-101, B.A. Pac. 1st Pf. $\frac{1}{2}$, to 110-12 $\frac{1}{2}$, do. 2nd 1, to 103-5, Carageena 1-32, to 93-32-11-32, do. Deb. $\frac{1}{2}$, to 71-2, Colombian (Nat.) 2nd Mt. 1, to 50-2, do. 1908 Cus. 1, to 74-6, Colombian Northn. 1, to 81-3, Egypt. Delta Warrants $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3, Kansai $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Mid Uruguay Ord. $\frac{1}{2}$, to 20-1, Paraguay Cent. 5 p.c. Deb. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -0 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Austrian $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Anglo-For. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Anglo-S. Amer. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -3, Bk. of Africa 1, to 7 $\frac{1}{2}$ -3, Bk. of Australasia 2, to 112-4, Bk. of Brit. W. Africa $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7, Barclay $\frac{1}{2}$, to 19 $\frac{1}{2}$ -3, Brit. of S. Amer. $\frac{1}{2}$, to 26-7, Delhi and Lon. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Hongkong and Shanghai $\frac{1}{2}$, to 83-4, Imp. Ottoman $\frac{1}{2}$, to 17 $\frac{1}{2}$ -3, Lon. and Braz. $\frac{1}{2}$, to 35-6, Lon. and Provincial $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lon. and Riv. Plate $\frac{1}{2}$, to 54-5, Nat. Bk. of S. Africa $\frac{1}{2}$, to 12-3, Parr's $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Stand. of S. Africa 3, to 62-3, Union of Australia 1, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Union of Lon. and Smiths $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Banco Espanol del Rio $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Colonial $\frac{1}{2}$, to 61 $\frac{1}{2}$ -3, Indust. of Japan $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3, Camden 1st Mt. 1, to 60-5, City of Chic. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Dartford Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -2 $\frac{1}{2}$, Dortmund Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Eadie Deb. 1, to 68-71, Farnham Ord. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$, Hall's Oxford Deb. 1, to 75-9, Hancock (N. Z.) $\frac{1}{2}$, to 88-92, Hoare 4 p.c. Deb. 1, to 66-9, Huggins Deb. 1, to 51-6, Ind. Coope 1 p.c. Deb. 1, to 24-8, Parker's Burslem Pf. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -10 $\frac{1}{2}$, Seager, Evans Db. 1, to 79-82, S. African Ord. 1-32, to 14 $\frac{1}{2}$ -2, Wenlock Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -4, Whitbread Pf. 1, to 61-4, do. Deb. 1, to 81-5, Wolverhampton "B" Deb. 1, to 69-72, Worthington Pf. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 2, to 53-6, Bartholomay Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -4, Cannon Pf. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$, Courage Pf. 1, to 61-6, St. Louis Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -3.

CANALS AND DOCKS.—Rise: Suez 2, to 234-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rlys. "A" 2, to 128-30, do. "B" 1, to 118-20, do. New Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -3, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Db. 1, to 93-5, B.S.A. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Borax Dfd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Boroid 3-32, to 1 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bovril Pf. 1-32, to 14 $\frac{1}{2}$ -3 $\frac{1}{2}$, Can. Cement Ord. $\frac{1}{2}$, to 30 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 91-3, Chinese Engineering Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -3, do. Dbs. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Clay (Henry) Dbs. 1, to 72-7, Dick Kerr Ord. 3-32, to 27-32-31-32, Egypt. Salt and Soda Dbs. 1, to 99-101, Gramophone Ord. 1-32, to 1 31-32-2 3-32, Harrods Ord. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -3, Havana Cigar Pf. $\frac{1}{2}$, to 84-9 $\frac{1}{2}$, do. Dbs. 3, to 88-93, Imp. Tobacco (of Gt. Brit. and Ireland) Pf. 1-32, to 1 11-32-13-32, Improved Wood $\frac{1}{2}$, to 7-8, Ingersoll Rand Com. $\frac{1}{2}$, to 115-22, Kyshtim $\frac{1}{2}$, to 107-10, Lake Sup. Paper $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lever Bros. "A" Pfce. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, do. "B" $\frac{1}{2}$, to 114 $\frac{1}{2}$ -3, Liebig's Ext. of Meat Ord. $\frac{1}{2}$, to 21-3, do. Pf. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -3, Lipton Ord. 1-32, to 31-32-1 1-32, Loders and Nucleoline Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -3, Loveys (John) Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -3, McIntyre, Hoge, Marsh Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pf. 1-32, to 1 3-22-7-32, Metrop. Dist. and Lon. Elec. $\frac{1}{2}$, to 99-101, Mond, Nickel Db. 1, to 65-7, Neuchatel Asphalt Pref. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -10 $\frac{1}{2}$, New Trinidad Lake Asphalt 1, to 103-6, Pears (A. & F.) Db. 1, to 114-7, Pearson (C. Arthur) $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4, Price's Patent Candle $\frac{1}{2}$, to 34 $\frac{1}{2}$ -6 $\frac{1}{2}$, Queen Anne Residential Mansions 1, to 97-100, Savoy Hotel Ord. $\frac{1}{2}$, to 5-6, South Staffordshire Mond $\frac{1}{2}$.

to 5-5, Spratt's Dbs. 2½, to 92-6, Standard Chemical of Toronto ½, to 99-101, Tierra del Fuego Develop. 1, to 101-3, Tucuman Sugar 1, to 95-7, Underground Elec. of London £10 pd. ½, to 38-8, do. 6 p.c. Inc. Bds. 6, to 83-5, United States Lumber 2, to 85-7, Van den Berghs Ord. 1-32, to 29-32-13-32, Welford £1 pd. ½, to 118-18, White (R.) Pf. ½, to 14-4. Fall: Alhambra 3-32, to 4-18, Amer. Smelting and Refining Com. 2, to 72-4, Bergvik Dfd. 1½, to 29-32,

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	76½	Consols (2½ p.c.) Money ..	76½	77½
82½	76½	Do. Account (Feb. 2) ..	76½	77½
82½	76½	Local Loans (3 p.c.) ..	82½	83½
82½	76½	London County (3 p.c.) ..	84	84
82½	76½	Metropolitan Water Board (3 p.c.) ..	83	83½
82½	76½	Transvaal Loan (3 p.c.) ..	92½	92½
82½	76½	India 3½ p.c. Stk. red. 1931 ..	92½	92½
82½	76½	Do. 3 p.c. Stk. red. 1948 ..	79½	80½
82½	76½	Do. 2½ p.c. Stk. red. 1926 ..	66½	66½
82½	76½	Do. 3½ p.c. Rupee Paper ..	63½	64
82½	76½	Argentina 4 p.c. Rescission ..	93½ xd	93½
82½	76½	Brazil 4 p.c. Rly. Guarantees ..	85½ xd	85½
82½	76½	Chilian 4½ p.c. 1886 ..	94 xd	94
82½	76½	Chinese 5 p.c. 1896, Gold ..	100	101
82½	76½	Do. 4½ p.c. 1898, Gold ..	95	96½
82½	76½	Cuba 5 p.c. 1904 ..	104½	104½
82½	76½	Egypt Unified 4 p.c. ..	100½	100½
82½	76½	Hungarian 4 p.c. 1881 ..	91½ xd	91½
82½	76½	Japan 4½ p.c. (and series) ..	95½ xd	96 xd
82½	76½	Do. 4 p.c. 1905 ..	81½ xd	81½
82½	76½	Do. 4 p.c. 1910 ..	86½	87
82½	76½	Mexican 5 p.c. 1899 ..	101 xd	101
82½	76½	Portuguese 3 p.c. New ..	65½ xd	65½
82½	76½	Russian 4 p.c. 1880 ..	94½ xd	95
82½	76½	Spanish 4 p.c. (Sealed) ..	92½ xd	93
82½	76½	Turks 4 p.c. Unified ..	90	90½
82½	76½	Brighton Ord. (3-7½) ..	116	116
82½	76½	Do. Def. (4½, 1910) ..	102½	104½
82½	76½	Caledonian Ord. (3-3) ..	80	80
82½	76½	Do. Def. (2-½) ..	20½	21½
82½	76½	Central London (3-3) ..	69	68
82½	76½	Do. Def. (2, 1910) ..	57	57
82½	76½	Chatham Ordinary ..	15½	16½
82½	76½	City and South London (12-12½) ..	29½	29½
82½	76½	Furness (12-2½) ..	42	41
82½	76½	Great Central Pref. ..	27½	29½
82½	76½	Do. Def. ..	13½	14½
82½	76½	Great Eastern (12-4½) ..	66½	63
82½	76½	Gt. Northern Pref. Ord. (4-4) ..	91½	92
82½	76½	Do. Def. (2½, 1910) ..	59½	52½
82½	76½	Great Western (4-7½) ..	119½	120½
82½	76½	Hull and Barnsley (3-4½) ..	59½	58
82½	76½	Lanc. and Yorks. (3½-5) ..	91	95
82½	76½	Metropolitan (12-12½) ..	40½	40½
82½	76½	Metropolitan District ..	32	35½
82½	76½	Midland Pref. (2½-2½) ..	61½	62½
82½	76½	Do. Def. (2½-4½) ..	70½	72½
82½	76½	North British Pref. (3-3) ..	62½	62½
82½	76½	Do. Def. (2-12) ..	28½	30
82½	76½	North-Eastern (5-7) ..	123	124½
82½	76½	North-Western (5½-7½) ..	135½	137½
82½	76½	South-Eastern Ord. (1-6) ..	86	86
82½	76½	Do. Def. (1, 1910) ..	51½	53½
82½	76½	South-Western Ord. (4-8½) ..	135	136
82½	76½	Do. Def. (2½, 1910) ..	44½	46
82½	76½	Atchison Shares (6) ..	108	107½
82½	76½	Baltimore & Ohio (New) (6) ..	106	107½
82½	76½	Chesapeake & Ohio (5) ..	74½	74½
82½	76½	Chic. Mil. & St. Paul (7) ..	111½	111
82½	76½	Denver Shares ..	22	22
82½	76½	Do. Pref. (5) ..	45	45
82½	76½	Erie Shares ..	31½	31½
82½	76½	Illinois Central (7) ..	143½	144
82½	76½	Louisville & Nashville (7) ..	158	159½
82½	76½	Missouri and Texas ..	29½	29
82½	76½	New York Central (5) ..	110½ xd	110
82½	76½	Norfolk and Western (5-6) ..	11½	112
82½	76½	Ontario Shares (2) ..	39	39½
82½	76½	Pennsylvania (6) ..	63½	63½
82½	76½	Reading Shares (3) ..	77	79
82½	76½	Southern Pacific (6) ..	113	112½
82½	76½	Southern ..	29	28½
82½	76½	Union Pacific (10) ..	172½	171½
82½	76½	Wabash ..	7	7½
82½	76½	Canadian Pacific (8-10) ..	237½ xr	236½
82½	76½	Grand Trunk Cons. Stk. ..	23½	23½
82½	76½	Do. 3rd Pref. 10/0 ..	52½	52½
82½	76½	Argentina Gt. West. (5-5) ..	106	105
82½	76½	B. Ay. Gt. Southern Ord. (6-8) ..	124	123½
82½	76½	B. A. and Pacific Ord. (3-4) ..	99	98½
82½	76½	B. Ay. Western Ord. (8-0) ..	131	131
82½	76½	Central Argentine Ord. (5-7½) ..	105½	105½
82½	76½	Do. do. Def. (6) ..	99	99
82½	76½	Central Uruguay (5-5½) ..	94	94
82½	76½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	91
82½	76½	Do. Income Db. Stk. (40/0) ..	55	55
82½	76½	Cuban Central (4) ..	4	4½
82½	76½	Leopoldina (3½) ..	77	76
82½	76½	Mexican Ord. Stk. (7/6-7/6) ..	50½	51
82½	76½	Do. 1st. Pref. (8) ..	138½	139
82½	76½	Do. 2nd Pref. (6) ..	93½	94
82½	76½	Nitrate Ord. (13/0-7/0) ..	14½	14½
82½	76½	San Paulo Brazilian (12-14) ..	211	211
82½	76½	United of Havana Ord. (4) ..	89	89
82½	76½	Coats, J. and P. (30-30-50) ..	16½	10½
82½	76½	Do. Pref. (20) ..	510	510

Bobby 1-32, to 1-8, Can. Nth. Pac. Fisheries 1, to 84-6, Can. Westn. Lumber 1, to 86-8, City of London Real Prop. 3½ p.c. Db. 2, to 79-82, Colombia River Lumber ½, to 83-5, Dominion Sawmills 2, to 53-63, Dunlop Pneumatic Ord. 1-32, to 25-32-29-32, do. Df., to 19-32-23-32, "E.C." Powder ½, to 2-4, Egyptn. Salt and Soda Ord. 1-32, to 23-32-25-32, Elec. Construction Pf. ½, to 1½-4, Eley Bros. ½, to 16½-7½, English Sewing Cotton Db. 1, to 99-102, Gordon Hotels Ord. ½, to 2½-3½, Greenwich Inland Linoleum Db. 1, to 99-102, Henley's (W.T.) Telegraph Ord. ½, to 11½-2½, Hill (R. & J.) Pf. ½, to 1-½, Hovis-Bread Flour Pf. 1-32, to 31-32—

1 3-32, Illinois Car Gld. Bds. 3, to 92-7, International Harvester Com. 1, to 110-12, Manaoas Improvements Pf. ½, to 7½-8½, Maypole Dfd. Ord. ½, to 1½-2½, Munic. of Para Improvments. 1, to 88-90, Pacific Phosphate 6s. 8d. pd. ½, to 2½-3, Paquin Pfd. ½, to 4½-5½, Pawsons and Leafs Dbs. 1, to 79-84, Redfern Pf. ½, to 8½-9, Ridgways ½, to 4½-1½, Rio de Jan. £1 Shs. ½, to 3½-4, Riverside Orange 1, to 10-11, Salt U. Ord. 1-32, to 1½-2, Spiers and Pond Ord. 1-32, to ½-1, do. Pf. 1-32, to 1½-2, Travers (Jos.) Ord. ½, to 1½-2, Van den Bergh (A. J.) Ord. 1-32, to 1½-2, Vyse, Sons, and Co. Ord. ½, to 1½-1½, Waring and Gillow Db. 1, to 34-9.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. ½, to 103-5, Calgary Power ½, to 93½-5½, Canadian Genl. Com. 2, to 115-9, Chelsea Db. 1, to 98-101, Chiswick 1, to 91-4, Consol. of Baltimore ½, to 94½-5½, Kaministiquia Com. 8½, to 96½-8½, do. 5 p.c. Bds. ½, to 102-4, Melbourne Elec. Pf. ½, to 5½-7, do. Mt. Db. 1½, to 101-3, Mex. E. L. 1, to 87-9, Mex. L. and P. 1st Mt. ½, to 97½-9½, Pachuca L. and P. ½, to 90½-1½, Pennsylvania W. and P. ½, to 94½-6½, River Plate Ord. 8, to 250-60, do. Pfce. 1, to 107-13, do. Db. ½, to 100½-2½, S. Metrop. E. L. and P. 1st Db. 1, to 96-9, Westminster Pf. ½, to 4½-5½. Fall: City of Lon. Ord. ½, to 12½-13½, I. of Wight 2, to 84-7, Mex. N. Power 1, to 68-70, Mississippi River ½, to 83½-4½, Montreal L. H. and P. 2, to 195-200.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-S. Amer. 1, to 99-101, Aus. Agric. 2, to 72-4, Aus. Ests. and Mt. Ord. 1, to 64-7, Can. Nthn. Prairie ½, to 2½-1½, Duff Develop. 2½, to 97-9, Holborn Viaduct 1, to 99-101, Hyderabad ½, to 2½-3, Mt. of Costa Rica ½, to 93-5, Nth. Brit. Aus. 2½, to 71-4, Nth. Queensland 2, to 94-6, Port Madryn ½, to 2½-8, Santa Fé and Cordova £1 pd. ½, to 5½-6½, Sthn. Alberta £1 pd. ½, to 2½-3, do. Deb. 1, to 103-5, Western Canada Deb. ½, to 103-5. Fall: Argent. Ld. and Invest. Pfce. ½, to 4½-1½, Brit. and Chinese ½, to 8-9, B.S.A. Bearer 1-32, to 11-32-8, Deb. Corp. Ord. 2, to 60-3, Egyptn. Delta ½, to 1½-1½, Law Deb. Ord. ½, to 1½-1½, Pekin Ord. 5-32, to 1½-1½, River Plate Tst. Ord. ½, to 8-4, Tst. and Agcy. Assets 1-32, to 9-32-11-32, Van Diemen's 1½, to 35-40.

FINANCIAL TRUSTS.—Rise: Brewery and Com. Pfd. 1, to 75-7, Brit. Invest. Dfd. 1, to 252-7, Cold Storage Ord. 1-32, to 1½-1½, Colonial Secs. Dfd. 3, to 107-9, Gas, Water and Genl. "B" Db. 1, to 41-3, Globe Telegraph Pfce. ½, to 12½-3½, Industrial and Genl. Ord. 2, to 158-61, Metrop. Tst. Ord. 7, to 221-4, do. Db. 1, to 100-2, New Oil Props. ½, to 1½-1½, New York Penn. and Ohio 1, to 64-6, Omnium Pfd. ½, to 98½-100½, do. Dfd. 5, to 99-101, Premier Ord. ½, to 102-11, Rly. Db. and Genl. Ord. 2, to 99-101, Scott. Invest. Dfd. 2, to 93-5, Scott. Tea and Rub. ½, to 2-4, Tonopah Db. 1, to 102-4, U.S. Tst. Pfd. ½, to 98½-100½. Fall: Industrial and Genl. 3½ p.c. Db. 1, to 85-7, Rubber Plants. ½, to 14-8, S. A. G. Tst. Ord. ½, to 2½-1½.

GAS.—Rise: Gas Light Max. Stk. ½, to 85-7, San Paulo Ord. ½, to 102½-14. Fall: Continental Union Ord. 2, to 82-6, Imp. Continental Cap. 1, to 190-2.

INSURANCE.—Rise: Alliance New ½, to 13½-8, Guardian ½, to 10½-8, Merchants' Marine ½, to 38½-8, Prov. Clerks' and Genl. ½, to 12½-3½.

IRON, COAL AND STEEL.—Rise: Bengal Pf. ½, to 7½-8½, Lake Sup. Cap. ½, to 28½-9½, U.S. Steel Gld. Bds. 1, to 106-8, Vickers Ord. 1-32, to 2 1-32-3-32, do. 4 p.c. Db. ½, to 100-2, do. 3rd Dbs. ½, to 104½-6½. Fall: Cammell Laird Ord. ½, to 5½-7½, Cory (Wm.) Ord. ½, to 5½-6½, Dorman, Long £1 paid 1-32, to 29-32-31-32, Guest, Keen Ord. 3-32, to 2½-3, Rhymney New Pits 1½, to 95-7, Richardson's, Westgarth Ord. 1-32, to 1½-1½, U.S. Steel Corp. Com. ½, to 68-4.

NITRATE.—Rise: Aguas Blancas 1, to 103-5, Liverpool ½, to 20½-8, Rosario ½, to 6½, San Sebastian ½, to 3½-8, Tarapacá 1-32, to 1½-8. Fall: Colorado ½, to 3½-4½.

OIL.—Rise: Assam ½, to 1½-1½, Brit. Aus. 1-32, to 1½-1½, Brit. Burmah 2, to 72-7, California Shrs. ½, to 4½-1½, Kern River 3-32 to 9-32-11-32, Mex. Eagle ½, to 1½-2½-23-32, Pacific 1-32, to 9-32-11-32, Premier ½, to 1½-1, Spies 1-32, to 1 7-32-9-32, Trinidad ½, to 3½-8. Fall: Burmah Ord. ½, to 3½-8, "Shell" Ord. 1-32, to 4 5-32-7-32.

SHIPPING.—Rise: Arg. Nav. 1st Mt. 1, to 100-2, Furness Withy Pf. ½, to 9½-10, Houlder 1st Mt. 8, to 83-8, Moor Line ½, to 8-9, P. and O. Pfd. 1, to 118-20. Fall: Anchor Pf. ½, to 9½-10½, Colombia 1, to 79-81, Ellerman Ord. ½, to 12½-3, Gen. Steam Ord. ½, to 6½-7, N. Zealand Shrs. 1, to 14-16, P. and O. Dfd. 2, to 255-60, R.M.S.P. Ord. 1, to 99-102, do. 5 p.c. Db. ½, to 97½-9½.

TEA, COFFEE, AND RUBBER.—Rise: Ang-Java 1-32, to 9-32-13-32, Assct. of Ceylon Ord. ½, to 5½-6, do. Pf. ½, to 11½-8, Ceylon T. Ord. ½, to 7½-8, Chersonese 1-32, to 1½-2, Colonial ½, to 1½-1½, Cons. Ests. ½, to 5½-6, Cons. T. and L. 1st Mt. 1, to 100-2, Dimbula Val. Ord. ½, to 2½-8, Djasina 1-32, to 2½-8, Doolgalla ½, to 4½-8, E. Produce Ord. ½, to 3½-8, Gen. Ceylon ½, to 3½-8, Grand Cent. ½, to 1½-1½, Kepitigalla ½, to 1½-1½, Malacca 1st Mt. 2½, to 118-22, Ouva ½, to 2-4, Para Islands 1-32, to 2½-8, Seaport ½, to 8-1, Val d'Or 1-32, to 3-32-5-32. Fall: Dumont Ord. ½, to 11½-8, do. Pf. ½, to 10½-1½, E. Ind. and Cey. Ord. ½, to 1½-2, Grand Cent. (Nos. 1-211, 789) ½, to 2½-8, Labu 1-32, to 15-32-17-32, Lanadron ½, to 3½-8, Nedeem Ord. ½, to 2½-3, Sumatra 1-32, to 13-32-15-32, Tandjong ½, to 3½-8, Unt. Serdang ½, to 5½-1½, Unt. Sumatra 1-32, to 8-7½.

TELEGRAPHS AND TELEPHONES.—Rise: American Conv. Bds. 1, to 113-5, Ang.-Am. Pfd. ½, to 111½-2½, do. Dfd. ½, to 26½-7½, Cuba Sub. Ord. ½, to 10½-1, Cuban ½, to 89½-91½, N. York ½, to 102-3, Unt. Riv. Plate Ord. ½, to 7½-8, do. Ord. (Nos. 190,000 to 230,000) ½, to 7½-8, West Ind. and Pan. Ord. ½, to 4½-4, do. 1st Pf. ½, to 10½-1½, do. 2nd Pf. ½, to 10½-4, do. Deb. 1, to 102-4. Fall: Amazon Debs. 1, to 97-9, American Corp. 2, to 144-6, Nat. Tel. Dfd. 1, to 121-3xd.

TRAMWAYS AND OMNIBUS.—Rise: Arg.-Arg. 4½ p.c. Deb. 1, to 100-2, do. Scrip ½, to 50½-8½, Brisbane Ord. ½, to 88-9½.

B.E.T. 5 p.c. Deb. 1, to 94-7, Calcutta Ord. 1, to 54-6, do. Pf. 1, to 5-1, Com. Ferro Carril 1, to 99-100, Lanarkshire 1, to 104-1, L.G.O.C. Ord. 1, to 232-7, Mexico Gld. Bds. 1, to 99-101 p.c., Para Ord. 1, to 74-1, do. Pf. 1, to 54-1, Rangoon Pf. 1, to 54-1, do. 1st Mt. 2, to 98-101, Rio de Jan. Shrs. 2, to 117-8, Sao Paulo 1st Mt. 1, to 102-4, p.c., Shanghai 1, to 61-7, Yorkshire Pf. 1, to 24-3. Fall: Lon. Unt. Pf. 1, to 34-3, do. 1st Mt. 1, to 75-8, Sao Paulo Shrs. 1, to 195-7, Unt. of Montevideo Ord. 1, to 54-4, do. Pf. 1, to 54-1.

WATERWORKS.—Rise: City of St. Petersburg 1, to 54-6.

LONDON PRODUCE MARKETS.

SUGAR.—With trade buyers interesting themselves more freely, business this week was on a larger scale, and prices of refined responded to the extent of generally 1½d. to 3d. per cwt. As regards beet, extensive dealings took place, covering orders being very numerous, the outcome of a better consumptive demand, unfavourable figures respecting production in Europe during last month, not to mention the fact of Cuban receipts being on a smaller scale than expected. Tate's No. 1, cubes, sold, 24s. 3d.; No. 2, 23s. 9d.; fine granulated, 22s. 3d.; Lyle's granulated, 21s. 1½d. to 21s. 7½d.; and yellow crystals, 19s. 6d. Ready parcels of German granulated sold, 17s. 3d. to 17s. 9d.; and Russian crystals, ready, 16s. to 16s. 6d., both f.o.b. terms. May beet, sold, 15s. 5½d. to 15s. 11½d., 15s. 9d., and 15s. 11½d.; August, 15s. 4½d. to 15s. 11½d., and 15s. 11d.; October-December, 11s. 4½d. to 11s. 8½d., and 11s. 7½d., f.o.b. Hamburg. Cane sorts firm, to 6d. per cwt. dearer. Crystallised Demerara, sold, 21s. to 21s. 9d. Surinam, 20s. to 21s. 3d., and Queensland, 15s. 6d. to 17s. 6d.

COFFEE.—At public sale good supplies were brought forward and passed off steadily at fully late rates. Costa Rica, fair to good bold, 78s. to 83s.; peas, 75s. 6d. to 87s. Mocha, short berry, 82s. Mexican fair to good bold greenish, 75s. to 78s. Guatemala, good bold colory, 77s. 6d. to 81s. 6d. Unwashed Dumont, extra bold, 68s. 6d. to 69s. In the future delivery market business was active, while prices were very irregular. Santos, March, sold, 53s. 6d., 56s., 54s. 9d., and 56s.; May, 54s., 53s. 3d., 55s. 9d., 54s. 4½d., and 55s. 9d.; July, 53s. 6d., 53s. 3d., 55s. 7½d., 54s. 3d. and 55s. 9d.; September, 53s. 7½d., 53s., 55s. 7½d., 54s. 3d., 55s. 9d.; December, 53s. 7½d., 53s. 3d., 54s. 6d., and 54s. per cwt.

TEA.—Indian sales this week experienced good competition, and fully steady prices were realised, more particularly for common descriptions. Ceylon auctions passed off irregularly. All grades with quality met with good support at full to dearer prices, but lower grades were occasionally rather easier. Java sales experienced quiet support, but prices ruled generally easier.

BLACK PEPPER quietly supported, but rates fairly maintained. Singapore, on spot, sellers, 5½d.; January-March shipment, 5½d. Lampong, January-March sold, 5½d.; July-September, 5½d.; August-October, 5½d., c.f. and i. Terminal market inactive. No supplies offered at public sale.

WHITE PEPPER held for about previous prices, but business proceeded quietly. Singapore, January-March shipment, sellers, 7½d.; Penang, February-April, 6½d., c.f. and i. Terminal market slow but steady. September delivery done 7½d. In auction, 66 bags Muntok retired.

RICE.—Market strong, and a good demand prevailed, particularly on Japanese account, but business proved difficult owing to the reserve on the part of holders. 20,000 tons No. 2 sifted quality Saigon, February-March, sold at 9s. 3d., to Japan, f.o.b. terms, subject to prohibitive orders upon exports being withdrawn.

JUTE met an improved demand, and with reserved sellers values moved upwards. Native first marks spot, Hamburg, sold £21 7s. 6d.; ditto January-February, £20 2s. to £21 7s. 6d.; February-March, £21 5s. to £21 7s. 6d.; tops of ditto, January-February, £21 18s. 9d. Daisee 2 dock, Hamburg, £19 12s. 6d. to £19 17s. 6d.; Bullub circle 3 spot, £21; G.S. triangle spot, Hamburg, £19 10s.; J.G. lightning circle spot, Hamburg, £19 10s.; ditto D to E, January-February, £18 17s. 6d. to £19 7s. 6d.; substitute M.D., January-February, £22; Dacca tops, January-February, £21 15s.

HEMP.—A quieter demand existed for Manila, and rates moved in favour of buyers. F.C., January-March, sold, £22 10s., ditto, May-July, at £22 15s.; 50 per cent. S.S., dock, £21 5s.; S.S., dock, £21; ditto, June-August, £21 15s.; G.S., ditto, £21 10s. New Zealand generally steady, but quiet. 25 tons high point, fair, January-March, done £21 10s.; G.F., January-March, at £22 5s.; fair, £21 5s., c.f. and i.

SHELLAC.—In auction, 265 cases orange offered and sold without reserve; fine lemony, slightly matted, 83s. to 87s.; dark bronze, 58s. to 59s. 43 cases garnet, hard cakey, sold, 31s. 43 cases buttons, partly sold, thirds, 38s. Privately spot parcels met a slow demand. Fair T.N. orange quoted 63s. to 64s. Futures quietly supported. March delivery, sold, 64s.; May, 65s.; and August, 65s. 6d.

GAMBIER in slow request and rates easier. January-February shipment, sellers, 24s. 6d., c.f. and i.

INDIA-RUBBER.—In auction this week about 520 tons plantation were submitted and met with good competition at 5d. to 6d. advance on last sales, though closing below the best. Straits smoked sheet sold, 5s. 1½d. to 5s. 6½d.; unsmoked ditto, 5s. 0½d. to 5s. 2½d.; good to fine pale crepe, 5s. 4½d. to 5s. 5½d.; brown to light ditto, 4s. 11½d. to 5s. 4d.; dark, 4s. 8d. to 5s. 0½d.; scrap, 4s. 2½d. to 4s. 5d.; Ceylon smoked sheet, 5s. 4½d. to 5s. 5½d.; unsmoked ditto, 5s. 1½d. to 5s. 1½d.; crepe fair to fine pale and blanket, 5s. 3½d. to 5s. 6½d.; fair to light brown, 4s. 11½d. to 5s. 4½d.; dark, 4s. 6½d. to 4s. 10½d.; biscuits, 5s. 1½d. to 5s. 4½d.;

scrap, 4s. 5d. to 4s. 6½d. Private market unsettled. Fine hard Para, spot and near, sellers, 4s. 6d. Plantation, January-March, 5s. 1d.

ISINGLASS.—Supplies of moderate extent in auction moved off with a fair demand, prices being generally steady. Para, fair yellow lump, sold, 3s. 3d. to 3s. 4d.; ditto tongue, 3s. 1d. to 3s. 2d.; Marenham, fair yellow and reddish lump, 3s. 2d.; good pale open tongue, 4s. 7d.; East Indian leaf, Penang, character red and yellow, 4s. 5d. to 5s.; red and yellow tongue, 2s. 6d. to 3s.; bold purse, 1s. 11d. to 2s. 3d. Saigon, long leaf, fair yellow, part stout, 7s. 11d. Penang, red and yellow leaf, 4s. to 4s. 7d.; yellow purse, 2s. 2d.

GUMS.—In auction Animi ruled dull and rather easier. Zanzibar, fair strong sorts, £13; weak glassy, £6 5s. to £6 15s. Demerara, medium to bold sorts, £6 10s. to £6 15s. Copal generally steady. Manila and Macassar, medium to bold pale and amber scraped, 50s. Sambas, pale and pinky, scraped, 75s. Damar went steadily. Singapore, fair yellow sorts, 57s. Penang, fair grey sorts, 37s. 6d. to 38s. 6d.

TALLOW market generally steady. Near parcels rather easier, but shipment fully maintained. At Wednesday's auctions 1,232 casks were brought forward, and 689 sold at unchanged prices. Mutton, fine, 36s. 6d.; fair to good, 34s. to 35s.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 34s. 6d. Beef, fine, 34s. 9d.; fair to good, 33s. to 33s. 6d.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

WOOL.—The first series of auctions of Colonial for the current year opened on Tuesday last. With a full attendance of buyers, competition ruled active, and prices for merino steady, and 5 per cent. dearer in the case of crossbreds and slipes.

METALS.—Copper: Notwithstanding the late improvement statistically, rather heavy realisations of warrants and free forward offerings at intervals led to declining rates, the downward movement, however, being arrested since Monday's closing rates of £61 17s. 6d. cash, £62 12s. 6d. three months. Favourable bi-monthly figures were issued on the following day, stocks showing a decrease of 500 tons, and total visible supplies 1,700 tons. The market was well supplied with buying orders since business commenced, standard, cash delivery, being dealt in at £61 15s. to £62 11s. 3d.; late March, £62 16s. 3d.; and three months, £62 10s. to £63 8s. 9d., closing, cash, £62 15s., three months, £63 8s. 9d. During the middle of the week renewed purchases imparted additional stability at the early session, but on orders being filled prices fell back, cash settling down at £62 16s. 3d., three months, £63 11s. 3d. A relapse attended Thursday's first change, but the market again rallied, while the above dates moved up to £62 17s. 6d. and £63 13s. 9d. Tin continued irregular, and prices were carried up sharply at times, cash fluctuating between £189 and £192, three months to £188 15s. Lead easier. Foreign, January, £15 10s. Spelter dearer, but nominal. Ordinary brands, £26 15s. Iron advanced, but most of the improvement was lost.

CORN (Mark Lane).—Wheat, English, remains in limited supply, and threshings continue much curtailed through present weather conditions, while a fair country demand prevails. Quotations are well maintained. Prime reds delivered up 37s. per qr., 500 lbs. The progress of the young wheat plant is still well spoken of. Foreign grades in quiet demand, but generally rather dearer (both spot and near) through continued scarcity. Shipments are kept down. No. 2 Northern Manitoba 41s. 9d. ex ship, 42s. 3d. ex quay; No. 3 in former position 41s. Australian, on spot, 38s. South Russian, on sample, ex granary, 38s. to 40s. Flour slow but in sellers' favour. Iron Duke, ex store, 24s. 9d. to 25s. Grinding barley very scarce, and again firmer. Odessa, 27s., ex warehouse. Plate and Danubian oats rather lower on the week at 20s. 6d. and 20s. respectively, ex quay, 38 lbs. Maize on continued shortage exhibits a further advance. New Odessa 30s. ex ship, 32s. landed.

OILS.—Linseed: spot, pipes, £39 15s.; barrels, £40. Hull, naked, spot, £38 7s. 6d. Ordinary brown rape, naked, spot, £32. English refined, £34 10s. Crude cotton, spot, £22 7s. 6d.; refined, spot, sweet, £27; ordinary pale, £24 15s. Cocanui: Ceylon, spot, £43; Cochin, pipes, £48 10s. Palm: Lagna, spot, £34. Soya, £29. Petroleum: American, 6½d.; water white, 7½d. Russian, 6½d. American spirits of turpentine, on spot, 36s. Rosin: common, on spot, 17s. 3d.

LINSEED opened quietly, but improved later. London: Calcutta, afloat, 73s. 3d.; January, 72s. 6d.; April-June, 62s.; La Plata, December-January, 65s.; and January-February, 62s. 3d.

RAPESEED dull and easier. Ferozepore, December-January, 49s.; January-February, 48s.; brown Cawnpore, March-May, 46s. 9d.; yellow Guzerat nominal; yellow Cawnpore nominal.

COTTONSEED firm. London: Egyptian, spot, £8; January-February, £8 2s. 6d.; February-March, £8 5s. per ton.

COTTON (from our Manchester correspondent).—Owing to the failure to arrange a settlement of the lock-out, abnormal conditions have continued to prevail in all quarters of our market throughout the past week. The tone has been very firm, and in some directions prices have gone against buyers. Apart from the lock-out the prospects are distinctly healthy, and a rather remarkable demand has been experienced in cloth for India. Nothing really new has come through with regard to raw cotton prospects, but Messrs. Neill Bros. have issued a circular in which they refer to the probability of another big acreage in Texas next season. The forward movement of the Egyptian crop continues to improve. Most manufacturers of piece goods are in a strong position, and a substantial business has again been done for Calcutta, Bombay, and Madras in a variety of fabrics. There has not been much doing for China, and advices from the other side are not altogether favourable. Some fair sales have been arranged for the smaller markets of the Far East, such as Japan. The general offtake in

goods suitable for South America has continued fairly encouraging. The prospects in the near East are still rather uncertain and goods are still being held back owing to the rather poor position on the other side. Cloth quotations, if anything, have hardened, and stocks in certain descriptions are now getting quite small. In home trade circles a fair business has been done, but buyers are scarcely disposed at the moment to place orders freely with manufacturers. In American yarns for home consumption buying has been of an irregular character. Here and there very fair lines have been put through, but, on the other hand, many sellers have had a very quiet week. The margin is distinctly narrower than at the end of last year. The demand in export yarns keeps up very well, especially for India, and certain producers of 40's mule are much stronger than for some time back. A fair inquiry has been met with in Egyptian yarns, but the sales have not been important,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 19, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 10½	1 4 3	Australian	0 9½-2 1	1 0½-2 9
Do. No. 2	1 3 4½	1 3 9	Scoured Merino	0 11-1 8½	1 1-1 7
Fine granulated	1 2 0	1 2 3	Scoured Cr'ssbr'd	0 4½-1 2	0 7-1 2½
Lyle's granulated	20/9-21/3	21/12-21/7½	Greasy Merino	0 8½-1 1	0 8-1 10
German granulated			Greasy Crossbred		
first marks			New Zealand		
f.o.b., ready	0 16 8½	0 17 7½	(scoured) Merino	1 2-1 9½	1 5½-1 9½
German Cubet.o.b.			Greasy Crossbred	0 7½-1 1½	0 7½-1 0½
Jan.	0 19 7½	1 0 1½	Cape snow white	1 0½-1 7½	0 1 6½
French Cube	1 2 3	1 2 3	River Plate slipes	0 5-1 2	0 5-1 2
Crystallised, West			India rubber p. lb.	£ s. d.	£ s. d.
India	19/6-23/	20/-23/6	Para, fine hard	—	—
Beet, 88% f.o.b.	0 14 11	0 15 7	Spot	0 4 5½	0 4 6
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Iron —per ton.		
Indian Pekoe	0 7½-10½	0 7½-11	Cleveland, cash	2 9 6	2 9 4½
Broken	0 7½-1 7	0 8-1 0	Coal —per ton.		
Orange	0 8-1 0	0 8-1 0½	Durham, best	1 0 6	1 1 6
Broken	0 8½-1 6½	0 8½-1 8½	Seconds	0 19 6	1 0 6
Pekoe Souehong	0 7½-9	0 7½-8½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 8-9½	0 7½-8½	Seconds	nom.	nom.
Broken	0 8-9½	0 8-1 1½	Steamers, best	0 12 0	0 14 0
Orange	0 8½-9½	0 8½-1 1½	Seconds	10 0-10 6	0 12 0
Broken	0 8½-9½	0 8½-1 1½	Lead —per ton.		
Pekoe Souehong	0 7½-8½	0 7½-8½	English Pig.	£ 15 17 6	£ 15 18 9
Cocoa —per cwt.	s. s.	s. s.	Foreign soft	£ 15 11 3	£ 15 12 6
Trinidad—per cwt.	60 0-70 0	6 0-70 0	Quicksilver —per		
Grenada	52 0-56 6	52 0-57 0	bottle first hands	8 0 0	8 0 0
West Africa	47 0-51 0	47 0-51 0	Spelter —per ton.		
Ceylon Plantation	59 0-62 0	59 0-62 0	O.B.	£ 26 12 6	£ 26 15 0
Guayaquil Arriba	60 0-66 0	60 0-66 0	Tin —per ton.		
Coffee —per cwt.			English Ingots	£ 189-190	£ 194-195
duty 1d. per lb.			Do. bars	£ 190-191	£ 195-196
East India	77 0-106 0	77 0-106 0	Straits cash	£ 184	£ 190½
Jamaica	73 0-124 0	68 0-124 0	Tin Plates, per box	13/6-13/9	13/6-13/9
Costa Rica	74 0-87 0	70 0-87 0	Copper —per ton.		
Provisions			English, Tough,	£ 67-£ 67½	£ 67½-£ 68
Butter , per cwt.			per ton	£ 67-£ 67½	£ 67½-£ 68
Australian finest	132/-136/-	126/-130/-	Best Selected	£ 67-£ 67½	£ 67½-£ 68
Irish Creameries	nom.	nom.	Sheets	80 0 0	80 0 0
Dutch ditto	134/-138/-	136/-138/-	Standard	62 13 9	62 16 3
Russian finest	130/-132/-	126/-130/-	Jute —per ton.		
Normandy baskets	132/-146/-	132/-146/-	Native firsts for	20 12 6	21 12 6
Danish finest	138/-140/-	136/-138/-	sp'm't. Jan-Feb.		
Brittany rolls—			Oils		
doz. lb.	13 6-16 6	13 6-16 6	Linseed, per ton.	£ 40-£ 40½	£ 40½-£ 40½
Bacon —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Irish	55 0-61 0	55 0-63 0	casks	35 0 0	34 0 0
Continental	48 0-56 0	48 0-58 0	Brown English,		
Canadian	51 2-54 0	51 0-54 0	naked	32 10 0	31 10 0
American	48 6-53 0	50 0-52 0	Cott'n Seed, crude	21 17 6	22 10 0
Hams —per cwt.			Ditto, refined	£ 24-£ 26½	£ 24½-£ 27
Irish	82/-106/-	82/-104/-	Petroleum Oil, per		
Canadian	56 0-66 0	55 0-62 0	8 lbs.	0 6½-0 6½	0 6½-0 6½
American	40 0-58 0	40 0-58 0	Water White	0 7½	0 7½
Cheese —per cwt.			Oil Seeds, Linseed	—	—
Edam	50 0-72 0	50 0-70 0	Calcutta—per 410		
Canadian	73 0-76 0	73 0-76 0	lbs.	3 12 0	3 12 6
Gouda	50 0-86 0	50 0-86 0	Rape, Cawnpore,		
English Cheddars	80 0-92 0	84 0-92 0	brown, March-		
Wilt's loaf	nom.	nom.	May	2 8 0	2 7 0
New Zealand	73 0-74 0	71 0-74 0	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter,			3/8, 4/18 per lb.		
new crop, per			Maryland & Ohio,		
cwt.	9 1½-9 4½	9 6-10 0	per lb. bond	0 9-1 1	0 9-1 1
Moulmein	nom.	nom.	Virginia leaf	0 6-1 2	0 6-1 2
Bassein	9 3-9 6	9 7½-10 0	Kentucky leaf	0 5-10 0	0 5-10 0
Saigon c f. and f.	8 9-9 6	9 0-9 9	Latakia	0 7½-1 3	0 7½-1 3
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantzig and		
			Memel Fir, per		
			load	50/-90/-	50/-90/-
			Indian Teak	180/-260/-	180/-260/-

and the prices ruling in many counts and qualities leave much to be desired.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined generally unaltered, and a sustained demand prevailed. Cane auctions advanced 3d. to 6d. Crystallised Trinidad, sold, 20s. 3d. to 20s. 9d., and white Queensland, 18s. 3d. to 18s. 6d. Ready parcels of German granulated, 17s. 7½d., and Russian crystals, 16s. 7½d., f.o.b. terms. Beet opened steadily, but declined later. May, sold, 15s. 11½d., 15s. 7½d.; August, 15s. 11½d. to 15s. 7½d.; and October-December, 11s. 7½d. to 11s. 5½d., f.o.b.

COFFEE.—Auctions ruled steady. Futures steady. March, sold, 56s. to 56s. 4½d.; May, 55s. 9d. to 56s.; and July, 55s. 9d., with December, 55s. 4½d.

JUTE firm, and native firsts arrived Dundee, sold, £21 10s., and February-March, usual ports, £21 10s.

HEMP.—Manila steadier. F.C., March-May, sold, £22 17s. 6d.; and May-July, £23.

RUBBER steadier. Hard fine Para, spot and near, 4s. 6d.; and plantation, January-March, 5s. 1½d.

CORN (Mark Lane).—Foreign wheat was again more dearly held, trade being checked. No. 2 Northern Manitoba, 42s. 6d., ex quay, and nominal ex ship, being out of offer. Australian, on spot, 38s. 6d. South Russian, ex granary, ranged up to 41s. 6d. Of feeding stuffs, Black Sea grinding barley was further advanced—28s. 6d. ex warehouse and unobtainable ex ship; while new Odessa maize reached 31s. ex ship, 33s. landed. Shortage continues all round.

METALS.—Tin declined. Cash closed £190 5s.; three months, £187 5s. English ingots, £194 to £195. Copper slightly easier. Cash closed £62 16s. 3d.; three months, £63 11s. 3d. Electros, £67 10s. to £68. Sheets, £80. Lead firmer. English, £15 17s. 6d. to £16; soft foreign, February, done £15 12s. 6d.; May, £15 16s. 3d. Spelter steady. Ordinary brands, £26 15s. Iron slightly firmer. Cleveland, cash, 49s. 4½d.

OILS.—Linseed oil, spot, pipes, £40 5s.; barrels, £40 10s.; Linseed, spot, quoted 72s. 6d. Rape oil, ordinary brown, naked, spot, £31 10s.; refined, £34.

Joint Stock Companies' Exhibits
Critically Analysed and Compared.

LONDON COUNTY AND WESTMINSTER BANK, LTD.

Thanks probably to its well-filled bill case, this great bank did better last year than several of its neighbours. Its gross profits, after providing for bad debts and contingencies, and including rebate brought forward from the previous year, show an increase of £50,240 at £2,871,017. Interest paid to customers took away £11,131 of this increase at £726,571, but current expenses, including income-tax and auditors' and directors' fees, show a reduction of £10,764 at £1,148,428. Rebate on bills not due is up £22,028 to £84,730, and depreciation gets £130,000 from revenue, as compared with £125,000 for 1910, while bank premises again get £50,000. Out of the balance two dividends, each of 10½ per cent., have been or will be provided, making 21½ per cent. for the year, as compared to 20 per cent. for the previous year. In 1910, however, income-tax was paid out of the profits of the bank, whereas now the shareholders have to pay it. Actually the dividend declared is 10s. 7½d. per share, less tax, for the half-year, and as it takes 7d. per half-year to pay the income-tax at the rate of 1s. 2d. in the £, shareholders would seem to get 1d. per share per annum net more under this arrangement than they did under the former one. A balance of £153,766 or £12,463 less than was brought in will then remain to be carried forward. A year ago, it may be remembered, £200,000 had to be taken from the reserve to write down the book value of the bank's investments, but this time only £50,000 is so withdrawn, in addition to the £130,000 deducted from the year's net profits. The reserve after this deduction is still left at £4,000,000 alongside a paid up capital of £3,500,000. It is mentioned in the report that the bank has joined as a guarantor to the Yorkshire Penny Bank, Ltd. The fact is also recalled that the board took over certain of the Birkbeck Bank assets and established a branch known as the Birkbeck branch. Doubtless this acquisition accounts for most of the increase in the liability on current and deposit accounts, which is up £4,473,655 on the year's comparison to £80,990,189. The liability on circular notes, letters of credit, &c., also show an increase of £23,127 at £1,595,119, and on acceptances an increase of £225,822 at £5,390,361. There is likewise an increase of £3,652 in the liability by endorsement, which, however, is only £18,108 all told. Cash in hand and at the Bank of England is up £1,585,389 to £12,640,171, and call and short notice money is down £680,441 to £12,708,231. Bills discounted, on the other hand, show an increase of £3,413,031, making the total the grand one of £17,623,170. Investments in Consols, of which £1,352,000 is lodged for public accounts, show a decrease of £1,069,250 at £5,277,791, but the holdings in Indian Government and guaranteed securities, &c., are up £41,584 to £1,553,180. Colonial Government, British Corporation, and British Railway debenture stocks held form an item also £440,848 higher at £1,729,048, while the increase in other unspecified investments is £419,191, raising them to £1,107,591, making the aggregate of the invested funds £9,667,610, which is £107,627 less than the total of twelve months back. Advances to customers, &c., are £321,234 higher at £36,465,020, while bank premises show an increase of £6,634 at £1,581,477. Allowing for the £50,000 set aside out of profits in reduction of cost of premises, it would therefore seem that the gross increase in this item on the twelve months is £56,634. Probably the purchase of the Birkbeck property to a large extent accounts for this expansion. The bank, however, has also opened four branches during the year, viz., Golder's Green, Leigh-on-Sea, Orpington and Ramsgate.

PARR'S BANK, LTD.

In 1911 nett profits came to £505,855, which, with the balance of £159,030 brought forward, gives £664,885 to be dealt with. This is an increase of £9,899 on the previous year. Hitherto the dividend has been 10 per cent. per annum, plus a bonus of 1 per cent., but those dividends were paid free of income-tax, whereas the dividend is now to be 20 per cent. per annum, less tax, and the 1 per cent. bonus is also to be chargeable with the tax. By this change, although the actual

dividend is nominally 1 per cent. higher, the cost to the bank is actually £4,961 less than it was under the old arrangement. After paying the dividend in the new form, £30,000 is again assigned to bank premises, and also the usual £25,000 to the pension and provident fund, which done £173,889 will be left to carry forward, or £14,859 more than was brought in. Nothing has had to be written off the market price of securities held for the past year. The liability on current, deposit and other accounts has risen £693,400 to £38,824,757, but the note circulation in the Isle of Man is gradually disappearing and on the year fell off £1,305 to £6,050. Including drafts current payable within 21 days, customers' acceptances advised, &c., an item up £109,672 to £634,665, the total liabilities to the public exclusive of acceptances is £39,465,472, or £802,767 more than it was twelve months ago. Acceptances at £3,660,590 show a reduction of £453,803, but foreign bills negotiated are up £4,917 to £69,513. Changes in the assets are of the same unsensational description. Cash in hand and at the bank is down £11,525 to £6,846,112, and money lent at call and short notice is £1,527,629 up to £6,403,971. Investments in Consols and other British Government stocks, together with Indian, Colonial and Foreign Government stocks show a reduction of £384,789 to £5,285,574, and British railway debenture, British Corporation and other first-class stocks entered at £2,207,362 also show a decline of £591,572, so that altogether the £7,492,935 permanently invested by the bank shows a reduction of £976,362 on the year's comparison. Bills discounted, loans and advances, &c., &c., are only £288,670 higher at £22,267,918, and bank premises have declined £14,910 to £1,116,584, that being the nett reduction after crediting the account with £30,000 taken out of profits.

UNION OF LONDON AND SMITHS BANK, LTD.

In the December half of last year gross profit receded £11,440 to £774,100, but £7,535 was economised in interest paid to customers, bringing it down to £262,597. On the other hand, salaries, contributions to pension fund, bank premises account and other expenses took £9,928 more at £232,537. Allowance for rebate, however, was £1,600 down. A year ago £120,000 was applied out of profits to write down the book value of investments; this time only £60,000 is so required, and the directors are again able to give the shareholders a dividend at the rate of 10 per cent. per annum together with a bonus of 3s. 4d. per share, being at the rate of 2 per cent. per annum or together 18s. 7d. per share, subject to income-tax, with a balance of £192,152 left to carry forward, or £24,770 more than a year ago. Liabilities on current accounts are down £699,952 to £25,726,035. On deposit account also there is a reduction of £89,986 at £13,696,999, so that the entire liability of £39,423,034 under deposit and current accounts is less than it was a year ago by £789,938. Acceptances and guarantees are also £362,181 lower at £3,826,544. Cash in hand shows an increase of £149,727 at £3,311,502, but the balance in the Bank of England is £865,364 lower at £3,171,299. Money at call and short notice is also £470,645 less at £7,792,816, while the decrease in British Government securities held is £66,590, making the total £2,432,355. Indian securities are also less by £66,719 at £76,668, but Corporation, Colonial, Railway, Waterworks and other specified securities held are up £256,895 to £3,075,413, and the holding of unclassified investments is £38,698 larger at £158,918, so that altogether the £5,743,354 of the bank's resources placed in marketable securities shows an increase of £162,284 on the figure of a year ago. This is exclusive of the reserve fund of £1,150,000 invested in Consols, Guaranteed 2½ per Cent. stock and Transvaal Guaranteed stock. Bills discounted, taking the shorter and longer dated paper together, are down £305,214 to £5,487,005, but loans and advances are up £323,524 to £16,654,093, and bank premises are £27,234 up at £1,505,646, while the item, "Other accounts, including interest due on investments, &c.," shows an increase of £255,626 at £400,645.

LONDON JOINT STOCK BANK, LTD.

In 1911 the gross profits of this bank rose £13,224 to £821,241. Current expenses were £8,624 higher at £401,388, and the allowance for rebate shows an increase of £2,388. Including the balance of £48,800 brought forward, which was £7,231 better than the similar entry of the previous year, the nett profit was £441,843, or £20,200 more than that of the previous year, without counting the increase in the balance brought in. Out of this profit the directors pay the same dividend of 10 per cent. for the year, but this time add a bonus of 1s. per share, presumably instead of paying income-tax. The total distribution costs, therefore, £9,900 more than for 1910, or £306,900 against £297,000. Out of the year's profits also £82,200 has been taken to write off further depreciation, but this time nothing is abstracted from the reserve, which the year before contributed £65,000 out of a total of £110,000 then required to serve the same unpleasant purpose. A year ago, however, in addition to £45,800 taken from the revenue of the year to help to meet depreciation, the board wrote £10,000 off the book value of premises and gave £10,000 to the superannuation fund, but this time, after meeting depreciation, nothing is left for either. The balance-sheet shows an increase of £803,666 in the liabilities on current, deposit, and other accounts, bringing them up to £34,391,746. Acceptance liabilities are also £284,283 higher at £2,325,024. Cash in hand at the bank is up £157,855 to £4,783,859, but call and short notice money is £428,460 down at £6,175,675. Investments in Consols and other direct or guaranteed British Government securities are £556,504 less at £2,824,670, but there is an

increase of £82,318 in the Indian, Colonial and other marketable securities held, whose total is now £4,786,122. Bills discounted are entered for £4,619,054, and we welcome the progress embodied in this separate entry. A year ago bills, loans, advances, &c., were all put in one item, and consequently we are unable to say whether the "bills" asset is up or not. Putting the two together, in order to reach a basis of comparison, there is an increase of £1,544,347 on the figure of December 31, 1910. Loans, advances, &c., now stated separately, stand at £14,551,381. Freehold and leasehold premises are £20,343 up at £958,939.

LONDON AND SOUTH-WESTERN BANK, LTD.

In the December half-year gross profits rose £18,142 to £355,103. The balance of £40,505 brought forward was also £5,453 better, so that the total to be dealt with is £23,595 higher at £395,668. Current expenses, however, took £14,530 more at £174,466, but this increase is presumably in part accounted for by the "necessary addition to staff retirement and benevolent fund," the amount of which is not this time stated. For the second half of 1910 it was £4,000. Then £30,000, as against £25,000 a year ago, is applied to write down the book value of investments, after which a balance of £121,080 remains, out of which the directors propose a dividend at the rate of 17 per cent. per annum, less income-tax, as against a 16 per cent. rate tax, free for the second half of 1910. The balance of £41,080 then left to carry forward is £5,550 better. The dividend at the rate of 17 per cent. would take £5,000 more, but the board deducts £5,000 for income-tax at the rate of 2s. per share, so that the amount distributed becomes exactly the same as was required to pay the dividend at the old rate. Particulars are again given in the report about the splitting of the old shares and the issue of 50,000 new £10 shares, £4 paid, but we have already sufficiently explained these changes. The balance-sheet shows an increase of £1,656,805 in the liability on current and deposit accounts, now £18,092,604 exclusive of miscellaneous liabilities, including letters of credit, circular notes, &c., which are also up £75,364 to £319,851. Still more notable in a way is the increase of £485,564 in the acceptance liability which now amounts to £737,953. Cash in hand and at the Bank of England is £356,123 up at £3,057,183, and call and short notice money is £179,536 higher at £2,208,356. Bills discounted also show an increase of £1,075,866 at £2,437,989, but the various classes of investments show decreases, British Government securities being down £92,132 to £1,891,746. Indian, Home Municipal, and Colonial Government stocks form an item £276,391 lower at £1,343,014, while the holdings of British railway and miscellaneous securities are down £10,162 at £364,336, the total of the investments being now £3,599,097. Loans and advances show an increase of £458,350 at £8,474,562, while bank premises, &c., are up £31,534 to £590,588, and other assets, principally freehold and leasehold properties, show an increase of £15,085 at £165,760, so that the property owned by the bank is altogether valued at over £756,000.

BARCLAY AND CO., LTD.

As this bank's year finishes on June 30, the statement for the end of the year is only an interim one, and contains no profit and loss account. Compared with the figures of twelve months back, it shows an increase of £6,795,590 in the liabilities on deposit and current accounts, which now amount to £55,677,435. A good proportion of this increase comes from the emergency absorption of the Stamford, Spalding and Boston Bank in August last. Acceptance liabilities have risen £231,595 to £578,078, but the paid-up capital and reserve remain as before, the one at £3,200,000 and the other at £1,200,000. Amongst the assets, cash in hand, at the Bank of England and with other bankers forms a composite item, showing an increase of £1,447,225 at £8,471,853. Money lent at call and short notice is also about £1,379,000 up at £6,363,000. Bills discounted show an increase of £745,000 at £5,601,511. Some interesting changes have taken place in the investments of the bank, which constitute the large aggregate of £11,277,257. Government securities and Bank of England stock figure at £3,895,991—exclusive of the reserve fund of £1,200,000—or an increase of £273,770 on the year. The investments of the bank in Indian and Colonial Government securities have also risen about £397,000 to £2,063,533, but its holdings of British railway debenture, guaranteed, and preference stocks is only £52,000 higher at £1,415,248. The most remarkable change, however, is in the amount of American railroad mortgage bonds and short-dated securities now possessed, the increase on the year being no less than £777,375, making the total now £1,781,779. Unspecified other securities owned have dropped off £333,000 to £1,614,162, in spite of the fact that 31,250 £5 shares, £3 paid, in the Yorkshire Penny Bank, Limited, have been added to the bank's assets in stocks and shares, whose aggregate, inclusive of the £1,200,000 represented by the reserve and invested in £750,000 Consols, taken at 77, £430,240 in Local Loans stock at 89½, and £249,000 Egyptian guaranteed bonds at 95, is £12,477,257. Advances to customers, &c., have risen £1,098,000 to £25,367,844, and there is an increase of £399,381 in the item bank premises, which now stands at £1,795,969, this including £229,025 set down to bank purchase account, and doubtless representing the price paid for the goodwill of the absorbed Stamford, Spalding and Boston Bank. Deduct that item, and the nett increase in the bank premises entry is little more than £170,000, caused probably by the same absorption, for in the last issued report of the Stamford, &c., Bank, "premises," &c., stood at £131,000.

WILLIAMS DEACON'S BANK, LTD.

In the December half-year gross profits were £382,724, an increase of £3,624, while working expenses were reduced £5,459 to £161,683. As the balance of £26,059 brought forward was up £4,458, it follows that the distributable total of £247,100 is £13,541 better. The directors pay the same dividend at the rate of 15 per cent. per annum, subject to income-tax, and add £25,000, as against £20,000 a year ago, to reserve fund, while at the same time assigning £5,000, as against nothing, to depreciation of premises. This leaves £29,600 to carry forward, but the board has again been obliged to deal with depreciation in the bank's investments, and has this time transferred £75,000 from the reserve fund, as against £60,000 so assigned a year ago, to adjust the account. Allowing for the addition made from profits to the reserve, the nett reduction in it is therefore £50,000 on the year's comparison, bringing it down to £700,000, against a paid up capital of £1,250,000. Liabilities on current, deposit and other accounts show a reduction of £101,375 at £15,055,200, but there is an increase of £48,308 in the acceptance liabilities, now £747,211. Foreign bills negotiated are also up £11,927 to £50,518. Cash in hand and at the bank is £105,514 higher at £2,421,606, and money at call and short notice has risen £95,548 to £1,794,084. Consols and other British Government stocks are entered at £45,423 less, making the total £1,506,853. The holdings of Indian and Colonial Government securities, English railway and municipal stocks, &c., are also down £5,330 to £1,122,109, and bills of exchange show a reduction of £775,386 at £3,534,029. Advances are, however, £462,516 higher at £6,331,894, and bank premises show a nett increase of £15,522 at £450,667, after allowing for the £5,000 written off.

METROPOLITAN BANK (OF ENGLAND AND WALES), LTD.

In 1911 profit fell off £8,598 to £110,421. The balance of £13,087 brought forward from 1910 was also £10,987 down, so that the disposable total of £123,509 shows a reduction of £19,585. Two dividends at the rate of 15 per cent. per annum have been declared, the second payable on the 1st prox., both presumably subject to income-tax; at any rate, a year ago the small profit and loss exhibit had an entry £2,406 for income-tax paid on the June dividend of that year, but there is no such entry now. These two dividends take £82,500, and £2,662, or £63 more, is written off bank premises, this including £1,662 set down as interest on the premises redemption fund. Officers' pension fund again gets £2,500 and £21,500 is assigned to depreciation in the securities representing the invested reserve. This is £13,500 less than the amount thus put aside a year ago, while premises get £5,000. The balance of £9,346 then left to carry forward is £3,741 less. This bank it seems has also joined in the guarantee of the Yorkshire Penny Bank, Ltd. The balance-sheet shows an increase of £329,205 in the liability on current, deposit and other accounts, now £10,663,230. Other items in the liabilities to the public are all insignificant, the aggregate of all including deposits, &c., being only £10,797,551, an increase of £327,145. Cash in hand and at the bank is down £27,210 to £1,167,980, and call and short notice money is up £143,623 to £1,637,035. British and Indian Government securities held show an increase of £78,135 at £778,490, but Colonial Government, Railway and other stocks are down £37,387 to £901,905. Bills of exchange have increased £118,280 to £689,280, and advances, including Kingston Bank purchase account, are up £39,628 to £6,193,582. Bank premises are also £3,598 higher at £358,720 nett, after allowing for the £5,000 written off out of the year's profits, and the £2,146 by which the bank premises redemption fund has been increased to £57,189.

UNION BANK OF MANCHESTER, LTD.

In the second half of 1911 gross profits fell off £1,240 to £84,802, and after adding in the £5,038 brought forward the aggregate of £89,840 shown is £1,221 down. Expenses took £888 more at £39,950, and the board again wrote off £2,500 against cost of premises and furniture, while giving the reserve £5,000, and adding the usual £2,000 to the pension fund. A year ago, instead of adding anything to reserve, £10,000 was written off the book value of Consols, and this time it has been decided to transfer £50,000 from the reserve fund against depreciation of the bank's investments. Allowing for the additions made during the year, the reserve fund is accordingly £40,000 down at £330,000, compared with this time last year. Out of the balance of revenue a dividend at the rate of 12½ per cent., less tax, has again been declared, leaving £8,020, or £2,892 more to be carried forward. Liabilities on current, deposit and other accounts show an increase of £317,539 at £5,530,732, but acceptances are £132,620 lower at £182,425, and there is also a decrease of £131,062 in the item "open credits, foreign bills negotiated," &c., now standing at £150,238. Cash on hand, at call and short notice increased £275,897 to £1,395,443, Consols and other British Government securities are down £61,600 to £500,459, and the reduction in the aggregate of the investments is £116,775, bringing it to £713,193. Bills of exchange are £45,369 less at £577,259, but advances are up £163,359 to £3,468,003. The item, premises and furniture, is also £3,320 higher at £297,224.

BANK OF IRELAND.

In the December half-year gross profit fell £13,207 to £235,054. The balance of £20,952 brought forward was also £998 down, so that the distributable total of £256,006 is £14,205 less. Expenses were reduced £496, to £92,189, and the directors have also taken ½ per cent. off the dividend, paying 5½ per cent. instead of 6, less income-tax. This is at the rate of 11 per cent.

per annum. A year ago the dividend was at the rate of 12 per cent. per annum, also less tax. The lower dividend takes £13,038 less, or £143,423 in all, and leaves £20,395 or £670 less to be carried forward. The board, moreover, has been obliged to withdraw £110,000 from the "Rest" to add to the reserve for depreciation, but £30,000 as against £20,000 a year ago is added out of profits to the said Rest, so that its nett diminution on the year's comparison is only £64,000. It now stands at £956,000 against a paid-up capital of £2,769,231. Notes and post bills in circulation are down £53,702 to £2,954,607, but Government and other public accounts are up £172,094 to £2,693,784, and the liability on deposit, current, and other accounts is £796,247 higher at £12,370,220. Cash in hand and at the Bank of England is up £37,453 to £1,706,018, while call and short notice money is £147,338 more at £1,308,869. The Government debt remains as before at £2,630,769, but the bank's other investments show considerable changes. Government stocks are down £6,147 to £1,934,261. Indian and Colonial Government securities are £134,432 larger at £1,898,472, and its possessions in railway, corporation, and other securities are up £128,865 at £3,047,425, so that altogether its investments are £557,150 larger than a year ago. The increase in discount and advances, on the other hand, is only £92,375, making the total £9,255,622. Bank premises are also £2,615 up at £126,223, but their original cost was £534,912.

NATIONAL BANK, LTD.

Compared with a year ago on December 31 last this Irish bank's note circulation showed an increase of £88,475 at £1,225,023, while its liabilities on deposit and current accounts are up £388,021 to £13,371,271, but acceptances have been reduced £69,592 to £105,908. Gross profits fell off £5,526 to £187,415, and the balance of £21,159 brought forward was also £1,158 lower, so that the free total of £208,574 is down £6,684. Against this working expenditure is up £875 to £93,808, but rebate on bills is £486 less at £10,025. The usual dividend at the rate of 10 per cent. with a bonus at the rate of 1 per cent. has again been provided, less income-tax, at 1s. 2d. in the £, which is reckoned to take £4,812. Out of the balance £5,000 is carried to "rest," leaving £22,053 to be carried forward. Out of the ordinary "rest," or reserve fund, £25,000 has again been taken and placed to the special reserve for depreciation in investments, raising it to £75,000, but as during the year £10,000 has been added to the "rest," this transfer reduces its total by only £15,000 to £505,000, which stands against a paid-up capital of £1,500,000. The bank has abstained from raising the dividend in order to compensate the shareholders for payment of income-tax, so that they get less money than last year. Cash of all kinds is up £97,746 to £2,050,284, and call and short notice money is £54,733 higher at £2,506,766. Government securities held, including investments representing the "rest" and special reserve, are up £180,153 to £1,988,329, but there is little change in the other securities standing at £459,957. Advances on securities have increased £292,467 to £6,232,696, but bills of exchange are £141,311 down at £3,285,553, and bank premises are £5,183 lower at £297,476.

PROVINCIAL BANK OF IRELAND, LTD.

Gross profit for the December half-year rose £660 to £97,558, and £237 more at £14,107 was brought forward. Expenses were reduced £970 to £50,374, so that the nett profit of £61,291 is up £1,868. The dividend declared is at the rate of 12½ per cent. per annum, subject to income-tax, against a 12 per cent. rate paid, tax free, a year ago. The increase in the rate saves the bank £619 on the half-year's dividend. The reserve fund again gets £5,000, and £1,500 more at £6,500 is utilised to write down cost of investments, while the bank premises account gets £614 more at £3,614. The balance of £14,396 left to carry forward is thus £373 higher. Changes in the balance-sheet are small, but the liability on deposit accounts, &c., is up £199,000 to £5,807,917. Notes in circulation are down nearly £20,000 at £708,871. Amongst investments, British and Colonial Government stocks are up £98,000 to £861,284, Indian Guaranteed Railways down £31,852 to £168,846, and other investments up £31,449 to £1,395,086. Bills discounted, loans, &c., are £66,106 up, but premises are down nearly £7,000 to £100,000.

EAST LONDON RAILWAY CO.

The isolation of this company's line by the electrification of its neighbours has resulted in a shrinkage of £994 to £19,545 in the gross earnings for the six months ended October 31. Coaching traffic fell off by £581 and coal and goods traffic dropped by £413, the decrease being entirely in coal, as a larger business was done in general goods, more hay, straw, beer, and oil and tar tanks passing to the South. The company's revenue is derived from a minimum rent of £15,000 per half-year, which provides sufficient to pay interest on the Whitechapel extension and first and second charge debentures, and 7s. 6d. per cent. for one year on the second charge 4 per cent. debenture stock, and leaves £9,704 to be carried forward as against £10,375 brought in. The question of electrification has advanced considerably since the last report, and the arrangement under which the money would be advanced by the Great Eastern Railway has been embodied in that company's Bill for the forthcoming session of Parliament. Under this arrangement the Great Eastern Co. is to provide the capital, and the lessee companies will guarantee interest at 4 per cent. in the proportion of the liability of each of them under the lease, while the East London Co. will apply any receipts exceeding the minimum of £30,000 per annum to the payment of this

interest. It is proposed to obtain the supply of electrical energy from the Metropolitan District Railway generating station at Lots Road, and to feed it to the rails through the existing sub-station at Whitechapel, and through a new sub-station which it is proposed to build at Deptford.

METROPOLITAN TRUST CO., LTD.

A further very satisfactory improvement is shown in the position of this company, its revenue for the twelve months ended January 1 having improved by £5,592 to £83,222. Including £1,628 more at £9,829 brought forward, the net profit, after providing for management expenses, debenture interest, &c., was £7,525 up at £64,710. Out of this, an extra £2,800 at £7,780 is put to reserve, and the dividend on the ordinary stock is then increased from 10½ per cent. to 12, leaving £10,317 or £488 more to be carried forward. Net profit from sales of securities amounted to £22,220, and this has been carried direct to reserve, raising that fund to £320,000. The aggregate of the investments shows very little change at £1,548,092, but there have nevertheless been considerable alterations in the classes of securities held. Investments in railways, including street railways, have been reduced by £82,631 to £1,005,088, while those in telephone, gas, electric lighting, and other public works are £44,773 up at £115,068, and commercial and industrial securities have been increased by £36,402 to £333,954. Other particulars given show that the holding of bonds, debentures, or debenture stocks has been reduced by £13,761 to £1,206,910 against increases of £7,263 to £202,770 in preference and guaranteed shares or stocks, and £5,778 to £138,382 in ordinary shares or stocks. It is further stated that a valuation of the investments, after providing for the debenture and preference stocks and allowing for outstanding balances, shows a value exceeding £230 per £100 ordinary stock, which is an increase of £10 compared with a year ago.

OMNIUM INVESTMENT CO., LTD.

Nett revenue for the year ended December 31 improved by £1,525 to £27,199, and with £546 more at £4,125 brought forward, gave an available total of £31,324, or an increase of £2,071. A year ago £4,000 was put to depreciation account, but a recent valuation shows that the capital of the company is now intact, and no such provision is required on this occasion. After raising the dividend on the deferred stock from 4½ per cent. to 5, £10,136 or £6,012 more is carried forward. The depreciation fund of £22,642 shown in the last balance-sheet has been applied in writing down investments, and the total securities show a decrease of £43,952 at £893,178, while advances on the securities of stocks and shares, &c., are £3,683 down at £18,776. Debtors for stocks sold, &c., owe £3,272 more at £3,672, and cash is up by £6,459 to £10,147, while, on the other hand, liabilities on deposits have been reduced by £8,013 to £3,489, and £12,792 less at £7,568 is due to sundry creditors.

STOCK CONVERSION AND INVESTMENT TRUST, LTD.

In the calendar year 1911, which the report and accounts cover, this company earned £39,260 nett after placing £6,624 to the reserve fund for general investments, raising it to £20,000. A year ago nothing was entered from profits on that account, and yet the nett income shown is £7,831 better now than then. Allowing for the transfer the company would therefore seem to have earned £14,455 more than it did in 1910. The directors are accordingly able to increase the dividend on the ordinary stock and shares by 2 per cent. to 5 per cent. per annum, and still have £4,222 more at £4,350 left to carry forward. The report says that notwithstanding a further decline in British Government stocks and securities of the highest class, the aggregate value of the company's securities is practically even with the prices at which they stand in the books. From the balance-sheet we see that the temporary loans have been reduced £14,588, and that investments in trustee securities are up £23,692, while in various Home Railway stocks held the increase is £52,294, but the holding in North-Eastern Consols and other railway ordinary and deferred stock is down £61,488 to £333,958. Cash is £3,528 up at £28,004. Dividends earned, interest, profit on investments, &c., came to £11,720 more at £81,057, while salaries and working expenses rose only £194. Interest paid was reduced £3,358 to £27,829.

FREEMAN, HARDY AND WILLIS, LTD.

This big boot and shoe business still continues to make good progress, and in the year ended December 31 its profits showed a further increase of £2,702 at £65,098. Adding £17,395 or £4,665 more brought forward, the amount to be dealt with was £7,367 larger at £82,493, but the dividends on the ordinary shares is maintained at 12½ per cent., and £10,000 is again put to reserve for freehold and leasehold premises. Out of the balance the directors and staff get an extra £450 at £5,216, £412 more at £1,412 is put to managers' superannuation fund, and £850 was given to local and other charities against £600 last year, after which the balance carried forward was increased by £6,177 to £23,572. Liabilities to trade and other creditors have risen by £35,074 to £137,471, and a trifle more is due to depositors at £6,534, against which stocks are £29,423 larger at £532,494, cash has risen by £26,889 to £75,821 and £12,845 is due by sundry debtors. On balance property accounts show a decrease of £5,478 at £252,877, but fittings and fixtures at branch establishments are £2,662 up at £74,678.

STEAD AND SIMPSON, LTD.

A very marked improvement took place in this boot and shoe company's business in 1911, nett profits showing an increase of

no less than £16,050 at £19,065. The balance brought forward was £1,485 smaller at £1,692, but this still left £14,565 more at £20,757 to be dealt with. A year ago business had been so bad that the directors were only able to meet the interim dividend on the preference shares. This time they not only clear off the six months' arrears, but pay the full dividend for the year as well, and after putting £5,000 to reserve fund against nothing last time, £1,345, or £347 less, is carried forward. The reserve fund of £41,000 which appeared in the previous balance-sheet has been applied to writing down the assets, with the result that some very big changes are shown. Property account is £8,461 down at £108,565, machinery, plant, &c., has been reduced by £3,822 to £12,096, and shop fixtures by £28,310 to £14,993, against which there is a decrease of £11,600 to £17,500 in loans on property. Stocks are £9,854 smaller at £269,783, and debtors owe £1,088 less at £14,368, but cash is £18,175 up at £31,972, while current liabilities show only a trifling increase at £43,521.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ASSETS REALISATION CO., LTD.—Profits for 1911 were £3,038 smaller at £27,332, but expenses and debenture interest took less, and the nett decrease was only £771 at £14,050. With £1,201 or £696 more brought in the surplus was much the same as a year ago, and after repeating the dividend of 6 per cent. the balance carried forward was £75 down at £1,126. Investments show a reduction of £31,725 at £464,204, decreases of £10,117 to £143,744 in debentures and debenture stocks, £36,390 to £36,000 in freehold properties and £13,182 to £54,233 in preference stocks and shares being offset by increases of £25,485 to £178,833 in ordinary stocks and shares and £2,480 to £51,393 in miscellaneous assets. Cash is £32,239 up at £42,489, and the directors announce that as the result of the realisation at a satisfactory price of one of the freehold properties they are able to give notice of redemption of £30,000 debentures on February 29. No details of the investments are published, but it is admitted that there is still a depreciation on some of the securities having a Stock Exchange quotation.

GOVERNMENT AND GENERAL INVESTMENT CO., LTD.—Revenue from dividends and interest, &c., for the year ended November 30 improved by £1,238 to £21,126, and after providing for debenture interest and fixed charges, together with dividends of 4 per cent. on the preferred stock and 6 per cent. on the deferred, the interest on the participating certificates is raised from 3¼ per cent. to 4. An extra £178 at £717 is then set aside for redemption of participating certificates, and £1,960 or £558 more is added to reserve. In addition to the transfer from revenue, the reserve was increased by £8,479, profit on change of investments, and now stands at £33,090. Investments at cost, less amount written off, show an increase of £11,992 at £364,824, and the usual statement that the valuation made on November 30 showed that their value exceeded this amount is made by the directors. Liabilities on deposits and loans on securities are £5,950 up at £34,750, but cash balances have risen by £4,361 to £6,298.

HALIFAX EQUITABLE BANK, LTD.—The twelfth annual report shows an increase of £28,135 in the liability on deposit and current accounts, now £164,558. In July last 7,100 new £4 shares, £1 paid, were issued at a premium of 12s. The profit was £1,345 or £244 up, and the directors again pay a dividend at the rate of 10 per cent., and add £240 or £160 less to the reserve, leaving £613 or £150 more to be carried forward. The reserve has been increased by the premium on the new shares, and now amounts to £9,200.

HIBERNIAN BANK, LTD.—Gross profit rose £1,759 in the December half-year and £475 more was brought forward, while working expenses took £1,463 more. The distributable total of £27,818 is therefore £771 up, and out of this the directors again put £7,500 to reserve, and assign £1,000 in reduction of bank premises against nothing a year ago, besides paying £1,000 to the superannuation fund as before. This done they declare the usual dividend at the rate of 6 per cent. per annum, tax free. This leaves £3,318, or £229 less to be carried forward. The directors, however, transfer £15,000 from the reserve to the special depreciation fund for investments. That fund is thereby raised to £65,000, while the reserve, in spite of the addition made out of the half-year's profits, is down £7,500 to £142,500. Deposit and other current account liabilities are up £41,221 to £3,809,861, and investments are £127,749 up at £1,301,129. Cash, on the other hand, is down about £80,000 to £199,159. Bills discounted are also some £5,000 lower at £795,466, and advances, &c., are £101,000 up at £2,208,467. Premises are also over £2,300 higher at £141,222.

HORACE CORY AND CO., LTD.—Profit for 1911 was £143 down at £10,194, or, including the balance of £91 brought in, which was £413 down, the total of £10,285 is £556 lower. Out of this the directors pay a final dividend of 3½ per cent. on the ordinary shares, making, with the interim dividend of 3 per cent., 6½ per cent. for the whole year on the £1 share, or ½ per cent. less than the dividend for the preceding year, and after it is paid only £35 remains to be carried forward. Goodwill stands in the balance-sheet at £110,050, and the property, plant, &c., at £19,738.

JOHN CROSSLEY AND SONS, LTD.—For the year closed December 2, 1911, profit is entered at £10,031 more, making the total £42,400, and the directors are able to give the shareholders a

final dividend of 1s. per share, making, with the interim dividend of the same amount, 5 per cent. for the year. This compares with 3½ per cent. paid for the previous year, or 2s. per share in all, against 1s. 6d. To pay the dividend a year ago, however, £7,000 was taken from the reserve fund, leaving it at £200,000. After paying the final dividend, £821 remains to be carried forward.

MUNSTER AND LEINSTER BANK, LTD.—In the December half-year profits rose £311 to £25,254, and £2,534 more at £12,436 was brought forward, so that the free revenue of £37,689 is £2,845 better. The same dividend at the rate of 14 per cent. per annum is distributed, free of income-tax, as before, and £5,000 is given to the reserve fund, while £5,000 is applied in reduction of cost of premises. This compares with £10,000 added to reserve a year ago. The balance of £13,689 left to carry forward is just the amount of the increased balance of profit larger. Liabilities on deposits, &c., are £22,145 up at £5,871,670. Cash is £13,845 better at £489,043, and call and notice money is £62,374 worse at £1,112,770. Changes in the investments are slight, but their aggregate is £3,183,098. Bills have risen £29,727 to £917,223, and advances £140,738 to £2,286,138. There is also an increase of £7,269 in the valuation of premises, now £57,900.

PEEL RIVER LAND AND MINERAL CO., LTD.—This company is being hard hit by the Federal land tax which seems to have cost it last year, ended June 30, nearly £15,000. There were other adverse circumstances, and consequently the profit for the year is down £37,521 to £28,657. A year ago the profit was about £27,000 down, so that in two years there is a decline of nearly £65,500. The board, however, contrives to keep its dividend at 10 per cent. for the year, but there is no 5 per cent. bonus forthcoming this time. Had that also been paid there would have been a deficiency to carry forward instead of a balance of £16,624, for it takes £18,000 to pay 5 per cent. As it is, this balance carried forward is £7,343 down. Wool fetched lower prices last year than the year before, and there was a reduction of £1,428 in the proceeds from sales of live stock. The Peel River Land department also yielded £2,144 less, so that altogether the company has rather fallen upon evil times. Its expenditure in Australia under all heads rose nearly £16,000.

SHEFFIELD BANKING CO., LTD.—For the year 1911 profit fell off £1,518 to £63,296, and £6,256 less at £5,049 was brought forward, so that the free balance of £68,345 is down £7,774. The directors, however, again make up the dividend to 14 per cent. for the year by a final payment of 9 per cent., and again assign £1,000 each to the officers' retiring allowances fund and in reduction of the cost of bank premises. This leaves £9,775 to be carried forward, or £4,726 more than was brought in, but a year ago £12,500 was set aside to the investments reserve, while nothing is taken from profits this year for that destination. But the directors have thought it desirable, "although the investments of the bank were within market prices at the close of the year," to transfer £10,000 from the surplus fund as a further reserve against depreciation. Cash and credit with call and short loans form a conglomerate showing a reduction of £115,154 at £85,091, and British Government securities direct and guaranteed are down £60,853 to £322,949, but other investments are up £114,526 to £227,131. Advances also show an increase of about £108,000 at £2,165,166. Liabilities on current, deposit and other accounts are up £50,569 to £3,362,983, and acceptances down £33,500 at £36,000.

MINING RETURNS.

Benoni.—14,660 tons, average grade 6.056 dwts., while in November 6,123 tons put through the mill only. Fine gold recovered, 2,772 ozs.; value, £11,595. In addition to this, allowance must be made for a very large amount of gold absorbed by the plates, extractor boxes, and works generally.

Broken Hill Proprietary.—Refinery products: From own ores—silver, 103,345 ozs.; lead, 1,790 tons; antimonial lead, 41 tons; from purchased ores—silver, 156,847 ozs.; lead, 3,031 tons. Total—silver, 260,192 ozs.; lead, 4,821 tons; antimonial lead, 41 tons. Zinc concentrates—Produced 6,008 tons, containing 75,865 ozs.; fine silver, 379 tons so't lead, and 2,819 tons zinc.

Bucks Reef.—530 tons, 217 ozs.; sands and concentrates, 45 ozs.; value, £1,086; loss, £874.

Butters Salvador.—Crushed 2,050 tons; treated 1,980 tons; original values, 1 oz. 1 dwt.; residue values, 1 dwt. 4 grs.; profit, £3,945.

Camp Bird.—Total nett profit for past month, £38,864.

Chillagoe Company.—Treated 1,832 tons copper ore and 1,079 tons lead ore for 74 tons blister copper and 227 tons lead bullion, containing 73 tons copper, 223 tons lead, 21,105 ozs. silver, and 128 ozs. gold.

Consolidated of New Zealand.—Progress: 2,208 tons, £1,924; loss, £154. Wealth of Nations: 1,606 tons, value, £3,477; profit, £2,075. In addition to above, gold to amount of £2,000 obtained from gold reserve and final clean up to end of year, making the total gold £5,477, and total profit £4,075. Blackwater: 1,783 tons, £5,384; profit, £3,589. In addition to above, gold to the amount of £2,368 was obtained from gold reserve and final clean up to end of year, making total gold £7,752, and total profit £5,957.

Cordoba Copper.—Further shipment of 250 tons of copper bars, value £15,500.

De Lamar Company.—4,216 tons, \$38 048; surplus, \$4,692; value of concentrates, \$1,157; miscellaneous, \$57; total, \$43,954; profit, \$6,869.

Duff Development.—Week Jan. 6, 48 ozs. were produced.

Durban-Roodepoort.—14,175 tons, 2,532 ozs.; tailings, 819 ozs.; slimes, 190 ozs.; profit, £3,150.

Eileen Alannah.—853 ozs. from 1,566 tons, equal to 10.9 dwts. per ton; assay value of residues, 5.09 dwts.

Famatina Development.—3,050 tons ore treated, producing 97 tons blister copper; copper, 98.75 per cent.; gold, 11.00 ozs. per ton; silver, 198.00 ozs. per ton; gross value, £12,518.

Gaika.—2,573 tons, 1,117 ozs.; cyanide, 131 ozs.; profit, £1,606.

Kafue Copper.—Copper matte produced 300 tons, assaying 75 per cent. copper.

Kelly's Queen Block.—500 tons yielded £3,090.

Komata Reef.—440 tons, £1,637.

Kyshtim.—Output of blister copper for five weeks to Jan. 13, 694 long tons, making total output for year 5,144 long tons.

Lake View and Oroya.—Babilonia output 850 tons, yielded £1,400.

Lenz Goldfields.—Abstract from report from Lenskoie, covering period from Oct. 1 to Dec. 15—Gravel mined and hoisted 192,715 cubic yards.

Lonely Reef.—2,103 tons produced (with 767 tons of accumulated slimes) 2,316 ozs., value £9,740.

Matabele Queens.—589 ozs. from 1,227 tons.

Montrose Diamond.—Week's average, 20 carats per 100 loads.

New Chuquitambo.—1,200 tons, production 6,000 grammes; value, £730.

New Ravenswood.—985 tons, value, £1,532; 124 tons concentrates produced, value, £1,663; tailings treatment plant 43 tons concentrates produced, value, £526.

New Zealand Crown.—1,427 tons, value, £2,866; profit, £406.

North Broken Hill.—Week Jan. 13 5,050 tons ore produced 900 tons concentrates, containing 624 tons 3 cwt. lead and 19,800 ozs. silver.

North Kalgurli.—1,082 tons, 968 ozs.; royalty, £563.

Oriental Consolidated.—Yield for Nov., \$137,335. The crushing was 27,016 tons.

Oroville Dredging.—Output week Dec. 23, \$10,229.

Otavi Mines.—Nine months ended Dec. 31, shipments, 21,360 tons ore, 1,200 tons copper matte, and 730 tons metallic lead, the corresponding figures in 1910 being 22,860, 1,540, and 1,640. Railway receipts M. 3,675,000, against M. 3,607,000 for corresponding nine months in 1910, while expenses amounted to M. 1,700,000, against M. 1,711,000.

Pahang.—Black tin produced 92½ tons; alluvial, 8 tons; rubber, 588 lbs.

Rhodesia.—Farvic: 887 tons, 379 ozs.; sands, 43 ozs.; slimes, 61 ozs.; total value, including silver, £2,033; profit, £233.

Salisbury.—7,000 tons, 1,264 ozs.; loss £446.

Selukwe Columbia.—2,004 tons, 794 ozs.; cyanide, 248 ozs.; value, £4,400.

South Kalgurli.—9,620 tons, 2,833 ozs.; value, £12,013; nett balance, £2,207. (Nov., nett balance, £2,277.)

Sulphide Corp.—22,078 tons milled, producing 3,722 tons lead concentrates, which assayed 33 ozs. silver and 65 per cent. lead per ton, together with 6,886 tons zinc concentrates, assaying 18 ozs. silver, 9 per cent. lead, and 46 per cent. zinc per ton. In addition, 365 tons lead concentrates produced in de-leading plant assaying 46 ozs. silver and 60 per cent. lead per ton; 4,761 tons lead concentrates and purchased ores smelted, producing 1,749 tons lead bullion containing 139,920 ozs. silver and 5,596 ozs. gold.

Tarkwa Banket West.—295 tons, 75 ozs.

Thistle-Etna.—2,000 tons, 829 ozs.; cyanide, 330 ozs.; value, £4,964.

Tyee Copper.—3,900 tons for 320 tons matte.

Voorspoed Diamond.—Quarter ended Dec. 31: 481,588 loads washed and 64,006 carats recovered.

Willoughby's Consolidated.—Mines leased, 702 ozs. from 3,655 tons; worked by company, 925 ozs. from 1,390 tons.

The Hon. Arthur Stanley, M.P., has accepted a seat on the board of Bryant and May, Limited.

General Hydraulic Power Co., Ltd.—Receipts for quarter ending December 30, 1910, £34,622; 1911, £35,776.

Mr. Owen Morgan Owen, one of the secretaries to the Alliance Assurance Company, has been appointed sub-manager to the company.

City of Tokyo 5 per Cent. Sterling Loan for £1,500,000.—Notice is given that the coupons due February 1 next will be paid by the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

A London board for the Norwich Union Fire Insurance Society, Limited, has been constituted, with Mr. Charles E. Noverre as chairman and the following gentlemen as directors:—Mr. Edwin Fox, Mr. Howard Frank, Mr. J. Roy Lancaster, Sir John S. Purcell, Lord Raglan, Mr. Louis J. Reyersbach, Mr. Frank V. Samuel, and Mr. Godfrey Walter.

Good progress has been made with the Grand Trunk Pacific lines. On the main line the end of track is now 1,057½ miles west of Winnipeg. On the Alberta Coal branch the track has reached mile 21.4 south of Bickerdike, and on the Tofteld-Calgary branch the rails have been laid 105.3 miles south of Tofteld. On the Young-Prince Albert branch the end of the track is at mile 67.3 north of Young. The entire portion of the branch between Melville and Regina has been completed, a distance of 98.4 miles, and the 52 miles of Melville-Canora branch has also been completed, while on the branch between Regina and Moose Jaw, the track has been laid a mile west of Regina, and on the Mountain division the rails are up to the mouth of Tunnell at mile 104 east of Prince Rupert.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baltimore and Ohio.—3 per cent. (out of surplus earnings) on the common stock, payable March 1.

British Columbia Electric.—5 per cent. per annum on 5 per cent. non-cumulative preferred for half-year ended Dec. 31, with an additional of 1 per cent. per annum for same period.

City and South London.—On the consolidated ordinary stock at the rate of 1½ per cent. per annum, carrying forward £2,814. The dividend for corresponding half-year was at the rate of 1½ per cent. per annum, with £1,500 to renewals and £1,788 forward.

Cork, Bandon, and South Coast.—4 per cent. per annum on the ordinary stock for half-year ended Dec. 31, placing £250 to reserve, carrying forward £3,550.

Dublin and South-Eastern.—On the consolidated ordinary stock at the rate of 1 per cent. per annum, placing £3,500 to reserves, and carrying forward £12,236. A year ago the dividend was at the same rate, with £13,973 forward.

Great Eastern.—On the ordinary stock at the rate of 4½ per cent. per annum, carrying forward about £112,000, placing £10,000 to marine insurance fund, and £5,000 is set aside to provide cottages for staff. A year ago dividend was at the same rate, with £10,000 to the marine insurance fund, and £100,680 forward.

London Electric.—At the rate of 1 per cent. per annum for half-year ended Dec. 31 on the ordinary stock, placing £7,500 to renewal account, with £2,400 forward.

London, Tilbury, and Southend.—On the ordinary stock for past half-year at the rate of 8 per cent. per annum, carrying forward £14,254, making 6 per cent. for 1911. For corresponding period of 1910 dividend was at the rate of 8½ per cent. per annum, with £3,900 forward.

Metropolitan District.—At the rate of 2 per cent. per annum for past half-year on the second pref., placing £10,000 to reserve, with £2,000 forward. A year ago a dividend at the rate of 3½ per cent. per annum was paid on the four-and-a-half per cent. first pref., placing £10,000 to renewals, with £2,020 forward.

Norfolk and Western.—Quarterly of 1 per cent. on the adjusted preferred, payable Feb. 19.

BANKS.

Bank of Victoria.—On the ordinary shares of 6 per cent. per annum for half-year, placing £2,000 to officers' guarantee and provident fund, £25,000 to reserve fund, with £12,765 forward.

Barclay and Company.—Interim of 10s. per share, free of tax, for half-year ended Dec. 31, payable Feb. 1, being at the rate of 12½ per cent. per annum.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, applying £23,000 to reinstatement of capital, £5,000 to reduction of bank premises, with £4,877 forward.

German of London.—Balance of 7s. per share free of tax, making 12s. per share, equal to 6 per cent., for 1911. Placing £5,000 to reserve, £3,000 to staff provident fund, with £11,122 forward.

Hong-Kong and Shanghai.—After making provision for depreciation in the bank's holdings of securities £2 per share free of tax for half-year to Dec. 31, with a bonus, in addition, of 5s. per share, carrying forward \$1,950,000. A year ago the distribution was the same.

Natal.—At the rate of 8 per cent. per annum, making 8 per cent. for 1911; placing £15,000 to reserve, with £15,101 forward. Last year dividend was at the same rate, with £5,000 to pension fund, but no addition was made to reserve.

North-Eastern.—After transferring £2,000 to the Officers' Pension Fund and £5,000 to reserve fund, final of 7s. 6d. per share, less tax, being at the rate of 12½ per cent. per annum, with £4,884 forward. A sum of £15,000 has been taken from the reserve fund to meet the depreciation of investments. A year ago the dividend was the same.

Palatine.—2s. 6d. per share, tax free, for half-year, carrying forward £1,826.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, appropriating £10,000 in reduction of bank's premises in Australia and New Zealand; £20,000 to reserve, with £42,000 forward.

INSURANCE.

Maritime Insurance.—2s. per share, tax free, for half-year ended Dec. 30, making 10 per cent. per annum on the paid-up capital. Same rate as last year.

Merchants' Marine Insurance.—1s. 6d. per share and a bonus of 9d. per share, free of tax, making 7½ per cent. for the year.

Reliance Marine Insurance.—Further of 3s. per share, making 15 per cent. for the year, placing £15,000 to reserve.

MISCELLANEOUS.

Blackburn Loom and Weaving Machinery-Making.—Interim of 2½ per cent. (actual).

British Assets Trust.—Final of 7 per cent., less tax, making 11 per cent., less tax, for the year. For the preceding year 10 per cent. was paid.

Bristol Brewery Georges and Co.—At the rate of 12 per cent. per annum for six months ended Dec. 31, making 10 per cent. for the year.

Bristol United Breweries.—Final for past year of 12s. per share, making 10 per cent. for whole year.

Calgary and Edmonton Land.—First interim for 1912 of 1s. per share, less tax, payable Feb. 15.

Canada Cement.—1½ per cent. on the preferred for quarter ended Dec. 31, payable Feb. 16.

Canadian City and Town Properties.—1s. per share on the preferred and 7½d. on the deferred shares.

Crown Brewing.—5 per cent. per annum for half-year, carrying forward £2,699.

Direct United States Cable.—Interim of 2s. per share, less tax, for quarter ended Dec. 31, payable 31st inst.

Dublin United Tramways.—6 per cent. per annum and bonus of 1s. per share, less tax, for half-year, carrying forward £10,374.

Edinburgh and District Tramways.—At the rate of 5½ per cent. per annum, and an additional 5 per cent. for the year. The sum at the credit of deferred shareholders is £9,040. The directors recommend that 10s. per share be paid, with £290 forward.

Electric Construction.—Interim of 7 per cent. per annum on the preference shares for half-year ended Nov. 30, payable 31st inst.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10 of 7 per cent. per annum, together with a bonus of 1½ per cent. for the year, on the deferred, carrying forward £24,268.

Gas Light and Coke.—At the rate of £4 14s. 8d. per cent. per annum, carrying forward £726,747. The dividend for first half of last year was at the same rate, but for corresponding half of 1910 the distribution was £4 13s. 4d., with £625,000 forward.

Glen Rubber and Tea.—Interim of 7½ per cent. actual, payable on the 20th inst.

Harrisons and Crosfield.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the preferred ordinary shares and 2s. each on the management shares.

Hunter, Barr and Co.—Final on the ordinary shares at the rate of 11 per cent. per annum, making 8 per cent. for the year.

Kaministiquia Water and Power.—1 per cent. for quarter ending Jan. 31, payable Feb. 15.

Lancashire and Yorkshire Waggon.—Interim of 6s. per share.

McIntyre, Hogg, Marsh, and Co.—On the ordinary shares of 10 per cent. for half-year ended Nov. 30, being at the rate of 8½ per cent. for the year.

Manchester Dock and Warehouse Extension.—Interim of 5s. 6d. per share.

Manchester Ship Canal Warehousing.—Interim of 6s. per share.

Mercantile Steamship.—10 per cent. for year on the ordinary shares, tax free.

Montreal Light, Heat, and Power.—2 per cent., being at the rate of 8 per cent. per annum for quarter ending Jan. 31.

Mortgage of the River Plate.—Final of 10 per cent., free of tax, on the amount paid up, payable 1st prox., making 16 per cent. for the year, placing £20,000 to reserve.

Normanby Ironworks.—Interim at the rate of 4 per cent. per annum on the ordinary shares, payable Feb. 15.

Nourse Mines.—Interim of 10 per cent. for half-year ending Jan. 31. A year ago the dividend was at the same rate.

Pranges Estancia.—Interim of 8 per cent.

Ramsbottom Paper Mill.—Final of 7½ per cent. (actual) for past half-year, together with a bonus of 5 per cent. for the year. A dividend of 7½ per cent. was paid in July last.

Raphael Tuck and Sons.—Interim of 5 per cent. per annum for six months ended Oct. 31, payable Feb. 22.

River Plate and General Investment Trust.—Final of 6 per cent. on the deferred, less tax, for half-year ended Dec. 31, making 10 per cent. for the year, payable Feb. 1.

S. Hoffnung and Co.—Interim at the rate of 5½ per cent. per annum for six months ended Sept. 30 on the participating pref. shares.

Sawers.—Interim at the rate of 6 per cent. per annum for half-year to Sept. 30, 1911.

Sendayan (F.M.S.) Rubber.—Interim of 5 per cent. (actual).

Tali Ayer Rubber.—Interim of 5 per cent. (actual), less tax (equivalent to 1s. per vendor share and 7½d. per subscribed share).

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	1½ pm	2½ pm
Argentine N. E. "C" Deb. ...	85	3 pm	3 pm
Argentine Tobacco Pf. ...	1	2/3 pm	2/7½ pm
" " 6% Debs. ...	100	2½ pm	3½ pm
Associated Portland Cement 2nd Debs. ...	91	—	½ pm
Bahia Blanca & N.W. 4½% 2nd Debs. ...	95½	—	par
Brazil 4% ...	83½	½ dis	½ dis
Buenos Ayres Gt. S. Rly. Shs. ...	10	17/6 pm	17/6 pm
Canada Northern Ontario ...	93	1½ dis	1½ dis
Canadian Northern Pacific 4% ...	99	½ pm	½ pm
Central Rly. of Canada ...	95	½ pm	½ pm
Chilian 5% ...	98½	par	½ dis
Chilian Northern 1st Deb. ...	93	1½ pm	1½ pm
City of Lima 5% ...	93½	½ dis	1 dis
City of San Paulo Improv. 6% ...	98½	½ pm	½ pm
Cuban Ports 5% ...	97½	1 dis	1 dis
Dryden Timber and Power 6% ...	95	½ pm	½ pm
Grand Trunk Rly. of Canada Guar. ...	92	½ pm	½ pm
Mexican Petroleum 6% Bds. ...	97½	—	2½ dis
Oregon-Washington 4% ...	92½	1½ pm	1½ pm
Peru 5½% (Salt) ...	98½	par	½ dis
Puebla Trams and Power 5% ...	95	2 dis	2 dis
Russian Rlys. 4½% ...	97½	par	½ dis
Southern Nigeria 4% ...	99½	½ pm	½ pm

The Government of Cuba, on behalf of the Cuban Ports Company, collected port dues for the week ended January 13 amounting to \$26,618.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Jan. 12, £4,210, decrease £462; aggregate from July 1, £161,001, increase £20,841.
 Argentine Transandine.—Week Jan. 13, £2,000, decrease £1,122; from July 1, £74,225, increase £18,131.
 Assam Bengal.—Week ended Dec. 16, Rs. 89,500, decrease Rs. 6,357; from July 1, Rs. 26,29,806, increase Rs. 1,54,910.
 Beira and Mashonaland.—Nov. £61,631, decrease £4,527.
 Bilbao River and Cantabrian.—Dec., £6,243, decrease £3,174.
 12 months, £77,869, decrease £13,149.
 Bolivar.—Receipts for Dec., £7,250, increase £1,035; 6 months £39,123, increase £7,461.
 Brazil.—Nett earnings for month of Dec., £124,400, increase £22,580; aggregate from Jan. 1, £1,044,400, increase £146,436.
 Brazil Great Southern.—Dec., Mls. 42,750, decrease Mls. 1,250; 12 months, Mls. 430,750, increase Mls. 9,750.
 Buenos Ayres Central.—Gross receipts Dec., £17,606, decrease £765; from July 1, £97,284, increase £2,166.
 Buenos Ayres Midland.—Gross receipts for week Jan. 14, £414, decrease £180; from July 1, £20,582, increase £11,830.
 Canadian Northern Railway.—7 days ended Jan. 14, \$241,400, increase \$51,200; from July 1, \$10,865,300, increase \$2,446,700.
 Cartagena (Colombia) Railway.—Receipts for Nov., £24,323, decrease £269; aggregate from July 1, £118,237, decrease £3,122.
 Colombian National.—Receipts for Dec., £7,650.
 Detroit United.—Last 9 days of Nov., \$238,264, increase \$31,363.
 Egyptian Delta.—For 11 days Dec. 31, £10,206, decrease £581, from April 1, £204,762, increase £9,954.
 Gt. Southern of Spain.—Week Jan. 6, Ps. 42,387, increase, Ps. 2,031. From Jan. 1, Ps. 42,387, increase Ps. 2,031.
 Havana Central.—Gross receipts for week ending Jan. 13, £5,274, increase £53; aggregate £126,627, increase £17,568.
 Lucknow Bareilly.—7 days ended Dec. 16, Rs. 30,082, decrease Rs. 3,952; from July 1, Rs. 7,22,037, decrease Rs. 2,255.
 Mexico North Western.—Nett earnings Nov. (including Lumber) \$119,500, dec. \$26,704. From Jan. 1, \$1,170,188, dec. \$349,931.
 Midland of W. Australia.—Gross revenue for Sept., £10,730, increase £1,423; aggregate from July 1, £31,192, increase £4,400.
 Midland Uruguay.—Receipts for month of Dec., £8,298, decrease £1,302; aggregate for 6 months £46,665, increase £795.
 North Western of Uruguay.—Traffic receipts for Dec., \$26,000, decrease \$4,698. Aggregate for 6 months \$152,307, dec. \$9,973.
 Quebec Central Railway.—For the 2nd week of Jan., \$14,408, increase \$1,722; from July 1, \$745,104, increase \$97,354.
 Rhodesia.—Receipts for Nov., £91,005, increase £22,905.
 Rohilkund and Kumaon.—7 days ended Dec. 16, Rs. 30,123, increase Rs. 4,002; from July 1, Rs. 7,07,735, increase Rs. 8,395.
 United Railroads of Yucatan.—Week ending Jan. 13, \$54,600, increase \$11,000. From Jan. 1, \$92,300, increase \$4,400.
 Uruguay Northern.—Gross receipts for month of Dec., £2,128, increase £2; aggregate for 6 months £12,830, increase £775.
 White Pass and Yukon.—Week Dec. 21, \$2,470.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 14, £50,793, increase £1,957; aggregate from Jan. 1, £102,218, increase £2,069.
 Auckland Electric.—For 28 days to Dec. 15, £18,028, increase £1,857. From July 1, 99,479, increase £8,053.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Nov., Mlrs. 38,382, dec. Mlrs. 1,180.
 Brisbane.—Month of Dec., £24,230, increase £3,105; from Jan. 1, £252,100, inc. £30,555.
 British Columbia Electric.—Nett earnings for Nov., \$148,275; increase \$20,291. Aggregate nett earnings, including income from investments from July 1, \$788,417, increase \$117,789.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Jan. 13, Rs. 70,030, increase Rs. 13,576; aggregate 2 weeks Rs. 1,62,729, increase Rs. 44,919.
 Cape Electric.—Revenue for month of Dec., £17,315 expenses, £7,766.
 Cartagena and Herrerias.—Month of Dec., £1,888, decrease £585. From Jan. 1, £27,677, decrease £1,648.
 Kalgoorlie Electric.—Gross Dec., £3,389, from Jan. 1, £41,333.
 La Plata.—Dec., £4,557, inc. £852; twelve months, £48,948, inc. £14,557.
 Lima Light Power and Trams.—Dec., £14,400, increase £1,016; aggregate from Jan. 1, £175,228, increase £5,399.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Jan. 15, Rs. 23,546, decrease Rs. 1,538. From Jan. 1, Rs. 23,546, decrease Rs. 1,538.
 Manáos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Dec., \$76,900, increase \$4,100; aggregate \$774,000, increase \$102,797.
 Melbourne Tramways and Omnibus.—Dec., £64,000.
 Mexico.—Nett earnings for Oct., \$265,567, increase \$18,296; from Jan. 1, \$2,888,782, increase \$153,321.
 Monte Video United.—Gross Dec., £29,093, increase £2,419.
 Pará Electric.—Receipts for week ending Jan. 14, £3,731, increase £101, aggregate £26,187, increase £283.
 Perth (W.A.) Electric.—Gross receipts for week Jan. 12, £1,953, increase £288; from Jan. 1, £3,561, increase £641.
 Puebla.—Nett earnings for Dec., \$52,200, increase \$6,300.
 Rangoon Electric.—Nett earnings for Dec., £4,692, decrease £79; from Jan. 1, £50,694, decrease £2,491.
 Rio de Janeiro.—52nd week of 1911, \$59,179, increase \$5,614.
 Sao Paulo.—Traffic returns for Nov., nett earnings, \$208,936, increase \$38,612; from Jan. 1, \$2,031,799, increase \$326,202.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Dec., \$25,000, increase \$4,800.
 Winnipeg Electric.—Nett earnings for Nov., \$174,379, increase \$4,358; from Jan. 1, \$1,778,002, increase \$311,022.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 10, £700, increase £28; aggregate for 2 weeks, £1,454, increase £112.
 Bristol Tramways and Carriage.—Week ending Jan. 12, £6,216, increase £584; aggregate 2 weeks, £12,785, increase £1,473.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 12, £30,367, increase £2,163.
 Burnley Corporation.—Week ending Jan. 13, £1,352, increase £156; aggregate for 2 weeks, £2,860, increase £305.
 Dublin United.—Week ending Jan. 12, £5,469, increase £309, aggregate from Jan. 1, £9,574, increase £649.
 F.I.A.T. Motor Cab.—Week Jan. 13, £2,950, decrease £34.
 General Motor Cab.—Week Jan. 13, £12,155, decrease £1,102.
 Hastings and District.—Week Jan. 11, £755, increase £68; 2 weeks £1,612, increase £215.
 Isle of Thanet.—Traffic receipts for week ending Jan. 13, £280, increase £30; from Oct. 1, £4,951, increase £95.
 London County Council.—Traffic receipts for week ending Jan. 3, £44,175, increase £2,571; aggregate from April 1, £1,759,023, increase £89,462. Miles 1388, against 1324.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 13, £38,438, increase £9,258; aggregate from Oct. 1, £577,375, increase £98,463.
 London United.—Week ending Jan. 13, £5,518, increase £159, aggregate from Jan. 1, £10,365, increase £329.
 Metropolitan Electric.—Week Jan. 12, £8,216, increase £661. From Jan. 1, £17,045, increase £1,978.
 Provincial Trams.—Traffic returns for week ending Jan. 13, £1,605, increase £116; from Oct. 1, £23,665, increase £905.
 Sunderland District.—Week ending Jan. 10, £424, increase £22; 11 weeks, £5,201, increase £346.
 Yorkshire (West Riding) Electric.—Week ending Jan. 14, £1,280, increase £116; aggregate for 2 weeks, £2,474.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.			Amt.	In. or dec. on 1911.	
Barry	Jan. 14	£14,689	+ 280	2		£29,054	+ 2,443	
Brecon and Merthyr	" 14	2,280	+ 92	2		4,318	+ 43	
Cambrian	" 14	4,421	+ 140	*		8,712	—	130
Central London	" 13	5,164	+ 469	2		10,208	—	1,130
City and South London	" 14	3,399	+ 251	2		6,334	—	503
Furness	" 14	9,494	+ 471	2		18,442	+ 210	
Great Central	" 14	85,500	+ 2,300	2		168,600	+ 7,300	
Great Eastern	" 14	93,700	+ 200	2		178,200	—	300
Great Northern and City	" 13	1,731	+ 118	2		3,444	+ 206	
Great Northern	" 13	116,400	+ 5,500	2		219,400	+ 5,600	
Great Western	" 14	250,000	+ 8,080	2		494,000	+ 15,000	
Hull and Barnsley	" 14	12,851	+ 908	2		24,855	—	1,665
Lancashire and Yorkshire	" 14	98,895	+ 4,331	2		194,480	+ 8,505	
Lon. Brighton & S. Coast	" 13	52,240	+ 815	2		112,234	+ 20,000	
London & North Western	" 14	280,000	+ 12,000	2		542,000	+ 300	
London & South Western	" 14	85,100	+ 1,000	2		163,000	+ 600	
London Electric	" 13	15,325	+ 505	2		30,250	+ 1,079	
Lon., Tilbury & Southend	" 14	10,857	+ 499	2		21,749	+ 324	
Metropolitan	" 14	17,552	+ 143	2		35,255	+ 1,034	
Metropolitan District	" 13	12,834	+ 604	2		25,309	+ 8,000	
Midland	" 13	213,000	+ 6,000	2		407,000	+ 6,577	
North Eastern	" 13	155,762	+ 1,058	2		316,903	—	30
North London	" 14	8,250	+ 134	2		16,348	+ 341	
North Staffordshire	" 14	19,850	+ 250	2		38,320	+ 13,594	
Rhymney	" 14	7,313	+ 69	2		14,216	+ 2,905	
South Eastern & Chatham	" 13	85,272	+ 4,024	2		168,954	+ 39,974	
Taff Vale	" 14	21,502	+ 2,509	2		39,974	+ 2,905	

SCOTCH RAILWAYS.

Caledonian	Jan. 14	81,800	+ 3,300	24		2,231,000	+ 52,300	
Glasgow & South Western	" 13	29,500	+ 1,100	24		898,100	+ 36,300	
Great North of Scotland	" 13	8,690	+ 20	24		241,820	+ 6,148	
Highland	" 14	7,718	+ 111	24		274,609	+ 7,703	
North British	" 14	88,300	+ 7,400	24		2,435,900	+ 89,700	

IRISH RAILWAYS.

Belfast and County Down	Jan. 12	2,445	+ 48	2		4,845	+ 475	
Great Northern	" 12	17,380	+ 173	2		36,400	+ 1,017	
Gt. Southern and Western	" 12	24,881	+ 754	2		51,695	+ 1,548	
Midland Great Western	" 12	9,562	+ 173	2		18,976	+ 142	

* From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 9	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 9.	NAME.	Closing Price last week.	Closing Price this week.
17/	African Farms	17/	16/6	24/9	Mocambique	24/3	23/9
17/	Anglo-French Ex.	17/	11/7	11/7	Modderfontein	11/7	11/7
17/	Apex	17/	17/	24/	Modder "B"	24/	24/
17/	Bantjes	17/	17/	17/	New Goch	17/	17/
24/	City and Suburban, £4	24/	24/	27/	New Primrose	27/	27/
10/	Central Mining, £12 ..	10/	10/	17/	Nigel	17/	17/
4/	Cons. Gold Fields	4/	4/	17/	Nourse Mines	17/	17/
4/	Crown Mines, 10/	4/	6/	9/6	Oceana Consolidated ..	9/6	9/6
3/	East Rand Prop.	3/	3/	6/	Rand Mines (New) 5/	6/	6/
5/	Ferreira	5/	4/	17/	Randfontein Estates ..	17/	17/
24/	Geduld Prop.	24/	24/	17/	Do. Central	17/	17/
24/	Gen. Mining and Fin. ..	24/	17/	6/	Robinson Gold, £4 ..	6/	6/
17/	Ginsberg	17/	17/	17/	Rondepoort United ..	17/	17/
17/	Glyn's Lydenburg	17/	17/	17/	Simmer & Jack Prop. ..	17/	17/
17/	Goerz and Co.	17/	17/	24/	S.A. Gold Trust	24/	24/
17/	Gold Mines Inv-st., £1 ..	17/	17/	17/	Steyn Estate	17/	17/
17/	Government Areas	17/	17/	17/	Transvaal Coal Trust ..	17/	17/
17/	Heriot	17/	17/	17/	Transvaal Cons. Land ..	17/	17/
21/3	Johannesburg Con. In ..	21/6	21/6	24/	Transvaal Gold Est ..	24/	24/
17/	Kempers	17/	17/	4/	Van Ryn	4/	4/
17/	Kleinfontein	17/	17/	17/	Weigedacht	17/	17/
17/	Klooffontein (Wit.) ..	17/	17/	12/3	West Rand Consols ..	12/3	11/6
17/	Langlaagte Estate	17/	17/	17/	Wolbiter, £1	17/	17/
4/	Meyer and Charlton ..	4/	4/				

SOUTH AFRICAN.

DEEP LEVELS.

24/	Brakpan	24/	24/	17/	Main Reef West	17/	17/
17/	Cinderella Consol	17/	17/	17/	Modder Deep	17/	17/
24/	City Deep	24/	24/	17/	Rand Collieries	17/	17/
17/	Durban Deep	17/	17/	3/	Robinson Deep (New) 3	3	3
17/	Ferreira Deep	17/	17/	3/	Rose Deep	3/	3/
24/	Goldenhuis Deep	24/	24/	4/6	Simmer Deep	4/6	4/6
17/	Jupiter	17/	17/	24/	Village Deep	24/	24/
17/	Knight Central	17/	17/	3/	Village Main Reef	3/	3/
24/	Knights Deep	24/	24/	24/	Witwatersrand Deep ..	24/	24/

DIAMONDS.

20/	De Beers Deferred £2/10	17/	20/	17/	New Vaal River D	17/	17/
17/	Do. Preferred £2/10	17/	17/	10/	Premier Dia. Def. 8, 2/6	10/	10/
17/	Jagersfontein Ord.	17/	17/	8/	Do. do. Pref.	8/	8/
17/	Monroise	17/	17/	17/	Roberts Victor	17/	17/

RHODESIAN.

5/3	Antelope, 5/	5/	5/	17/	London Rhodesian Min. ..	17/	17/
8/	Bechuanaland Ex.	7/6	7/	17/	Mashonaland Agency ..	17/	16/9
24/	Bucks Reef	24/	24/	17/	Mayo Development	17/	17/
10/	Chartered B.S.A.	27/6	27/6	17/	Rhodesia Exploration ..	17/	17/
24/	do options (1912) 10/	9/9	9/	1/	Selukwe 5/	1/	1/
17/	Eldorado Basket	24/	24/	5/6	Selukwe Columbia, 5/ ..	5/6	5/6
17/	Enterprise	17/	17/	3/	Shamva Mines	3/	3/
17/	Gaika	17/	17/	3/	Surprise	3/	3/
24/	Giant Mines of Rhod. ..	24/	24/	24/	Tanganyika	24/	24/
17/	Globe and Phoenix, 5/ ..	17/	17/	24/	Zambesia Exploring ..	24/	24/

WEST AFRICAN.

7/	Abbotlakoon, 10/	7/9	7/3	17/	Naraguta	17/	17/
17/	Abosso	17/	17/	17/	New Bibiana, 18/ pd ..	17/	17/
17/	Ashanti Goldfields, 4/ ..	17/	17/	6/	Nigeria Bitumen	6/	6/
17/	Broomassie, 10/	4/6	4/6	17/	Do. Investment	17/	17/
17/	Champion Tin (Nigeria) ..	17/	17/	17/	Prestea Block "A"	17/	17/
10/9	Fanti Consolidated, 10/ ..	11/	10/6	17/	Taqah Exploration	17/	17/
17/	Gold Coast Amalg.	17/	17/	17/	Wallis	17/	17/
17/	Himan Concessions	17/	17/	2/3	Wassau, 5/	2/3	2/3
17/	Lucky Chance, 5/	17/	17/	17/	Do. West Amal., 10/ 3/	17/	17/

AUSTRALIANS.

6/6	Associated	6/6	6/6	5/	Ivanhoe, Gold £5	5/	5/
5/	Do. Nrn. Blocks	5/	4/9	5/	Kalgurli	5/	5/
17/3	Chaffers, 4s.	17/3	17/3	8/	Lake View Cons.	8/	8/
24/	Golden Horseshoe, £5 ..	24/	24/	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
14/	Great Boulder, 2/	13/6	13/6	24/	Mount Boppy	24/	24/
4/9	Do. Perseverance	4/6	4/6	17/	Oroya Exploration 10/ ..	17/	17/
15/	Great Fingall, 10/	15/	15/	9/6	South Kalgurli	9/6	9/6
17/	Hainault	17/	17/	17/	Sons of Gwalia	17/	17/

MISCELLANEOUS.

83	Alaska Treadwell £5 ..	83	83	24/	M't. Morgan	24/	24/
74	Anaconda, 25 dols.	74	74	34/	Mount Elliott	34/	34/
47/9	Broken Hill Prop.	46/6	46/6	54/	Mysores, 10s.	54/	54/
24/	Do. Blk. 10, £10	24/	24/	35/	Namaqua, £2	35/	35/
24/	£9 13/ pd.	24/	24/	35/3	N'ndydroog, 10/	35/3	35/3
52/	Do. North	52/	52/	18/6	Ooregum 10/	18/6	17/6
3/	Camp Bird	3/	3/	24/6	Do. Pref., 10/	24/6	24/
6/	Cape Copper, £5	31/9	31/9	48/	Otavi Mines & Rly. £5	48/	48/
10/3	Champion Reef, 2/6	10/	9/9	51/	Pahang Consols. 5/ ..	51/	51/
18/6	Dolcoath	18/6	18/6	71/	Rio Tinto, 2s.	71/	70/
17/6	El Oro	17/6	17/6	83/	Russian Mining	83/	83/
24/	Esperanza	24/	24/	10/6	St. John del Rey	10/6	10/6
24/	Great Cobar, £5	24/	24/	38/	Spassky Copper	38/	38/
24/	Hudson's Consolidated ..	24/	24/	24/	Talismans Consol. 18/	24/	24/
3/	Le Roi No. 2	3/	3/	52/	Tharsis	52/	52/
3/	Lena	3/	3/	24/	Waihi	24/	24/
41/	Mason and Barry	37/	37/	29/9	Waihi Grand Junction	29/9	29/9
37/	Mexico of El Oro	37/	37/	8/6	Zinc Corporation	8/6	8/6
26/9	Mount Lyell	26/6	25/3	33/6	Preference	33/6	32/6

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	W'ts.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 13	Ps. 16,000	—	Ps. 4,000	£25,000	—
Algeiras (Gibraltar) ..	" 6	Ps. 36,929	—	Ps. 4,560	£1,120,696	—
Antofagasta (Chili) ..	" 14	33,290	+ 3,990	—	57,940	+ 3,300
Arauco ..	Nov. 7	9,485	+ 1,201	—	93,221	+ 4,677
Buenos Ayres & Sthn. ..	Jan. 13	47,000	— 39,581	—	2,321,197	+ 15,170
Buenos Ayres G. Sthn. ..	" 14	56,960	— 59,489	—	2,530,062	+ 38,169
Do. Western ..	" 14	16,868	— 33,875	—	1,201,779	+ 73,793
Do. Ensenada ..	" 14	300	— 740	—	23,667	+ 1,452
Central Argentine ..	" 13	50,212	— 54,464	—	2,563,575	+ 436,359
Cent. Ur'g'ay of Mte Vid. ..	" 13	13,341	+ 1,362	—	341,817	+ 24,055
Do. Eastern Ex. ..	" 15	5,243	— 462	—	117,740	+ 21,218
Do. Northern Ex. ..	" 13	2,007	— 108	—	60,285	+ 6,955
Do. Western Ex. ..	" 13	1,726	+ 144	—	46,278	+ 2,170
Cordoba Central ..	" 13	2,880	— 1,840	—	157,595	+ 1,895
Do. Northern and N.-W. Argtn. Ex. ..	" 13	10,565	— 815	—	431,865	+ 30,825
Do. B. Ayres Extn. ..	" 13	2,445	— 1,170	—	105,990	+ 27,110
Cordoba and Rosario ..	" 13	2,965	— 2,455	—	166,455	+ 15,085
Costa Rica ..	" 6	8,728	+ 1,617	—	164,626	+ 12,447
Cuban Central ..	" 13	10,882	— 2,894	—	163,672	+ 4,014
Entre Rios ..	" 13	5,200	— 5,000	—	274,000	+ 43,600
Gt. West of Brazil ..	" 13	15,129	— 300	—	26,740	+ 367
Int.-Oceanic of Mexico ..	" 14	158,000	— 1,000	—	4,437,760	+ 183,560
La Guaira and Caracas ..	Dec. 7	7,750	+ 1,500	—	82,000	+ 8,000
Leopoldina ..	Jan. 13	27,561	+ 910	—	45,300	+ 505
Manila ..	" 13	4,335	— 146	—	8,615	+ 189
Mexican ..	Nov. 7	633,500	— 23,100	—	3,290,200	+ 216,200
Do. ..	" 1	315,700	— 10,700	—	1,686,400	+ 7,900
Mexican ..	Jan. 14	171,100	+ 11,500	—	319,400	+ 15,600
Nitrate ..	" 15	25,867	— 1,831	—	25,867	+ 1,831
Ottoman ..	" 13	5,794	— 243	—	10,911	+ 1,128
Paraguay Central ..	" 6	1,920	— 1,360	—	71,390	+ 9,050
Peruvian Corporation ..	Dec. 6	901,854	+ 22,386	—	5,536,168	+ 94,426
Puerto Cabello & Valencia ..	" 7	3,750	+ 750	12*	30,750	+ 3,250
Salvador ..	Jan. 13	33,250	+ 5,000	—	61,250	+ 813,500
San Paulo ..	" 7	23,968	+ 161	—	23,968	+ 161
Taltal ..	Dec. 6	24,157	+ 1,005	—	136,350	+ 11,970
United of Havana ..	Jan. 13	38,004	+ 9,181	—	531,007	+ 34,359
Western of Havana ..	" 13	4,608	— 192	—	134,000	+ 5,838
Zafra and Huelva ..	Dec. 6	12,509	+ 1,062	—	152,083	+ 12,927

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.
s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	W'ts.	Amount.	In. or Dec. on last year.
Barsi Light ..	Jan. 13	Rs. 38,300	+ 5,800	—	38,300	+ 5,800
Bengal & N.-W. ..	Dec. 16	3,92,620	+ 84,977	—	76,63,372	+ 13,20,670
Bengal Doon ..	" 16	8,387	— 3,051	—	2,61,078	+ 4,323
Do. Extension ..	" 16	12,717	— 2,387	—	3,44,651	+ 33,520
Bengal Nagpur ..	" 23	7,32,000	+ 94,000	—	1,45,48,000	+ 16,88,000
Bombay & Baroda ..	Jan. 13	11,84,000	+ 90,000	—	21,29,000	+ 96,000
Burma ..	Dec. 16	3,39,331	+ 1,003	—	73,39,915	+ 4,95,915
Delhi Umballa ..	Jan. 13	1,14,181	+ 26,791	—	99,410	+ 23,790
East Indian ..	" 13	33,57,000	+ 34,000	—	33,57,000	+ 34,000
Gt. Indian Penin. ..	" 13	32,06,000	+ 1,25,700	—	12,06,000	+ 1,25,700
Madras and S. ..	Dec. 23	6,40,000	— 44,408	—	1,63,64,295	+ 15,37,385
Mahratta ..	" 23	4,51,590	— 32,441	—	1,17,66,582	+ 10,84,515
South Indian ..	" 23	2,00,175	+ 91,691	—	25,54,170	+ 5,54,700
Southern Punjab ..	" 23	30,070	+ 9,983	—	5,37,204	+ 35,620

13 days. † From July 1. † From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Jan. 14	1,349,000	+ 195,000	65	431,000	+ 7,140,000
Denver & Rio Grande ..	" 14	359,000	+ 19,000	13	177,200	+ 288,400
Gr. Trk. Main Line ..	" 14	£120,991	— £2,450	—	£235,093	+ £2,859
Canada Atlantic ..	" 14	£6,565	— £608	—	£1,212	+ £477
Gr. Trk. Western ..	" 14	£21,781	— £3,296	—	£44,474	+ £4,192
Do. Det., G. H. & Mil ..	" 14	£6,535	— £1,214	—	£44,425	+ £702
Louisville & Nashv'le ..	" 7	980,000	+ 51,000	30	215,000	+ 1,341,400
Missouri K. & Texas ..	" 7	442,093	+ 4,622	15	942,561	+ 418,933
National of Mexico ..	" 14	1,243,000	+ 14,000	—	—	—
Southern ..	" 7	1,061,000	+ 18,000	33	248,000	+ 1,064,000

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and January 13, 1912:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1911 to Jan. 13, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Jan. 14, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	26,287,000	26,238,000
Excise	—	29,890,000	31,770,000
Estate, &c., Duties	—	19,409,000	19,321,000
Stamps	—	7,221,000	7,426,000
Land Tax and House Duty	—	890,000	2,400,000
Property and Income Tax	—	16,749,000	36,265,000
Land Value Duties	—	201,000	250,000
Post Office	—	19,170,000	18,690,000
Crown Lands	—	370,000	350,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,268,437	1,208,343
Miscellaneous	—	1,948,750	2,282,950
Revenue	—	123,404,187	146,201,293
Total, including balance	—	136,950,358	149,034,544
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,300,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1900	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	600,000	550,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal	—	130,000	130,000
Temporary Advances, Deficiency	—	1,500,000	3,500,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total	—	151,835,358	192,572,543

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1911 to Jan. 13, 1912.	Total Issues out of the Ex- chequer to meet payments from April 1, 1910 to Jan. 14, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	19,904,643	20,028,215
Development and Road Im- provement Funds	—	821,558	604,378
Payments to Local Taxation Accounts, &c.	—	6,928,015	6,886,650
Other Consolidated Fund Services	—	1,504,392	1,474,739
Supply Services	—	104,879,732	103,837,652
Expenditure	—	134,036,340	129,831,634
OTHER ISSUES.			
For Advances for Bullion	—	1,350,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	600,000	550,000
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	—
Under Public Buildings Expenses Act, 1903	—	—	47,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	5,000
Old Sinking Fund, 1910-11:			
(1) Issued to reduce Debt	—	2,356,765	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911	—	47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Deficiency Advances repaid	—	1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	—	32,000,000
		142,435,557	188,772,085
Balances in Exchequer—	1912.	1911.	
Jan. 13.	Jan. 14.		
Bank of England	£	£	
8,978,780	3,360,283		
Bank of Ireland	421,021	440,175	
	9,399,801	3,800,458	
Total	151,835,358	192,572,543	

EMQ.—Treasury Bills outstanding on Jan. 13, 1912:—

Bills issued by Public Tender £16,500,000

Bills otherwise issued 5,100,000

Treasury, January 16, 1912. Total £21,600,000

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms; each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

MERSEY DOCKS AND HARBOUR BOARD.

THE MERSEY DOCKS AND HARBOUR BOARD are prepared to receive Loans of Money, in sums to be agreed upon, on the security of their BONDS, at Interest at the rate of £3 15s. 0d. per centum, per annum, payable half-yearly, for periods of Nine years and upwards, as may be arranged.

Communications to be addressed to Richard I. Powell, Treasurer, Dock Office, Liverpool.

MILES KIRK BURTON,

General Manager and Secretary.

Dock Office, Liverpool, December 19th, 1911.

CITY OF TOKYO 5 PER CENT. STERLING LOAN FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st February next will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th January, 1912.

"Killik's Manual of Argentine Railways for 1912" has made its seventh annual appearance (published by Effingham Wilson, price 2s. 6d. nett), and is up-to-date and accurate, as usual.

The ingenious "Business Prospects Year Book, 1912," edited by Messrs. Joseph Davies and C. P. Hailey, has again made its appearance. It is published in London by the *Financial Times* for the Business Statistics Co., Ltd., Cardiff, and gives not only forecasts, but many useful statistics about coal and iron, copper, tin and tinplates, and the money and stock markets. It costs 5s.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON."

ESTABLISHED 1856.

Telephones Nos. 1484, 1485 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £475,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.*
(Messrs Dalgety & Co., Ltd.)

SIGISMUND FERDINAND MENDEL, Esq., *Deputy Chairman.*
(Messrs F. Mendl & Co.)

LAWRENCE EDLMANN CHALMERS, Esq.
(Messrs Brown, Shipley & Co.)

FREDERICK LEVERTON HARRIS, Esq.
(Messrs Harris & Dixon, Ltd.)

JOHN FRANCIS OGILVY, Esq.
(Messrs Ogilvy, Gillanders & Co.)

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(Messrs A. Dünkelsbühler & Co.)

WALTER JAMES HERIOT, Esq.
(Messrs C. J. Hambro & Son.)

THE HON. SIDNEY PEEL.

CHARLES DAVID SELIGMAN, Esq. (Messrs Seligman Bros.)

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

FRANCIS GOLDSCHMIDT.

WATKIN W. WILLIAMS.

Secretary.

CHARLES HENRY GOUGH.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).

FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND.

UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND ELEVENTH REPORT, submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Friday, the 19th January, 1912, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits for the half-year ending 31st December last, as shown by the annexed statements, amount to £226,430 6s 6d, which, with the balance of £20,224 4s 5d brought forward from the previous account, gives a total of £246,654 10s 11d.

After providing for all charges, and reserving £156,117 1s 0d for Rebate of interest on bills not matured, there remains a sum of £78,314 13s 5d. to be dealt with. From this the Directors have transferred £15,000 to the Reserve Fund, which will then stand at £475,000, leaving £63,314 13s 5d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend

at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £20,981 8s 5d to be carried forward to next account.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr. Frederick William Green, Mr. Frederick Leverton Harris, and Mr. Charles David Seligman, all of whom, being eligible, offer themselves for re-election.

The retiring Auditors, Mr. Joseph Gurney Fowler and Mr. Francis William Pixley, offer themselves to the Shareholders for re-appointment.

. The Dividend will be payable on and after the 22nd January instant.

Dr. PROFIT AND LOSS ACCOUNT for the Half-year ending 31st December, 1911.				Cr.			
£ s d				£ s d			
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges..	12,222	16	6	By Balance brought forward from 30th June, 1911	20,224	4	5
" Rebate of Interest on Bills not due, carried to New Account ..	156,117	1	0	" Gross Profits during the half-year	226,430	6	6
" Reserve Fund	15,000	0	0				
" Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax ..	£42,333	5	0				
" Balance carried forward to next account ..	20,981	8	5				
	63,314	13	5				
	£246,654	10	11		£246,654	10	11

Dr. BALANCE-SHEET, 31st December, 1911.				Cr.			
£ s d				£ s d			
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.	846,665	0	0	By Cash at Bankers	505,308	9	8
" Capital Paid-up, viz., £5 per Share	475,000	0	0	" Securities—			
" Reserve Fund	15,208,207	14	10	British and Indian Government, City of London Corporation Bonds, and Trustee Securities	£1,917,737	3	7
" Deposits and Sundry Balances	3,982,888	0	0	Other Securities, including short dated Colonial Bonds	469,649	9	6
" Bills Re-discounted	156,117	1	0		2,387,346	13	1
" Rebate	63,314	13	5	" Loans at Call, Short and Fixed Dates	1,059,692	2	0
" Amount at Credit of Profit and Loss Account				" Bills Discounted	16,563,876	12	7
	£20,732,192	9	3	" Interest due on Investments and Loans, and Sundry Balances	115,928	11	11
				" Freehold Premises	100,000	0	0
					£20,732,192	9	3

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDEL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 4th January, 1912.

J. GURNEY FOWLER, F.C.A., } *Auditors.*
FRANCIS W. PIXLEY, F.C.A., }

The Investors' Review

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CONTENTS.

Passing Events:—A Suggested Land Bank—Lord Goschen, Sir Edward Holden, Mr. Fitzgerald and Lord St. Aldwyn on the Fall of Consols and the Banking Year—The L. G. O. and Underground Electric—The *Financial News* and the Bank of England's Reserve—China—Argentine Railway Strike—Rhodesian Labour Anxiety—Colombian National Railway Bonds (pp. 111-14).

Leading Articles:—The Significance of the Foreign Trade Returns—Some Railway Dividends—The Week's Hints (pp. 114-16).

American Business Notes:—Cash and Credit in New York—Bank Averages—A "Free Trade" Bill (pp. 117-18).

Continental Memoranda:—A "Bear" Week—Crédit Foncier Issue—Scale of Charges on Paris Bourse—Interest on French Treasury Bonds—German New Government Stocks—Austria's New Loan—Hamburg—American New Share Issue (pp. 118-19).

Critical Index to New Investments:—British Columbia Electric Railway and Vancouver Power—New Transvaal Chemical—American Investment Trust—Mendaris (Sumatra) Rubber and Produce—City Estates of Canada—Alaska Exploration—Nordanal (Johore) Rubber—Broome (Selangor) Rubber (pp. 120-1).

Mining News:—Rhodesian Mine Crashings—West African Gold Output—Globe and Phoenix Ore Reserves—Eldorado Banket Gold—Charter Trust and Agency—Ferreira Deep—African and European Investment—Rhodesia Esperanza—Esperanza—South African Gold Trust (pp. 122-3).

Company Meetings:—Metropolitan Trust—German Bank of London—London City and Midland Bank—Amalgamated Properties of Rhodesia—Freeman, Hardy and Willis—Omnium Investment—Stock Conversion and Investment Trust (pp. 140-2).

Company Reports:—(Banks) Lloyds—National Provincial of England—Union of Australia—German of London. (Railways) Great Eastern—South-Eastern and Chatham Managing Committee's Report—London, Brighton and South Coast—Metropolitan—Metropolitan District—London Electric. London United Tramways—United Lankat Plantations—Maypole Dairy (pp. 136-8).

The Week's Money Market (pp. 129-31).

The Stock Markets (pp. 131-4).

The Week's Price Movements (pp. 134-6).

London Produce Markets (pp. 124-5).

Insurance News (p. 119).

Traffic Returns (pp. 127 and 126). Mining Returns (p. 138).

The Week in Mines (p. 122). Recent Issue Prices (p. 138).

Rubber Companies (p. 138). Prices of Mines (p. 126).

Rubber and Oil Notes (p. 120).

Public Income and Expenditure (p. 125).

Dividends Announced (p. 139).

Answers to Correspondents (p. 117).

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NOTICE is also given that the Transfer Books of the Company will be closed from 25th inst. to 7th proximo, both days inclusive.

By order of the Board,

J. N. NEWMAN,

8, Great Winchester Street,
London, E.C., 22nd January, 1912. Manager.

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For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C.,
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXIX.—No. 734.
New Series.

SATURDAY, JAN. 27, 1912.

(Registered as a Newspaper.) Price 6d.

Passing Events.

Last week's revenue fell below the average required, and was only £66,684 up at £4,694,000. Excise gave £65,000 more, but Customs £5,000 less, and there was a decrease of £275,000 in the estate duties, although their yield for the week was £1,300,000. Stamps also gave £38,000 less, but the increase in income-tax was £170,000, and the land tax gave £70,000 more, while, £30,000, as against nothing, came from the land valuation tax and £50,000 additional from the Post Office. Expenditure was only £3,279,500, including £3,002,000 on account of supply. It follows that the balances of the Treasury in the Banks of England and Ireland are again up, this time £1,414,500. They amounted last Saturday to £10,814,301, or £5,593,902 more than the total of the corresponding week a year back. It is no wonder that the open money market of the City, with its larger business to attend to, is in a state of extreme poverty, highly inconvenient and costly. But who cares in Downing Street?

Conservative indeed is the report of the Departmental Committee appointed last March by the Board of Agriculture and Fisheries to inquire into the position of tenant farmers, and to consider whether any legislation calculated to facilitate the purchase of farms by the tenants is desirable. With some of its opinions we could not profess to agree, but its approval of the scheme put forward by Sir Edward Holden is to its credit. This gentleman, who was a member of the committee, suggested that a State controlled land bank should be constituted, with a directorate made up of three permanent officials and practical men from outside, such as an agricultural land agent, two practical bankers, and a practical farmer. Apparently the scheme, to begin with, would involve the advance of £500,000 to form the capital of the bank or *Crédit Foncier*, on which interest at $3\frac{1}{4}$ per cent. would be charged by the State, said interest to be cumulative. The bank would thus be put in a position to lend purchasing farmers four-fifths of the money required to buy their farms, the advance to be repaid by annual instalments embodying capital and interest, and ranging over 75 years or otherwise as the borrower and the lending institution might agree. There might be great developments in land transfers into the hands of the real cultivator were this institution started on a well-considered foundation, and as we have often insisted, much of the money now held uselessly by the Post Office, sunk in the debts of bygone generations, could through this channel find profitable outlet. As the committee remarks, bank and Government would incur risks of various kinds, but there is no insuperable difficulty in protecting the taxpayer against these. State-aided farm purchase and purchase without State aid by help of land banks and mortgage companies work well enough in other countries, and yield on the average of years handsome profits to the lenders. There is no special reason why similar institutions should not do so here, provided the land and all that is thereon or therein is really transferred.

Most cheerful of all the speeches of bank chairmen at the meetings of shareholders held this week was Viscount Goschen's. He presided at the meeting of London County and Westminster Bank shareholders, and could congratulate them on the increasingly excellent results of the amalgamation. He also took a

moderately cheerful view of the past banking year. The Bank of England rate had never been above 4 per cent., and the average rate for the year had been £3 9s. 6d. as against £3 14s. 6d. in 1910. The average market rate was £2 16s. 5d. against £3 3s. 3d. in 1910, and the average deposit rate £1 19s. 6d. against £2 4s. 6d., leaving the profit margin of 18s. 11d. against one of 18s. 9d. for the previous year; and certainly Lord Goschen's own bank has had no cause to grumble. Yet it was an anxious year to bankers for many reasons we need not dwell on now, and his Lordship admitted that "our fortune had been good in parts and only moderate in other parts." Like every other bank chairman he had some pertinent remarks to make about the depreciation in Consols, a subject occupying the minds of all bankers and not a few of the public much at the present time, and no wonder, for the price last year touched $76\frac{3}{8}$ and is low enough now. It is a serious national question, he said, not a political one, and that is perfectly true. Although not himself prepared to endorse any of the schemes put forward in the Press and elsewhere as remedies for the canker, he thought a case for inquiry had been made out, and promised the help of bankers should that step be determined upon. Apart from this source of worry and vexation the future, in his Lordship's view, he said, looked on the whole promising—good trade, fairly remunerative rates for money, and the calming down of affairs abroad should make good times for bankers.

In Sir Edward Holden's most interesting and comprehensive review of banking affairs, not only in connection with his own bank, the London City and Midland, but the world over, delivered at the meeting of his shareholders yesterday, we find some ingenious calculations illustrative of the effect of competition between bills of exchange and Consols. He has taken the trouble to look into the past, and by comparing the yields of bills of exchange and Consols for successive periods of five years from 1884, he has discovered that the price of Consols goes down or up much according as the yield upon the stock is lower or higher than the average yield on bills. His first period to 1888 with an income-tax of 7d., gave a nett return of £2 18s. per cent. on Consols, whereas on the bill rate average only £2 5s. 9d. per cent., without any deduction for income-tax, the price of Consols in that period went up. Of late years it has been mostly the other way about, and in the five years ended with 1908, the interest on Consols having meantime been reduced to $2\frac{1}{2}$ per cent., the advantage was with bills which yielded an average of £3 3s. 10d. per cent., and accordingly Consols fell 10. In 1909 Consols at $83\frac{1}{8}$ yielded £2 16s. 2d. nett, whereas the average discount rate was only £2 5s. 7d., so this time the advantage was with the stock. But in 1910 the bill rate went up, and Consols fell to $81\frac{1}{8}$. In December last the discount rate was $3\frac{1}{8}$ per cent., and Consols, which promptly fell to $77\frac{3}{8}$, gave a return of only £3 0s. 4d. per cent.; hence Sir Edward infers, the weakness in the prices of the stock, and there is much force in his contention, although other influences and elements have doubtless been at work.

From Sir Edward's investigations, however, he reasonably enough concludes that artificial measures for raising the price of Consols would be quite useless, and we are glad to find a man of such authority and experience in agreement with us upon that point. We do not want anything but plain dealing in the handling of the Government debt. What, perhaps, is more

significant than anything else in support of Sir Edward's contention upon the subject is his assertion that the redemption of stock is said to have amounted to about £10,000,000 during the past year, and yet its price has gone down. For reasons we give elsewhere, it must go down, and on the average of years keep down. Apparently Sir Edward would support a measure to exempt Consols from the income-tax, and no doubt that would have a powerful influence, although many people would grumble at it. He, however, points out that a measure of that kind would cost less than £1,000,000 sterling per annum to the Treasury, whereas it is now making a large "profit" by redeeming the stock at current prices. At 77, for example, the profit is 23 per cent. The rest of the speech indicates a close and intelligent attention to banking affairs the world over, but we have not now space to go into that.

At a meeting of the National Provincial Bank of England, Mr. Maurice Fitzgerald, who presided, took the same view about Consols coddling as Sir Edward Holden and others, to wit, that it is impossible to lift the price of Government stock by artificial expedients. Some of the plans for rehabilitating the stock involve an additional charge on the taxpayer for the benefit of stockholders, and some, he remarked, would pledge the credit of the State nearly sixty years ahead. That is true enough, but the fact that credit is "pledged ahead" for so long does not appear to be much of an argument against such a scheme as the terminable annuity one, seeing that as matters stand the credit of the country is "pledged" to the stock for ever and a day, inasmuch as default upon it would mean that the United Kingdom, nay, the whole Empire, was ruined. It is true, however, as Mr. Fitzgerald, in unison with other bank chairmen, remarked, that the price of this stock, as of all other stocks, is ultimately regulated by supply and demand. Consols are weak and flat because there is no demand except what the sinking fund creates.

It is a satisfaction to us to find Lord St. Aldwyn (Sir Michael Hicks-Beach that was) faithful in his allegiance to economy in public finance. He was always on that side when a Minister of the Crown, and as Chancellor of the Exchequer did his best even during the horrible waste of the South African War to stem the flood of extravagance, to protect the weary taxpayer. Presiding at the meeting of the London Joint-Stock Bank on Thursday, he had some pertinent observations to make with regard to the effects of political speechifying of the sort he described as foolish and reckless, and of the enormous increase in the taxes upon property, upon the price of the principal stock representing the first mortgage the nation has placed upon its industry. At the same time, he was candid enough, as is also usual with him, to admit that one of the most potent causes of the fall in Consols was a consequence of the spread of civilisation throughout the world, of settled Government and consequent industrial advance. This opens numberless new channels of investment, which tempt with a higher return than the old stocks of the British and French Governments and divert investment from them. All this is perfectly true, but it remains also true that the policy of our own and other Governments lies at the root of the mischief, and constitutes a permanent aggravation thereof. His lordship indulges in the hope that criticisms—presumably such as those of this REVIEW—"may even enter into the mind of the Chancellor of the Exchequer himself," but we cannot join confidently in that hope, true though it is that a fall in the price of Consols means a fall in the credit of the country, a forewarning of disaster to come.

It is impossible for us to take sides emphatically in regard to the proposed absorption of the London General Omnibus Company by the Underground Electric Company, because what happens to the

Omnibus Company is scarcely a matter that concerns anybody outside its shareholders. It may be a good thing for them that a powerful financial force like that represented by Messrs. Speyer Bros. should take hold of a property whose ups and downs have been more startling and suggestive of precariousness than those of any other undertaking whose history we can at the moment recall, but the real question for the citizens of London is, whether the fusion, if effected, is going, on the one hand to stifle competition, and on the other hand, to block the development of London's electric tramway system. Probably enough the compilers of the scheme for absorption understand very well what they are about. At any rate they are not giving cash for control, but paper in the well-established and highly successful American manner, so that they are right enough whatever happens. But the very fact that they seem to be offering a high price for omnibus stock, looking at past averages, looking also to the fact that for all the combine can do the streets of London still remain free to all comers, suggests that there are unacknowledged ulterior designs behind the whole movement.

At Tuesday's meeting of the London County Council, Sir John Benn roundly declared that there was a sinister purpose against the tramways in view, and accused one of his colleagues of having lent himself to a nefarious attempt to destroy the property of the Council by representing that the tramway undertaking was in an unsound financial condition, an accusation flatly contradicted on the spot. Sir John used extremely injudicious language in other directions, talked of "those ruffians of the Press or the Stock Exchange" who were endeavouring to destroy the tramways in the belief that the Council was unable to protect itself in the courts. Language of this description prejudices the case instead of helping it, even were it true that the new combine were hostile to the Council's enterprise. It is not, indeed, improbable that when the London General Omnibus Company becomes an auxiliary to the Tubes and the District Railway, the power of these undertakings will be so much extended over street traffic as not only to shut out or stifle new competitors, but, what may be worse, to bar the County Council tramways from penetrating into the heart of London. The County Council in its old progressive days had a hard struggle enough to get liberty to cross some of the bridges, and we seem a long way yet from the new Southwark Bridge by means of which a City terminus for the southern portion of the Council's tramway system might be provided. By the time that bridge is built, the District Railway and its street omnibus network might be strong enough to overawe the City Fathers and prevent access over it to the north side of the river. From that point of view we are rather doubtful about the newest development of the financial skill and administrative sagacity by means of which our Tube railways and the Metropolitan District Railway have been brought to their present high condition of efficiency, but as for the scheme itself that is as the Omnibus Company's shareholders choose, if, indeed, the right to choose remains with them, which we think doubtful enough in view of the enormous "purchases" for control which must have taken place to carry the Omnibus Company's stock up to its recent high prices.

Why do able writers like the banking contributor to the *Financial News* refuse to think? That paper contained on Tuesday last an article headed "Acts Governing the Bank Must Come Up to Date," and as we are always keen on banking reform we began to read it in hope of illumination. It was a disappointment. Why did the writer omit to give the expansion in the note circulation of the three banks whose gold or metallic reserves he contrasted? Without knowing the cor-relationship of gold and paper in the banks there could be no sense in chattering about the feebleness of the Bank of England's reserve, and surely the writer of the article, if he would but think, knows better than to put in the same position the mere currency reserve of

the Bank of England and the stocks of metal held to secure their ever-mounting note circulations by the Banks of France and Germany. His percentages are nonsensical, because he has not thought at all on the subject or taken the trouble to compare like with like. Take last week's actual returns of the three Banks in illustration of the blunder. They show that whereas the stocks of coin and bullion in the Bank of England was then equal to 66 per cent. of the total note issue, and to more than 124 per cent. of the actual note circulation, the stock of gold in the Bank of France was only equivalent to about 58 per cent. of the actual note circulation, and that of the Reichsbank to little more than 53 per cent. thereof.

From this point of view—the true one upon which to found a comparison—the position of the Bank of England is much the strongest of the three. At the same time there is a kind of chuckle-headed rightness in the *Financial News* man's notion. It is not more bank-notes we want created, nor yet a gold reserve accumulated to protect us from discredit of the notes already issued, but that kind of paper money called cheques does need safeguarding. What it amounts to on the average and in the aggregate there is no means of knowing, but we can infer the total to be enormous now, and it is continually on the increase. Against this form of paper money we have no gold reserve whatever, or only such a little one as the till money in banks and the minor bullion hoards held by some of them apart from the Bank of England provide. Instead, therefore, of concocting futile, misleading and muddle-headed comparisons between the Bank of England and other banks on this unmentioned basis of note circulation necessities, this is the real problem to be solved. An enormous mass of idle gold should not be required because the cheque circulation is ever perishing, ever being renewed, but the joint stock banks—when they are able—ought to arrange jointly to gather up as much gold as would suffice to protect the business of the country from interruption in the event of the cheque currency of any one of their number ceasing on a sudden to be effective. The question is one of co-operation and goodwill, of self-preservation if you like, not one of Bank Acts or law mending in any shape.

With every desire to hope the best about China, the news coming forward is anything but encouraging. Just when all seemed arranged, and the Emperor and Manchu princes ready to retire on handsome allowances, a jarring note came from the South in the shape of what can only be described as an arrogant message from Sun Yat Sen to Yuan Shi Kai ordering him to abstain from forming a provisional government in the North, and forbidding him to participate in the Republican Government until it is recognised by the Powers. Sun Yat Sen further demanded that when the throne was vacant its authority should be transferred direct to the so-called Republican Government of Nanking, with more of the same sort. Then an old intriguer, a former Minister of War, who is said to have bolted from Nanking, where he was lately Tartar General, has turned up in Peking and resumed his hate-inspired antagonism to Yuan Shi Kai. Under his influence the courage of the Manchu princes has been revived, and they are now said to be refusing to abdicate. A not over-trustworthy message to the *New York Herald* says that the Palace clique is urging the Empress-Dowager to seek Japan's help in suppressing the revolution, and it is alleged that hostilities are to be immediately resumed, the Southern rebels or Republicans being the aggressors. The only reassuring item of news is that Yuan Shi Kai has declared his determination not to resign. He may be no more perfect than any other statesman, but he is at least a proved administrator of ability, and none of his rivals have that qualification. There is no danger of Japan's intervention to help the Manchus, even if the appeal is made to her, but if hostilities are resumed the white Powers are almost certain to enter the country in order to put an end to strife, and if it be true that the faction in Nan-

king has ordered a levy of 10,000,000 taels upon the China Merchants' Steam Navigation Company at Shanghai, intervention cannot be much longer avoided, for that means renewed civil war.

Very little news is coming through from Buenos Ayres with regard to the railway strike in the Argentine Republic, but the Government appears to be intervening on the side of the men, to some extent at least, by ordering the companies within eight days to re-establish the goods and cattle train services and to organise certain passenger services to be approved of by the National Railway board. Many of the men's demands as summarised by cable seem to us reasonable enough, as the cost of living has risen enormously in the Republic, just as in most other parts of the world, while the denial of one day's rest in seven must represent a real hardship to Britishers at least. Meanwhile, the loss of receipts is becoming serious, and on the principal and one or two other railways reached £366,000 in the last two weeks. In the second week the decline was about £35,000 less than in the first, but since July 1 last there has been an aggregate decline of more than £800,000. The Central Argentine alone has suffered a loss of well on to £500,000, the Buenos Ayres Western coming next with over £100,000 shrinkage, and the Great Southern follows with a decline of £86,000. So far the Buenos Ayres and Pacific has suffered less on the half-year's comparison, but it is suffering now, and the sooner the conflict is put an end to, even at the cost of a sensible increase in working expenses, the better will it be for all concerned. Shareholders in Argentine railways must never forget that it would probably be easy enough to excite the population of the Republic to treat them as aliens to be plundered.

The question of the Rhodesian labour supply is still causing much anxiety to mining directors and others, and when profit estimates are being made we usually expect to find the reservation that the calculations are subject to the maintenance of native labour. More "boys" must become available if Rhodesia is to be properly exploited, and the first step towards an improvement of existing conditions has been taken in the shape of the reorganisation of the Rhodesian Native Labour Bureau. The Chartered Co. has the business in hand, and between it and leading Rhodesian mining companies a sum of £75,000 has been subscribed. This money, coupled with the proceeds from a labour tax—we should like to know exactly what this means—will, we are assured, place the bureau on a sound financial basis. Mr. H. W. Kempster, who has been connected with the Witwatersrand Native Labour Association, without doubt a very efficient organisation, has been appointed chairman and managing director. With agricultural interests to be considered on the one hand and the fierce competition of the Rand on the other, the bureau will have its work cut out to supply the mines and exploration companies with a sufficiency of natives, but no progress is possible unless the numbers available are very substantially increased.

It is a curious and unfortunate circumstance that whereas most of the bond issues of the Colombian National Railway have guarantees of a sort, either from the Government or in the shape of a charge on revenues of the country, the second mortgage debentures are not similarly favoured. Thus, though they rank second in point of security, they have received no interest since June, 1909, while other issues actually inferior get what is due, although there is usually a certain amount of nervousness as the interest date draws near. Nearly two years ago second debenture holders were called together by their trustees, and an advisory committee was appointed to co-operate with the trustees with a view to improving the position of the holders. Negotiations were opened with the Colombian Government, and in August last a provisional agreement was arrived at on terms which the committee was prepared to advise holders to accept.

Briefly stated, it provided for a scaling down of the nominal value of the bonds in return for the guarantee of the Government. Unfortunately this arrangement has not been confirmed by the Government, and the negotiations have accordingly been fruitless. So debenture holders are asked to attend a meeting on 31st inst. in order to receive a report from the trustees and the advisory committee, and to take what steps may be considered advisable for the protection of their interests.

The other South African Mining groups do not show any disposition to go all the way with Messrs. Lewis and Marks and hold their annual meetings in this country, but it begins to look as though there will be a large number of converts to the policy of issuing report and accounts to the European shareholders in advance of the annual meetings in Johannesburg instead of some weeks afterwards. The General Mining and Finance, the Central Mining and Rand Mines groups and East Rand have all announced their intention of pursuing this course, and this week comes the announcement that the companies under the control of the Johannesburg Consolidated Investment Company, the Barnato group, will fall into line. The mines concerned are the Consolidated Langlaagte, Ginsberg, Glencairn Main Reef, New Primrose, New Reitfontein Estate, New Unified Main Reef, Witwatersrand (Knights), Government Gold Mining Areas (Modderfontein) and Van Ryn Deep. The report and accounts of the parent company, the Johannesburg Consolidated Investment, have for several years been issued to shareholders some weeks prior to the annual general meeting, and this practice will be continued. But what are the inherent difficulties in the way of holding, we do not say the annual general meeting, but an annual general meeting in London each year, so that shareholders might have their say and send forward any resolutions considered necessary for discussion at the formal meeting in Johannesburg supported by their proxies? Shareholders must be brought together and given an opportunity to act in unison if they are to do anything effective. We are quite aware that this is exactly what the great majority of the magnates do not desire, but that is the chief reason why the matter should be pressed forward. At last week's East Rand meeting Sir George Farrar put up a very feeble defence of his opposition to the holding of the annual meetings in London. He objected that several important officials would have to be away from the mine for two months of the year in order to attend these meetings, but never was a more fatuous suggestion. Hundreds of mining companies hold their meetings in London, and we never yet heard that operations at the properties were interfered with or restricted in any way as a consequence. The excuse will not stand for a moment.

Scarcely had the above been sent to the printer when another group cabled from South Africa its intention to afford shareholders an opportunity of seeing the annual reports before being asked to support them by proxy. It is really marvellous that the old system has lasted so long, but it had become sanctified by custom, and but for the recent scandals would no doubt have gone on to the end of the chapter, notwithstanding that it offends every sense of financial propriety. The latest adherents to the new policy are the Neumann companies, and meetings already called for March next will be adjourned until May. Here are the companies:—Wolhuter, Witwatersrand Deep, Knight Central, Treasury, Consolidated Main Reef, Main Reef West, and Witbank Colliery. Following this came a similar announcement from A. Goerz and Co., which is interested in or controls the Geduld Proprietary, Lancaster West, May Consolidated, Modderfontein Deep Levels, Princess Estate, South Randfontein Deep, Tudor, and Van Dyk Proprietary, but owing to alteration of the articles being necessary, the reform will not come into operation until next year.

One has only to glance at the figures compiled by the General Mining and Finance Corporation in order

to see how inferior were the Rand mining results in the year just closed compared with the previous twelve months. The December returns of the Witwatersrand mines alone, that is, excluding "outside" Transvaal properties, show that 2,030,439 tons were treated for an average yield of 27s. 11d., the average costs being 18s. 5d. and the average profit 9s. 6d. For the full year the tonnage was 23,888,260, from which a working profit of £11,414,863 was derived, being slightly under 9s. 7d. per ton. In 1910 the tonnage was smaller by 2,455,719 at 21,432,541, but the profit was only £248,758 less, which means that the average per ton was 10s. 5d. This is a difference of 10d. in favour of the latter period, and 10d. per ton on 23,888,000 tons means the not inconsiderable sum of, say, £1,000,000.

The Significance of the Foreign Trade Returns.

In 1911 over 1910 British exports increased by £23,900,000, approximately, and imports of foreign and colonial products by £2,300,000. The apparent disproportion between these figures offers food for thought. Seldom does a bald statement of the figures afford satisfactory conclusions, but now that time has been given to the statistician for the exercise of his special ability, it is possible to deduce some accurate and interesting facts. The first is that the average price of British exports has advanced during the past year by a little over 2 per cent., and in consequence an apparent increase of approximately £23,900,000 is seen to be due, as to £9,412,000 of it, to the rise in price, and as to the remaining £14,488,000 to an increase of volume. In other words, we exported £14,488,000 more than in 1910, and received in addition £9,412,000 more, owing to the rise in price. The average value of the exported manufactures alone has risen by 2½ per cent., giving an increase of £10,510,000 in volume with an additional £9,009,000 in exchange value. Twenty-five classes of manufactures show increases, and twenty show decreases, the largest increase of all being in cotton manufactured goods. The most astonishing increases in volume are those in sulphate of copper (86.9 per cent.), in earthenware and glass (23.5 per cent.), and in bags and sacks (35.4 per cent.). The largest decrease was in ships (20.5 per cent.), due, however, as we have already shown, by the falling off in warships, which took nearly five millions off the total for the year.

Exported raw materials fell in price by 2.1 per cent., and food, drink, and tobacco rose by 2.1 per cent. Generally, the export figures are satisfactory, and constitute a real record. They have not, however, apparently increased so rapidly as those of Germany. No argument, it is true, can be founded on the statistics of a year, and the attempt to do so should be strongly deprecated. If, however, the comparison throws no light on the fiscal jack-in-the-box, it does throw some valuable light on our own domestic concerns. For this reason we set out the figures of German and British exports during 1911, as compared with 1910. The German figures of gross exports is alone obtainable as yet, but a deduction has been made so as to arrive at an accurate estimate of the domestic exports:—

GERMAN AND BRITISH EXPORTS IN 1911.
INCREASES OR DECREASES OVER 1910.

	Germany.	Britain.	Britain Compared with Germany.
	£	£	£
First quarter	+ 10,145,000	+ 13,572,000	+ 3,017,000
Second quarter	+ 2,601,000	+ 5,721,000	+ 3,120,000
Third quarter	+ 5,217,000	+ 6,181,000	+ 1,864,000
Fourth quarter	+ 9,875,000	+ 12,992,000	+ 3,117,000
Total	+ 31,838,000	+ 38,466,000	+ 7,566,000

In each of the first, second, and fourth quarters, and, we may add, in each month of the quarters with the exception of January, British trade showed a substantial increase above that of Germany. In July, August, and September, on the contrary, Great Britain and Ireland were confronted with the strike-wave on a national scale. The carters, the dockers, and the railways, employees and employed, had the principal

share of effecting a loss, relatively with Germany, of nearly £15,000,000. The cotton industry exports goods at a rate of nearly 2½ millions a week, and those who in Manchester have marvelled at the congestion of traffic at the chief railway centres every normal evening, and at the packing houses during the daytime, have marvelled also at the perverseness which led to deserted yards, the while carters and railway servants were settling their differences without the light of reason.

The total value of imports during the past year has increased by only £2,302,000, but owing to the fall in price of 2.7 per cent., this represents an actual increase of £21,657,000. In other words, we imported £21,657,000 more of foreign and colonial produce, but paid only £2,302,000 more for it. This increase in volume is divided between food, drink, and tobacco (£9,154,000), raw materials (£4,855,000), and manufactures (£7,649,000). Animal foodstuffs declined in price by 7.8 per cent. The increase in raw materials is satisfactory in view of the large decrease of their declared values, amounting to £13,013,000. The increase of manufactures seems large, but it must be borne in mind that the principal increases are accounted for by semi-manufactures of iron and steel, unwrought copper, machinery, stones and slates, and other miscellaneous articles, all of which are the necessary material of some British industry. It is necessary, however, to be careful not to put too much significance into the figures of any one year; and if we go back to 1900, we find that imports have increased by 18.9 per cent. in volume and 30.2 per cent. in value, whereas exports have increased by 55.1 per cent. in volume and 56.0 per cent. in value. The disproportion between these figures of imports and exports presents some difficulties. The vast expansion of British exports represents to a large extent the investment of British capital abroad, the return to which is not immediate, but which will undoubtedly augment the purchasing power of Great Britain in the future. At the same time, the fact that the exports have in the short space of twelve years become more than half as great again proves that large amounts of new capital must have been put into British industries in order that the larger output might be produced. The disproportion between the increase in volume of exports and imports has led some people to believe that the home market must have been increasingly worse, inasmuch as our industries depend to so large an extent on oversea supplies of raw materials. This conclusion we believe to be fallacious, and it is proved to be so, if by nothing else, at least by the fall in the level of unemployment. Inasmuch, however, as the increase of the export market has largely been on account of foreign investments, it is not to be supposed that the home market has experienced as great an expansion, and therefore it is not to be expected that imports, or imports of raw materials, should have expanded by as great a percentage as exports. Those, therefore, who think that the trade figures show an unsatisfactory state of affairs at home, have forgotten that the export trade is approximately only one-fifth of the total trade.

It is noticeable that from 1900 to 1910 inclusive the movements of prices of both imports and exports have been against the British manufacturer, but it must be remembered that in the 'nineties of last century they were unmistakably in his favour. Thus, by 1910 exports had increased in volume by 50.2 per cent., but in value by only 47.9 per cent. This process has in 1911, as we have seen, been reversed.

The rise in the cost of materials must indeed have acted as an obstruction in the way of expansion; but it is, of course, natural that the prices of the finished product should not have risen to the full extent of the rise in the raw cost, which is only one element in the total cost of production. As an example of what we mean, the price per lb. of cotton may rise from 6d. to 8d., or 33 per cent., and the price of yarn from 9d. to 11d., or only 22 per cent.; and if other costs be reckoned at 2d., the margin, taking one pound of cotton to a pound of yarn, remains the same in both cases.

We give, in conclusion, a comparison of the distribution of our foreign trade in the two periods of nine years before and after 1903, in order to show the veritable revolution which has taken place:—

	1895-1903.		1903-1911.
Exports (exclusive of ships and their machinery)....	+ 60.4	+ 162.1
Nett imports.....	+ 116.0	+ 104.8
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Exports of manufactured articles (exclusive of ships and their machinery)	+ 37.7	+ 126.9
Nett imports of manufactures	+ 51.6	....	+ 20.9
Nett imports of manufactures, less "metals other than iron and steel".....	+ 26.1	....	+ 16.2
<hr/>			
Exports of raw materials	+ 14.8	....	+ 17.6
Nett imports of raw materials.....	+ 30.7	....	+ 54.8
Nett imports of raw materials, plus "metals other than iron and steel".....	+ 36.2	....	+ 59.5

The change from a period of low credit and war expenditure before 1903, followed by renewed confidence and increased capital investment abroad after 1903, has been the means whereby this revolution has been accomplished. In the last nine years our exports, and especially our exports of manufactures, have grown at a greater rate than ever before; the increase of our imports, especially our imports of manufactures, have grown very much more slowly, and our imports of raw materials have grown more rapidly. In our table we have added "metals other than iron and steel" to the class of raw materials, inasmuch as they consist of articles of which we have but a scanty home supply, and which we import for the most part in the first stage of manufacture. If, then, the object of fiscal reformers be to change the character of our foreign trade, they should first of all study what has been done without a tariff, and ask themselves if they could reasonably expect any better results from the application of their mechanical wealth-creating device.

Some Railway Dividends.

Some people are never satisfied, but surely the Southern lines are living up to the best traditions of a bull market, and nobody can find fault with the display made by the District Company. Even we cannot grumble at that, for its report again bears emphatic testimony to the skill, ingenuity and resource with which this concern has been taken in hand and lifted out of the welter of debt and helplessness amid which it worked so long. That the company should be able to pay a dividend at the rate of 2 per cent. on its second preference stock, owned by the Underground Company, without reducing the carry-forward is satisfactory, and that the board continues to set aside £10,000 every half-year for renewals is also to be commended. Passengers increase in number, and exceeded 39,000,000 for the half-year, with every prospect of further increases as the new method of working gets perfected and known. Capital is still required, but part of the new money sunk in real property renovations is now beginning to give some return, and will soon yield a substantial increase, like the land stock of the Metropolitan. The Metropolitan Company's preliminary notice said nothing about reserves, but otherwise was satisfactory enough, although the dividend might have been kept for another year or two at 1½ per cent., in view of the projected large outlay on extensions. As a matter of fact, to pay the extra dividend the board had to cut down the assignment to the electrical renewal fund by half—£5,000—which is short-sighted.

So far as revealed, the companies north of the Thames are all commendably keeping something in hand and not dividing up to the last shilling, as is the habit with lines like the South-Eastern and Chatham or the Brighton. Seeing that they were kept so long out of dividends, no great hardship would have been inflicted upon holders of "Dover A" stock if their dividend had been kept down to not more than 1½ per cent. for the year, and £20,000 of the saved income put aside to reserve. But that sort of policy would not suit the Stock Exchange, which has been busy rigging up the deferred stock to a ridiculous price, and so resources are used up in lifting the dividend 2 per cent., regardless of the imminence of suburban electrification.

The cost of that can be provided for out of capital, as so many other things which revenue should have borne, or partly borne, have been on the system.

It is the same with the Brighton Company, whose deferred stock dividend has been increased by $\frac{3}{4}$ per cent. to $5\frac{1}{2}$ per cent. for the year as a vigorous stimulus to the price of the stock on the market. That is also a short-sighted policy which must one day be paid for, but here likewise capital can be relied upon to make good for a time the consecrated disregard for ordinary thrift. Nobody would have had any cause for complaint if the dividend had been kept down to $4\frac{1}{2}$ per cent., or the same as that paid out of the revenues of 1910, and the extra money laid aside—nobody except the bulls who have been hoisting the price of the stock. On the previous year's dividend, and at the price the stock stood in the beginning of this month, the return to the holders would have been quite $4\frac{1}{2}$ per cent., a very good yield indeed on a Home Railway deferred stock.

More commendable than either of its neighbours is the conduct of the South-Western board. It has had regard to the future, to the growing cost of working, and the increasing demands of capital, and has knocked $\frac{1}{2}$ per cent. per annum off the final dividend for the year by paying an 8 per cent. rate against an $8\frac{1}{2}$. This means only 2 per cent. as against $2\frac{1}{2}$ per cent. for 1910 on the deferred stock, but the directors have placed £10,000 to reserve and £20,000 to the steam-boat depreciation and renewal fund, and shareholders will be well advised to rest content. A 6 per cent. may possibly be retained a few years longer by this policy, and painful experience should have taught them what "dividing up to the hilt" means.

When we come among the big companies north of the Thames it is usually another story, and we are pleased indeed to note that the Lancashire and Yorkshire board has decided to follow the example set by its allies, the North-Western and Midland Companies, by this time setting aside £25,000 of its improved nett income to reserve, instead of raising the dividend and thereby giving the tip to gamblers to commence a wealth-wasting campaign of price hoisting. At the current figure the dividend actually declared gives the holder not far short of $4\frac{1}{4}$ per cent. on his investment, and that is enough.

The Great Eastern Company has likewise made a small beginning in attending to provision, either for the rainy day or for the coming outlays upon electrification of the suburban lines to begin with, and instead of raising the dividend as eager bulls wanted have put a tiny £5,000 aside to build cottages. If the company's revenue goes further up, we shall expect to see this first step followed up by still more substantial assignments. Still better is the action of the Great Northern Company, as was to be expected. Its board does augment the dividend—pays $5\frac{1}{2}$ per cent. per annum on the undivided ordinary stock, an increase of $\frac{1}{2}$ per cent. This gives the deferred and "A" stocks $2\frac{3}{4}$ per cent. for the year as against $2\frac{1}{4}$ per cent., but there has been no pinching to do this. On the contrary, the board has set aside £45,000, £20,000 of it for special renewals, while the balance carried forward has been raised by about £43,000 to £128,000. The North-Eastern Company, too, maintains its 7 per cent. rate—quite as much as should be expected—while adding £50,000 to special reserve. This is £20,000 less than was put aside a year back, but, on the other hand, the balance carried forward is £17,000 up at £121,000. Much less satisfactory is the announcement of the Great Central, from our point of view at least; in fact the bad old London Bridge traditions would still appear to hang over its finances. But from the market point of view its board will be popular, for not only does it give the 1891 preference stock, which got only 2 per cent. for 1910, its full 4 per cent. dividend for the year, but bestows a tiny dividend on the 5 per cent. preference stock of 1894 of 10s. per cent., and still has about £10,000 left to go to the new year. Yes, but what of the steam-boat funds and of other reserves, if any? There is not a word about either in the official telegram.

The Week's Hints.

There can be no question that Sir Felix Schuster indicated one real source of the weakness of the market for Consols and other so-called gilt-edged securities, when he pointed to the ravages of the death duties in speaking at the meeting of Union of London and Smiths Bank shareholders. He, however, like every other public speaker dealing with the subject, turned aside from any sustained attempt to endorse the only available efficient check or remedy, viz., the lifting of Consols altogether out of the category of marketable securities. That aside, the warning implied in his statement that the origin of the market weakness lay in the weight of the death duties is one that cannot be too often reiterated. In the current fiscal year the Government calculates to obtain upwards of £25,000,000 from these death duties. This is at the rate of almost £500,000 a week for every week of the year, and to find this money executors have to sell in the open market part of the securities belonging to the estates they handle. The first stock they part with is Consols, and even if only one-fifth of the total amount required to pay the duties is in this stock, it is more than the market can absorb week in and out unless the Treasury is a continuous heavy buyer. This under present circumstances it cannot possibly be, the Sinking Fund being merely the ledgermain sport of Treasury finance to be played with as a hoodwinking device, as whim or the imperious demand of administrative extravagance dictates. For this reason we never recommend anybody to buy Consols under any circumstances. It is in many respects the worst stock to hold the market contains, and we see not the slightest chance of any improvement in its position under present circumstances. But apart from Consols, all gilt-edged securities are injured by the excessive demands of the Exchequer. This year £25,000,000, possibly enough £26,000,000, of the nation's capital is being swept up and spent as revenue to the detriment, not only of the stock markets, but of all kinds of business.

Those who bought Home Railway deferred stocks when we first insisted that they were a good speculative purchase, will have no cause so far to regret the advice given. Prices for the best of them may not have risen much, but there is every probability that the yield will be satisfactory on most. We cannot, however, go on recommending these securities now, because many of them have grown really dear enough and some of them too dear. Holders may wait for the dividend where there is one, and then, if the market still keeps firm, clear out and take their profit. It is wise with all such securities to sell too soon.

This week we draw attention to the second preference stock of the Caledonian Railway, which appears to us a very fair investment if it can be got about 101 $\frac{1}{2}$, as there is about four months' dividend in the price, so that the nett yield is about 4 per cent., dividends being payable in April and October. There are some £8,000,000 of other preferences standing below this one, and all the dividend-receiving ordinary stock.

Once or twice we have recommended the securities of the Associated Portland Cement Company, but only the $4\frac{1}{2}$ per cent. debenture stock, and, as a speculation, the $5\frac{1}{2}$ per cent. preference shares. There is now, however, another security of the company which looks tempting and cheap, although liable to redemption at any time after next year. This is the 5 per cent. second debenture stock recently issued, and it can be picked up between 91 and 92, at which figure it yields over $5\frac{3}{8}$ per cent. nett. On last year's profits the margin of nett revenue after meeting the charges on this stock and the $4\frac{1}{2}$ per cent. first debenture stock was £300,000.

Mr. Edward Dent has been elected to a seat on the board of the Langkon North Borneo Rubber, Ltd.

The board of the Strathmore Rubber Co., Ltd., seeks authority from the shareholders to issue 15,000 more £1 shares (bringing the capital up to £65,000) for various useful and legitimate purposes, and a meeting has been called for February 9, in Edinburgh, to pass the necessary resolutions.

Answers to Correspondents.

***A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

Northwood.—(1) Doubtful. Company liable on guarantees to subsidiaries, and profits dependent for some time on success of flotations. It will be some years yet before a sure revenue accrues from subsidiaries; but as a lock-up, the shares have prospects. (2) A carefully-managed company of Scotch origin, but the shares are dear at £2 premium, in view of the heavy liability they carry.

A. B. P.—The debentures might be suitable perhaps, but the company has been extending its operations to such an extent that we are doubtful about the stability of its preference shares, the only ones officially quoted, as an investment. They are certainly not worth more than par.

C. A. J. B.—Thanks for reminder. Columns too crowded at present, but will bear the request in mind.

Hopeful.—(1) Last year's report showed some improvement. Grade of ore is low, and shows about 5 per cent. profit. There is a debenture debt which has to be repaid. Estimates of life are vague, but putting it at 20 years the value of the shares on a 5 per cent. dividend to give a yield of 6 per cent. and sinking fund is about 10s. 6d. There is not much attraction to average, but it seems worth while holding on in the hope that the undeveloped portion may add to the life. (2) Development has been slow, but the property appears to be a good one. It will be some time we fear before profits will be divisible, but we hear progress is encouraging, so you might hold. (3) This belongs to the same group, and might also be held, though if you hold at "boom" prices we fear you will not be lucky enough to get your money back. Still, dividends in time promise to be good; if so you must treat them in part as return of capital. (4) Before adding to your risk in this concern, we think you should wait the result of the recent investigation. The capital involved is very large, and while we hope the difficulties can be surmounted, the position is evidently difficult. Until the situation is clearer we think you should do nothing.

W. C. D.—(1) There may be a further shrinkage, as traffics are showing decreases, but there should be a turn for the better when the present troubles are settled. Harvest prospects are not as good as they were, but there is a fair outlook, and the stock is a reasonable speculative investment. (2) Traffic prospects appear to be good, and the recent amalgamation should be beneficial. We see no objection to a purchase. (3) A fair speculative security; the island seems likely to have a good spell of business, but there is no room for any large advance in price. (4) These are now split into preference and ordinary; the latter stand at a high premium. It is almost a new concern, and until we have more information as to its actual business we cannot recommend a purchase, though with its connections it should have good opportunities. A large proportion of the capital was to be invested in one undertaking. (5) You will find this dealt with in last week's number; the stock is a very fair speculative investment.

Cheshire.—(1) We think this more likely to go down than up just at present, and should wait. (2 and 3) Rather a water-logged concern, with some lumber among its assets, clogged, too, with the still unsettled founders' share incubus. We think the ordinary not worth touching and the preference quite dear enough now. (4) These look rather tempting, as they seem bound to recover with vigour by and by. In present circumstances the bonds should be got round about 81 or 82. (5) Quite dear enough now, all things considered. Drawings for redemption at par should begin this year and present any rise in the price. (6) These we think good of their class and worth buying to hold. The issue, however, is not very well held, and all this industry has been rather discredited by events and by the ill-success of other companies. (7) These quite likely to flare up by and by, but there is very little genuine information to be got, only sugary generalities. Work, however, is going on, and the report should be out soon. (8) An excellent old concern, which has suffered much in Sicily, but is well managed. Last accounts, however, do not indicate that the dividend will be increased soon, and the price is now high enough.

BANK OF WHITEHAVEN, LTD.—Gross profit for 1911 £312 lower at £13,369, balance in from June £1,868 down at £2,168 after setting aside £2,000 for the "adjustment of investments." Including balance in from December, 1910, net profit £14,705. Dividend 10 per cent. for year plus 2s. 6d. per share, bonus same as before, balance out £1,620. Liabilities on deposits, &c., up about £7,000 to £555,095. Bills and advances down £5,061 to £405,362, investments £10,188 lower at £289,449, and money up £5,208 to £42,096.

GREAT NORTHERN AND CITY RAILWAY COMPANY.—When will some enterprising and kind-hearted purchaser come along to relieve the debenture holders of this company from the burden of finding the half-yearly deficiency? Net revenue for the past six months was only £19,745, so the outside sources, presumably the debenture holders, had to provide £3,185 to make up the sum required to pay interest upon the £504,216 of debenture stock outstanding. Gross receipts were £40,714 and expenses £20,969, or 51.50 per cent. There ought to be business for this line, if only the Great Northern would take it in hand and use it as an auxiliary to its city connections.

American Business Notes.

Cash and credit are coming back from the interior of the United States at a fine speed—at least cash is—and as it comes it is being used in New York to distend credit. The bank and finance trust Clearing-House averages for the past week show an increase of £7,185,000 in the loans, and of £10,271,000 in the deposits. Why the deposits have gone up so much faster than the loans is because the specie average within the same period has risen £3,787,000, and the greenback average £371,000, so that the cash and currency in hand show an increase of £4,158,000 on the week. In spite, therefore, of the large increase in the liability on deposits, the surplus reserve is £1,750,000 better at £7,400,000, and week-end figures do nothing to blur this exhibition of strength. On that comparison loans are up only £5,626,000, and deposits £8,474,000 higher, but the specie has rolled back to the extent of £3,686,000, and the total increase in the cash and currency held is £3,386,000, in spite of the decrease of £300,000 in the greenbacks. Moreover, the surplus reserve is £1,425,000 better at £8,415,000. State banks and small finance companies outside the Clearing House show a decrease of £2,125,000 in loans and of £2,250,000 in deposits, they having lost nett fully £222,000 in their cash and currency, gold being £225,400 less and greenbacks £3,200 more.

We cannot profess to explain the meaning of these changes in any other way than the New York reporters themselves do, but we can quite believe that business throughout the interior is getting worse, because unwholesome monopolist interests continue to be threatened, and will probably be more violently threatened still before next November elections have been fought, on which the fate of Mr. Taft depends. Already a Bill has been introduced in the House of Representatives by the Democratic group, which favours tariff revision, and according to this an average reduction of about 50 per cent. is asked for on a number of steel articles. It is also proposed that iron ore, zinc ore, fencings, tools, typewriters, and several other classes of machines shall be placed upon the free list. Fuming Protectionists are comforting themselves by saying that Mr. Taft will veto this measure should it be passed by the two Houses of Congress because it traverses his pet contention. He wants a complete overhaul of the tariff, or says he does, whereas this is only a sectional attack; but Mr. Taft will most likely be ready to do many things more than his creed allows in order to obtain his re-nomination to the Presidential chair, and should the people of the United States make it plain that Congress has got to reduce the present abominable Customs tariff, whether the bosses like it or not, either bit by bit or all in a lump, the monopolists may rest assured that Congress will have to obey, and President as well. And rage against the tariff is becoming a glowing hate which not all the pension doles in the world will assuage.

Travellers in the United States will have cause to be thankful should the horrible accident which overtook a number of railway big people in the dollar sense, including Mr. Harahan, recently president of the Illinois Central, who lost their lives in an accident on that line last Sunday night, lead to some improvement in the railway potentates' mode of regarding the lives of the community. No country in the world is so prolific in disastrous railway accidents as the United States. The railways there kill their thousands every year, but those done to death are for the most part mere nobodies who are never missed, or, at any rate, never newspaper paragraphed, and as payment of compensation is often shirked or dodged, railroad managers give very little serious attention to improvement in the methods of working, whereby the lives and limbs of obscure citizens might be safeguarded from injury. Now, however, a few prominent men travelling in the private car of Mr. Melcher, second vice-president of the Illinois Central, have been slain, and twenty unprominent individuals hurt. The preceding express the car of the great ones was attached to had stopped to

take in water at Centralia, and the "limited Seminole express" came up at full speed behind, and its engine ploughed right through Mr. Melcher's car and killed its sleeping inmates—a horrible accident, whose occurrence should have been as near impossible as anything of the kind can ever be.

Continental Memoranda.

Again the week on the Continent has been rather a "bear" week. The public refuses to be charmed into speculating; that at least is the allegation put forward by the Bourse reporters both in France and Germany, and there is doubtless a certain amount of truth in it. But why is the public reluctant? We think chiefly because it is hard up. Not only is there less money in private hands available for investment, but the people who trade in securities have over-committed themselves in many directions. It follows that when the least obstacle appears in the path, those who might otherwise be tempted to play, whether they had means or not, stand aside and wait. The multitude of the fleeced in Kaffir and other shares also expands, and has a chilling influence on the market. This week's particular obstacle, however, has been that suddenly developed squabble between France and Italy over the arrest by Italian vessels of war of two French mail boats, one of which seems to have carried an aeroplane that the Italians treated as contraband, and the other a squad of 27 Turks. The Italian authorities alleged that these Turks were not what they pretended to be, not Red Cross Society doctors and attendants upon the sick and wounded, but Turkish Army officers in disguise. At first it seemed as if the squabble would die down almost at once as after a little delay the ships were released and allowed to proceed on their voyages, but now the French Government is contending that the Turks taken off the steamer by Italy must be sent back to France, which alone has the right to judge whether they are what they pretended to be or not. The demand looked high-handed at first, but its practical justice has been admitted by the Italian Government, but while the squabble lasted the heat generated was threatening of fire enough to check any disposition to launch out in new adventures on bourses. At the moment, too, the French market is not stimulated by any fresh operation in finance of sufficient importance to attract public notice.

The success of the Crédit Foncier issue has been almost unprecedented. This proves the liking small investors have for shares which combine absolute security, remunerative interest, and the attraction of magnificent lottery prizes; there is one of 100,000 francs (£4,000) every month during 20 years. The first call was 15 francs, and 570 millions were sent in against only 30 millions required. A second call of 15 francs will be made on allotment, so that anyone who has subscribed 30 francs will have the right of participating in the three first monthly lotteries. Already the subscription receipts are being negotiated with a premium of 5 francs, or 33 per cent. of the total paid. The demand is great, even at this price, by those who have not been able to obtain the number of bonds desired. It is believed that only 4 per thousand of the subscriptions will be allotted.

From February 1 the following scale of charges will be applied on the Paris Bourse:—

NEGOTIATIONS OF STATE FUNDS.

	Commission.
For any value up to 50 francs inclusive	12½ cents
" " above 50 francs	1½ %

NEGOTIATIONS OF OTHER SECURITIES.

	Commission per Certificate.
Up to 12 fr. 50 inclusive	12½ cents
Above 12 fr. 50 and up to 50 fr. inclusive	25 "
" 50 fr. and up to 250 fr.	50 "
" 250 fr. " 500 "	75 "
" 500 fr. " 750 "	1 fr. "
" 750 fr. " 1,000 "	1 fr. 50 "
" 1,000 fr.	2 fr. per 1,000

This tariff also applies to carry-overs. All accounts must carry full brokerage. It is prohibited to reconvey

brokerage on either buying or selling operations to any but brokers, bankers, credit establishments and all professionals; these reconveyances must not in any case, either directly or indirectly, exceed 50 per cent. of the tariff fixed by the syndical Chamber. It is further prohibited to carry out any buying or selling operations free of brokerage, except for making-up purposes (by way of compensation), or to make—directly or indirectly—to any "tout on 'Change" an allowance of more than 50 per cent. on the full commission and of 40 per cent. on the reduced commission.

The interest attached to French Treasury bonds has been fixed from January 23, 1912:—At 1 per cent. for bonds of one month and less than three months; 3 per cent. for bonds of three months and less than six months; 1 per cent. for bonds of six months to one year, instead of 1 per cent. from one month to a year.

In Germany stock markets are occupied with the £25,000,000 of new Government stocks about to be offered for sale—viz., 80,000,000 marks 4 per cent. Imperial Rentes and 420,000,000 marks in Prussian Consolidated 4 per cents. The Imperial loan is to be utilised to redeem an equivalent amount of the outstanding Treasury bills, of which £12,000,000 in all are due this year, and the Prussian loan, which is much the larger, is to be put into productive schemes, particularly railway equipment. Subscriptions are to be received next week at 101.40 per cent., and those who contract not to negotiate the new stock until January 15, 1913, will get it at 20 pf. less. Until this is taken in hand and digested there will be little room for energy in other directions, and the reception of the loans has been none too cordial, especially as the Reichsbank has not lowered its 5 per cent. rate as was hoped.

Austria is also busy getting ready to place her new loans. Altogether the amount required is about £13,670,000. Of this £5,325,000, or 130,000,000 kronen, will be in Treasury bonds, and the remaining £8,340,000 in 4 per cent. Rentes. As we have already intimated, all the Austrian banks are roped in to help in the issuing of this loan, under the headship of the Post Office Savings Bank, which acts for the syndicate. It is said to have taken over the Rentes at 90, and the Treasury bonds at 97.50, but this seems to be the price at which they propose to offer the securities to the public, and the contracting banks themselves are declared to have secured the loan at a lower figure than Austria ever before submitted to. That we believe is an exaggeration, for Austrian credit was worse thirty years ago than it is now. But then Austria has been borrowing very heavily during the last few years, and the local market has not had time enough to recover breath as it were. One authority declares that within the last two years alone upwards of £25,000,000 of new State stocks and "hundreds of millions of kronen" of communal bonds have been placed on the market, and have choked it up. At the present time Bohemia is negotiating for a credit of more than £1,000,000, and Moravia, which has just placed a loan, is wanting another. Several towns, too, are in the market for money, and as Austria is unable to find much outlet for her stocks on foreign markets, the congestion is natural enough. Owing to the immediate issue of the Austrian loan, the Hungarian one is understood to have been postponed.

A 3½ or 4 per cent. loan for 3,000,000 gold piastres has been contracted with Messrs. Portalis and Co. by the Municipality of Buenos Ayres. The money is destined for public works, and the loan is to be reimbursed within three years.

With reluctance, it is said, but none the less inevitably, the directors of the Hamburg-American line are issuing 25,000,000 marks of new shares, or £1,250,000 worth. The issue has been taken over by a syndicate at 115 per cent., and it will offer the shares to existing proprietors at 120 in the proportion of one new share to every five now held. Apparently the North German Lloyd will soon have to follow the example thus given, for it is building fast, and has just ordered another big boat to be built ready for the Panama Canal traffic. The Hamburg-American

Steam Packet Company's last year's balance-sheet reveals a profit of £2,020,000. This contrasts with one of only £650,000 for 1908, in which year no dividend was paid, all the money being then required to strengthen the company. After meeting current charges the directors have written £1,450,000 off for various purposes, and have raised the dividend by 1 per cent. to 9 on the share capital of £6,250,000.

We are glad to note that the Reichsbank, which has been energetic in endeavouring to bring the other banks into line in the matter of issuing uniform interim balance-sheets, has succeeded in getting eighty adherents to the plan. Several of the North German provincial banks are expected to issue their balance-sheets for the past year in the new form.

The German Government has taken over the majority of the Rio de La Plata Telephone and Telegraph Company's shares. This step must be regarded as a preliminary to laying a German cable as far as Buenos Ayres. At present the German cable goes only as far as Pernambuco; in a few years it was to have been prolonged to Montevideo. The company which the German Government has partially bought up controlled five cables to Montevideo and several to Rosario. So far the company has worked well.

Insurance News.

Steady progress has been made by the Abstainers' and General Insurance Company; the gross income was the largest yet reached, amounting to £123,574 for 1911, and the accumulated funds at the end of the year were £642,272—an increase of £62,823 over the figures of a year ago. The favourable mortality of the lives assured, which has been the unbroken record of the company, has been maintained. A personal accident department has now been opened. For the current year the directors propose to pay a dividend of 8 per cent. on the paid-up share capital, an increase of 1 per cent., and the next actuarial valuation falls due at the end of the year.

According to a return issued by the Liverpool Underwriters' Association, the estimated loss occasioned by the more important casualties last year was £5,255,500, as compared with £6,342,000 for the previous year and £5,953,500 in 1909. There were in all no fewer than 6,219 casualties to vessels of 500 tons and upwards. Of the number lost more than half were foreign-owned. An agitation is on foot for an increase in premium rates, and it is expected that when the marine companies' trading results are more fully known some action will be taken in the matter. It is inferred that all the marine companies have not been so successful as those which up to the present have brought out their reports. The directors of the Reliance Marine Co. have felt justified in declaring an increased dividend, making 15 per cent. for the year, besides placing £15,000 to reserve. The annual report of the Institute of London Underwriters contains an interesting review of important events affecting marine underwriting in 1911, and refers to the decision to establish an International Association, the principal functions of which would be to watch and report on questions of an international character affecting marine insurance, as well as to pave the way for further agreements and understandings.

The Australian Mutual Provident Society has issued a report of the investigation into its mortality experience for the 55 years of its existence, which reveals the fact that the actual deaths experienced among first-class lives under the whole life assurance section amounted to less than 74 per cent. of the expectations. The new business transacted by the society in 1911 exceeded all previous records.

Shareholders of the Sea Insurance Company will meet on Tuesday next to consider the resolution required to enable the existing uncalled liability on the shares to be paid off. The present capital consists of 50,000 shares of £10 each, of which £100,000, or £2 per share, is paid. On December 31 the reserve fund stood at £535,000, and after paying 35 per cent. on the paid-up capital for the past year the balance carried was no less than £130,600.

An announcement may be expected very shortly as to the outcome of negotiations which have been in progress among certain non-tariff insurance companies, having in view an amalgamation of interests. An interesting feature of the proposed arrangement is that it is a departure from the tendency, which has been rather prominent of recent years, of young non-tariff offices, after building up a connection, going over to some powerful tariff office.

At a meeting of the Yorkshire Insurance Company on Monday a movement to simplify and consolidate the work in York and London was given effect to by the abolition of the London board and the election to the head office board of certain gentlemen hitherto connected with the company in London. In future the directors will meet alternately in York and London. Curiously enough a London board has just been constituted by another office, namely, the Norwich Union Fire Insurance Society.

An interesting point was brought out in the comprehensive review of the past year from an insurance point of view which appeared in a recent number of the "Post Magazine." This was a definite cessation of activity in the formation and promotion of new insurance undertakings which was specially evident in 1911, and the barren record is all the more noticeable because it has to stand comparison with over twenty-five years' productiveness in this form of enterprise. Not only were the registrations at a low numerical level, but the individual products were mostly devoid of interest, and in total capitalisation exhibited a heavy and suggestive fall. The main cause of the falling away is undoubtedly the operation of the Assurance Companies Act, requiring the £20,000 deposit before a new company can begin operations. The authorised capitals of 19 companies incorporated under the Act in 1911 came to £372,000, whereas in the previous year 29 companies, with a capitalisation of £1,284,000, and in 1909 60 companies, with a share capital of four and a quarter millions, were incorporated. Rather more than the average number of companies that had become dormant or had been finally wound up were last year struck off the register and dissolved by the Registrar of Joint Stock Companies.

Certain Italian newspapers have been discussing the position under the new Insurance Act of the Italian colony in the United Kingdom. It is pointed out that the bulk of these persons have annual earnings which do not exceed £160, and therefore they come within the scope of the Act. But these Italians, although liable in the same way as their British neighbours, are entitled to fewer benefits, because they are for the most part neither naturalised British subjects nor resident in Great Britain for at least five years, nor members of a society approved by the Government. It is stated that these men, unsupported by State subvention, will receive a maximum of 7s. 9d. per week in case of illness, and not being entitled to old-age pensions will lose the advantage of their payments for insurance at 65 years of age.

As an outcome of the action of the Italian Government in taking possession of a vessel in the Mediterranean which had on board a considerable amount of gold, specie shipments to Turkey have become practically uninsurable at Lloyd's. The attitude of underwriters is that they cannot undertake this class of business until the Italian authorities have given some assurance that they will refrain from interfering with vessels going direct to Constantinople.

The Scottish Life Assurance Co., Ltd., reports that for 1911 the new assurances granted amounted to £531,000, of which £26,000 was reassured, leaving a nett business of £505,000, which is larger than that of any previous year.

BOOKS RECEIVED.

Modern Wars and War Taxes. By W. R. Lawson. (London: Wm. Blackwood and Sons.) 6s. nett.

Mathieson's Highest and Lowest Prices, 1912. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) 2s. 6d. nett.

Truth Cautionary List, 1912. (London: Truth Publishing Co., Ltd., Truth Buildings, Carteret Street, Westminster, S.W.) 1s.

Rubber and Oil Notes.

Little or no excitement has developed in the rubber share market this week, and business has been indifferent in volume and quality. For one thing, the settlement of a nineteen-day account was coming on, and for another the market had paused to see how next week's sales of rubber were likely to pass off. The Antwerp sale on Thursday was on the whole encouraging. Altogether 420 tons were offered there, 305 tons of which were Congo rubber and 115,000 tons plantation. Nearly all the supply sold at a rise averaging 7.28 per cent. for Congos and 7.33 per cent. for plantation grades, which fetched higher prices than those ruling on the London market. It is apparently feared by some that sales here may not be so good because of the heavier amount to be offered, but against that view has to be put the fact that a good deal of the rubber coming forward this year has been sold ahead, so that the actual amount available for consumers at next week's sales may turn out to be no more than the trade requires, if so much.

In spite of hindrances and doubts such as these, the share market has been firm, and we should say sound on the whole, although with prices now and then rather in favour of buyers. This is true, not only of the London markets, on the Stock Exchange and in Mincing Lane, but in regard to the Scotch markets as well, where, however, the dealings are frequently more extensive in oil than in rubber shares. To all appearance, the steadiness now shown appears likely to continue, although there must have been a substantial increase in the position open for the rise since the new year came in. For the immediate future it seems likely that the buyers will have things their own way, especially buyers of laggard and out-at-elbow things, but buying to hold for a rise and buying for permanent investment are two very different things, and we cannot feel at all confident that for an average of, say, three years to come the current prices for even the more conspicuous and better-placed rubber shares will prove to have been warranted. All authorities connected with rubber production seem to look forward to a gradual decline in the price of the commodity, at any rate for a decline in the nett profits, some going so far as to estimate for a clear return of only 2s. 2d. per lb. for the current year and a gradual reduction of from 2s. to 1s. 6d. per lb. nett by 1916, when no doubt the output of the gum will be enormously greater than it is now. No one can speak with assurance on a point like this, because it is by no means improbable that the consumption will for a good many years to come increase almost as fast as the output.

A fair amount of business has been transacted in Mexican Eagle shares, but towards the end of the week dealings in the Oil share market were restricted, and profit-taking indulged in both in these shares and in Shells. In the Maikop group trading has also been very quiet, but a pleasant surprise was given to the market by the announcement that the board of the Black Sea Company, out of further moneys remitted home, has, after all, decided to declare an interim dividend of 7 per cent. upon the preferred shares. The report, as first issued and dealt with below, gave ground for no such expectation, so the outlook in that quarter would seem to be good because the men who control this enterprise are all responsible people, and the managing director, Mr. Tweedy, a well-known authority in the trade.

ESSEQUIBO RUBBER AND TOBACCO ESTATES, LTD.—In the period from April 6, 1910, to July 31, 1911, that is to say for the whole period of the company's existence, the profit and loss account shows a loss of £10,754, but the directors point out that circumstances have been unoward, as they often are at the start with other than rubber companies. But against the failure to make any profit, owing to the fact that expenses were £12,095 against receipts of little more than £1,300, including £600 of underwriting commission received, they instance the substantial reduction of £13,000 in the cost price of the concessions acquired. They also say that the company now possesses a large and valuable area of Balata forest believed to be capable of yielding, when opened up, an ample and remunera-

tive supply of Balata apart from the rubber trees it contains, but labour difficulties interfere, and for the present there is not much scope for the imagination in counting up profits.

BLACK SEA OIL FIELDS, LTD.—The report covering the affairs of the company up to July 13, and containing the monthly production for the last six months of 1911, has been issued by the board, and is encouraging. Thanks to £6,430 received as premiums on shares, and by help of £385 from profit and loss, preliminary expenses have been wiped out. The profit between April 14 and July 13 amounted to £9,143, after writing off the above-mentioned £385 and providing £5,160 for depreciation. The board has decided to carry this forward to next year's accounts. From the beginning of July to the end of December 32,773 tons of crude oil have been produced. The company has now been formally recognised by the Russian Government, and the requisite steps have been taken to transfer the properties to its name. Gross receipts were £17,903 and nett £14,828 before writing off depreciation, &c.

Critical Index to New Investments.

BRITISH COLUMBIA ELECTRIC RAILWAY AND VANCOUVER POWER CO., LTD.

These companies announce the issue of £800,000 4½ per cent. perpetual guaranteed debenture stock of the Vancouver Power Co., Ltd., guaranteed unconditionally with principal and interest by the British Columbia Electric Railway Company. The issue price is £96 per cent., payable £5 on application, £10 on allotment, and the rest in three instalments as set forth in the prospectus. All the share capital of the Power Company, amounting to \$7,000,000, has been paid for, and is owned by the Electric Railway Company, whose own paid-up share capital is £3,000,000, standing in the market at premiums equal to £715,000. Its prosperity is, indeed, well known and stands assured, since its nett earnings have gone steadily up from £92,000 in 1904-5 to £379,129 for the year closed June 30 last, and it now pays a steady 8 per cent. dividend on its ordinary capital. More power is required, and the new money now asked for will be used to pay for the higher dam at Lake Coquitlam, to extend the electric generating plant, &c. The investment looks a well-secured one at a reasonable price.

NEW TRANSVAAL CHEMICAL CO., LTD.

Subscriptions were invited by Messrs. Emile Erlanger and Co. for 150,000 £1 preference shares, entitled to a cumulative preferential dividend of 6 per cent. per annum and 20 per cent. of the surplus profits available for distribution after payment of the fixed dividend. The company was formed in 1896 to acquire the undertaking of the Transvaal Chemical Company, which was established in 1892 for the purpose of manufacturing sulphuric acid and treating and dealing in ores. Several branches have been added, including the manufacture, refining and sale of various oils and lubricants, candles, soap, paints, &c., and the exploitation of a mineral water spring. In order to cope with the developments the capital was increased from time to time from £10,257 to £150,000 in 1910, but the increase has not kept pace with the rapid expansion of the business, and the total has been further raised to £350,000, half in preference and half in ordinary shares, of which the present issue forms part. Profits have risen in a very satisfactory fashion, and since 1904-5 the dividend paid on the ordinary shares has been at the rate of 25 per cent. It is estimated that for 1912-13 the profits will amount to £66,750, and that after putting £10,000 to reserve and paying the fixed dividend there will be a surplus sufficient to pay a further 6 per cent. on these shares. The business is undoubtedly a prosperous one, and the new shares should be a good industrial security.

AMERICAN INVESTMENT TRUST CO., LTD.

This company was incorporated in 1879 with a capital of £750,000, which was increased in the following year to £1,500,000, and has an excellent record. In the last three years ended June 30 the nett revenue, after payment of expenses and the interest on the 4 per cent. debenture stock, has risen from £60,528 to £65,410, and the distributions on the deferred stock were at the rate of 7 per cent. for 1908-9 and 1909-10.

and $7\frac{1}{2}$ per cent. for 1910-11. The directors, being of opinion that the present time is a favourable one for the employment of additional capital, invited applications at par for £500,000 $4\frac{1}{2}$ per cent. second debenture stock, redeemable on April 25, 1987, and secured by a second floating charge on the undertaking and all the revenues and property of the company. As the nett profits shown would cover interest on this issue more than three times over, the stock is one that can be recommended to investors.

MENDARIS (SUMATRA) RUBBER AND PRODUCE ESTATES, LTD.

This undertaking has been promoted by the Rubber Plantations Investment Trust to take over two estates on the East Coast of Sumatra formerly owned by the Sumatra-Deli Rubber Estates, Ltd., having an area of 14,068 acres, of which 10,500 acres are available for cultivation. The vendor company bought the properties in July, 1910, for £50,000, and, following its usual practice, is reselling at a small profit of £6,845 plus the repayment of some £66,000 which it has spent on development, &c. Of the total capital of £300,000 in £1 shares 200,000 were offered for subscription, and were underwritten for commissions of 5 per cent. and an option up to December 31, 1916, of taking at par one share for every three shares guaranteed. At present there are over 1,400 tappable Para trees on the estates from which a crop of 3,000 lbs. is expected this year, and there are also about 60,000 Rambong trees planted between 1900 and 1908, but the latter are described as of little value and are to be replaced with Para in the near future. Planting of rubber is being carried out, and it is believed that 268,000 trees have been planted at the present date, while a further 2,000 acres are to be planted in 1912 and 1,000 acres in 1913. In addition to rubber the company intends to cultivate about 1,200 acres of tapioca yearly, and the factory has been enlarged to a capacity of 60,000 kilos of tubers per working day. No large profits can be looked for until the rubber now being planted comes into bearing in 1915-16, but in the meantime profits should be derived from the increased cultivation of tapioca and from the existing plantations of rubber, and the shares should be a satisfactory lock-up.

CITY ESTATES OF CANADA, LTD.—Under this title are amalgamated four undertakings, owning building estates on the north and west of the City of Toronto, which have been acquired from the Canadian Union Land Co., Ltd. The capital is \$1,550,000, divided equally into 6 per cent. cumulative preferred convertible and common shares of \$5 each, all of which were issued to the vendors as consideration for the transfer of the properties and the provision of \$220,000 in cash for working capital. In order to find this cash, with \$30,000 for preliminary expenses, the Canadian Union Land Company offered 50,000 of the preferred shares for subscription at par, or £1 os. 7d. per share. No dividend is payable on the common shares until the preferred shares have received 100 per cent. and interest at the rate of 6 per cent. per annum, but when this has been accomplished the preference will cease, and the preferred shares will become merged with the common shares. On the basis of present selling prices, the properties acquired are estimated to realise a nett sum of \$2,534,150, after providing for advertising and selling expenses and for the payment of mortgages and other liabilities amounting to \$425,000. On this figure there would be ample margin for the preferred shares, but the assumption that present values will be maintained is taking a good deal for granted, and the vendor company practically acknowledges that the shares offered are very speculative by paying commissions of 6 per cent. in cash and 15 per cent. in common shares to the underwriters.

ALASKA EXPLORATION CO., LTD.—Registered in July, 1911, to amalgamate two companies owning gold-dredging properties in the Fairbanks district of Alaska, U.S., this company has a capital of £200,000 in £1 shares, of which 104,094 have already been allotted and 10,971 are under options until November, 1912, and January, 1913. The company owns, or has options over, claims estimated to contain 6,404,000 cubic yards, and a $3\frac{1}{2}$ -cubic ft. dredge has been placed in position on Fairbanks Creek ready to commence operations at the beginning of April, when the next dredging season commences. Funds being wanted to complete the purchase of properties under option, to acquire additional claims, and to repay loans of £24,000, subscriptions were invited for 75,000 shares at par, and it was vaguely stated that "a sufficient number had been underwritten for commissions of 10 per cent. to cover the expenses of the issue." Estimates of profits are based on a calculation that the ground will average \$1 per cubic yard in value and that 22,000 cubic yards per month can be handled at a cost of 33 cents per

yard. As, however, the company claims to be the pioneer in gold dredging in this part of Alaska, the calculations must be largely guesswork, and the venture seems a decidedly risky one.

NORDANAL (JOHORE) RUBBER ESTATES, LTD.—This company has a capital of £280,000 in £1 shares, of which 229,515 go to the vendors, with £10,485 in cash, in payment for a property in the Malay State of Johore, and the remaining 50,485 were offered for subscription. The area of the estate is about 3,146 acres, of which 1,300 acres are under Para rubber planted between 1904 and 1911, and a further 150 acres are ready for planting. In September last 85,645 trees were being tapped, and the production for the eleven months to November 30 was 218,655 lbs. Estimates of the output range from 298,500 lbs. in the current year to 774,500 lbs. in 1916, and taking the nett profit per lb. at 2s. 2d. for the first year, 2s. for the next two years, and 1s. 6d. in 1915 and 1916, the profits are expected to increase from £32,337 to £58,087. The proposition may be considered a fair one.

BROOME (SELANGOR) RUBBER PLANTATIONS, LTD.—An estate of 2,025 acres in Selangor, F.M.S., of which 1,032 acres are planted with Para rubber from six years old downwards, is acquired by this company. The total capital is £135,000 in £1 shares, of which 78,000 were offered for subscription and were underwritten for commissions of 6 per cent. The property was bought for £100,000, half in cash and half in shares, and is resold to the company at a profit of £8,000 in cash, of which half goes to Mr. K. F. Arbuthnot for services rendered, and is by him handed over to the Rubber Share Trust and Finance Co. In 1911 the crop of dry rubber was 52,000 lbs., but it is estimated that the output of the current year will be 108,000 lbs., and that it will increase to 350,000 lbs. by 1917. Profits, calculated on a sliding scale from 3s. down to 2s. per lb., are expected to rise from £16,200 to £35,000. Favourable reports on the property are made by two experts, and the shares seem a promising enough speculation.

ROYAL MAIL SHARE ISSUE.—The whole of the unissued capital of the Royal Mail Steam Packet has now been offered at par to existing proprietors, namely, £100,000 of cumulative 5 per cent. preference stock and £300,000 ordinary. This step is not surprising when we consider the recent purchase of the ordinary shares of the Union Castle Mail Steamship Company, a transaction which involved approximately £5,000,000. The present issue of stock, in fact, will not cover the transaction, and what remains to be seen is the course the directors will take to obtain any further sum they may require, though as the payment to the Union Castle will be spread over a considerable period there is not much need to worry about that.

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The Week in Mines.

The East Rand meeting has had no beneficial effect upon mining markets. At first blush it seemed that the statements made might help to restore a little confidence, but it was soon recognised that it was useless to look to this particular quarter to lead the way in the matter of real reforms. The shuffling attitude of Sir George Farrar on the question, to cite only one example of the underwriting of the big East Rand debenture issue, is clear evidence that some of the magnates have no real intention of mending their ways and giving the independent shareholders proper control over their affairs. So the slight rise in prices which followed the meeting had disappeared by the next day, and since the different South African sections have existed in a state of dreary inactivity. Business of a substantial kind has been completely absent, and the trend of prices has been downward practically throughout the week. The little squabble between France and Italy over some Turkish subjects made the bourse dull, and there was no support from that market. Local professionals did nothing, and the finance groups are still content to allow the market to take care of itself. Diamond shares were much quieter and moved within narrow limits, and Copper shares were never two days alike.

GOLD AND FINANCE SHARES.

The dulness of the Gold and Finance sections was partly due to rather persistent offering of Witwatersrand Deep shares. They have given the market some very unpleasant shocks in the past, and as most of the offering came from the Cape it was instantly concluded that Johannesburg knew something in advance of London. More water troubles were hinted at as a matter of course, but the company has the water under control, and developments are said to be of an encouraging character. In the middle of the week most of the fall was recovered. Otherwise price movements have been of very slight importance, as a rule. We can hardly remember a week in which the leading counters showed such trifling changes. Things like Robinson and Ferreira dropped back, and South African Gold Trust suffered a fall, but generally the fluctuations do not call for comment. The market became just a trifle brighter towards the end, probably owing to small covering purchases in front of the carry-over.

RHODESIANS AND DIAMONDS.

Chartered shares have shown a little activity, but apart from this the Rhodesian section has been almost dead. One of the financial papers suggested—humorously, surely?—that the forthcoming report would show the company to be simply brimful of profit, and we were not to be surprised if it declared a dividend. The market immediately got itself into a state of boiling excitement, and put the shares up a shilling. There is little else to mention in this division. Globe and Phoenix were not affected by the ore reserve statement, and Eldorados are expected to remain more or less in the background until Mr. Piper has made his report on the mine, probably some time in March. The principal gold shares have been quite neglected and no one troubles much about Tanganyika or Zambesia. The French appetite for Diamond shares seems to have been largely satisfied, and a good deal of the steam has gone out of this market. Both Premiers and De Beers have been offered, but the small losses which resulted were recovered subsequently.

WEST AFRICANS AND AUSTRALIANS.

There is even less to be said about these sections. The Jungle market was stagnant, and it required a great effort to move prices. One or two shares were a shade firmer early in the week, but offering was resumed as carry-over day drew near and quotations speedily slipped back. The fluctuation in Tin left the price higher, but there was not much doing in tin shares. The Nigerian group attracted very little attention, but Dolcoath came into small demand on the announcement of a further dividend of 1s. per share, making 17½ per cent. for the year or the same as for the

previous twelve months. The Broken Hill group had a very quiet week, movements being small and unimportant. West Australians moved unevenly, with rather marked dulness in Sons of Gwalia. These shares have been heavy for some time, but it is not known that anything is amiss.

COPPER AND MISCELLANEOUS.

Copper shares provided the most active section. The metal showed somewhat pronounced heaviness, and share values have had a downward tendency. Spassky were prominently weak owing to French selling, and Rio Tinto fell well below 70 at one time. Great Cobar had a rise, and some of the other smaller priced shares kept up. Kyshtim were pushed up by speculative buyers, but the movement does not seem to be very substantial. The company has made a new debenture issue of £250,000, being the balance of an amount of £650,000 authorised. They are 6 per cent. debentures, are offered at par, and carry the right of conversion into shares at 2½ at any time up to January 1, 1915. There is an obvious connection between this option and the desire to have the shares above 2½. In the Miscellaneous divisions the Mexican shares have attracted most interest. Esperanza shares advanced when the quarterly report was issued, and Mexico of El Oro rallied after their weakness. Tominils lost ground on the report, which shows low cash resources, and Camp Bird gave way slightly. Russians have been to the front, and Siberian Proprietary and things of that sort showed signs of returning vitality.

MINING NEWS.

*. Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The December gold return was only just in front of that for the shorter month of November, and the fact that there were only 148 producers as compared with 168 in the previous month is rather significant. The December total was exceeded on five previous month occasions during the 12 months and the year wound up in very poor fashion. The best month was August with £243,712. For the complete year the output was valued at £2,647,894, a moderate gain over 1910 and a slight improvement as compared with 1909, the previous highest.

MONTH.	1907.	1908.	1909.	1910.	1911.
	£	£	£	£	£
January ..	168,240	191,380	204,666	227,511	207,913
February ..	145,307	191,035	192,497	203,888	203,055
March	167,424	208,615	220,157	224,385	231,447
April	175,210	212,935	222,700	228,213	221,296
May	189,216	223,867	225,432	224,888	211,411
June	192,506	224,920	217,600	214,709	215,347
July	191,681	228,151	225,244	195,233	237,517
August	192,106	230,792	228,246	191,423	213,712
September ..	191,186	204,262	211,849	178,95	224,777
October	191,478	205,466	222,853	234,928	238,862
November	183,058	196,668	236,307	240,573	214,020
December	190,383	217,316	233,397	199,500	217,026
Totals	2,178,885	2,526,007	2,623,788	2,568,201	2,647,894

There were 148 gold producers last month as compared with 168 in November. The production of other minerals was 14,613 ozs. silver, 47 tons lead, 18,329 tons coal, and 1,736 tons chrome ore.

WEST AFRICAN GOLD OUTPUT.—The December return does not make amends for the poor November showing. In spite of the extra day the yield was only a few ozs. more, but holidays probably interfered with operations to some extent. For the completed year the output is considerably better than for the previous twelve months, and there is a modest increase compared with 1909, but on the whole the year must be considered a very disappointing one.

	1911.		1910.		1909.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	15,993	66,107	17,357	70,609	22,817	91,112
February	15,179	63,881	16,676	68,469	21,473	86,210
March	16,387	67,673	17,627	71,954	23,186	93,556
April	17,237	70,880	16,03	67,069	21,491	88,711
May	24,427	96,489	16,590	68,355	25,104	100,066
June	22,555	92,174	17,194	70,988	17,340	70,567
July	22,510	9,955	15,504	58,551	17,331	70,523
August	25,385	103,753	13,921	57,713	17,466	71,614
September	26,717	109,039	11,497	47,746	18,125	74,993
October	26,826	109,503	13,341	55,046	15,987	65,813
November	24,289	99,299	14,021	57,658	17,982	73,824
December	24,369	99,549	15,042	61,747	17,570	71,332
Totals	251,784	1,069,442	185,493	755,985	235,972	955,635

GLOBE AND PHOENIX ORE RESERVES.—The usual quarterly statement of ore reserves has been published. It shows a slight decrease in tonnage but an increase in value per ton gold contents and actual value. The amount of ore exposed has been about 4,000 tons less than the quantity mined and it has to be remembered that the tonnage crushed during the past three months was a good deal smaller than in the previous quarter. Profits have also fallen considerably, and chiefly because of this it has been stated that the final dividend for the past year will show a reduction. The directors say they are not yet in a position to make any definite statement on the subject, but so far as they can see there are no grounds for the rumour, provided no unexpected shortage of labour occurs. Follows the ore reserve comparison.

	March 31, 1911.	June 30, 1911.	Sept. 30, 1910.	Dec. 31, 1911.
Estimated payable ore reserves...tons	181,137	179,040	177,606	173,613
Estimated average value per ton...dwt	35.2	36.0	35.728	37.0
Gold contents...ozs.	318,801	322,914	317,284	321,184
Gross value.....£	1,338,964	1,356,238	1,332,592	1,348,973

ELDORADO BANKET GOLD MINING.—The aggregate profits for the three months ended December 31 last were £31,066, those of the final month being the best, while the accumulated tailings on hand are expected to yield a profit of £2,000. Two interim dividends of 3s. each per share have been paid on account of the financial year ended March 31 next, and the balance of profit in hand at the end of 1911, subject to the customary depreciation allowances, was £23,400. Work during the quarter has been mainly concentrated on the further opening up of the eighth level, crosscutting to the reef at the ninth level and the continued sinking of the main shaft. Various adverse rumours have been current with regard to the character of recent developments, and the directors thought it well to instruct the consulting engineer, Mr. H. E. Jones, to visit the mine and report to the board. Mr. Jones' cabled communication concluded with the statement that the condition of the mine was quite satisfactory, and the directors are quite satisfied with Mr. Jones' categorical assurance, but in order to allay any anxieties they have requested Mr. H. A. Piper, the consulting engineer to the Gold Fields Rhodesian Development Company, to make an early examination of the property and to cable a summary of his report to the board. Mr. Piper has just sailed for South Africa, and the result of his examination will be made public as soon as received. We note that Mr. Piper is to be appointed head consulting engineer to the Eldorado Company. Does this mean that Mr. Jones is to be superseded, and if so, why? Not optimistic enough for Mr. Latilla, eh?

CHARTER TRUST AND AGENCY.—The accounts for the year ended November 30 last show the effect of the capital reorganisation carried out during the twelve months. The capital, formerly consisting of £750,000 in £1 shares, now amounts to £1,000,000, and is divided into £500,000 5 per cent. cumulative preference stock and £500,000 ordinary stock. This means that, among other things, it has been increased by £250,000. In spite of this, the revenue for the period is somewhat lower, but a fairly considerable increase to £44,836 in the sum derived from interest and dividends is a good point. On the other hand, the profit on share dealings is over £10,000 less at £22,574, and from all sources the income is £74,197, as compared with £76,779. General expenses, &c., took a nett sum of £8,171 and income-tax absorbed £2,665, leaving a profit of £63,362, or round about £2,200 less—not a serious matter, perhaps, although somewhat disappointing in view of the additional money introduced. As before, the ordinary capital received a dividend of 7½ per cent. and the expenses of conversion and increase of capital, amounting to £2,624, are written off. Contingencies account gets £5,000 more at £10,000, but there is no addition to reserve, which a year ago was credited with £5,000. The managing directors' extra remuneration is £1,841, as compared with £3,021, and the balance carried forward is about £4,000 down at £7,667. The balance-sheet figures naturally show considerable alteration. Investments have risen from £782,454 to £1,174,564, and of the total the quoted portion have a market value of £816,078, or slightly under book value. The remainder are estimated to be of full value. Loans against securities at short notice are down from £145,514 to £58,317, and on the other side the loan from bankers has been reduced from £100,000 to £40,000. Other money borrowed at short notice against securities amounts to £89,675, and £31,802 is due to the Trust and Agency Assets. Including the £10,000 added this year, the contingency fund amounts to £35,000, and the reserve fund is £25,000.

FERRERA DEEP.—Many serious troubles had again to be contended against during the twelve months ended September 30 last. As referred to in the previous report, a movement of the formation underground threatened to endanger the safety of the workings and the shafts, and a great effort had to be made to minimise the dangers as much as possible. Extensive sand filling was resorted to, no less than 378,774 tons being lowered into the mine. Fortunately this had a very steady effect on the formation, and the difficulties are being gradually overcome, but a good deal of high grade ore which would have been mined in the ordinary way could not be broken down, and on the other hand before the stopes were filled with sand it was necessary to take out all the ore available, a good deal of which was not up to the average of the mine. In addition, the movements of the ground brought down portions of the hanging wall in stopes

which were being worked, so that an unusually large amount of low grade reef and waste inevitably became mixed with the reef for the mill, and could not be entirely eliminated by sorting. Thus while the tonnage crushed was fully maintained and even increased at 373,196 tons, the average value per ton came down from 47s. 11.549d. to 43s. 6.014d. At the same time working expenditure went up from 18s. 10.985d. to 20s. 11.954d., with the result that the working profit is down from 29s. 0.609d. to 22s. 6.059d. The cost of sand filling, including the cost of pumping the additional water, was over 18. 6d. per ton milled, and extraordinary shaft maintenance cost over 7d. per ton. Moreover, general hindrance and disorganisation of work was experienced underground owing to the sand filling operations. Working costs have also borne the expense of equipping a fourth haulage compartment in No. 2 shaft, and increased expenditure on development amounting to £8,625 has also been charged to current costs. The dividend has to come down from 55 per cent. to 45 per cent., and to accomplish the lower rate it was necessary to encroach heavily on the carry forward, which will be only £27,078 against £78,789. The company suffered severely from shortage of native labour, the numbers available being heavily reduced in the second half of the year. Poor results were shown for November and December, as some of the richest and widest stopes became unsafe owing to the caving of the hanging wall in places, but these have now been rendered safe, and improvement is looked for from now on. The ore reserve position has been kept up. The quantity is estimated at 1,837,808 tons, an increase of 58,480, and the value of 9.7 dwts. is just a shade higher.

AFRICAN AND EUROPEAN INVESTMENT.—The resolutions for the reduction of capital have been passed and confirmed by the shareholders, and the necessary steps are now being taken to obtain the sanction of the Transvaal Court to the arrangement. As soon as this has been granted the shareholders will be notified, and arrangements made for the exchange of old shares for new. In view of the reorganisation of accounts which must follow, the directors propose to submit their next balance-sheet as at March 31, 1912, instead of December 31 last, when the assets and liabilities can be shown on the new and reduced basis.

RHODESIA ESPERANZA.—There is very disappointing news for the shareholders of this company. Mr. Ackermann has been reporting on the property, and his conclusions fully confirm the unfavourable statements already received from the consulting engineer regarding the Esperanza mine. Mr. Ackermann states that it does not justify any further expenditure. The board is now taking steps to ascertain whether it will be advisable to retain the New Discovery claims. They will not be retained unless it can be done at a nominal cost. The directors also have under consideration an offer to participate in a mining property, which has been strongly recommended by Mr. Ackermann. Shareholders will be informed in due course should this proposition result in a definite arrangement. In the meantime current expenses have been reduced to a minimum. Fortunately, the capital of the venture is small, only £25,000 in £1 shares, but at one time the shares were worked up to a considerable premium. What the quotation is now we do not know.

ESPERANZA.—The shares of this company have been dancing up and down rather freely of late. Reports of good developments have been circulated almost daily. There were exceptions, of course, when buyers wanted to get out, but bullish talk has been very persistent. The quarterly report now issued goes some way to confirm the stories in circulation. The result of development operations is given with the customary fulness. We cannot go into all the details, but in several directions good values have been exposed. The San Carlos vein in particular seems to have been opening out well. The report also contains the interesting announcement that the directors have arranged for an examination and report on the Esperanza Mining Company's property by Mr. H. A. Titcomb. This gentleman is now on the property, completing his examination, and shareholders will be immediately advised of the result. Does the rise in the shares mean that it is going to be a satisfactory report? It may be noted that the December profit was £5,843, by no means a startling amount, but a considerable improvement on the November total.

SOUTH AFRICAN GOLD TRUST.—The profit statement for the past year is not very brilliant, but it was not expected to be. The nett revenue is only £107,976 as compared with £225,811 in 1910 and £268,402 in the year before that. The dividend on the ordinary shares has to come down from 30 per cent. to 17½ per cent., and nothing is placed against the investments in crushing mines as compared with £50,000 and £100,000 respectively, and the balance forward drops from £99,879 to £88,804.

Natal Bank, Limited.—Branches have been opened at Empangeni (Zululand) and Weenen (Natal)—the latter formerly a sub-office.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for the week January 20 amounting to \$27,264.

The Standard Bank of South Africa, Limited, has opened an agency at Albertinia, in the Cape Province, twenty miles by rail from Riversdale.

A branch of the London Joint Stock Bank, Ltd., has been opened at 127, Goswell Road, E.C. (temporary premises), under the charge of Mr. E. T. Webb, manager of the Charterhouse Street Branch.

LONDON PRODUCE MARKETS.

SUGAR.—Demand on consumptive account proved rather quieter this week, but in the absence of any pressure respecting foreign descriptions recent rates were not only fully maintained, but in some cases slightly exceeded. Meantime, buyers exercise certain caution pending the result of the meeting of the Brussels Convention which takes place on the 29th inst., when the question of increased Russian exports will be discussed. The speculative position disclosed a good deal of irregularity. Tate's No. 1 cubes, 24s. 3d.; No. 2, 23s. 9d. Lyle's granulated, 21s. 1½d. to 21s. 7½d.; and yellow crystals, 19s. 6d. Ready parcels of German granulated sold 17s. 4½d. f.o.b. Hamburg and Russian crystals, 16s. 1½d. to 16s. 3d. f.o.b. Danzig. January beet sold 15s. 1d. to 15s. 2d.; May, 15s. 6½d. to 15s. 2½d., 15s. 6d., and 15s. 5d.; August, 15s. 4½d. to 15s. 3d., 15s. 6d., and 15s. 5d.; October-December, 11s. 5½d., 11s. 4d., 11s. 5½d., and 11s. 4½d. f.o.b. Hamburg. Crystallised Demerara, 21s. to 21s. 3d.; and Surinam, 21s. 3d. to 21s. 9d.

COFFEE.—In auction, fair supplies were offered and met a good demand at full to occasionally firmer prices. Costa Rica: fine to very fine bold, 82s. 6d. to 86s. 6d.; peas, 70s. to 98s. Nyassaland: good to fine bold, 74s. to 77s. 6d. Colombian: mid-greyish, 75s. 6d.; good bold, 77s. Unwashed Dumont bold, 69s. 6d.; peas, 66s. 6d. to 73s. Futures opened dearer, but became irregular and lower. Santos: March, sold, 58s. 3d., 56s. 3d., 57s.; May, 57s. 3d., 56s., 56s. 10½d.; September, 57s. 6d., 57s. 7½d., 56s., 56s. 10½d.; December, 57s. per cwt.

TEA.—Indian sales experienced a fairly good demand for all grades with quality, and steady prices were realised. Common kinds, however, ruled in buyers' favour, and a good quantity was bought in. Ceylon auctions met with fair support at generally lower prices, the decline being most noticeable in common and medium grades. Java sales passed off quietly, at barely steady prices.

SPICE.—Pepper met with fair support, and prices ruled firmer. Black Singapore, April-June, sold, 5 17-32d. to 5 7½d. Lampong, January-March, at 5½d.; July-September, 5½d. to 5 9-32d. White Singapore, January-March, done 7½d.; February-April, 7½d. to 7 38d. Penang, February-April, sellers, 7½d. Muntok, January-March, done, 7½d. Terminal market also firmer, and business more active. Black: January delivery sold, 5½d.; March, 5 9-32d.; May, 5 5½d.; September, 5½d. White: March delivery, sold, 7 19-32d.; May, 7 21-32d. to 7½d.; September, 7½d. Cloves dull, and values easier. Zanzibar, fair, on spot, sold, 5½d.; January-March shipment at 4½d.; March-May, 5d., c.f. and i. Small supplies at public sale passed off slowly.

RICE firm and holders reserved, business being checked.

JUTE commenced firmer, but subsequently became quiet and easier. Native first marks, afloat, sold, £22 10s.; January-February, £22 10s. to £22 2s. 6d.; February-March, £22 to £22 5s.; J. G., lightning circle D., spot, Hamburg, £21; ditto, January-February, £20 10s. Daisee 2, January-February, £21 to £20 15s. Mango group, January-February, £19 12s. 6d.; ditto tops, £20. Chunder circle, D. to E., ditto, £22 5s., c.f. and i.

HEMP.—Quiet and easier respecting Manila kinds. F.C., January-March shipment, sellers, £22 10s.; ditto May-July, sold, £22 15s. to £22 10s. S.S., February-April, £20 10s. to £20. G.S., ditto, £20 5s. to £19 15s. F.S., June-August, £20 5s. to £20. c.f. and i. New Zealand slowly supported, and rates tended easier. G.F., January-March, sellers, £22, and fair, £21, c.f. and i.

SHELLAC slow, but fairly steady for spot parcels. Fair T.N., on spot, quoted 63s.; January-February shipment, done, 61s. c.f. and i. Futures irregular. March, sold, 64s. to 63s. and 64s.; May, 65s. to 64s. and 64s. 6d.; August, done, 66s. to 67s. and 65s. 6d., closing 66s. buyers.

GAMBER firmer. January-February shipment, sold, 25s. 1½d.; March-April at 25s. 3d., c.f. and i.

TALLOW.—Market steady. Near parcels, afloat, unchanged, and shipment fully maintained. At Wednesday's auctions 1,121 casks were offered and 575 sold at previous prices. Mutton: Fine, 36s. 6d.; fair to good, 34s. to 35s.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 34s. 6d. Beef: Fine, 35s.; fair to good, 33s. to 33s. 6d.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

COPRA remained steady. Ceylon, January-March, Northern ports, sellers, £26 10s.; Malabar, £27. To Marseilles, F.M. Straits, February-March, £24 17s. 6d.; Manila, £24 2s. 6d.; Java, January-March, £24 17s. 6d. South Sea Islands to London, £24 10s.; Continent, £24 12s. 6d., c.f. and i.

DRUGS.—At public sale, cardamoms ruled firm. Medium to bold pale sold 2s. 1½d. to 3s. 4d.; brownish splits, 2s. 2d. Senna steadily held. Tinnevely: medium green, 2½d. to 2½d.; ordinary, 1½d. to 1½d. Beeswax firm. Californian, good bright and clean, 7½d. to 7½d. West Indian, dark yellow, 7. Cape aloes about steady. Fair to good hard bright, 33s. to 33s. 6d.; dullish, 30s. to 30s. 6d.; common dull and drossy, 29s.

METALS.—Copper: The standard market was adversely influenced by less encouraging cable news from America, realisations being frequent from time to time, but a good deal of buying prevailed at intervals. Cash delivery sold last Monday at £63 to £62 16s. 3d.; end of February, £63 2s. 6d.; and three months, £63 11s. 3d. to £63 15s., £63 10s., and again at £63 11s. 3d., closing cash, £62 15s.; three months, £63 11s. 3d. The tendency continued in a downward direction until Thursday's close, cash delivery settling down at £62 2s. 6d.; three months at £62 18s. 9d. Tin irregular, with prices moving in an upward direction since last week. Speculative dealings were for the most part moderate. After relapsing on Monday to £188 10s. cash, £187 three months, rates rallied,

while during the middle of the week a good deal of "bear" covering of cash and February dates, with better forward inquiries, led to £192 and £190 5s. respectively being reached. A further advance was established on Thursday, cash moving up to £194 and three months to £192. A Banca sale held at Rotterdam went fully up to general expectations. Lead rather easier. Foreign £15 13s. 9d. to £15 16s. 3d., as to position. Spelter steadier. Ordinary brands £26 10s. to £26 15s. Iron rather firmer.

CORN (Mark Lane).—Wheat: English firm at the late advance, with supplies remaining restricted and threshings backward through weather hindrances. Millers are far from ready, buyers being fairly satisfied at present by recent purchases. Prime reds delivered up, 37s. per qr. (504 lbs.) Imported grades again dearer, while still influenced by the strong statistical position. No. 2 Northern Manitoba, 43s., ex quay; No. 3 ditto, ex ship, 41s. 9d.; Australian, on spot, 38s. 9d.; Indian, 37s. 6d. to 37s. 9d., landed;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 26, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d. s. d.	s. d. s. d. s. d.
Tate's Cubes, No. 1	1 4 3	1 4 3	French	13 0-17 0	13 0-17 0
Ditto, No. 2	1 3 9	1 3 9	Italian	12 6-14 6	12 6-14 6
Fine granulated	1 2 3	1 2 3	Danish	12 0-16 0	14 0-17 0
Lyle's granulated	21/11-21/7	21/11-21/7	Wool —per lb.		
German granulated, first marks f.o.b., ready	0 17 7½	0 17 4½	Australian	0 2-2 9	0 2-1 10½
German Cubes f.o.b.	1 0 1½	1 0 2½	Scoured Merino	1 0-1 7	0 11-1 4½
French Cube	1 2 3	1 2 3	Greasy Cr'sub'd	0 7-1 2½	0 5-1 9
Crystallised, West India	20/-23/6	20/-23/6	Greasy Merino	0 8-1 0	0 8-1 3½
Beet, 88% f.o.b.	0 15 7	0 15 1	Greasy Crossbred	0 8-1 0	0 8-1 3½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	New Zealand		
Indian Pekoe ..	0 7½-11	0 7½-12	(scoured) Merino	0 1-1 9½	1 6-1 9½
Broken	0 8-1 0	0 7½-13	Greasy Crossbred	0 7-1 0	0 8-1 1½
Orange	0 8-1 0	0 7½-14	Cash snow white	0 1 6	1 4-1 7
Broken	0 8-1 0	0 8-1 5	River Plate slips	0 5-1 2	0 4-1 0½
Pekoe Souchong	0 7½-9	0 7½-9	Indian rubber p. lb.	£ s. d.	£ s. d.
Ceylon Pekoe ..	0 7½-9	0 7½-9	Para, fine hard	—	—
Broken	0 8-11	0 7½-10	Spot	0 4 6	0 4 8
Orange	0 8-11	0 8-10	Iron —per ton.		
Broken	0 8-11	0 8-11	Cleveland, cash	2 9 4½	8 9 0
Pekoe Souchong	0 7½-9	0 7½-9	Coal —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Durham, best	1 1 6	1 3 6
Trinidad—per cwt.	6 0-70 0	59 0-70 0	Seconds	1 0 6	1 2 6
Grenada	52 0-57 0	52 0-57 0	East Hartlepool	nom.	nom.
West Africa ..	47 0-51 0	47 0-51 0	Seconds	nom.	nom.
Ceylon Plantation	59 0-82 0	59 0-82 0	Streams, best	0 14 0	0 14 0
Guayaquil Ariba	60 0-66 0	60 0-66 0	Seconds	0 12 0	0 13 0
Coffee —per cwt., duty 1d. per lb.			Lead —per ton.		
East India ..	77 0-106 0	77 0-106 0	English Pig.	£15 18 9	£15 17 6
Jamaica	68 0-124 0	68 0-124 0	Foreign silt.	£15 12 6	£15 10 0
Costa Rica ..	70 0-87 0	70 0-87 0	Quicksilver —per bottle first hands	8 0 0	8 0 0
Provisions —			Spelter —per ton.		
Butter , per cwt.	126/-130/-	128/-130/-	O.B.	£26 15 0	£26 8 9
Australian finest	nom.	nom.	Tin —per ton.		
Irish Creameries	136/-138/-	136/-140/-	English Ingots	£194-195	£195-196
Dutch ditto ..	126/-130/-	126/-132/-	Do. bars	£195-196	£196-197
Russian finest	132/-140/-	132/-140/-	Straits cash	£197	£193
Normandy baskets	136/-138/-	134/-136/-	Tin Plates, per box	136/-137	139/9
Danish finest	136/-138/-	134/-136/-	Copper —per ton.		
Brittany rolls	13 6-16 6	13 6-16 6	English, Tough		
Bacon —per cwt.			per ton	£67½-£68	£68½-£67½
Irish	55 0-63 0	53 0-63 0	Best Selected	£67½-£68	£68½-£67½
Continental ..	48 0-58 0	50 0-58 0	Sheets	80 0 0	79 0 0
Canadian	51 0-54 0	50 0-54 0	Standard	62 16 3	61 18 9
American	50 0-52 0	44 0-51 0	Jute —per ton.		
Hams —per cwt.			Native firsts for		
Irish	82/-104/-	80/-100/-	sh'p'm't. Jan-Feb.	21 12 6	22 2
Canadian	55 0-62 0	56 0-60 0	Oils —		
American	40 0-58 0	40 0-56 0	Linseed, per ton.	£40½-£40½	£39-£39½
Cheese —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Edam	50 0-70 0	50 0-70 0	casks	34 0 0	34 0 0
Canadian	73 0-76 0	73 0-76 0	Brown English,		
Gouda	50 0-86 0	50 0-86 0	naked	31 10 0	31 10 0
English Cheddars	84 0-92 0	84 0-92 0	Cott'n Seed, crude	22 10 0	22 10 0
Wilt's loaf ..	nom.	nom.	Ditto, refined	£24½-£27	£24-£26½
New Zealand ..	71 0-74 0	71 0-73 0	Petroleum Oil, per		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	8 lbs.	0 6½-0 6½	0 6½
Moulmein	9 6-10 9	9 6-10 9	Water White	0 7½	0 7½
Basel	9 7½-10 9	9 7½-10 9	Oil Seeds, Linseed	—	—
Saigon c. f. and i.	9 0-9 9	9 0-9 9	Calcutta—per 410 lbs.	3 12 6	3 12 0

good to fine South Russian, ex granary, 38s. 6d. to 41s. Flour slow, but in sellers' favour. American first spring patents, 29s. 6d. upwards, landed; Iron Duke, ex store, 25s. Grinding barley upheld, and offers are made with strict reserve. Odessa, 28s. 6d., ex ship. Maize maintains its value on persistent shortage. New Odessa, ex ship, due early next month, 31s. Plate and Russian oats, though rather below the best of last week, move favourably to holders. Plate, 20s. 6d., landed, sellers; Danubian, 20s., ex quay, 38 lbs.

OILS.—Linseed: spot, pipes, £39; barrels, £39 10s. Hull, naked, spot, £37 15s. Ordinary brown rape, naked, spot, £31 10s. English refined, £34. Crude cotton, spot, £22; refined, spot, sweet, £26 10s.; ordinary pale, £23 15s. Coconut: Ceylon, spot, £43; Cochin, pipes, £48 10s. Palm: Lagos, spot, £34. Soya, £28 15s. Petroleum: American, 6½d.; water white,

72d. Russian, 64d. American spirits of turpentine, on spot, 35s. Rosin: common, on spot, 17s.

LINSEED.—Market quiet, and prices declined for old crop. London: Calcutta, afloat, 73s. to 72s. 6d.; January, 72s.; April-June, 61s. 9d.; La Plata, January-February, 61s. 9d. buyers.

RAPESEED remained quiet. Ferozepore, January-February, 48s. 3d.; brown Cawnpore, March-May, 46s. 6d.; yellow Guzerat nominal; yellow Cawnpore nominal.

COTTONSEED dull. London: Egyptian, spot, £7 18d. 9d.; January £7 18s. 9d.; February-March, £8 per ton.

COTTON (from our Manchester correspondent).—Since our last report the lock-out in the weaving branch of our industry has come to an end, and this week practically all looms throughout Lancashire have been working at full stretch. Some trouble has been experienced at certain sheds in connection with the non-unionist question, but it is expected that matters will settle down during the next few days. A strong feeling has prevailed throughout the market. In certain goods rather more money has been demanded, chiefly owing to producers being deeply sold and independent as to fresh business. Very little change has occurred in the outlook for supplies in American cotton, but prices, if anything, have gone against buyers. Rather improved reports are coming through relating to the Egyptian crop, there being a tendency to increase estimates of the yield. There has been plenty of activity in piece goods for export. It is many years since the demand for India was so extensive. Goods suitable for Calcutta are now sold in some cases for nine months ahead, and the requirements of dealers on the other side seem to be somewhat satisfied. A substantial trade, however, has been put through for Bombay and steady buying has also transpired for Madras. The prospects in China remain poor, but a few more orders appear to be coming round for the minor markets of the far East such as Hong Kong. More favourable advices as to the grain crops in the near East are being received, and there are expectations of more buying in piece goods during the next few weeks. Burnley manufacturers have plenty of work to go on with and full rates have had to be paid for anything wanted. Certain styles of shirtings are very deeply sold. Rather more activity is showing itself in home trade cloths. In American yarns for home use, owing to the settlement of the weaving lock-out, delivery instructions have been on a freer scale. A fair amount of fresh business has been done, but no heavy buying can be recorded. The outlook for spinners is uncertain, and undoubtedly a good deal of ground has been lost during the last few weeks. The inquiry in shipping counts keeps up very well, and an encouraging demand has been experienced, but there is now much difficulty in arranging deliveries. Egyptian yarns have moved off in moderate lots, and perhaps, on the whole, the prospects are a little brighter, but any real improvement in this section comes about rather slowly. Sir Jacob Behrens and Sons state that the United States Census Bureau issued its report on Tuesday on the quantity of cotton ginned up to January 15. It makes the total 14,511,000 bales, which was rather below general expectations, but had very little effect upon the market. Since then prices have gradually hardened, and the daily sales in Liverpool have reached a very respectable total. This is somewhat remarkable in view of the better weather in America and consequent increase in the interior receipts.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods held for late rates, and in moderate support. Ready parcels of German granulated quoted 17s. 4½d.; and Russian crystals, ditto, 16s. 1½d., both f.o.b. terms. Beet market ruled generally quiet. May sold 16s. 4½d. to 16s. 4d. and 16s. 4½d.; August, 16s. 4½d.; and October-December, 11s. 4d., f.o.b. terms. Cane sold firm. Crystallised Demerara sold 21s. 3d. to 22s.; and Trinidad, 20s. to 20s. 9d. Queensland syrups sold 17s. 3d.

COFFEE.—Auctions fetched steady rates. Futures firmer. May sold 57s. 1½d.; July, 56s. 9d. to 57s.; and September, 57s.

JUTE steady. Native firsts, dock London, sold, £22; and January-February, £22 2s. 6d.

RUBBER dearer. Fine hard Para, spot and near, 4s. 8d.; and plantation, ditto, 5s. 5d.

PEPPER firm. Black Singapore, February-April value, 5 19-32d.; white, 7½d.; and Lampong, black, April-June, sold, 5 13-32d.

METALS.—Tin easier. Cash closed £193, and three months £191; English ingots, £195 to £196. Copper slightly lower. Cash closed £61 18s. 9d., and three months £62 13s. 9d.; electros, £65 5s. to £65 15s.; sheets, £79. Lead weak. English, £15 17s. 6d.; soft foreign, £15 10s. to £15 12s. 6d. as to position. Spelter firm for near. Ordinary brands, February buyers, £26 7s. 6d. Iron easy. Cleveland cash, 49s.

LINSEED OIL.—Spot pipes, £39; barrels, £39 10s. Cotton oil, rude spot, £22 10s.; refined sweet, £26 10s.; ordinary pale, £24. Turpentine, £34s. 9d.

LIMA RAILWAYS CO., LTD.—The interim report for the half-year ended June 30 shows a decrease in the gross receipts of £168 to £7,796, which is accounted for by the reduction in rents from the sale of the Encarnacion property. Expenses at the same time took £368 more at £1,341, through the inclusion of a charge of £300 for the cost of a complete survey of the property in Lima, Callao and Chorrillos. After providing for London office charges, &c., the net earnings were £499 down at £2,537, and the balance brought in was £1,188 smaller at £683, but the directors repeat the interim dividend of 1s. 6d. per share and carry forward £221, or £1,687 less, to the end of the financial year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and January 20, 1912:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1911 to Jan. 20, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Jan. 21, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	26,801,000	26,757,000
Excise	—	31,190,000	33,345,000
Estate, &c., Duties	—	19,826,000	19,673,000
Stamps	—	7,354,000	7,597,000
Land Tax and House Duty	—	1,000,000	2,540,000
Property and Income Tax	—	18,634,000	37,980,000
Land Value Duties	—	231,000	250,000
Post Office	—	19,300,000	18,770,000
Crown Lands	—	370,000	350,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	1,268,437	1,202,343
Miscellaneous	—	2,023,750	2,358,266
Revenue	—	128,098,187	150,828,609
Total, including balance ..	—	141,644,358	153,659,857
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,300,000	1,240,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	550,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal ..	—	130,000	130,000
Temporary Advances, Deficiency	—	1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total	—	156,529,358	197,199,855

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1911 to Jan. 20, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Jan. 21, 1911.
	£	£	£
EXPENDITURE.			
National Debt Services	—	20,180,143	20,562,590
Development and Road Improvement Funds	—	821,558	604,378
Payments to Local Taxation	—	6,928,015	6,886,650
Accounts, &c.	—	—	—
Other Consolidated Fund	—	—	—
Services	—	1,504,392	1,474,739
Supply Services	—	107,881,732	103,510,652
Expenditure	—	137,315,840	133,039,009
OTHER ISSUES.			
For Advances for Bullion	—	1,350,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	550,000
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	47,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	5,000
Old Sinking Fund, 1910-11 ..	—	—	—
(1) Issued to reduce Debt	—	2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911	—	47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Deficiency Advances repaid	—	1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £26,500,000 in 1910-11)	—	—	32,000,000
		145,715,057	191,979,460
Balances in Exchequer:—	1912, Jan. 20, 1911, Jan. 21,		
Bank of England	£ 10,083,280	£ 4,564,224	
Bank of Ireland	731,021	656,175	
Total		156,529,358	197,199,859

Memo.—Treasury Bills outstanding on Jan. 20, 1912:—

Bills issued by Public Tender	£16,500,000
Bills otherwise issued	5,100,000

Treasury, January 23, 1912. Total £21,600,000

The Mercantile Bank of India, Ltd., has opened a branch at Khotah Bahr (Kelantan), F.M.S.

Notice is given that the bonds of the issue of \$4,500,000 first mortgage 5 per cent. 30-year gold bonds of the Mexican Northern Power Co., Ltd., will be ready for delivery in exchange for fully-paid scrip certificates, on Monday, the 5th February next, at the chief accountant's office of Parr's Bank, Ltd., Bartholomew House, E.C., and it is recommended that the exchange be effected through London bankers or agents, as the bonds can only be sent by post at the owner's risk.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 26.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

16/6	African Farms	16/6	23/0	Mocambique	23/0	23/0
11/1	Anglo-French Ex.	11/1	11/1	Modderfontein	11/1	11/1
11/1	Apex	11/1	22/1	Modder "B"	22/1	22/1
11/1	Bantjes	11/1	11/1	New Cosh	11/1	11/1
11/1	City and Suburban, £4 ..	11/1	21/1	New Primrose	21/1	21/1
10/1	Central Mining, £12	10/1	11/1	Nigel	11/1	11/1
4/1	Cons. Gold Fields	4/1	11/1	Nourse Mines	11/1	11/1
6/1	Crown Mines, 10/	6/1	9/0	Oceana Consolidated ..	9/0	9/3
3/1	East Rand Prop.	3/1	33/1	Rand Mines (New) 5/ ..	5/	6/1
4/1	Ferreira	4/1	11/1	Randfontein Estates ..	11/1	11/1
4/1	Geduld Prop.	4/1	11/1	Do. Central	11/1	11/1
4/1	Gen. Mining and Fin.	4/1	5/1	Robinson Gold, £4 ..	5/1	5/1
11/1	Ginsberg	11/1	11/1	Rodepoort United	11/1	11/1
11/1	Glyn's Lydenburg	11/1	11/1	Simmer & Jack Prop. ..	11/1	11/1
11/1	Goerz and Co.	11/1	21/1	S.A. Gold Trust	21/1	21/1
11/1	Gold Mines Invest., £1 ..	11/1	11/1	Steyn Estate	11/1	11/1
11/1	Government Areas	11/1	11/1	Transvaal Coal Trust ..	11/1	11/1
11/1	Heriot	11/1	41/1	Transvaal Cons. Land ..	41/1	41/1
21/1	Johannesburg Con. In ..	21/1	2/3	Transvaal Gold Est	2/3	2/3
11/1	Jumpers	11/1	3/1	Van Ryn	3/1	3/1
11/1	Klenfontein	11/1	11/1	Welgelaht	11/1	11/1
11/1	Knights (Wit.)	11/1	10/6	West Rand Consols	10/6	10/9
11/1	Langlaagte Estate	11/1	11/1	Woluter, £1	11/1	11/1
4/1	Meyer and Charlton ..	4/1	4/1			

DEEP LEVELS.

2/1	Brakpan	2/1	11/1	Main Reef West	11/1	11/1
11/1	Cinderella Consol	11/1	11/1	Modder Deep	11/1	11/1
2/1	City Deep	2/1	2/1	Rand Collieries	2/1	2/1
11/1	Durban Deep	11/1	3/1	Robinson Deep (New) 3 ..	3	3
3/1	Ferreira Deep	3/1	3/1	Rose Deep	3/1	3/1
2/1	Goldenhuis Deep	2/1	4/1	Simmer Deep	4/1	4/1
2/1	Jupiter	2/1	3/1	Village Deep	3/1	3/1
2/1	Knight Central	2/1	3/1	Village Main Reef	3/1	3/1
2/1	Knights Deep	2/1	2/1	Witwatersrand Deep ..	2/1	2/1

DIAMONDS.

19/1	De Beers Deferred, £2/10 ..	19/1	2/1	New Vaal River D	2/1	2/1
17/1	Do. Preferred, £2/10 ..	17/1	9/1	Premier Dia. Def. 8, 2/6 ..	9/1	9/1
7/1	Jagersfontein Ord.	7/1	8/1	Do. do. Prel.	8/1	8/1
11/1	Montrose	11/1	11/1	Roberts Victor	11/1	11/1

RHODESIAN.

5/3	Antelope, 5/-	5/3	11/1	London Rhodesn. Min. ..	11/1	11/1
7/1	Bechuanaland Ex.	7/1	16/6	Mashonaland Agency ..	16/9	16/9
5/6	Bucks Reef	5/6	11/1	Mayo Development	11/1	11/1
23/3	Chartered B.S.A.	23/3	11/1	Rhodesia Exploration ..	11/1	11/1
10/1	do options (1912) 9/0 ..	10/1	11/1	Selukwe 5/-	11/1	11/1
21/1	Eldorado Banket	21/1	5/6	Selukwe Columbia, 5/- ..	5/1	5/1
21/1	Enterprise	21/1	11/1	Shanva Mines	11/1	11/1
21/1	Gaika	21/1	9/6	Surprise	9/6	9/6
21/1	Gold Mines of Rhod.	21/1	21/1	Tanganyika	21/1	21/1
11/1	Globe and Phoenix, 5/- ..	11/1	11/1	Zambesia Exploring ..	11/1	11/1

WEST AFRICAN.

7/1	Abbotiakoon, 10/	7/1	11/1	Naraguta	11/1	11/1
11/1	Abosso	11/1	7/1	New Bibbiana, 18/ pd.	7/1	7/1
11/1	Ashanti Goldfields, 4/ ..	11/1	6/6	Nigeria Bitumen	6/6	6/6
4/1	Broomassie, 10/	4/1	4/1	Do. Investment	4/1	4/1
3/1	Champion Tin (Nigeria) ..	3/1	11/1	Pretea Block "A"	11/1	11/1
10/9	Fanti Consolidated, 10/ ..	10/9	10/9	Taqah Exploration	10/9	10/9
11/1	Gold Coast Amalg.	11/1	11/1	Wallis	11/1	11/1
11/1	Himan Concessions	11/1	2/3	Wassau, 5/	2/3	2/3
11/1	Lucky Chance, 5/	11/1	11/1	Do West Amal., 10/ ..	2/3	2/3

AUSTRALIANS.

6/9	Associated	6/9	5/1	Ivanhoe, Gold £5	5/1	4/1
5/3	Do. Nrn. Blocks	5/3	2/1	Kalkurli	2/1	2/1
11/1	Charters, 4s.	11/1	7/1	Lake View Cons.	7/1	7/1
21/1	Golden Horseshoe, £5 ..	21/1	2/6	Lon. Aust. & Gen. Ex. 5/ ..	2/6	2/6
13/6	Great Boulder, 2/	13/6	2/1	Mount Boppy	2/1	2/1
4/6	Do. Perseverance	4/6	4/6	Oroya Exploration 10/ ..	4/6	4/6
13/6	Great Fingall, 10/	13/6	9/3	South Kalkurli	9/3	9/3
11/1	Hainault	11/1	11/1	Sons of Gwalla	11/1	11/1

MISCELLANEOUS.

83	Alaska Treadwell £5 ..	83	5/1	M't. Morgan	5/1	2/1
44/1	Anaconda, 25 dols.	44/1	47/1	Mount Elliott	47/1	3/1
2	Broken Hill Prop.	2	3/1	Mysore, 10s.	3/1	3/1
5/1	Do. Blk. 10, £10	5/1	2/1	Namaqua, £2	2/1	3/1
2	£9 13/ pd.	2	3/1	N'ndydrong, 10/	3/1	3/1
5/1	Do. North	5/1	17/9	Oregum 10/	17/9	3/1
32/1	Do. South	32/1	24/1	Do. Pref., 10/	24/1	24/1
10/1	Camp Bird	10/1	5/1	Otavi Mines & Rly. £5 ..	5/1	6/1
19/1	Cape Copper, £2	19/1	5/1	Pahang Consols. 5/	5/1	6/1
16/9	Champion Reef, 2/6	16/9	9/9	Rio Tinto, £5	9/9	6/1
16/9	Dolcoath	16/9	16/6	Russian Mining	16/6	16/6
21/1	El Oro	21/1	21/1	St. John del Rey	21/1	21/1
21/1	Esperanza	21/1	21/1	Spassky Copper	21/1	21/1
21/1	Great Cobar, £5	21/1	21/1	Tahsinan Consol. 18/ ..	21/1	21/1
21/1	Hudson's Consolidated ..	21/1	21/1	Thariss	21/1	21/1
41/1	Le Roi No. 2	41/1	21/1	Waibi	21/1	21/1
41/1	Lena	41/1	41/1	Waibi Grand Junction ..	41/1	27/6
71/1	Mason and Barry	71/1	71/1	Zinc Corporation	71/1	71/1
25/6	Mexico of El Oro	25/6	25/6	Preference	25/6	31/9
25/6	Mount Lyell	25/6	25/6			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 20	Ps. 20,000	+	1	Ps. 20,000	+
Algericas (Gibraltar) ..	" 13	Ps. 46,200	+	1	Ps. 46,200	+
Antofagasta (Chili) ..	" 21	31,000	+	1	31,000	+
Arauco	Dec. 9	10,912	+	1	10,912	+
Buenos Ayres & Pacific ..	Jan. 20	62,000	+	1	62,000	+
Buenos Ayres G. Stn. ..	" 21	70,000	+	1	70,000	+
Do. Western	" 21	24,054	+	1	24,054	+
Do. Ensenada	" 21	400	+	1	400	+
Central Argentine	" 20	64,732	+	1	64,732	+
Cent. Ur'g'ay of Mte Vid. ..	" 20	14,567	+	1	14,567	+
Do. Eastern Ex.	" 20	6,166	+	1	6,166	+
Do. Northern Ex.	" 20	2,500	+	1	2,500	+
Do. Western Ex.	" 20	1,473	+	1	1,473	+
Cordoba Central	" 20	3,840	+	1	3,840	+
Do. Northern	" 20	9,600	+	1	9,600	+
Do. N.W. Argtn. Ex.	" 20	3,405	+	1	3,405	+
Do. B. Ayres Extn.	" 20	4,661	+	1	4,661	+
Cordoba and Rosario ..	" 6	8,728	+	1	8,728	+
Costa Rica	" 20	11,785	+	1	11,785	+
Cuban Central	" 20	8,400	+	1	8,400	+
Entre Rios	" 20	15,436	+	1	15,436	+
Gt. West of Brazil	" 21	15,436	+	1	15,436	+
Int.-Oceanic of Mexico ..	Dec. 9	7,750	+	1	7,750	+
La Guaira and Caracas ..	Jan. 20	25,012	+	1	25,012	+
Leopoldina	" 20	4,533	+	1	4,533	+
Manila	" 20	6,100	+	1	6,100	+
Mexican	Nov. 9	315,100	+	1	315,100	+
Do.	Jan. 21	10,000	+	1	10,000	+
Mexican	" 15	25,867	+	1	25,867	+
Nitrate	" 20	5,885	+	1	5,885	+
Ottoman	" 20	1,920	+	1	1,920	+
Paraguay Central	Dec. 9	901,854	+	1	901,854	+
Peruvian Corporation ..	" 9	3,750	+	1	3,750	+
Puerto Cabello & Valencia ..	Jan. 20	32,500	+	1	32,500	+
Salvador	" 14	5,672	+	1	5,672	+
San Paulo	Dec. 9	24,157	+	1	24,157	+
Taitai	Jan. 20	55,534	+	1	55,534	+
United of Havana	" 20	4,449	+	1	4,449	+
Western of Havana	Dec. 9	12,509	+	1	12,509	+
Zafra and Huelva	" 9	1,062	+	1	1,062	+

* Months. † Net. ‡ 14 days. § From Jan. 1. ¶ From July 1. Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Barsi Light	Jan. 20	Rs. 21,300	+	1	Rs. 21,300	+
Bengal & N.-W.	Dec. 23	3,64,950	+	1	3,64,950	+
Bengal Doonars	" 31	11,482	+	1	11,482	+
Do. Extension	" 31	18,704	+	1	18,704	+
Bengal Nagpur	" 31	8,52,000	+	1	8,52,000	+
Bombay & Baroda	Jan. 20	11,84,000	+	1	11,84,000	+
Burma	Dec. 23	3,84,240	+	1	3,84,240	+
Delhi Umballa	Jan. 20	42,300	+	1	42,300	+
East Indian	" 20	19,20,000	+	1	19,20,000	+
Gt. Indian Penin.	" 20	18,59,100	+	1	18,59,100	+
Madras and S.	Dec. 31	9,20,000	+	1	9,20,000	+
Mahratta	" 23	4,54,190	+	1	4,54,190	+
South Indian	Jan. 13	2,60,100	+	1	2,60,100	+
Southern Punjab	" 13	47,050	+	1	47,050	+

‡ 13 days. § From July 1. ¶ From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Canadian Pacific	Jan. 21	dols. 1,503,000	+	1	dols. 1,503,000	+
Denver & Rio Grande ..	" 21	381,100	+	1	381,100	+
Gr. Trk. Main Line	" 21	£117,951	+	1	£117,951	+
Canada Atlantic	" 21	£7,400	+	1	£7,400	+
Gr. Trk. Western	" 21	£2,000	+	1	£2,000	+
Do. Det., G. H. & Mil ..	" 21	£7,242	+	1	£7,242	+
Louisville & Nashv'le ..	" 14	902,000	+	1	902,000	+
Missouri K. & Texas	" 21	459,000	+	1	459,000	+
National of Mexico	" 21	1,249,000	+	1	1,249,000	+
Southern	" 14	998,000	+	1	998,000	+

§ From 1st July. ¶ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.		
		dols.	dols.		dols.	dols.		
Atchison	Dec. *	9,199,000	+ 403,000	6	54,916,308	+ 740,405		
Canadian Northern ..	Nov.	665,200	+ 100,300	5	2,441,300	+ 309,500		
Canadian Pacific ..	" *	3,987,000	+ 259,300	5	20,364,000	+ 1,034,200		
Cuba	" "	251,022	+ 48,000	5	1,288,000	+ 204,162		
Do.	" †	34,359	+ 5,008	5	245,734	+ 6,593		
Denver & Rio ..	" "	2,030,000	- 120,000	5	10,755,100	- 246,246		
Erie	" *	4,906,000	- 80,000	—	—	—		
Gr. Tr. Main Line..	" *	£136,350	+ £2,950	5	£888,100	+ £49,000		
Canada Atlantic ..	" *	£35,000	+ £2,500	5	£23,700	+ £4,050		
Grand Trunk Westn	" *	£22,500	+ £12,400	5	£122,550	+ £37,900		
Do. Det. G. H. & Mil.	" "	£13,550	+ 2,500	5	£31,000	+ £1,700		
Illinois Central ..	" "	4,830,000	- 693,000	5	25,372,453	- 1,343,005		
Louisville & Nashvl.	" "	1,439,000	- 27,000	—	—	—		
Miss. K. & Texas ..	" *	2,091,768	- 279,866	5	12,985,764	- 241,985		
New York Cent. & H.	Oct. *	9,553,515	+ 3,700,000	4	37,618,921	+ 1,647,556		
New York Ont. & W.	" "	720,000	- 23,000	4	3,390,741	- 78,474		
Natl. of Mexico ..	Nov. *	2,472,000	+ 266,000	—	—	—		
Norfolk & Western ..	" *	5,254,000	+ 291,000	5	16,728,935	+ 1,669,074		
Northern Pacific ..	" *	5,857,000	- 116,000	5	29,226,802	- 2,253,000		
Pennsylvania ..	Oct. *	14,355,719	+ 116,628	4	54,591,091	+ 509,110		
Philadelphia ..	Mar. †	444,311	- 128,937	12	4,844,239	+ 538,600		
Reading	" +	1,697,518	+ 231,191	5	6,764,510	+ 71,087		
Southern Pacific ..	" "	3,749,000	- 719,000	—	—	—		
Southern	Dec. *	1,751,000	+ 80,000	—	—	—		
Union Pacific ..	Nov. *	2,902,000	+ 1,102,000	5	35,075,244	- 2,822,000		
Wabash	Oct.	740,000	- 135,000	—	—	—		

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Jan. 19, £3,983, decrease £1,421; aggregate from July 1, £164,984, increase £19,420.
 Argentine Transandine.—Week Jan. 20, £2,640, decrease £401; from July 1, £76,865, increase £17,730.
 Assam Bengal.—Week ended Dec. 23, Rs. 99,000, increase Rs. 3,143; from July 1, Rs. 27,28,806, increase Rs. 1,58,053.
 Beira and Mashonaland.—Nov. £61,631, decrease £4,527.
 Bilbao River and Cantabrian.—Dec., £6,243, decrease £3,174.
 12 months, £77,869, decrease £13,149.
 Bolivar.—Receipts for Dec., £7,250, increase £1,035; 6 months £39,123, increase £7,461.
 Brazil.—Nett earnings for month of Dec., £124,400, increase £22,580; aggregate from Jan. 1, £1,044,400, increase £146,436.
 Brazil Great Southern.—Dec., Mls. 42,750, decrease Mls. 1,250; 12 months, Mls. 430,750, increase Mls. 9,750.
 Buenos Ayres Central.—Gross receipts Dec., £17,606, decrease £765; from July 1, £97,284, increase £2,166.
 Buenos Ayres Midland.—Gross receipts for week Jan. 21, £686, decrease £201; from July 1, £21,268, increase £11,629.
 Canadian Northern Railway.—7 days ended Jan. 21, \$249,300, increase \$57,900; from July 1, \$11,114,600, increase \$2,504,600.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Dec., £7,650.
 Detroit United.—Last 9 days of Nov., \$238,264, increase \$31,363.
 Egyptian Delta.—For 10 days Jan. 10, £9,463, increase £33, from April 1, £214,225, increase £9,987.
 Gt. Southern of Spain.—Week Jan. 13, Ps. 55,799, increase, Ps. 3,756. From Jan. 1, Ps. 98,186, increase Ps. 5,787.
 Havana Central.—Gross receipts for week ending Jan. 20, £5,352, increase £64; aggregate £131,979; increase £17,632.
 Lucknow Bareilly.—7 days ended Dec. 23, Rs. 34,228, increase Rs. 1,108; from July 1, Rs. 7,56,265, decrease Rs. 1,147.
 Mexico North Western.—Nett earnings Nov. (including Lumber) \$119,500, dec. \$26,704. From Jan. 1, \$1,170,188, dec. \$349,931.
 Midland of W. Australia.—Gross revenue for Oct., £12,780, aggregate from July 1, £43,972.
 Midland Uruguay.—Receipts for month of Dec., £8,298, decrease £1,302; aggregate for 6 months £46,665, increase £795.
 North Western of Uruguay.—Traffic receipts for Dec., \$26,000, decrease \$4,698. Aggregate for 6 months \$152,307, dec. \$9,973.
 Quebec Central Railway.—For the 3rd week of Jan., \$18,876, increase \$3,685; from July 1, \$763,980, increase \$101,039.
 Rhodesia.—Receipts for Nov., £91,005, increase £22,905.
 Rohilkund and Kumaon.—7 days ended Dec. 23, Rs. 32,091, increase Rs. 7,385; from July 1, Rs. 7,39,826, increase Rs. 15,780.
 United Railroads of Yucatan.—Week ending Jan. 20, \$50,800, increase \$4,000. From Jan. 1, \$143,100, increase \$8,400.
 Uruguay Northern.—Gross receipts for month of Dec., £2,128, increase £2; aggregate for 6 months £12,830, increase £775.
 White Pass and Yukon.—Week Dec. 21, \$2,470.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 17, £672, increase £37; aggregate for 3 weeks, £2,127, increase £150.
 Bristol Tramways and Carriage.—Week ending Jan. 19, £6,114, increase £620; aggregate 3 weeks, £18,899, increase £2,093.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 19, £29,551, increase £1,923.
 Burnley Corporation.—Week ending Jan. 20, £1,264, increase £75; aggregate for 3 weeks, £4,124, increase £380.
 Dublin United.—Week ending Jan. 19, £5,445, increase £510, aggregate from Jan. 1, £15,019, increase £1,129.
 F.I.A.T. Motor Cab.—Week Jan. 20, £3,180, increase £176.
 General Motor Cab.—Week Jan. 20, £13,163, increase £203.
 Hastings and District.—Week Jan. 18, £686, decrease £10; 3 weeks £2,498, increase £203.
 Isle of Thanet.—Traffic receipts for week ending Jan. 20, £246, increase £11; from Oct. 1, £5,197, increase £106.
 London County Council.—Traffic receipts for week ending Jan. 10, £43,437, increase £1,749; aggregate from April 1, £1,802,460, increase £91,211. Miles 138½, against 132½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 20, £36,313, increase £6,689; aggregate from Oct. 1, £613,688, increase £105,151.
 London United.—Week ending Jan. 20, £5,344, increase £320, aggregate from Jan. 1, £15,709, increase £649.
 Metropolitan Electric.—Week Jan. 19, £8,155, increase £787. From Jan. 1, £25,200, increase £2,765.
 Provincial Trams.—Traffic returns for week ending Jan. 20, £1,535, increase £161; from Oct. 1, £25,200, increase £1,038.
 Sunderland District.—Week ending Jan. 17, £416, increase £15; 12 weeks, £5,617, increase £361.
 Yorkshire (West Riding) Electric.—Week ending Jan. 21, £1,125, decrease £60; aggregate for 3 weeks, £3,599.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 21, £48,326, increase £510; aggregate from Jan. 1, £150,544, increase £2,579.
 Auckland Electric.—For 28 days to Dec. 15, £18,028, increase £1,857. From July 1, 99,479, increase £8,053.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Nov., Mls. 38,382, dec. Mls. 1,180.
 Brisbane.—Month of Dec., £24,230, increase £3,105; from Jan. 1, £252,100, inc. £30,555.
 British Columbia Electric.—Nett earnings for Nov., \$148,275; increase \$20,291. Aggregate nett earnings, including income from investments from July 1, \$788,417, increase \$117,789.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Jan. 20, Rs. 61,942, increase Rs. 6,292; aggregate 3 weeks Rs. 2,54,671, increase Rs. 51,211.
 Cape Electric.—Revenue for month of Dec., £17,315 expenses, £7,766.
 Carthage and Herrerias.—Month of Dec., £1,888, decrease £585. From Jan. 1, £27,677, decrease £1,648.
 Kalgoorlie Electric.—Gross Dec., £3,389, from Jan. 1, £41,333.
 La Plata.—Dec., £4,557, inc. £852; twelve months, £48,948, inc. £14,557.
 Lima Light Power and Trams.—Dec., £14,400, increase £1,016; aggregate from Jan. 1, £175,228, increase £5,399.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Jan. 15, Rs. 23,546, decrease Rs. 1,538. From Jan. 1, Rs. 23,546, decrease Rs. 1,538.
 Manóos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Dec., \$76,900, increase \$4,100; aggregate \$774,000, increase \$102,797.
 Melbourne Tramways and Omnibus.—Dec., £64,000.
 Mexico.—Nett earnings for Oct., \$265,567, increase \$18,296; from Jan. 1, \$2,888,782, increase \$153,321.
 Monte Video United.—Gross Dec., £29,093, increase £2,419.
 Pará Electric.—Receipts for week ending Jan. 21, £3,710, decrease £145, aggregate £29,897, increase £318.
 Perth (W.A.) Electric.—Gross receipts for week Jan. 19, £1,962, increase £233; from Jan. 1, £5,523, increase £871.
 Puebla.—Nett earnings for Dec., \$52,200, increase \$6,300.
 Rangoon Electric.—Nett earnings for Dec., £4,692, decrease £79; from Jan. 1, £50,694, decrease £2,491.
 Rio de Janeiro.—2nd week of 1912, £50,972, increase \$4,231.
 Sao Paulo.—Traffic returns for Nov., nett earnings, \$208,936, increase \$38,612; from Jan. 1, \$2,031,799, increase \$326,202.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Dec., \$25,000, increase \$4,800.
 Winnipeg Electric.—Nett earnings for Nov., \$174,379, increase \$4,358; from Jan. 1, \$1,778,002, increase \$311,022.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.			Amt.	In. or dec. on 1911.	
Barry	Jan. 21	14,819	+ 1,895	3		43,873	+ 4,339	
Brecon and Merthyr	" 21	2,330	+ 6	3		6,648	+ 37	
Cambrian	" 21	4,587	+ 250	*		13,299	+ 380	
Central London	" 21	2,567	+ 202	3		15,478	+ 1,334	
City and South London	" 21	3,515	+ 10	3		10,349	+ 513	
Furness	" 21	9,348	+ 334	3		27,790	+ 544	
Great Central	" 21	84,300	+ 1,100	3		252,900	+ 8,400	
Great Eastern	" 21	101,000	+ 2,200	3		279,200	+ 1,900	
Great Northern and City	" 20	4,717	+ 106	3		5,161	+ 312	
Great Northern	" 20	119,200	+ 6,000	3		338,600	+ 11,600	
Great Western	" 21	253,000	+ 2,000	3		747,000	+ 17,000	
Hull and Barnsley	" 21	12,251	+ 1,116	11		35,106	+ 2,781	
Lancashire and Yorkshire	" 21	99,603	+ 7,972	3		294,083	+ 16,477	
Lon. Brighton & S. Coast	" 20	53,835	+ 808	3		166,072	+ 3,470	
London & North Western	" 21	268,000	+ 15,000	3		810,000	+ 5,000	
London & South Western	" 21	84,700	+ 2,200	3		247,700	+ 1,900	
London Electric	" 20	15,315	+ 1,050	3		45,595	+ 1,650	
Lon., Tilbury & Southend	" 21	10,790	+ 486	3		34,539	+ 1,565	
Metropolitan	" 21	17,510	+ 207	3		52,795	+ 533	
Metropolitan District	" 20	12,634	+ 744	3		38,053	+ 1,758	
Midland	" 20	238,000	+ 1,000	3		705,000	+ 9,000	
North Eastern	" 20	189,433	+ 2,419	3		566,341	+ 8,996	
North London	" 21	8,149	+ 112	3		24,192	+ 142	
North Staffordshire	" 21	17,300	+ 2,500	3		55,680	+ 2,520	
Rhynney	" 21	7,101	+ 611	3		21,318	+ 271	
South Eastern & Chatham	" 20	83,840	+ 2,416	3		252,794	+ 16,010	
Taff Vale	" 21	21,616	+ 2,075	3		61,590	+ 4,980	

SCOTCH RAILWAYS.

Caledonian	Jan. 21	84,600	+ 3,200	25	2,315,600	+ 55,500
Glasgow & South Western	" 20	32,800	+ 3,700	25	930,900	+ 40,000
Great North of Scotland	" 20	8,030	+ 30	25	249,850	+ 6,178
Highland	" 21	7,188	+ 378	25	281,797	+ 7,325
North British	" 21	90,500	+ 6,000	25	2,526,400	+ 96,300

IRISH RAILWAYS.

Belfast and County Down	Jan. 19	2,523	+ 5	3	7,368	+ 480
Great Northern	" 19	18,330	+ 388	3	54,730	+ 1,405
Gt. Southern and Western	" 19	25,145	+ 423	3	70,810	+ 1,971
Midland Great Western	" 19	9,519	+ 697	3	28,495	+ 555

* From Jan. 1.

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised	-	-	-	-	-	-	-	-	-	-	£12,500,000
Issued	-	-	-	-	-	-	-	-	-	-	£11,023,900
Paid up	-	-	-	-	-	-	-	-	-	-	£2,204,780
Reserve Fund	-	-	-	-	-	-	-	-	-	-	£2,000,000

Directors.

CECIL F. PARR, *Chairman.*
ARTHUR JOHN FRASER, *Deputy Chairman.*
HENRY J. BADCOCK.
EDWARD BANBURY.
The Hon. HUGO BARING.
H. CARY G. BATTEN.
R. E. DICKINSON.
N. FFARINGTON ECKERSLEY.
The Right Hon. Lord FARQUHAR.

The Hon. Sir CHAS. W. FREMANTLE, K.C.B.
JOHN R. P. GOODDEN.
ALFRED HEWLETT.
HUGH B. MUIR.
EDWARD W. NIX.
A. ALLAN SHAND.
The Hon. ARTHUR STANLEY, M.P.
ALFRED MORRISON TURNER.
ROBERT WALTER WHALLEY.

R. W. WHALLEY, *Director and General Manager.*
JOHN STEWART, *Deputy General Manager.*
JOHN RAE, *Asst. General Manager.*
F. E. STEELE, *Superintendent of Branches.*
JOHN A. CHADWICK, *Accountant.*
JAMES DAVEY, *Asst. Superintendent of Branches.*
E. D. HYATT, *Secretary.*

Bartholomew Lane Office: F. W. INGALL, *Manager.* A. G. PEACE AND C. J. PROUD, *Joint Asst. Managers*

GENERAL BALANCE, 31st DECEMBER, 1911.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
To Capital—250,000 Shares of £50 each	12,500,000	0	0	By Cash on hand and at Bank of England.. ..	6,846,111	12	4
Amount Paid up—£10 per Share on 220,478 Shares	2,204,780	0	0	Money at call and short notice	6,403,971	1	6
Reserve Fund	2,000,000	0	0				13,250,082 13 10
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes ..	38,824,756	14	8	Consols and other British Government Securities (of which £200,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), Indian, Colonial and Foreign Government Stocks ..	5,285,573	15	10
Notes in circulation in the Isle of Man	6,050	0	0	British Railway Debentures, English Corporation and other first-class Stocks ..	2,207,361	13	9
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	634,665	4	10				7,492,935 9 7
			39,465,471 19 6	Bills Discounted, Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies ..	22,267,917	19	5
Acceptances on behalf of Customers	3,660,589	15	2	Acceptances on behalf of Customers, as per contra	3,650,589	15	2
Foreign Bills Negotiated	69,513	8	7	Foreign Bills Negotiated, as per contra	69,513	8	7
Dividend for the Half-year to be paid, less Income Tax..	207,616	15	8	Bank Premises (at cost, less amounts written off)	1,116,583	13	1
Bonus of 1 per cent., less Income Tax	20,761	13	7				
Bank Premises Account	30,000	0	0				
Officers' Pension and Provident Fund	25,000	0	0				
Balance of Profit and Loss, carried forward	173,889	7	2				
			457,267 16 5				
			£47,857,622 19 8				£47,857,622 19 8

NOTE.—This statement of Liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank, Limited.


BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
7, Cannon Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 26 others.

PROVINCIAL.

LIVERPOOL. MANCHESTER.
BATH. JERSEY.
BIRMINGHAM. LEICESTER.
BRISTOL. ST. HELENS.
CHESTER. WARRINGTON.
DERBY. WIDNES.
EXETER. WIGAN.
And 217 others.



Children's Education

Write for "Educational Endowments"
Leaflet to the Actuary,

Clerical, Medical & General Life Assurance Society,
15, St. James's Square, Pall Mall, London, S.W.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

**PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION.
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.**

WRITE FOR ATTRACTIVE PROSPECTUS TO—
Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.
JOHN MIRRILEES, General Manager and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

Another uncomfortable week has been experienced in the Money market, thanks to the mass of money kept away from it by the Treasury. This necessitates constant recourse to the Bank of England for assistance, and its return for this week shows the Other Securities to be over £5,300,000 higher than they were on November 1 last. To something approaching that extent we may infer the market to be in debt to the Bank. The borrowing in the past Bank week was £1,312,000 nett. Compared with this week last year the Other Securities are £4,679,000 higher, but then the Public Deposits or balances of the Government and its departments are now £8,409,000 above what they were twelve months ago, so the fact that the market may be no more than five additional millions in the Bank's debt now than three months ago, notwithstanding the increased calls upon it, is most creditable to its skill in encountering difficulties. Now it is hoping for relief through the release of the £3,000,000 to be paid on Monday to the National Telephone Company. Most of that money will no doubt find its way into the open market, and for a few days may enable it to pay off some of its debt to the Bank. Also on Saturday, February 3, £3,000,000 of expired Treasury bills will be paid off, and some little help may come from that quarter likewise, although it is not believed that many of the bills are in the hands of credit dealers outside. From this source, however, and from the usual end-of-the-month Treasury disbursements, a slackening in the

tension may be experienced during the next ten days, but anything like continuous ease in money is not to be looked for because gold is now being withdrawn from the Bank. The nett exports during the Bank week have been £578,000, and the metal is still going away, another £153,000 nett having been lost by the Bank yesterday through the withdrawal of 255,000 sovereigns for India, against which only £152,000 in bar gold was received at the Bank. The Argentine demand has not yet begun, but the market is hoping that when it does come part of it at least may be diverted upon New York, where slack business and abundant cash are keeping credit rates low. In spite of all, however, the open market will probably remain a difficult one for the remainder of this quarter, with just occasional intervals of comparative comfort that will lead to "bear drives" on the bill rates.

Throughout this week day-to-day money has ranged from $3\frac{3}{4}$ to 4 per cent., and the rate for seven-day loans in the open market has been $3\frac{3}{4}$ per cent., or the same as for sixty-day bank bills. Three months paper, too, has most of the time been hard, ranging between $3\frac{5}{8}$ per cent. and $3\frac{1}{2}$. In view of the immediate cheaper money prospects, however, a disposition to work at finer quotations has developed, and yesterday three months' remitted bills were said to be in rather keen demand at $3\frac{5}{8}$ per cent. while to-day $3\frac{1}{2}$ to $3\frac{9}{16}$ per cent. was quoted, although money was still $3\frac{3}{4}$ per cent., and business was done at the lower figure. We do not think the decline in the discount rates can go very far, in view of the gold shipments to India and elsewhere, although the Paris cheque and most other Continental exchanges are firm at heights barring any prospect of gold demands from Europe, but should Egypt want much more gold, it will have to come to London for it, no other handy market being in a position to take our place as a source of supply.

In the circumstances it is reassuring to find the Bank of England's position stronger. The reserve has risen £970,000 on the week to £28,682,457, and in spite of the considerable export of gold the stock of coin and bullion is £736,000 larger at £38,047,000. There is consequently fair elbow-room from this point of view, and if only the market could get some relief from the exactions of the Treasury we might look forward to a rather more comfortable state of business. As it is, with public deposits up at £19,657,000, an increase of £2,674,000 on the week, and other deposits, which include bank balances, down £394,000 to £39,214,000, or some £2,000,000 to £3,000,000 below what should now be considered market poverty limit, it is useless to build any hopes upon the near future. The best basis of hope, after all, is the enormous output of gold from the mines. That has saved us in many a recent critical time, and is likely to continue to do so.

This morning the hope of coming greater ease was strengthened by a rumour that the Bank was reducing its price for buying foreign gold. When traced to its sources, it was found there was nothing in it. The Bank holds a good deal of German gold coin, and would probably not object to part with some of it. It seems to have been asked the price at which it would buy this morning, and quoted 76s. 2½d. per oz., which did not meet the wishes of the would-be seller, and no transaction took place. From this the market inferred that the Bank could see its way to add to its reserve in the near future without paying high prices for gold, and discount accordingly became easier.

SILVER.

The metal has been offered very sparingly, and the demand has been strong enough to bring about a further rise in quotations. The Indian bazaars are still the chief buyers, the demand being speculative and based on the hope that the Indian Government will presently be forced to buy silver to meet the enormous remittances sold by the India Council. Whether it will be realised remains to be seen, and it is worth noting that expert opinion is sharply divided.

The weekly currency return shows a further decline in the silver reserve, but not so large as expected. There have been other buyers besides the Indian

bazaars, and although China has been inclined to sell quotations rose steadily, and finished at 26½d. for cash and 26½d. for future delivery, being ½ below the highest for the latter. Applications for the Rs. 1,20,00,000 of India Council drafts on Wednesday amounted to Rs. 1,43,50,00,000 in bills and Rs. 12,44,00,000 in telegraphic transfers. Of these Rs. 72,90,000 were allotted in bills and Rs. 47,10,000 in transfers, tenders at 1s. 4 3/32d and 1s. 4½d. respectively receiving about 4 per cent. Special sales have since been made of Rs. 9,00,000 in transfers at 1s. 5 5/32d., and the amount to be offered next week has been further increased to Rs. 1,40,00,000. From the commencement of the financial year to the 23rd inst., the total sales were Rs. 27,95,74,465, realising £18,715,071, compared with Rs. 27,33,14,033 for £18,281,763 up to January 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 24, 1912.

ISSUE DEPARTMENT.

Notes Issued	£ 55,468,945	Government Debt	£ 11,015,100
		Other Securities	7,432,000
		Gold Coin and Bullion ..	37,018,945
		Silver Bullion	—
	£55,468,945		£55,468,945

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,270,184
Reserve	3,474,791	Other Securities	32,977,201
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,657,412	Notes	27,658,315
Other Deposits	39,213,929	Gold and Silver Coin ..	1,024,142
Seven Day and other Bills ..	30,710		
	£76,929,842		£76,929,842

Dated Jan. 25, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 25.		Jan. 17, 1912.	Jan. 24, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,500,472	Rest	3,467,422	3,474,791	7,369	—
11,248,252	Pub. Deposits ..	16,983,685	19,657,412	2,673,727	—
41,094,052	Other do. ..	39,607,897	39,213,929	—	393,968
47,584	7 Day Bills ..	35,096	30,710	—	4,386
	Assets.			Decrease.	Increase.
14,955,493	Gov. Securities.	15,270,184	15,270,184	—	—
28,298,482	Other do. ..	31,605,009	32,977,201	—	1,372,192
27,176,577	Total Reserve ..	27,712,507	28,682,457	—	969,950
				2,681,096	2,681,096
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,250,665	Coin and Bullion	28,044,040	27,810,630	—	233,410
35,977,242	Proportion ..	37,306,747	38,043,087	736,540	—
5½ p.c.	Bank Rate ..	4½ p.c.	4½ p.c.	—	½ p.c.
4 "		4 "	4 "	—	—

Foreign Bullion movement for week £578,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£ 1,049,682,000	£ 1,026,795,000	22,887,000	—
Feb.	1,171,213,000	1,128,954,000	42,259,000	—
Mar.	1,516,188,000	1,394,621,000	122,167,000	—
April	1,135,817,000	1,243,165,000	—	107,348,000
May	1,450,678,000	1,466,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,326,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Sept.	1,018,340,000	935,810,000	82,530,000	—
Oct.	1,116,362,000	1,150,125,000	—	33,763,000
Week ending				
Nov. 1	307,188,000	319,482,000	—	12,294,000
" 8	246,816,000	255,095,000	—	8,279,000
" 15	300,659,000	304,541,000	—	3,882,000
" 22	241,229,000	241,514,000	—	285,000
" 29	308,481,000	296,736,000	11,745,000	—
Dec. 6	302,023,000	296,575,000	5,448,000	—
" 13	249,034,000	224,471,000	24,563,000	—
" 20	326,092,000	310,484,000	15,608	—
" 27	192,340,000	186,162,000	6,178,000	—
" 30	196,143,000	192,244,000	3,899,000	—
Total ..	14,613,877,000	14,658,863,000	—	44,986,000
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	254,212,000	254,301,000	—	59,000
Total ..	1,072,800,000	1,040,682,000	22,118,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—Egypt
Australia	Wednesday—India
Monday—Bars	Thursday—India
Tuesday—Bars	Friday—Bars
Turkey	Net efflux
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
Net efflux	
£1,030,000	£1,030,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
3,000,000	3 months	1912.	
3,000,000	6 months	Feb. 3.	3 3/4
3,400,000	6 months	Feb. 8.	3 3/4
3,500,000	3 months	Feb. 25.	3 0/2
3,000,000	6 months	March 8.	3 6/8
5,100,000	—	March 16.	3 3/4
21,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 20.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation ..
Stamps	Bullion Advances ..
Land Tax and House Duty ..	Other Consolidated Fund Charges ..
Property and Income Tax ..	Supply Services ..
Land Values Duties ..	Bullion Advances ..
Post Office	Advances for Interest on Exchequer Bonds ..
Crown Lands	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..
Suez Canal & Sundry Shares ..	Treasury Bills ..
Treasury Bills	Under Telegraph Acts 1892-7
Miscellaneous	Under Military Works Acts, 1897-1905 ..
Bullion advances repaid ..	Public Buildings Expenses' Act ..
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	Under Public Offices Site (Dublin) ..
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	Land Registry ..
Exchequer Bond issue ..	Surplus Rev. 1907-8 applied under Fin. Act, 1908 ..
Telegraph Acts, 1892-1907 ..	Old Sinking Fund 1910-11 applied to reduce Debt ..
Military Works Acts ..	Cunard Loan repayment ..
Public Buildings Expenses ..	Suez Canal Drawn Shares applied to Reduce Debt ..
Public Offices Site (Dublin) ..	China Indemnity ..
Cunard Loan	China Indemnity ..
Suez Canal Drawn Shares ..	Treasury Bills (net amount) ..
China Indemnity	Deficiency Advances repaid ..
Ways and Means Advances ..	Ways and Means Advances repaid ..
Temporary Advances ..	Increase in Exchequer balances ..
Deficiency	
Decrease in Exchequer balances ..	
	£4,694,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 20, 1912	Jan. 13, 1912	Jan. 6, 1912	Jan. 21, 1911
Specie	£ 73,723,000	£ 69,940,000	£ 67,052,000	£ 55,332,000
Legal tenders	18,432,000	18,062,000	17,454,000	14,890,000
Loans and discounts ..	391,192,000	384,008,000	376,012,000	249,162,000
Circulation	10,168,000	10,158,000	10,208,000	9,484,000
Net deposits	371,216,000	360,946,000	351,686,000	252,008,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	16,794,000	16,458,000	12,256,000	—
Bank's cash in vault ..	79,846,000	75,168,000	71,590,000	—
Trust Co.s' cash in vault & Bks.	12,312,000	12,832,000	12,260,000	—
Aggregate Lawful Reserve ..	92,157,000	88,000,000	84,506,000	—
Excess Lawful Reserve ..	7,360,000	5,812,000	4,746,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 20, 1912.	Jan. 13, 1912.	Jan. 6, 1912.	Jan. 21, 1911.
Loans	£ 120,205,000	£ 122,389,400	£ 122,587,000	£ 213,686,200
Specie	13,254,200	13,479,600	13,643,200	22,879,200
Deposits	120,065,800	122,314,600	122,571,000	203,601,400
Legal Tenders	2,223,000	2,210,800	2,206,400	4,129,600

BANK OF RUSSIA (10 roubles to the £).

	Jan. 1/14, 1912.	Dec. 23, 1911./ Jan. 5, 1912.	Dec. 16/29, 1911	Jan. 1/14, 1911.
Gold	£ 143,287,492	£ 141,671,657	£ 142,592,880	£ 144,527,584
Silver and subsidiary coin	6,149,211	6,033,148	6,410,725	6,192,702
Advances and bills discounted ..	52,174,679	92,729,330	89,831,893	65,875,079
Securities belonging to the Bank ..	11,620,074	11,709,217	11,729,484	8,586,175
Notes in circulation ..	134,698,291	138,524,238	133,852,055	123,442,216
Deposits and current account	54,818,575	53,344,263	55,163,993	52,567,078
Treasury account ..	55,393,699	53,811,926	52,455,775	37,588,553

BANK OF FRANCE (25 francs to the £).

	Jan. 25, 1912.	Jan. 18, 1912.	Jan. 11, 1912.	Jan. 26, 1911.
Gold in hand ..	£ 127,568,160	£ 127,287,800	£ 127,155,840	£ 130,143,320
Silver in hand ..	32,171,840	32,190,320	32,077,520	32,779,040
Bills discounted ..	59,797,720	55,650,640	55,423,080	47,404,840
Advances ..	28,818,640	27,632,880	28,453,920	23,822,760
Note circulation ..	212,873,320	217,687,200	219,110,680	212,078,320
Public deposits ..	12,894,080	6,092,120	5,225,640	4,727,080
Private deposits ..	31,630,840	24,730,000	24,557,200	24,110,800
Foreign Bills ..	471,760	480,600	439,280	1,294,280

Proportion between bullion and circulation 75 per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1912.	Jan. 15, 1912.	Jan. 6, 1912.	Jan. 23, 1911.
Cash in hand ..	£ 60,459,550	£ 56,808,350	£ 52,911,500	£ 56,799,550
Treasury Notes ..	2,356,500	2,069,650	1,763,700	3,159,350
Bills discounted ..	56,737,300	63,808,900	78,315,250	45,249,500
Advances on stocks ..	2,658,350	3,209,950	3,442,050	3,155,450
Note circulation ..	11,939,200	88,837,450	100,486,850	75,678,050
Public deposits ..	38,177,700	34,910,400	34,322,250	31,703,600

Note circulation below legal maximum, subject to taxation £10,580,100 against £649,700 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1912.	Jan. 6, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Gold reserve ..	£ 53,949,417	£ 53,815,667	£ 53,827,708	£ 55,121,583
Silver reserve ..	12,105,292	11,830,708	11,826,500	12,191,708
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,909,917	7,063,542	7,781,667	3,321,167
Note Circulation ..	93,573,917	99,663,208	105,873,375	88,855,667
Bills discounted ..	37,294,917	43,492,042	47,576,375	28,680,083

BANK OF SPAIN (25 pesetas to the £).

	Jan. 20, 1912.	Jan. 13, 1912.	Jan. 6, 1912.	Jan. 21, 1911.
Gold ..	£ 16,736,945	£ 16,732,774	£ 16,729,039	£ 16,442,922
Silver ..	30,201,853	30,123,458	30,074,482	30,825,428
Foreign Bills ..	5,375,111	5,398,638	5,707,859	5,447,048
Discount and Short Bills	28,857,436	29,139,034	29,701,377	31,500,275
Treasury Account ..	24,732,517	25,073,841	25,069,503	25,117,294
Notes in Circulation ..	70,948,956	71,193,416	71,036,655	68,694,891
Current Account Deposits	18,264,986	18,071,874	18,269,151	18,473,109
Dividends, Interests ..	2,068,953	1,990,920	1,956,492	1,736,106
Government Securities ..	4,810,759	4,057,665	5,311,132	6,370,338

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 18, 1912.	Jan. 11, 1912.	Jan. 4, 1912.	Jan. 19, 1911.
Coin and bullion ..	£ 10,208,680	£ 10,022,240	£ 10,151,640	£ 8,380,680
Other securities ..	26,160,720	27,265,920	28,069,640	25,921,040
Note circulation ..	36,855,440	37,293,600	37,045,040	34,314,200
Deposits ..	3,860,000	4,134,200	5,459,800	4,110,880

NETHERLANDS BANK (12 Florins to the £).

	Jan. 20, 1912.	Jan. 13, 1912.	Jan. 6, 1912.	Jan. 21, 1911.
Gold ..	£ 11,976,145	£ 11,833,315	£ 11,883,323	£ 10,809,439
Silver ..	941,605	887,177	873,492	2,324,389
Bills discounted, etc ..	14,825,512	15,287,579	15,719,690	11,570,731
Note Circulation ..	25,071,665	25,649,209	26,318,789	23,680,303
Deposits ..	1,020,729	921,227	782,014	419,152

BANK OF SWEDEN.

	Jan. 20, 1912.	Jan. 13, 1912.	Jan. 5, 1912.	Jan. 21, 1911.
Gold ..	£ 4,719,000	£ 4,718,000	£ 4,717,000	£ 4,462,000
Balance abroad and Foreign Bills ..	5,018,000	4,978,000	4,978,000	3,206,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	714,000
Discounts and Loans ..	5,862,000	6,380,000	7,058,000	7,564,000
Notes in circulation ..	10,117,000	10,484,000	11,103,000	9,479,000
Deposits at notice ..	2,711,000	2,836,000	2,752,000	2,776,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1912.	Jan. 6, 1912.	Dec. 30, 1911.	Jan. 14, 1911.
Gold ..	£ 6,426,100	£ 6,436,161	£ 6,795,188	£ 6,232,036
Bills ..	5,058,412	5,494,758	6,335,728	5,040,972
Note circulation ..	10,659,548	11,404,772	12,590,236	10,122,152
Short term advances ..	2,155,136	1,812,753	1,066,056	809,808

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 16.	Jan. 18.	Jan. 23.	Jan. 25.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/2	12 1/2
Do. do. ..	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels ..	3 months	25 63/64	25 63/64	25 63/64	25 63/64
Hamburg ..	3 months	20 7/2	20 7/2	20 7/2	20 7/2
Berlin & German B. Places ..	3 months	20 7/2	20 7/2	20 7/2	20 7/2
Paris ..	cheques	25 21/2	25 21/2	25 21/2	25 21/2
Do. ..	3 months	25 46/64	25 46/64	25 46/64	25 46/64
Marseilles ..	3 months	25 46/64	25 46/64	25 46/64	25 46/64
Switzerland ..	3 months	25 57 1/2	25 57 1/2	25 57 1/2	25 57 1/2
Austria ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	25 7/8	25 7/8	25 7/8	25 7/8
Italian Bank Places ..	3 months	25 7/8	25 7/8	25 7/8	25 7/8
New York ..	60 days	43 1/2	43 1/2	43 1/2	43 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen ..	3 months	18 4/8	18 4/8	18 4/8	18 4/8
Christiania ..	3 months	18 4/8	18 4/8	18 4/8	18 4/8
Stockholm ..	3 months	18 4/8	18 4/8	18 4/8	18 4/8

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 21/2	25 27	Antwerp	short	25 37 1/2	25 37 1/2
Brussels	chqs.	25 36 1/2	25 36	Italy	sight	25 39	25 40 1/2
Amsterdam	sight	12 08 1/2	12 10 1/2	Constantinople ..	3 mths	110 17	110 17
Berlin	chqs.	20 51 1/2	20 52 1/2	Rio de Janeiro ..	90 dys	16 1/2	16 1/2
Hamburg	chqs.	20 49 1/2	20 51 1/2	Buenos Ayres	90 dys	48 1/2	48 1/2
Vienna	sight	24 11 1/2	24 11 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93 7/2	93 80	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	48 1/2	48 7/8	Hong Kong	T.T.	1 1/4 d.	1 1/4 d.
Lisbon	sight	49 1/2	49 d.	Shanghai	T.T.	2 1/2 d.	2 1/2 d.
Madrid	sight	27 21	27 27	Singapore	T.T.	2 1/2 d.	2 1/2 d.
				Yokohama	4 mths	2 1/2 d.	2 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3 1/2	Sept. 21, 1911.	3 1/2
Berlin ..	3 1/2	Sept. 19, 1911.	3 1/2
Hamburg ..	5	Sept. 19, 1911.	3 1/2
Amsterdam ..	5	Oct. 2, 1911.	3 1/2
Brussels ..	4 1/2	Oct. 26, 1911.	3 1/2
Vienna ..	4 1/2	Sept. 21, 1911.	3 1/2
Rome ..	5 1/2	Sept. 27, 1911.	4 1/2
St. Petersburg ..	5	May, 1909.	5
Madrid ..	4 1/2	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	5	Sept. 20, 1911.	5 1/2
Copenhagen ..	5	Sept. 28, 1911.	5 1/2
Calcutta ..	8	January 26, 1912.	—
Bombay ..	7	January 18, 1912.	—
New York call money ..	2 1/2—2 1/4	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2—3 1/4	3 1/2—3 1/4
Three months ..	3 1/2—3 1/4	3 1/2—3 1/4
Four months ..	3 1/2—3 1/4	3 1/2—3 1/4
Six months ..	3 1/2—3 1/4	3 1/2—3 1/4
Three months fine inland bills ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	4
" " short loan rates ..	4 1/2	4 1/2
Bankers' rate on deposits ..	2 1/2	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3 1/2—3 1/4	3 1/2—3 1/4
" for call loans ..	3 1/2—3 1/4	3 1/2—3 1/4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, Feb. 2.

STOCKS AND SHARES.

Mining Shares carry over Monday, Feb. 12.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 29.	Tues., Jan. 30	Wed., Jan. 31.
Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.

Stock Exchange business is not expanding in a very satisfactory fashion. Neither investors nor speculators can see their way. Some of the existing obstacles to the maintenance of good markets must be cleared away before either professionals or public can be expected to operate at all freely. Investment business is held in check primarily by the labour unrest prevalent throughout the country, and speculative business cannot become brisk until money gives distinct signs of becoming cheaper. Another carry-over is at hand, and continuation rates must be at least as high as last time, for bankers have little money to lend and will get a high price for their funds. All the surplus credit is locked up in the Bank of England to the credit of the Government, the tax-gatherer having put on the screw unusually early this year, and until a very considerable proportion of those funds are set free and made available for ordinary purposes the money market and the Stock Exchange are bound to be pinched. Some relief is expected during the coming week, but it is by no means certain that enough money will be let loose to make the market even reasonably easy. Actual labour news is neither wholly satisfactory nor wholly unsatisfactory. The attitude of the cotton operatives when they went back to work may easily precipitate another crisis in circumstances which would compel the public to be on the side of the employers, but there seems to be a silver streak in the cloud that is hanging over the coal industry, and profound relief will be felt if a way out of the threatened trouble is found. It can be done if both sides are determinedly anxious to bring it

about. Foreign markets have been quite as idle as our own. Activity in Wall Street shows no sign of reviving, and the strained relations between France and Italy in connection with the capture of some Turkish subjects, which developed with startling suddenness, made the Paris Bourse dull and quiet.

CONSOLS, TRUSTEE SECURITIES, &c.

It was not until near the end of the week that the Government broker put in an appearance in the gilt-edged market, and by effecting the usual small purchases of Consols gave prices a chance to pick up. During the early days the dulness of the market had been somewhat pronounced, and prices had lost fractions daily. Thanks to the late rally there is no change in the premier security on the week, and in other British Funds the movements are not of great importance. Transvaal Threes and Local Loans are rather lower, and India issues have fallen $\frac{1}{2}$ because a new issue is known to be in preparation. It may not come immediately, but when it does it will probably take the form of guaranteed railway stock of some kind. The market says two to three millions, and has already fixed the issue price at 92. It will not be far wrong. Scarcely any business has taken place in the Home County and Corporation list, but the few changes are favourable and include a rise of 2 in Bristol $2\frac{1}{2}$ per cent. Colonial stocks have also been extremely quiet with an irregular tendency. A few Colonial, Indian, and Foreign Corporation stocks have gone up.

FOREIGN GOVERNMENT SECURITIES.

Purchases for the Sinking Fund made Japanese issues fairly active, and prices had a general advance. There was more business than for some time past. On the other hand, Chinese bonds have been weak. The outlook has again become extremely obscure, and it is impossible to say what is likely to happen. Just when everyone was on the tip-toe of expectation waiting for the abdication decree that would have made the great Chinese Empire a republic there came the news that the Manchu Government, yielding to pressure of one or more of the princes, had changed its mind and refused to toddle off peacefully to Jehol or wherever it was they were going. An early resumption of hostilities was predicted, especially as the armistice has nearly expired, but both sides are lacking the chief essential to successful operations, a well-filled exchequer, and a compromise of some sort will probably be fixed up. Yuan-Shi-Kai is still on the side of the monarchy, nominally at least, but Sun Yat Sen has offered to retire in his favour if he will definitely go over to the Republicans. Meanwhile the Government has made Yuan a marquis, and at the moment confusion reigns supreme. Argentine and Brazilian bonds have been up and down leaving irregular changes at the end, but Uruguays have shown some improvement. Guatemala bonds had a sharp rise on the usual settlement talk, and Nicaragua advanced, but Paraguay Threes lost ground owing to a threatened rupture with Argentina. Persian bonds declined. European stocks were very idle, chiefly owing to the dulness of the Paris Bourse, and no important movements have occurred. Russians were a little lower, and Spanish a fraction firmer. Bulgarian and Danish bonds advanced.

HOME RAILWAY STOCKS.

Dividend declarations have kept this market to the front, interest being well sustained throughout, and towards the close business showed some improvement. The first distribution announced, that of the Lancashire and Yorkshire, was considered somewhat disappointing, but in view of the cotton trade dispute, and the attitude of the employees, a prudent policy was called for, and the directors were content to maintain the dividend or make a substantial contribution to reserve. Next came the distributions of the Kentish line stocks, and these must be considered quite cheering, for Dover "A" gets 2 per cent. for the full year, as compared with 1 per cent. for 1910, and the carry forward of the Chatham Company, after meeting the full payment on the $4\frac{1}{2}$ per cent. first preference, seems to

assure the full payment on the second preference when the company finishes its year at the end of June next. "Little" Chats in sight of a dividend! The Brighton distribution is also much higher, for the company raises the dividend on the deferred to $5\frac{1}{2}$ per cent., an increase of $\frac{1}{2}$, and the recovery from the drop to $3\frac{1}{2}$ per cent. in 1906, when tramway competition first commenced to knock the company's suburban business about seriously has been progressively good. The market did not look for an improvement in the Metropolitan distribution, but the company pays an extra $\frac{1}{2}$ per cent. per annum at $1\frac{1}{2}$ per cent. Less is put to renewals fund, but at the last half-yearly meeting the chairman announced that future contributions would not need to be on the same scale as previously. Other dividend announcements are referred to in the last paragraph. The market was never very active, and dealers report a very indifferent public at present. Prices lost ground in a small way at first, but under the influence of the Brighton dividend and optimistic views about coal, a sharp recovery was brought about, final prices being about the best. Quotations show gains ranging up to $3\frac{1}{2}$ in the case of the ordinary stocks, and Chatham second preference has done even better. Underground incomes have had a big fall, and there seems to be a good deal of nervousness regarding the fate of the agreement.

COLONIAL AND INDIAN RAILWAYS.

Business in Canadian Pacifics is checked by the inactivity of Wall Street. Fluctuations have been very narrow, and the nett change since last week is quite unimportant. The weekly traffic was satisfactory, as it showed an increase of \$240,000, and that of the Grand Trunk showed a considerable decline. The market anticipated a drop of £5,000, but the actual decrease was £10,743. The weather in Canada is said to be bad. Prices were firmer at the end of last week, but the bear covering which caused the advance soon came to an end, and dulness again set in. The largest movements in the Indian Railway division were favourable, but there were one or two small declines.

AMERICAN RAILROADS.

Money in Wall Street is extremely easy, and funds appear to be accumulating rapidly in New York, but the Yankee market derives only cold comfort from this because it is strongly suggestive of trade inactivity and speculation reduced to a minimum. General conditions are all against an immediate revival. Presidential election chatter and squabbling have not been quite so lively, but the matter is too acute to be kept in the background for long, and the rival factions will no doubt soon be at it again. We know from experience that political rows are not good for business. Steels were under pressure practically all the time. It was said that the recent improvement in the amount of unfilled orders had not been maintained, and the quarterly statement due early next week would not make a very bright showing. Then the democrats have prepared a measure providing for drastic tariff revision, of steel schedules in particular, and the preliminary report of the Commissioner of Corporations severely criticises the excessive earnings of the giant gas-blown structure. As expected, the Milwaukee dividend was cut to a 5 per cent. basis, and generally railway earnings are not very satisfactory. Prices have moved in an aimless fashion indicative of utter lack of interest and leadership, and the Yankee investing public seems more difficult to move than our own. It restricts its purchases to good-class bonds and thereby shows its wisdom. For these there is quite a good demand. Buying rubbish on a gambling chance rarely pays in the long run. Great Northern and Denver issues were given a push up at one time owing to a report that the Burlington and Quincey had got control of the Western Pacific, and would relieve the Denver of the burden of the bond deficiency of that concern. The story never sounded very probable, but it served for a time. Prices came back when the fairy tale was exploded by an emphatic denial from J. J. Hill. There seems to be an idea

that something favourable to the unfortunate Denver Company will happen presently, but it is all pure conjecture.

FOREIGN RAILWAYS.

The Argentine Railway strike is still in progress. We have to depend on the ordinary telegrams for news, none of the companies having issued a statement regarding the position, and the straggling items of intelligence that come to hand confuse rather than enlighten. All idea of a settlement by agreement seems to have been given up, and the point at issue at the moment is that of the reinstatement of the strikers. The companies refuse to discharge men in order to take the strikers back, and the men refuse to commence work if a section of them are to be made to suffer. Thus there is a deadlock, and the Government seems to have taken the only step possible in ordering the companies to resume the full services by a certain date. In this way the companies will practically be forced to take all the men back to their employ. Apparently, none of the demands of the employees will be satisfied. The preliminary crop estimate is considered encouraging. The maize harvest is highly satisfactory. Traffics again showed large decreases, but prices have kept up pretty well. A traffic decrease of \$3,200 checked enthusiasm in the Mexican Railway market, and there was a set-back in National of Mexico seconds owing to sales of derelict option stock. Mexico North-Western bonds also had a tumble, but in this case it came after a good rise at the end of last week. Antofagasta issues were lower and United of Havana showed dulness when a comparatively small traffic increase was announced. Leopoldina have improved, and it is said that everything is now fixed up with the Government for an increase in rates. Great Southern of Spain issues were marked up.

BANKS, BREWERIES, &C.

Interest in Bank shares is well sustained. Business was again on a moderately good scale. The principal movements were a gain of 2 in Bank of Australasia and 1 in Union of Australia and a decline of 1½ in National and 1 in Hongkong and Shanghai. Changes in the Brewery list were evenly divided between rises and falls, and none were very important. Benskin's and Colchester preference stocks rose 2 and Ohlsson's Cape ordinary were ½ up, but Watney, Combe preferred dropped 1. Suez Canal shares went up 4.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Some realisations have taken place in Associated Cement. The big debenture issue which has just taken place upset the calculations of a few speculators, and caused them to cut small losses. Apollinaris ordinary and preference were firmer, and Catering and Hotel shares have received a little attention. Assam Railways and Trading "B" stock advanced 3. Canadian Industrials have had a downward tendency as a rule, but Dominion Saw Mills gained 4. Chinese Engineering shares enjoyed a fair recovery. Textiles showed dulness, while Electric Construction issues improved. Gramophone were in demand, and went ahead somewhat briskly: Havana Cigar and Tobacco preference shares and debentures advanced further. Home and Colonial Stores ordinary responded to the good recovery in profits for the past year. Quaker Oats capital stock rose 9. Selfridge debentures were 2 lower. A large number of movements were to be seen in the Electric Lighting and Power group, and the great majority were favourable. Melbourne Electric ordinary added 5, Kaministiquia capital stock 2½, and Montreal Light and Power 2. Several debenture issues have advanced 1 to 4.

FINANCIAL, LAND, TRUSTS, &C.

Quite a nice revival has taken place in Hudson's Bay shares. There was talk of application for a new charter, and the old rumours of share splitting were revived. Business was on a considerable scale, much larger than for a long time, and although the price has come back a good way from the top, the gain since last week is substantial. Argentine Land shares have been

on the dull side, and Egyptians slipped back. Van Diemen's Land dropped another 2, and Peel River showed a similar fall. The marking up of Trust stocks has been resumed. Some big gains have been scored. Scottish Investment deferred rose 8, Second Scottish deferred 5, Metropolitan ordinary 6, and British deferred 6, the latter being helped by the fine profit display for the past year. Gas stocks have been quiet, but firm, on the whole. Continental Union ordinary were exceptionally weak. In the Insurance list Employers' Liability rose 1½, London and Lancashire Fire 1½ and Provident Clerks' Accident 2½. North British and Mercantile and London Assurance dropped ½.

IRON AND COAL, NITRATE, AND SHIPPING.

A number of small losses have again taken place in the Iron, Coal and Steel group. The possibility of a coal strike is causing some nervousness among holders, and in a narrow market trifling sales have made prices heavy. Otis Steel lost 3. Thames Ironworks debentures have risen 4½. London Nitrate shares added 1, and there were one or two fractional gains, but most of the changes in this division were downward. In spite of the announcement of a fresh issue, Royal Mail Steam shares have risen smartly, but generally interest in this division has been at a low ebb, with movements irregular. P. and O. deferred has lost 5 and New Zealand and King Line ½. Mercantile has gained ½. The debenture issues of the Oceanic Steam Navigation added 2.

RUBBER AND OIL.

Interest in Rubber shares has been at a very low ebb. Speculation has ceased somewhat suddenly. Buying was confined to moderate purchases of good class shares. The tendency has not been bad, but there was a complete lack of excitement. Oil shares have fluctuated, and here also business was on a smaller scale. The attempt to re-awaken interest in the Maikop group has not been attended with much success. Mexican Eagle were pushed up a little, but Shells and Spies are rather lower on balance. Commonwealth debenture issues have fallen heavily.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

These sections have provided most excitement, and the great bulk of the business. Marconi shares have been briskly supported, and show another substantial rise. The much-discussed agreement with the Post Office will probably be an accomplished fact before long. West India and Panama Telegraph have been a wild market. The shares rushed up and down with wide fluctuations, and finished up strong. It was reported that a Yankee company had offered £6 for each ordinary share, and that the offer has been refused. All the buying is said to be on Panama Canal prospects. The work is going to be completed much sooner than was originally expected. West Coast of America Telegraph were also rushed up and Anglo-American Telegraph deferred improved. National Telephone showed no further change. London General Omnibus showed a loss on most days. Profit-taking was on a large scale, especially towards the end of the week. Will the agreement with the Underground Electric go through? There is talk of strong opposition from the preference and debenture holders of the 'bus company, and litigation is threatened. The London United Tramway report shows an improved position, but no preference dividend is yet forthcoming, and the shares have again gone back slightly. The South American Tramway group showed moderate activity, but business has not been large. The new securities of the British Electric Traction Company issued under the reorganisation scheme have been put into the Official List, and the first thing they did was to decline. British Columbia Electric issues were affected by the new issue.

FRIDAY EVENING.

The nineteen-day account is winding up very quietly. Business to-day was slender, and there was plenty of time to discuss the many excellent Home Railway dividends announced. The only disappointment was the South-Western, which declared a reduced rate. Prices of Home Railway stocks closed easier on the day.

Underground Electric income bonds fluctuated freely, and closed nearer the top than the bottom. Consols were lower. American were under parity at first, but New York pulled them up when it opened, only to let them go back later. Foreign and Colonial Railways presented nothing of interest. Chinese bonds recovered. Mines were flat, especially in the afternoon, partly because facilities for carrying over Rhodesians were not always forthcoming. 'Bus stock dropped at first owing to the fear of litigation, but rallied after the meeting, the opposition not being considered very substantial. Rubbers and Oils were steady.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Acct. ½, to 75½. Exchequer 1915 ½, to 100½, Bank of England 2, to 247-52, Indian Rupee Paper 1896-7 1, to 53-5. Fall: Local Lns. Acct. ½, to 89½-8, Transvaal 1923-53 Acct. ½, to 92½, do. 1958 Acct. ½, to 91½-2, India 3½ p.c. Acct. ½, to 93½-4, do. 3 p.c. and Acct. ½, to 79½-80.

CORPORATION AND COUNTY STOCKS.—Rise: Hertfords 2½ p.c. 1, to 74-6, Rhondda Urban 1, to 93-5, Taunton 3 p.c. 1, to 81-3, Bristol 2½ p.c. 2, to 71-3.

PUBLIC BONDS, &c.—Rise: Port of Lon. 3½ p.c. ½, to 88½-94½, Dover Harb. Bd. 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4½ p.c. and 1879 1, to 101-3, do. 10-yr. 1, to 102-3, Victoria 1883 ½, to 101-2, Antigua 4 p.c. 1, to 101-3, Mauritius 4 p.c. 1, to 103-5, Ontario 4 p.c. ½, to 101½-2½, Trinidad 3 p.c. 1, to 83-5, Victoria 1883 ½, to 101-2, do. 1884 ½, to 102-3. Fall: Br. Columbia 3 p.c. ½, to 85-6, Straits Settlements 3½ p.c. ½, to 95½-6½, Tasm. niā 3½ p.c. ½, to 95½-6½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise:—Bombay Improvement 1909 ½, to 99½-100½, Bombay (Tstees.) ½, to 99½-100½, Calgary 4½ p.c. 1937-8 1, to 103-5, do. 1928-37 1, to 104-6, Ottawa 20-yr. 2, to 101-3, Prahran 1919 1, to 99-101, do. 5 p.c. Dbs. 1, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Nigoya 5 p.c. Stlg. ½, to 98½-9½, Osaka 5 p.c. ½, to 99½-100½, Port of Bahia 5 p.c. 1, to 92½-3½, Port of Para ½, to 95-7. Fall: Osaka City Harb. 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 92-4, Argentine 1887-9 1, to 101-3, Brazil 1883 ½, to 96½-7½, do. 1889 ½, to 87-8, do. 1908 ½, to 100½-1½, B. Aires 5 p.c. 1908 ½, to 100-1, Bulgarian 1902 1, to 102-4, do. 1907 1, to 97-9, Corrientes 6 p.c. 1, to 100-2, Costa Rica 1911 ½, to 65-6, Danish 3 p.c. 1, to 81-5, Dutch 1896-1905 all 1, to 83-6, Greek 1884 ½, to 56½-7½, do. 1890 ½, to 56-7, Guatemala 2½, to 47-8, Japan 4 p.c. ½, to 86½-3½, do. 4½ p.c. ½, to 98½-9, do. 1905 ½, to 90½-1, do. 1907 ½, to 102½-3½, Mexican 4 p.c. 1, to 92-4, Nicaragua Rlys. 1909 1, to 83-5, San Paulo 1899 1, to 101-3, Swedish 1908 ½, to 92½-3½, Uruguay 3½ p.c. ½, to 76½-2½, Swiss Fed. Rlys. ½, to 93-5. Fall: Argentine 1908 ½, to 85½-6½, do. 1910 ½, to 85½-6½, Brazil 1888 1, to 98-100, do. 1903 ½, to 101-3, do. Lloyd Bras. ½, to 90½-1½, B. Aires 3 p.c. ½, to 72½, Chinese 1894 and 1895 1, to 100-1, do. 1896 Reg. 2, to 98-100, do. 1898 1½, to 94½-5½, do. 5 p.c. Imp. Rly. Ln. Bds. 1, to 100-1, do. 1908 1, to 95½-6½, do. (Nanking) Rly. and (Kowloon) Rly. both 1, to 96½-7½, do. Pukow and Supplementary both 1½, to 96½-7½, do. Ningpo 1, to 95½-6½, do. Hukuang ½, to 95-9, Columbian ½, to 48-4, Paraguay 1886-96 ½, to 54½-5½, Persia 1, to 92-4, Russian 1889 Ser. II. ½, to 94½-2½, Venezuela 3 p.c. ½, to 58½-2½, Prussian Consols 3½ p.c. 1, to 89-91.

HOME RAILWAYS.—Rise: Caledonian P.d. ½, to 60½-2½, Glas. and S.W. Dfd. 1, to 44-5, Gt. N. "A" 2, to 51½-2, do. "B" 1, to 136-9, Gt. N. and City ½, to 1½-2, Metrop. Surplus Lds. 1, to 67-9, N. Cornwall Dfd. 2, to 27-30, Port Talbot ½, to 15½-1, S. Eastern Pfd. 2, to 122-4, Taff Vale ½, to 74½-5½. Fall: E. Lon. ½, to 68½-3, Sheffield Dist. ½, to 4½-5.

Debenture.—Rise: Plymouth Devont. 1, to 98-100. Fall: Cambrian "B" 1, to 84-6, Midland ½, to 67½-8½, Mid. and S.W. "B" 2½, to 26-30, do. "C" 1, to 15-18.

Guaranteed.—Rise: S. Yorks 1, to 87-9.

Preference.—Rise: Caledonian No. 2 1, to 101-3, I. of Wight 1st 3, to 60-3, Chatham Arbit. 2, to 90-1, do. 2nd 5, to 70-2, North British 1879 1, to 125-7, Rhondda ½, to 12½-2½. Fall: Lancs. and Yorks. 3 p.c. ½, to 77½-8½.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 108-9, Bombay Baroda 3 p.c. 1½, to 98-9, E. Indian Dfd. "D" 1, to 119-20, Madras and S. Mahratta Cap. ½, to 104½-5½, Rohilkund Deb. ½, to 101½-2½. Fall: Madras "B" ½, to 20½-2, Scinde, Punjab "B" ½, to 23½.

COLONIAL RAILWAYS.—Rise: Canada Atlantic 1, to 93-5, Cent. Ontario 1, to 106-8, Demerara Pf. 1, to 109-11, do. 4 p.c. 1, to 90-2, do. Deb. 1, to 95-7, Gd. Trunk Pac. 4 p.c. Deb. 1, to 96-8, Gd. Trunk 2nd Pf. ½, to 98-9, New Brunswick 5 p.c. 1, to 112-4, Rhodesia 4 p.c. ½, to 90-2. Fall: Beira 4½ p.c. ½, to 91½-3½, do. 6 p.c. ½, to 102½-4½, Mashonaland 1st Mt. ½, to 101½-3½, do. Guar. ½, to 103½-5½, Temiscouara Bdnrs. 1, to 30-3.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 105½-6½, Atlantic 1st Leased 1, to 107-9, Chicago G.W. 1st Pf. ½, to 35½-7½, Erie 2nd Pf. ½, to 43½-4½, G.N.R. 5½, to 135-6½, Kansas City 1, to 28-30, Northn. Pac. 2, to 120½-1½, Rock Isd. Com. ½, to 25½-2, do. Pfd. 1, to 52-4, Union Pac. Pfce. ½, to 94-5. Fall: Chic. G.W. Com. ½, to 17½-9½, Minneapolis Com. 1, to 135-7.

Bonds (Sterling).—Rise: Chic. Burlington 2, to 87-91.

Bonds (Gold).—Rise: Atchison 4 p.c. Com. Bd. 1, to 109-11, do. 1900 1, to 105-7, Cent. Pacific 1929 2, to 93-5, Chic. St. Louis and N.O. 1, to 116-20, Cleveland Cinn. 1990 1, to 92-5, do. 1993 2, to 94-8, Denver 1936 ½, to 93½-5½, do. 1928 2, to 100-2, do. 1955 1,

to 89-93½, Erie Prior Ln. 1, to 91-3, Interboro' Rapid 1, to 108-10, Lake Shore 1928 1, to 98-100, Louisville Gen. Un. Bds. 1, to 117-20, Missouri 2nd Mt. ½, to 86-8½, New Orleans Term. 1, to 92-4, Northn. Pac. G.N. ½, to 100-2, Northn. Pac. 2047 ½, to 72½-3½, Pennsylvania 1931 1, to 105-7, Texas and Pac. 2, to 111-5. Fall: Baltimore 1925 ½, to 94½-5½, Kansas City Mex. 2, to 64-8½, Louisville 1931 1, to 112-5, N.Y. Cent. (Lake Shore Bd.) 1, to 85-7½.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfce. 1, to 106-8, do. 5 p.c. Db. 1, to 110-2, Arauco £10 Shrs. ½, to 78½-8, Bahia Blanca and N.W. 2nd Db. ½, to 100½-1½, Bolivar Ord. 1-32, to 17-32-19-32, B.A. and Pac. 1st Pce. 1, to 111-32, B.A. Western 4 p.c. Db. 1, to 101-3, Cor. and Ros. 1st Db. 1, to 96-8, do. 2nd Db. ½, to 82½-3½, Costa Rica 1st Mt. 1, to 100-2, Entre Rios 4 p.c. Db. 1, to 97-9, Gt. S. of Spain 1st Mt. 1½, to 98-101, do. Inc. Db. ½, to 44-6, Guayaquil and Quito 5 p.c. 1, to 57-9, Havana Term. ½, to 108-9, La Guaira and Cor. £10 Shs. ½, to 88½-9½, Leopoldina Pfce. ½, to 10½-1½, Mex. Strhn. Ord. 1, to 103-11, Paraguay Centl. 5 p.c. ½, to 49-50, Royal Sardinian Pfce. ½, to 13½-4½, Salvador Ord. ½, to 3½-2½, do. Pf. ½, to 5½-2½, do. Dbs. 1, to 79½-80½, S. Manchurian 5 p.c. 1, to 102½-3½, do. 4½ p.c. Stlg. ½, to 95½-7½, Southern San Paulo ½, to 85½-7½, West. of B. Ayres 1, to 107-9, Wolmar ½, to 94½-5½, Zafra ½, to 68½-7½. Fall: Antofagasta Pld. 1, to 102-4, do. Dfd. 2, to 153-5, Bahia Blanca Guar. 1, to 90-2, B.A. and Pac. 1st Db. 1, to 100-2, do. 4½ p.c. Cons. Db. ½, to 105-6, B.A.G.S. Ext. (1912) ½, to 11½-12, Cartagena 1-32, to 1½-1½, do. Dbs. ½, to 70½-1½, Columbian Natl. 2nd Mt. 1, to 49-51, G. West of Brazil 4 p.c. Dbs. ½, to 94-5, Manila 5 p.c. Pce. 1, to 35-7, Mexican 6 p.c. Prp. Db. 1, to 130-8, Mex. N.W. Com. 1½ to 45-6, Mid. Uruguay Ord. 1, to 19-20, S. Austrian 3 p.c. Oblig. ½, to 108½-11, do. 1871 ½, to 108½-11½.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Foreign Bkg. ½, to 6½-7½, Bk. of Africa ½, to 7½-8, Bk. of Australasia 2, to 114-6, Delhi and Lon. ½, to 17-18, Ind. of Japan 5 p.c. 1, to 100½-1½, Lon. and Prov. ½, to 21-2, South-Western ½, to 74½-5½, Natal "A" ½, to 6½-2½, do. "B" ½, to 2½-3½, Natl. Prov. £100 pd. ½, to 36-7, do. £12 pd. ½, to 42-3, U. of Australia £25 Shs. 1, to 58½-9½, U. of Lon. ½, to 32½-3½. Fall: Banco, &c., de Mex. ½, to 94½-½, Bk. of B.N.A. ½, to 73½-4½, Cap. and Counties ½, to 29½-3½, Hongkong 1, to 82-3, Imp. of Persia ½, to 68½-7½, L.C. and West ½, to 20½-3½, Joint Stock ½, to 25½-3½, National 1½, to 20-1, Stand. of S. Africa ½, to 61½-2½, U. Dist. ½, to 11½-2.

BREWERIES AND DISTILLERIES.—Rise: Benskin's 1st Db. 2, to 58-62, Coichester Ord. ½, to 1½-1½, do. Db. 2, to 69-71, Lion Ord. 1, to 4-5, do. New ½, to 1½-2, Mitchell's and Butler's Ord. ½, to 24½, New England Pf. ½, to 9½-8, Ohlsson's Ord. ½, to 4½-5½, Parker's Burs. 4 p.c. Db. 1, to 79-82, do. 4½ p.c. Db. 1, to 75-8, Robinson's Pf. ½, to 4½-5. Fall: Brandon's Db. 1, to 70-3, Bristol Georges ½, to 14-5, City of Chicago Pf. ½, to 1½-2½, Courage Pf. 1, to 60-5, Indianapolis Pf. ½, to 5½-6½, Jones (Frank) ½, to 1½-1½, St. Louis Ord. ½, to 1½-1½, do. Pf. ½, to 7½, Watney Combe Pf. Ord. 1, to 11-4.

CANALS AND DOCKS.—Rise: Suez 4, to 238-43.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Ord. ½, to 68½-7½, do. Pf. ½, to 7½-8, Assam Rlys. "B" Stk 3, to 121-3, Baker (Chas.) Pf. ½, to 4½-5½, Baltic Merc. and Ship. "B" Db. 1, to 102-4, do. "C" 1, to 103-5, Belsize Motors ½, to 1½-1½, Bengers Food ½, to 1½-2, Borax 4½ p.c. Db. ½, to 103½-7½, Brit. Westinghouse Dbs. ½, to 100½-2½, Canada Cement Pf. ½, to 91½-3½, do. Bds. ½, to 102-4, Chinese Engineering Ord. ½, to 1½-1½, do. Dbs. ½, to 100-2, City Offices Ord. ½, to 7½-8, Courtauld (Samuel) Db. 2, to 101-3, Dominion Sawmills 4, to 57-67, "E. C." Powder ½, to 2½-2½, Electric Construction Ord. ½, to 2½-1, do. Pf. ½, to 1½-1½, Evans (D. H.) Founders' ½, to 1½-1½, Genl. Electric Pf. ½, to 9½, Gramophone Ord. ½, to 2½-1½, Havana Cigar Pf. ½, to 8½-9½, do. Dbs. 2, to 90-5, Home and Colonial Ord. ½, to 2½-1½, Hope Bros. Ord. 1-32, to 25-32-29-32, Improved Wood ½, to 7½-8½, India Rub. Gutta Percha 4 p.c. Dbs. 1, to 94-7, Kyshum Dbs. 8, to 115-8, La Guaira Harbour Db. 1, to 81-3, do. 2nd Mt. 2, to 27-9, Lake Copais "A" Db. 1, to 36-8, do. "B" 2, to 16-8, Lake Sup. Paper, ½, to 92-4, Loders and Nucoline Ord. ½, to 1½-1½, Lovell and Christmas Db. 1, to 90-3½, Lyons (J.) Ord. ½, to 5½-6½, Mather and Platt ½, to 1½-2, Maypole Dairy Ufd. Ord. ½, to 2½, Mellin's Food ½, to 2½-1, Morgan Crucible Pf. ½, to 11½-2½, Paterson, Laing Pf. ½, to 4½-5½, Quaker Oats Com. 9, to 222-6, do. Pfd. 1, to 106-11, Read Bros. Ord. ½, to 1½-2, do. Pf. ½, to 1½-1½, Reed (Albert E.) 2, to 88-93, Roberts (J. R.) Pf. ½, to 1½-1½, Spicer Bros. ½, to 9½-8, Strand Hotel Ord. 1-32, to 1½-2, United Alkali Db. 1, to 110-2, U.S. Lumber 1, to 86-8, Van den Bergh (Arnold) Ord. ½, to 1½-1½, do. Db. 1, to 96-100, Van den Berghs "B" Pf. 1-32, to 1 3-32-5-32, Vyse, Sons and Co. Pf. ½, to 2½-1½, Walkers, Parker Dbs. 2, to 72-7, Welford £1 pd. ½, to 1½-2. Fall: Artizans Labourers Pf. 1, to 82-6, Assoc. Port. Cement Ord. ½, to 7½-7½, do. 2nd Db. 1, to 91-3, Bell's U. Asbestos Ord. ½, to 1½-1½, B.S. Arms Ord. ½, to 2½-1½, Brit. Auto. 1-32, to 1½-2, Brunner Mond. Ord. ½, to 4½-5½, Canada Cement Ord. ½, to 30-2, Can. Car and Foundry Com. 2, to 61-3, do. Bds. ½, to 108-10, Carreras 1-32, to 31-32-1 3-32, Castner-Kellner £1 pd. ½, to 3½-4½, Darracq (A.) Ord. 1-32, to 27-32-31-32, Foster, Porter ½, to 7-8, Gordon Hotels 4 p.c. Db. 1, to 73-7, Hyam (M.) Wholesale Clothg. ½, to 2½-1½, Knight (John) 3-32, to 1½-1½, Lovell and Christmas Pf. ½, to 4½-5½, Nobel-Dynamite Bearer ½, to 184-9, do. Pf. ½, to 11½-2, Rio Flour £1 pd. ½, to 3½-1½, Roxton Houses Pfce. ½, to 68½-7½, Sansinena Meat Dbs. 1, to 98-100, Selbridge 2, to 73-7, Tucuman Sugar 1, to 94-6, Underground Elec. £10 pd. ½, to 2½-2½, do. Inc. Bds. 6, to 77-9, Whiteaway Laidlaw 1-32, to 1½-1½.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Genl. Com. 1, to 116-20, City of London Ord. ½, to 13½-8, Cty. of London 1st Db. 1, to 107-9, Edmundson's Pf. ½, to 2½-8, I. of Wight ½, to 88-91, Kaministiquia Power Cap. 2½, to 99-101, London Pf. ½, to 48½-5, Melbourne Ord. 5, to 85-90, Mex. L. and

P. Com. 1½, to 87½-9½, do. Gl'd. Bds. ½, to 98-100, Mex. Northn. 1½, to 69½-71½, Midland ½, to 95-7, Mississippi 1, to 84½-5½, Montreal 2, to 197-202, Pachuca L. and P. ½, to 91-2, St. James and Pall Mall Pf. ½, to 68½-7½, Shawinigan Cap. 1, to 128-30x, do. Mt. Bds. ½, to 105½-7½, do. Db. ½, to 103-5, Urban Db. 2, to 88-90, Vera Cruz 1, to 92-4, Westminster Ord. ½, to 7½-8½. Fall: Calcutta Lf. ½, to 4½-5½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-Newfoundland ½, to 100½-2½, Argent. Ld. and Invest. Ord. ½, to

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year given in parentheses.)	Price last week.	Price this week.
82½	76½	Consols (2½ p.c.) Money ..	77½	77½
82½	76½	Do. Account (Feb. 2) ..	77½	77½
94½	88½	Local Loans (3 p.c.) ..	89½	89½
88½	83½	London County (3 p.c.) ..	84	84
87½	81½	Metropolitan Water Board (3) ..	83½	83½
96½	90½	Transvaal Loan (3 p.c.) ..	92½	92½
94½	91	India 3½ p.c. Stck. red. 1931 ..	94½	94½
84½	78	Do. 3 p.c. Stck. red. 1948 ..	80½	79½
70½	65½	Do. 2½ p.c. Stck. red. 1926 ..	66½	66½
64½	63½	Do. 3½ p.c. Rupee Paper ..	64	64
96½	91½	Argentine 4 p.c. Rescission ..	93½	92½
89½	85½	Brazil 4 p.c. Rly. Guarantees ..	85½	85½
99½	94	Chilian 4½ p.c. 1886 ..	94	94
105½	99½	Chinese 5 p.c. 1896, Gold ..	101	99
100½	94½	Do. 4½ p.c. 1898, Gold ..	96½	95
106½	102½	Cuba 5 p.c. 1904 ..	104½	105
102½	99½	Egypt Unified 4 p.c. ..	100½	100½
95½	92½	Hungarian 4 p.c. 1881 ..	91½	91½
101½	95½	Japan 4½ p.c. (2nd series) ..	96½	96½
94½	91½	Do. 4 p.c. 1905 ..	90½	90½
93½	88½	Do. 4 p.c. 1910 ..	87	87½
102½	99½	Mexican 5 p.c. 1899 ..	101	101
68½	63½	Portuguese 3 p.c. New ..	65½	66
97½	93½	Russian 4 p.c. 1889 ..	95	94½
97½	88½	Spanish 4 p.c. (Sealed) ..	93	93½
94½	82	Turks 4 p.c. Unified ..	90½	90½
117	108	Brighton Ord. (3-7½) ..	116	119
103½	91½	Do. Def. (4½, 1910) ..	104½	108
80	77½	Caledonian Ord. (3-3) ..	80	81
20½	18½	Do. Def. (2½) ..	21½	21½
62½	63½	Central London (3-3) ..	68	68
56	44½	Do. Def. (2, 1910) ..	57	57
15½	12½	Chatham Ordinary ..	16½	17½
36½	24½	City and South London (1½-1½) ..	29½	29
43½	38	Furness (1½-2½) ..	41	40
29	22½	Great Central Pref. ..	29½	30½
13½	12½	Do. Def. ..	14½	14½
67½	63	Great Eastern (1½-4½) ..	68	68½
91½	82½	Gt. Northern Pref. Ord. (4-4) ..	92	94
51½	42½	Do. Def. (2½, 1910) ..	52½	54½
119½	110½	Great Western (4-7½) ..	120½	120½
57½	53½	Hull and Barnsley (3-4½) ..	58	58½
46½	39½	Lanc. and Yorks. (1½-5) ..	45	46½
32½	23½	Metropolitan (1½-1½) ..	35½	34
61	53½	Metropolitan District ..	62½	62½
72½	65½	Midland Pref. (2½-2½) ..	72½	73½
42½	36½	Do. Def. (2½-4½) ..	42½	43½
29	25½	North British Pref. (3-3) ..	30	31½
123½	121½	Do. Def. (3-1½) ..	124½	124½
135½	131½	North-Eastern (5-7) ..	137½	138½
87	78	North-Western (5½-7½) ..	86	88
52½	40½	South-Eastern Ord. (1-6) ..	53½	55½
136	133	Do. Def. (1, 1910) ..	136	136
45½	42½	South-Western Ord. (4-8½) ..	46	46
107½	103½	Do. Def. (2½, 1910) ..	107½	109
106	96½	Atchison Shares (6) ..	107½	108
73½	69½	Baltimore & Ohio (New) (6) ..	74½	75
111	108½	Chesapeake & Ohio (5) ..	111	110½
21½	18½	Chic. Mil. & St. Paul (7) ..	22	23
44½	36	Denver Shares ..	45	47½
31½	28½	Do. Prefd. (5) ..	31½	31½
143	135½	Erie Shares ..	144	144
157½	141½	Illinois Central (7) ..	159½	160
29½	27½	Louisville & Nashville (7) ..	29	29½
109½	104	Missouri and Texas ..	110	110
112	102½	New York Central (5) ..	112	112
39	38½	Norfolk and Western (5-6) ..	39½	39½
63½	62½	Ontario Shares (2) ..	63½	63½
70½	69½	Pennsylvania (6) ..	70½	70½
112½	106½	Reading Shares (3) ..	112½	112½
28½	25½	Southern Pacific (6) ..	28½	29
177½	172½	Southern ..	177½	177½
7	5½	Union Pacific (10) ..	7	7½
237½	231½	Wabash ..	237½	237½
24	23½	Canadian Pacific (8-10) ..	24	24½
53	51½	Grand Trunk Cons. Stk. ..	53	53½
105	101	Do. 3rd Pref. 10/0 ..	105	105
123½	117	Argentine Gt. West. (5-5) ..	123½	123½
98½	90½	B. Ay. Gt. Southern Ord. (6-8) ..	98½	98½
131	122	B. A. and Pacific Ord. (3-4) ..	131	131½
105½	104½	B. Ay. Western Ord. (3-0) ..	105½	106
99	90½	Central Argentine Ord. (5-7) ..	99	99
94	86	Do. Def. (6) ..	94	94
89½	86	Central Uruguay (5-5½) ..	89½	91
55	54½	Cordoba Central Dev. (4) (Gen. Nth. Sec.) ..	55	54½
44	42	Do. Income Db. Stk. (40/0) ..	44	44
76	72½	Leopoldina (3½) ..	76	76½
51	50½	Cuban Central (4) ..	51	52
139	131½	Mexican Ord. Stk. (7/6-7/6) ..	139	139
94	82½	Do. 1st. Pref. (8) ..	94	94½
14½	12½	Do. 2nd. Pref. (6) ..	14½	14½
211	202½	Nitrato Ord. (13/0-7/0) ..	211	211
89	88½	San Paulo Brazilian (12-14) ..	89	89
10½	10½	United of Havana Ord. (4) ..	10½	10½
510	490	Coats, J. and P. (30-30-30-50) ..	510	510
		Do. Pref. (20) ..		

1½, do. Pfce. ½, to 4½-5, Brit. and Australasian Db. 1, to 94-7, B.S.A. Bearer 1-32, to 18½-1½, Calgary and Edmonton ½, to 1½-1½, Exploration ½, to 3½, Forestal Ld. Dbs. 1, to 100-2, Hudson's Bay 5½, to 108½-10½, Imp. and For. Corp'n. Pf. ½, to 3½-1, International Financial Db. 1, to 100-2, Law Deb. Ord. ½, to 1½-1½, River Plate Tst. Dfd. "B" ½, to 6½-2, Santa Fé Dbs. 1, to 104-0, S. Amer. Cattle Farms ½, to 105-6, Southn. Alberta Db. 1, to 104-6. Fall: Egyptn. Delta ½, to 1½-1½, Egyptn. Invest. ½, to 1½-1½, Hyderabad ½, to 2½-1½, Java ½, to 1½-1½, Ld. and Mt. of

Egypt ½ pd. ½, to 3½-4, Mt. of Egypt. Dbs. ½, to 95½-6½, N.Z. Ln. and Merc. 2nd Db. 1, to 85-7, Peel River Ld. 2, to 157-62, Peruvian Ord. ½, to 11½-8½, Santa Fé and Cordova ½ pd. ½, to 5½-6, Santa Fé ½ pd. 1-32, to 2 5-32-7-32, Tst. and Ln. of Canada ½ pd. ½, to 2½-3½, Van Dieman's Ld. ½, to 33-8.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 92-4, American Dfd. 2, to 128-30, Anglo-Amer. Db. Ord. 1, to 124-6, Army and Navy Dfd. 1, to 160-3, Brit. Invest. Dfd. 6, to 258-63, Brit. Steamship Dfd. 1, to 86-8, Globe Tele. Pf. ½, to 13½, Govmts. Stks. and Other Secs. Dfd. 1, to 113-5, do. 2nd Db. 1, to 102-4, Indian and Genl. Dfd. 1, to 102-4, Indust. and Genl. Ord. 1, to 159-62, do. 3½ p.c. Db. 1, to 86-8, Investment Dfd. 2, to 212-5, London 4 p.c. Db. 1, to 95-7, Mackay Pfd. 2, to 71-4, Merc. Inv. and Genl. Dfd. 1, to 116-8, Merchants Ord. ½, to 129-31, Metrop. Ord. 6, to 227-30, Municipal Pfd. ½, to 93-5, New Invest. 2, to 118-20, Omnium Dfd. 1, to 100-2, Rly. Db. and Genl. Ord. 2, to 101-3, Rly. Invest. Pfce. 1, to 82-4, River Plate and Genl. Dfd. 3, to 180-3, Rubber Plants. ½, to 1½-1½, Scott. Invest. Dfd. 8, to 101-3, Second Scott. Dfd. 5, to 118-21. Fall: American Db. ½, to 99½-101½, Cold Storage Ord. ½, to 1½-2½, Gas, Water and Genl. 1st Db. 3, to 81-3, Lon. Genl. Invest. Pfd. 1, to 97-9, Mackay Com. 2½, to 78-80, Mex. Central Rly. 2nd "B" Db. ½, to 81-3xd, Rhodesia Rlys. ½, to 1½-2½, Scott. Tea and Rub. ½, to 1½-2½, S.A. G. Tst. Ord. ½, to 2½-4, Stk. Cons. L. and N.W. Dfd. 2, to 18-20, do. Nth. Eastern Pfd. 1, to 62-4, Trust Union Pf. ½, to 9½-1½.

GAS.—Rise: Brentford Cons. Stk. 1, to 257-62, European ½, to 20½-1½, Oriental 2, to 136-8, Tuscan Dbs. 2, to 99-101. Fall: Continental U. Ord. 1½, to 80-5.

INSURANCE.—Rise: Alliance New ½, to 138½-7½, Com. Union ½ pd. ½, to 20½, Employer's Liability 1½, to 15-6, Genl. Acc. Ord. ½, to 1½-2, London and Lancs. Fire 1½, to 28-9, N. B. and Merc. Pf. 1, to 101-3, Provident Clerks 2½, to 14½-6½. Fall: London ½, to 52-5, London Guar. ½, to 28½-9½, N.B. and Merc. ½ pd. ½, to 39½-10½.

IRON, COAL, AND STEEL.—Rise: Armstrong Whit. Db. 1, to 100-2, Babcock and Wil. Pf. ½, to 1½-2½, Bengal Pf. ½, to 8½-3, Cammell Laird 4½ p.c. Db. 1, to 93-5, Canada 1, to 101-4, Conselt ½, to 34½-5½, Cory (Wm.) 4½ p.c. Dbs. 1, to 99-102, Guest Keen Ord. 1-32, to 2 31-32-3 1-32, Harvey U. 3-32, to 13-32-15-32, New Sharnston ½, to 17-8, Nova Scotia 1, to 93½-5½, Pearson and Knowles Ord. ½, to 3½-4, Pease and Partners Ord. ½, to 10½-1½, S. Durham Db. 2, to 90-3, S. Hetton Ord. ½, to 13½-4½, Thames Iron Dbs. 4½, to 67-72, Willans and Robinson Pf. ½, to 4½-1. Fall: Armstrong Whit. ½ pd. 1-32, to 2 5-32-7-32, Babcock and Wil. Ord. ½, to 6½-8½, Cammell Laird Ord. ½, to 5½-8½, Cory (Wm.) Ord. ½, to 5½-6, do. Pf. ½, to 4½-5, Guest Keen Db. ½, to 100½-2½, Otis Cons. 3, to 170-5, Pease and Part. Dfd. ½, to 8½-9½, Rickett Cockerell ½, to 3½, S. Durham Ord. 1-32, to 1½-1½, Thornycroft Ord. ½, to 1½-1½, U.S. Com. ½, to 67½-8, Workington Ord. 1-32, to 21-32-23-32.

NITRATE.—Rise: Liverpool 1, to 21-22, Rosario ½, to 6½-8, San Sebastian ½, to 3½-7. Fall: Alianza ½, to 13½-4½, Ang.-Chil. Ord. ½, to 14½-5½, do. (all pd.) ½, to 14½-5½, do. Pf. ½, to 15½-2, Lautaro ½, to 9½-2.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1½-1½, do. Db. 1, to 91-4, Mex. Eagle 1-32, to 1½-1½, Schibaeff Ord. 1-32, to 1-32-3-32, do. Pf. ½, to 1½-1½. Fall: Brit. Burmah 1, to 71-6, California Shrs. ½, to 4½-1, Commonwealth 5½ p.c. Dbs. 7½, to 60-70, do. 6 p.c. Db. 5, to 45-55, Kern River 1-32, to 1½-1½, Lobitos 1-32, to 3½-4, "Shell" Ord. ½, to 4 3-32-5-32, Spies ½, to 1 5-32-7-32.

SHIPPING.—Rise: Brit. and African 1, to 99-101, Elder, Dempster Pf. ½, to 4½-1, do. Deb. 1, to 100-2, Furness, Withy Ord. 1, to 99-101, Houlder Pf. ½, to 2½-8½, Mercantile Ord. ½, to 5-6, Oceanic 1st Mt. 2, to 100-2, do. 2, to 99-101, R.M.S.P. Ord. 5, to 104-7. Fall: Ellerman Pf. ½, to 9½-2, King Ord. ½, to 6½-7½, N. Zealand Shrs. ½, to 13½-5½, Orient Pf. ½, to 9½-10, P. and O. Dfd. 5, to 250-5.

TEA, COFFEE, AND RUBBER.—Rise: Ang.-Java 1-32, to 1½-1½, Beaufort 1-32, to 1½-1½, Bengal Ord. ½, to 2½-3½, Chargola Ord. ½, to 2½-3½, Cons. T. and L. Ord. ½, to 15½-6, E. Ind. and Cey. Ord. ½, to 1½-2½, Jokai Ord. ½, to 14½-5½, Lungia Ord. ½, to 18½-9½, Unt. Srdang ½, to 5½-2½. Fall: Ang.-Dutch 1-32, to 5½-1, Assed. Ord. ½, to 5½-2½, Ceylon T. Ord. ½, to 7½-2, Dumont Ord. ½, to 1½-2½, do. Pf. ½, to 10½-1, do. 1st Mt. 1, to 100-2, East. Prov. Ord. ½, to 3½-8½, Highlands and L. ½, to 4½-1½, Kimanis ½, to 1½-2½, Kuala Lumpur ½, to 7½-2, Lungia Pf. ½, to 10½-1½, Malacca 1st Mt. 2, to 116-20, Singlo Pf. ½, to 10½-2, Telogedoro ½, to 8½-8.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Portuguese ½, to 101½-3½, Cnili ½, to 7½-1½, Cuba Sub. Ord. ½, to 10½-1½, Cuban 1, to 90½-2½, Marconi's Ord. ½, to 3½-8½, do. Pf. ½, to 3½-8½, N. York ½, to 102½-3½, West Coast of Am. Shrs. ½, to 1½-2½, E. Ind. and Pan. Ord. 1, to 5½-2½, West. Union Fdg. B's. 1, to 101-4. Fall: American Cap. 2, to 142-4, Ang.-Am. Pfd. ½, to 111-2, do. Dfd. ½, to 26½-7½, Nat. Tel. Dfd. 2, to 99-102xd, do. 3rd Pf. ½, to 5½-1½, W. Ind. and Pan. 1st Pf. ½, to 10½-1.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. ½, to 5½-1½, do. 4½ p.c. Db. ½, to 100½-2½, 5 p.c. Db. ½, to 101½-3½, Bombay and Mt. ½, to 97-9, Brisbane Ord. ½, to 8½-9½, B.E.T. 5 p.c. Db. 1, to 95-8, Hastings Pf. ½, to 4½-2½, Lanarkshire ½, to 10½-1, Lancashire ½, to 78-8, L.G.O.C. 4 p.c. Dbs. 2, to 94-9, do. "B" 2, to 103-8, do. "C" 2, to 97-102, Manaois 1, to 91½-3½, Manila Shrs. 1, to 105-7, do. Trust B's. ½, to 101-3, Mexico Com. ½, to 123½-5½, do. Bds. 1, to 100-2, Para Ord. ½, to 7½-8½, Perth Ord. ½, to 1½-1½, Sao Paulo Ord. 2, to 197-9, Yorkshire (W. R.) Pf. ½, to 2½-3½. Fall: L.G.O.C. Ord. 11, to 221-6, London United Pf. ½, to 3½-8½, Metrop. Ord. 1-32, to 5½-1, do. 4½ p.c. Db. 1, to 99-101, Ri. de Jan. S's. 1, to 116½-7½, Sao Paulo 1st Dbs. ½, to 102-4, United of Montevideo Or. 1, to 5½-8.

WATERWORKS.—Rise: Alexandria Bearer ½, to 11½-2½, Boro' of Portsmouth New Shs. both ½, to 12½-8, Montreal ½, to 94-6, Sutton District Ord. 4½, to 247-52.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LLOYDS BANK, LTD.

In 1911 gross profits fell off £102,801 to £933,599, and the balance of £77,928 brought forward was only £105 up. Out of the available total nett profit of £1,011,437 the directors have provided for two dividends at the rate of 18½ per cent. per annum, less income-tax, the same as in the previous year, and have written £60,000 as against £50,000 off bank premises account. They have also taken £107,500 from profits to write down the value of investments, which compares with £220,000 withdrawn from profits in the previous year. This time, however, £100,000 has also been withdrawn from reserve and devoted to the same object, bringing the reserve down to £2,900,000 against a paid-up capital of £4,208,672. Income-tax, however, is entered for £5,220 less at £48,889, and after paying the dividend and meeting these charges the £78,137 left to carry forward is up £209. Owing to the increase of £37,072 in the paid-up capital, the dividends for 1911 take £4,914 more than for 1910. The balance-sheet shows an increase of £6,104,860 in the liability on current, deposit and other accounts, making the increase over two years fully £8,250,000. Acceptance liabilities, however, are down £2,287,649 to £5,939,819, but a year ago this item showed an increase of £4,213,000. The liability of the bank in respect of customers' loans to brokers fully secured is also down to £334,000 as against £505,000, but this item is not carried into the balance-sheet. Cash in hand and at the Bank of England is £64,545 up at £14,168,939, and call and notice money is £1,866,318 higher at £7,365,183. Bills of exchange are also up £2,052,000 to £10,810,515, and advances to customers, &c., are £2,564,000 larger at £46,305,979. Altogether the bank's investments in marketable securities now amount to just over £11,000,000, holdings in Consols and other British Government stocks being down £397,000 to £5,142,000, and investments in Indian and Colonial securities, Home Corporation stocks, Railway debenture stocks, &c., showing a reduction of £260,000 at £5,910,000. Bank premises, less amount annually written off, show an increase of £115,596 at £2,024,326, but a good many branches were again opened last year at the same time that the private bank of Hill and Sons, West Smithfield, was absorbed, and Lloyds Bank (France), Ltd., created by the purchase of a private banking business in Paris. This auxiliary is said to be justifying the expectations upon which it was founded.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

Nett profit for 1911, exclusive of the balance brought forward, amounted to £651,303, an increase of £14,090. The balance of £96,379 brought forward was, however, £2,787 less than that of the previous year, so that the available total of £747,682 is only £11,303 up. Out of this profit two dividends of 9 per cent. each have been, or will be, provided, making 18 per cent. for the year, less tax, as compared with 17 per cent. for 1910, tax free. Income-tax for the year is put down to cost the shareholders £31,500, and the extra 1 per cent. paid adds £30,000 to the dividend money distributed. Out of the year's income £116,000 is applied to writing down the value of investments or £14,000 less than in 1910, in which year the directors took in addition £200,000 from reserve to help in reducing the book value of the securities held, whereas this time nothing is withdrawn. The Consols held now stand at 76, a reduction of 2 on the year. After making these assignments £91,682 will remain to be carried forward or £4,697 less than was brought in. The balance-sheet shows a decline of £3,251,234 in the liabilities on current, deposit and other accounts, bringing them down to £62,891,548. In 1910, however, there was an increase of £5,597,000 in this entry. Acceptances are £191,317 lower at £923,362, which compares with an increase of £320,000 for 1910. Cash in hand and at the Bank of England is £215,799 less at £9,676,142, but money at call and short notice is £1,427,060 up at £6,093,171. English Government securities held show a reduction of £630,266 at £7,807,227, and the holdings of Indian and Colonial Government securities and Home Railway secured debenture stocks, British Municipal stocks, &c., are £716,192 lower at £6,552,859, but the miscellaneous investments, canal, dock and river conservancy, &c., show an increase of £146,489 at £1,121,921, so that the total investments, amounting to £15,482,008, are about £1,200,000 down. Bills discounted, loans, &c., are also £2,314,384 smaller at £36,195,418, and the value of bank premises is up £47,162 to £686,491.

UNION BANK OF AUSTRALIA, LTD.

Gross profits for the six months ended August 31 showed a small increase of £1,913 at £306,484, but expenses were considerably heavier, and the nett income dropped by £6,134 to £135,321. Adding £42,189 brought forward, the disposable surplus was £3,872 smaller at £177,510, out of which £10,000 is written off bank premises compared with £15,000 off investments a year ago, and £20,000 is again put to reserve. After making these provisions the dividend and bonus at the rate of 14 per cent. per annum are repeated, and £42,510, or £1,128 more, is carried forward. The note circulation has decreased by £169,236 to £294,168, while deposits, including inscribed stock deposits, are £1,127,354 up at £22,576,644, and bills payable and other liabilities have risen by £116,594 to £1,697,376. On the other hand, specie and cash balances are £1,222,137 larger at £5,891,880 and bullion and advances on bullion come to £70,336 more at £219,349, while money at call and short notice in London has been reduced by £1,360,000 to £570,000.

Investments show a decrease of £146,274 at £1,808,382, of which £1,000,000 represents the reserve fund and remittances and drafts in transit are £123,117 down at £2,116,384, but bills discounted, loans and other securities amount to £16,454,910, or an increase of £1,475,543. Bank premises in Australia and New Zealand have been reduced by £22,000 to £416,093, and London leasehold premises are £785 down at £118,700.

GERMAN BANK OF LONDON, LTD.

For 1911 gross profits were £1,025 less at £50,519, but the balance of £11,486 brought forward is £1,444 up, so the free total of £62,005 is £419 better. Current expenses came to £782 more at £18,882. The board is able to continue the dividend of 6 per cent., free of income-tax, having already paid a 5s. interim, leaving 7s. now to be paid. They have also added £5,000 to the reserve fund, raising it to £135,000, and placed £3,000 to the staff provident fund. All this done, £11,122 remains to be carried forward. The balance-sheet shows wonderfully little alteration compared with a year ago, but the changes indicate progress. Acceptances, for instance, are about £42,000 up at £2,000,698, and bills receivable, bills discounted, &c. show an increase of £91,000 at £2,301,585.

GREAT EASTERN RAILWAY CO.

Gross revenue in the December half-year increased £96,770 to £3,406,177, and working expenses were £77,926 higher at £2,069,488, labour troubles, especially the August strike, having increased the cost of working by 0.57 per cent., compared with the second half of 1910, to 60.75 per cent., although this company's staff for the most part refrained from joining the strikers. Nett revenue was therefore only £16,823 better at £1,361,289, a figure which includes the balance of £17,946 brought forward, that in turn being £2,252 down. After meeting all the prior charges and the dividend on the guaranteed and preference stocks, £457,533 is left, an increase of £11,187, out of which the directors set aside £5,000 to provide cottages for the men, and again give the ordinary stock a dividend at the rate of 4½ per cent. per annum, leaving the balance to be carried forward just the amount of the increase above-mentioned larger than the one brought in at £111,868. All branches of income did better, even the first-class passengers' traffic, which rose by £1,870, a gain almost neutralised by the decline of £1,708 in the second-class. The entire passenger revenue, however, was £32,524 up, or if the season-tickets, parcels, horses, carriages, &c., and mails are included, £42,683 better, and the merchandise receipts, less cost of collection of delivery, rose £43,452, but live stock fell off £2,562, minerals, however, gaining £4,246. A cheering improvement of £6,093 took place in the Continental steamboat receipts, and after meeting the expenses of that department, there was a nett profit of £13,558, or if we allow for the £10,000 set aside, as usual, to the Continental steamboats' insurance fund, a profit of £3,558, to go against a total capital expenditure on docks, steamboats, &c., of almost £1,800,000. Working expenses show a general increase, which was heaviest under traffic expenses. These rose nearly £29,000, against increases of £17,300 in maintenance of way, &c., £15,995 in locomotive power, £11,368 in carriage and waggon repairs, and £1,705 in general charges. Rates and taxes fell off £2,935. Capital expenditure was again quite modest, and amounted to no more than £29,235 for the six months, but the capital account is now overdrawn £1,440,150, against which, however, the company holds trust funds of various descriptions, excluding the sinking funds for sundry debenture stocks and mortgages, of £2,464,609. This is an increase of £162,814 on the year, and of the total £1,194,000 is invested apart from the undertaking, or £37,566 more than a year ago. Dividends will be paid as regards the preference and guaranteed stocks on February 1, and on the ordinary stock on February 15.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE'S REPORT.

It must feel quite triumphant. Traffic receipts rose in the December half-year £83,283 to £2,744,260, and working expenses took away only £42,669 of this increase at £1,585,930. There was thus £40,614 more of nett income to divide. Passenger traffic, including materials, &c., gave £34,180 more, and merchandise, cattle and mineral traffic £33,280 more, while the increase in the steamboat revenue was £15,772. There never was such a half-year in the committee's history. And the committee seems to have dealt liberally with the property in the way of current expenditure. It was little affected by the strike, but traffic expenses took £11,786 more, while nearly £18,000 more was spent on locomotive power, £4,852 more on maintenance, and £8,147 more on carriage and waggon repairs. Compensation also cost £3,000 more, and general charges rose £2,613, although the members of the committee do not seem to have added anything to their salaries. The only savings were in rates and taxes, down £5,046, and in Government duty, £1,136 lower. Altogether the available free revenue was £1,158,330, of which £644,123 goes to the South-Eastern and £447,611 to the Chatham Company. This means that the South-Eastern gets £24,825 and the Chatham £17,251 more than a year ago, and the South-Eastern Company's board's separate report tells us that, what with its own revenue, which includes £21,457 brought forward from the previous year, and £70,491 received or credited as interest on capital expenditure, together with other smaller items, it can dispose of an aggregate of £851,992, or £25,756 more than a year ago. The South-Eastern board accordingly feels able to give the deferred stockholders a dividend of 2 per cent. for the year, as compared with 1 per cent. paid for 1910. This is indeed progress, and the reserves can go hang. The roof at London Bridge might

collapse had the dividend been kept down to $1\frac{1}{2}$ per cent. and £20,000 been placed to reserve. The 2 per cent. dividend will be paid on February 7. Capital expenditure by the joint committee was commendably moderate in view of former experience, and aggregated only £59,661, of which no more than £3,741 was charged to new working stock. The South-Eastern Company's capital overdraft, it being chargeable with 59 per cent. of the total outlay, is none the less £74,793 up on the year at £491,158, and there is no margin of trust money available to cover it all, as although the total provident, reserve and insurance funds of the company have risen more than £11,000 on the year to £909,000, £626,000 of the money is separately invested, £479,000 of it in the South-Eastern Company's own 3 per cent. debenture stock taken at par. This leaves only £283,000 available to provide for the capital shortage.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY CO.

Gross revenue for the December half-year rose £33,433 to £1,925,084, while working expenses were only £13,482 higher at £1,032,083. The number of passengers carried was about 141,000 larger, and the receipts rose £20,567, exclusive of season tickets, parcels, mails, &c., which gave nearly £4,000 more. Merchandise and minerals also showed improvement. The largest increase in working expenses was £12,100 in locomotive power, but traffic expenses rose £5,000 and general charges £2,600. Compensation, however, fell off £3,384, and rates and taxes were nearly £1,300 down, while £2,155 was saved in the working of Newhaven Harbour. Capital expenditure during the half-year amounted to £110,594, and the amount at debit of capital account at December 31 was £1,660,174, against which barely £1,300,000 of various benevolent insurance and other trust funds is in hand. No one, therefore, need be surprised that more capital is wanted, especially as the directors are proceeding with the electrification of further portions of their suburban system. Accordingly resolutions are to be submitted to the meeting to create £800,000 of stock already authorised by Parliament, such stock to be allotted *pro rata* to the proprietors at such time and price and in such manner as the directors may deem expedient. This means that the usual borrowing powers will also be exercised. The electric service between Tulse Hill and London Bridge is probably to be ready in the present year, and there is ordinary expenditure in the way of improvements to be met on other parts of the line and charged to capital account. Out of the nett revenue for the year, which is £734,656 after meeting fixed charges, the directors pay a dividend of 4 per cent. on the undivided ordinary stock and give the deferred ordinary stock 5 per cent. for the year, leaving £38,548 to be carried forward. The final dividend on the undivided stock is equal to $5\frac{3}{4}$ per cent. for the year, and is $\frac{1}{2}$ per cent. more than was paid a year ago, while on the deferred stock the increase is $\frac{3}{4}$ per cent., because the interim dividend on the undivided stock was $\frac{1}{2}$ per cent. per annum higher. Dividends payable February 14.

METROPOLITAN RAILWAY CO.

In the December half-year passenger traffic was adversely affected by the increased motor omnibus and tramway competition and by the large falling off in the number of visitors to the Shepherd's Bush Exhibition compared with the preceding year. Season ticket traffic, however, shows a considerable increase, and the goods, mineral and parcel business exhibits satisfactory development. Gross receipts were down £6,189 to £396,980 in spite of an increase of £1,821 in the merchandise traffic, but working expenses came to over £4,000 less at £195,790 solely because £9,018 was knocked off rates and taxes. Traffic expenses, maintenance, and locomotive and generating expenses being all somewhat higher. Nett revenue was in this way only £1,830 down at £201,191, so that by merely adding £5,000 as compared with £10,000 a year ago to electrical renewal and depreciation fund, the board sees its way to increase the dividend on the ordinary stock by $\frac{1}{4}$ per cent. to $1\frac{3}{4}$ per cent. per annum. This leaves £9,218 to carry forward, or £281 more than a year ago. Capital expenditure during the half-year was £69,188, all but £3,820, which went into new ordinary stock, being spent on lines open for traffic. Great works are in progress for the enlargement and improvement of Baker Street Station, an interesting account of which has been issued with the report, and in connection with reconstruction of stations we notice that the balance in suspense is up £19,017 on the year to £40,604. Capital account is also overdrawn by nearly £225,000, but the pension, insurance, electrical, compensation and other funds in the company's hands amount to about £323,000. No change is made in the surplus land stock dividend, which is again at the rate of $2\frac{3}{4}$ per cent. per annum. Dividends will be paid on February 14.

METROPOLITAN DISTRICT RAILWAY CO.

In the December half-year this reviving property did very well. Including the balance of £14,277 brought forward, which was £5,750 above that of a year ago, and £2,378 more at £17,471 received from the City lines, together with £952 more at £3,559 from the Whitechapel and Bow Railway, the nett income, after setting aside the usual £10,000 for renewals, was £22,470 better at £85,492. The company's own gross receipts rose £14,800 to £315,606, while the working expenses were only £260 higher at £150,853, remarkable economy having been effected in the train running in spite of the increase in the car mileage. Out of the nett revenue the 4 per cent. guaranteed stock gets its full dividend as well as the $4\frac{1}{2}$ per cent. first preference stock, and for the first time Speyer and Co.'s second preference stock receives 2 per cent. per annum. A year ago the first preference stock got a dividend only at a $3\frac{1}{2}$ per cent.

rate, so the full dividend takes £7,500 more, and the 2 per cent. on the second preference stock requires £14,700. Nevertheless, the balance of £2,077 left to carry forward is £56 up. Various improvements and extensions are in contemplation, especially in order to facilitate a more frequent and fast train service to the rapidly growing districts served by the western extension. The directors, therefore, need money, and the £130,000 received in 1908 for 74 carriages sold to the Tilbury Railway, which has been utilised to pay for various improvements, is now to be replaced by an issue of prior lien debenture stock to that amount. Power is also sought in Parliament to apply £40,111 of prior lien debenture stock, being the balance of the £60,000 originally reserved to pay the arrears of debenture interest, to the general purposes of the company. Last half-year the capital expenditure was £51,037, of which £31,603 was paid away for new working stock, and the capital account is now £85,861 in debit. Passenger and season-ticket receipts together rose £13,430, and the revenue from advertisements was £1,362 better at £17,367. On car repairs, general charges and maintenance of way, &c., there were savings effected, and even in traffic expenses, notwithstanding the larger amount of work done, the increase was only £1,126. The dividend warrants will be posted on February 6.

LONDON ELECTRIC RAILWAYS COMPANY.

It may still be necessary to explain that this is the company into which the "Bakerloo," Piccadilly and Hampstead Railways are all merged. In the December half-year gross receipts were £366,190, an increase of £13,295, of which £9,888 came from the passenger revenue and £3,400 from advertising, &c. Expenses were up £3,973 at £170,941, so that the increase in the nett revenue was £9,322, making it £195,249. The board has again reserved £7,500 for contingencies and renewals, and after providing for interest, rents, &c., has £112,092, or £10,638 more left for dividends, out of which the preference stock dividend is met in full and 1 per cent. per annum, as against $\frac{3}{4}$ per cent. a year ago, given to the ordinary shares. These payments reduce the balance carried forward by £1,023 to £2,452. Capital expenditure in the half-year was £16,466, chiefly in paying for extensions, but £3,036 went into new rolling stock required by the development of the business. Perhaps the most interesting statement in the board's report relates to the proposed extension of the Baker Street and Waterloo line from Paddington Station, its present terminus, to the Queen's Park Station of the London and North-Western Railway, where it is proposed that the line shall connect with the North-Western Company's new electric railway to Watford. When this work is finished it will be possible to go from the Elephant and Castle to Watford without a change. Capital for this extension is to be furnished by the North-Western Railway, and the interest upon it will be treated as part of the working expenses. An extension of the Charing Cross and Hampstead Railway is also in contemplation, and the Bill of the London Electric Railway Company before Parliament seeks power to raise another £700,000 of capital with the usual borrowing powers. There are also various other provisions of a more or less domestic nature. The balance-sheet shows that the company has ample funds at present, its cash on deposit being £318,500, and instead of being a debit as it was a year ago, the capital account is now in credit to the amount of £52,246.

LONDON UNITED TRAMWAYS, LTD.

For the year 1911 gross receipts increased £10,328 to £343,987, and there was a nett decline of £15,178 in current expenses, £2,570 having been saved on traction, and no less than £17,386 on maintenance of way and repairs, against which traffic expenses rose £4,615 and general expenses £162. The nett revenue balance of £124,954 or, including £814 brought forward, of £125,768 is £25,370 to the good. The directors are therefore able to meet all fixed charges, and could pay a dividend on the preference shares, but wisely prefer to strengthen the reserves by placing £30,000 to the general reserve and £25,000 to the reserve for renewals and contingencies, carrying forward £1,432. The renewals and contingencies fund will now amount to £76,033. Cost of property was increased last year by £8,819 to £3,979,785, and discount and commission on issue of mortgage debenture stock continues to figure as an asset at £73,321. But the business does improve, and the number of passengers carried last year was 62,547,128, an increase of 2,414,677 on the previous year's total. Improvements are also taking place in the permanent way, and the total cost last year, including the balance of expenditure on improvements to the power-house, was £18,365, of which £16,265 was charged to the reserve for renewals and contingencies. No definite information is yet forthcoming with regard to the sale to the London County Council of the company's tramways within the borough of Hammersmith.

UNITED LANKAT PLANTATIONS CO., LTD.

This company had no exceptional profit in the year ended October 31 to compare with the £43,846 realised from the sale of its rubber plantations, while its 1910 tobacco crop was 1,380 bales smaller at 12,333 bales. The average price realised, however, jumped by 69.93 cents to 176.63 cents per half-kilo, and the profit from this source was no less than £62,485 better at £88,095. Adding receipts from dividends, interest, &c., and deducting London office expenses, the nett balance shows an apparent gain of £29,642 at £87,029, but part of this is due to a change in the method of presenting the accounts. A year ago £10,840 was written off the leasehold properties in Sumatra before the nett surplus was arrived at, whereas now £10,000 is put to the leasehold reserve after. With £44,185 or £36,423

less brought forward, the disposable surplus was £4,971 down at £131,214, but here also the figures are complicated by the profit on the rubber land sale, and after paying a dividend of 25 per cent. against 20 per cent. in cash and 16 2-3 per cent. in shares of the Lankat Rubber Company, the sum carried out is increased by £13,029 to £57,214. The crop for 1911 now being shipped amounts to 2,916,500 half-kilos, while for the 1912 crop about 1,800 fields are being cultivated, the expenditure in Sumatra in connection with them having been £163,922, or an increase of £18,067. Investments and deposits are £24,101 higher at £191,649, and cash is £1,780 up at £35,856, while £13,087 more at £70,593 is due on creditors and bills payable. The reserve and depreciation funds aggregate £200,000, against leasehold properties valued at £165,000.

MAYPOLE DAIRY CO., LTD.

A splendid exhibit is made by this company for 1911. Net profit rose no less than £89,878 to £491,738, and as the balance of £44,751 brought forward was £10,443 better, the free total of £536,489 is up over £100,000. The directors gave the shareholders a 1s. dividend, or sixpence additional, in July last, and now pay 1s. 6d. per share more, at 3s., making 4s. per share in all, or 20 per cent. for the twelve months on the deferred shares, while the preferred ordinary get their 20 per cent. as usual. Then £10,000 goes to reserve fund, £7,098 to the directors, or £1,309 more than a year ago, and £1,454, or £1,325 more to depreciation on securities, absorbing the whole of the revenue except £40,437 carried forward. During the year 43 new branches were opened, making 714 retail branches in all now working. The company is very strong in resources, its cash and money lent aggregating no less than £496,692. During the year its reserve funds were increased by £46,750 to £610,000. With such wealth, in fact, the item "goodwill and trade marks" might begin to be written down from its present large figure of £423,000. Moreover, branch shops, property of all kinds and shares in subsidiary companies show an increase of £121,000 nett on the year and now stand in the balance-sheet at £758,349.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	35x	37x	Lunuvu, £1	18	18
Anglo-Malay, 2/-	17 6x	17 9x	Mabira Forest, £1	7x	7x
Banteng, £1	2x	2x	Madagascar	7x	7x
Batu Caves, £1	12	11x	Malacca Ordinary, £1	12x	12x
Batu Tiga, £1	4	4	Malayalam, £1 pd.	11x	11x
Beaufort Borneo, £1	3x	3x	Membakut, £1	1x	1x
Bukit Kajang, £1	2x	2x	North Borneo State, £1	3x	3x
Bukit Mertajam, 2/-	3/3	3/3	Nyassa, 5/- pd.	1/2 dis	1/2 dis
Bukit Rajah, £1	12x	12x	Pataling, 2/-	2x	2x
Cleely Ordinary, 2/-	13	13	Pelmadulla, £1	4	4
Do. Preferred, 2/-	13	13	Perak, 2s.	7/9	7/9
Consolidated Malay, 2/-	18/6	18/	P.P.K. (Ceylon), £1	2x	2x
Damansara, £1	5x	5x	Rubber Est. of Ceylon, £1	2	2
Eastern Internal, 15/- pd.	18	19	Rub. Est. of Johore, 15/- pd.	1x	1x
Federated Selangor, £1	10x	9x	Rub. Invest. Trust, 10/- pd.	16 1/2 pm	17 1/2 pm
General Ceylon, £1	3x	3x	Sapong Rubber & Tob., £1	1x	1x
Glen Bervie, £1	2	2	Sapunaikande, £1	2	1x
Glendon, £1	2x	2x	Seaford, £1	5x	5x
Golconda, £1	4x	4x	Selangor, 2/-	2x	2x
Golden Hope, £1	4x	4x	Seremban, £1	3x	3x
Highlands & Lowlands, £1	4x	4x	Sialang, £1	2x	2x
Inch Kenneth, £1	8x	8x	Singapore Para, 2/-	3/6	3/6
Kanunung (Perak), £1	6/3	6/3	Straits S. (Bertam), 2/-	5/9	5/9
Kapar Para, £1	7x	7x	Sumatra Para, £1	5/9	9/10x
Kepong, £1	6x	6x	Sungei Kapar, £1	14/9	12/
Kepitika, £1	6x	6x	Sungei Saka, 2/-	4x	4x
Klanang Produce, 2s.	21/9	21/3	Sungei Way, £1	5x	5x
Kuala Lumpur, £1	7x	7x	Tanjong, £1	3x	3x
Labu, 2/-	10/	10/	Tebrau, £1	3x	3x
Lanadron, £1	3x	3x	Tenom Borneo, £1	1x	1x
Langkat Sumatra, £1	3x	3x	Tremelby, £1	4x	4x
Lanka Plantations, 2/-	3x	3x	United Lankat, £1	5x	5x
Ledbury, £1	3x	3x	United Serdang, £1	5x	5x
Linggi Plantation, 2/-	36/6	37/	United Sumatra, 2/-	7/9	8/3
London Asiatic, 2/-	11/9	11/9	Vallambrosa, 2/-	20/6	27/
Lumut, 16/- pd.	1x pm	2x pm	West Jaquie, 2/-	7/6	7/6

Standard Oil of Canada.—Production two weeks to January 20, 885 barrels.

Maikop Pipeline and Transport.—Week January 20, Shirvansky received 2,884 tons, pumped to Hadjenskaya 2,825 tons, stock 297 tons. Hadjenskaya received 2,820 tons, pumped to Ekaterinodar 2,821 tons, stock 426 tons. Ekaterinodar received 2,802 tons, delivered 1,465 tons, stock 5,603 tons.

Spies Petroleum.—Production for week ended January 21, 296,590 poods, or 4,784 tons. For year to date, 340,000 poods, or 5,484 tons.

Baku Russian Petroleum.—Gross production of crude oil for week January 20, 140,850 poods.

European Petroleum.—Gross production week January 21, 97,400 poods.

North Caucasian Oilfields.—Production, week January 16, 36,200 poods.

Moreni (Roumania) Oil.—Production to date 3,636 tons, delivered to purchasers 3,611 tons.

Maikop Victory.—Production week January 20, 681 tons deliveries 823 tons.

Russian Petroleum.—Production of crude oil for week January 20, 98,000 poods.

Black Sea Oil.—Production week January 20, 113,274 poods (1,827 tons); deliveries to Pipeline 123,713 poods (1,995 tons).

Maikop Spies.—Production for week January 23, 12,995 poods.

MINING RETURNS.

Anglo-French (Transvaal) Navigation Coal.—Output, 17,537 tons; profit, £690.

British Broken Hill Proprietary.—9,285 tons ore produced 1,328 tons lead concentrates, containing 850 tons lead and 33,206 ozs. silver; also 1,362 tons zinc concentrates, assaying 10 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc; also produced 1,837 tons slimes; in addition, 101 tons carbonates shipped.

Chinese Engineering.—Output of coal for week 20th inst., 33,000 tons; sales, 25,000 tons; consumption, 1,100 tons.

Claremont (Rhodesia).—1,646 tons, 770 ozs.; profit, £1,532.

Duff Development.—Week Jan. 13, 52 ozs., making 100 ozs. since Jan. 1, against 70 ozs. for corresponding period last year.

Esperanza.—Crushed 21,385 tons dry ore; value, £136,586; total receipts, £137,207; profit, £5,848.

Forbes Rhodesia.—I.X.L. Mine—718 tons, 160 ozs.

Inverness Railway and Coal.—Output of coal 24,417 tons, a decrease of 1,631 tons. The aggregate output since July 1 shows a decrease of 4,547 tons.

Jumbo.—3,400 tons ore, 751 ozs.; concentrates, 2,150 tons, 419 ozs.; slimes, 1,250 tons, 134 ozs.; total, 1,304 ozs.; value, £55,548; profit, £916.

Mills' Day Dawn United.—1,342 tons, value, including residues, £3,270.

New Brilliant Freeholds.—1,121 tons, value, including residues, £3,320.

North Broken Hill.—5,070 tons ore produced 902 tons concentrates, containing 622 tons 17 cwt. lead and 21,107 ozs. silver.

Rayfield.—Output for first half of Jan., 18 tons.

San Miguel Copper.—Last quarter 1911, as compared with same period of 1910:—Ore extracted, £19,799 tons, against 17,297 tons; crude cupreous ore shipped, 8,397 tons, against 2,605 tons; washed ore shipped, 16,519 tons, against 8,613 tons; and fine copper in precipitate produced 198 tons, against 185 tons.

South Utah.—18,948 tons produced 1,525 tons concentrates averaging 8.37 per cent. copper; shipped, 47 tons crude ore averaging 12.74 per cent. copper; total, 267,514 lbs. copper; shipments, 257,566 lbs. copper, 81 ozs. gold, and 1,829 ozs. silver.

Spassky Copper.—Bar copper produced, 322 tons.

Siratton's Independence.—2,085 tons ore, averaging 24 dwts. per ton; low grade mine and dump ore milled, 5,200 tons; nett working profit, \$16,150.

Utah Copper.—Output of copper for last month, 9,039,557 lbs.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb.	97 1/2	2 1/2 pm	3 1/2 pm
Argentine N. E. "C" Deb.	85	3 pm	2 1/2 pm
Argentine Tobacco Pf.	1	2 7/8 pm	3/ pm
" 6% Deb.	100	3 1/2 pm	4 1/2 pm
Associated Portland Cement 2nd Debs.	91	1/2 pm	1 1/2 dis
Bahia Blanca & N.W. 4 1/2% 2nd Debs.	95 1/2	par	par
Brazil 4%	83 1/2	1/2 dis	1/2 dis
Buenos Ayres Gt. S. Rly. Shs.	100	17/6 pm	17/6 pm
Canada Northern Ontario	93	1 1/2 dis	1 1/2 dis
Canadian Northern Pacific 4%	99	1/2 pm	1/2 pm
Central Rly. of Canada	95	1/2 pm	1/2 pm
Chilian 5%	98 1/2	1/2 dis	1/2 dis
Chilian Northern 1st Deb.	93	1 1/2 pm	1 1/2 pm
City of Lima 5%	93 1/2	1 dis	1 dis
City of San Paulo Improv. 6%	98 1/2	1/2 pm	1/2 pm
Cuban Ports 5%	97 1/2	1 dis	1 dis
Dryden Timber and Power 6%	95	1/2 pm	1/2 pm
Elder Dempster & Co. 5% "A" Deb.	94	—	1 dis
Grand Trunk Rly. of Canada Guar.	92	1/2 pm	1/2 pm
Oregon-Washington 4%	92 1/2	1 1/2 pm	1 1/2 dis
Peru 5 1/2% (Salt)	98 1/2	1/2 dis	1/2 dis
Puebla Trams and Power 5%	95	2 dis	2 dis
Russian Rlys. 4 1/2%	97 1/2	1/2 dis	par
Southern Nigeria 4%	99 1/2	1/2 pm	1/2 pm

Mr. Albert Naylor Smith, who for many years has been associated with Messrs. Speyer Brothers, will shortly resign his position with that firm in order to join the board of Messrs. Spicer Brothers, Ltd., papermakers, &c., 19, New Bridge Street, E.C., to which he has been elected.

The Hon. Sir Richard Solomon will preside at a meeting of the Colonial Section of the Royal Society of Arts, on Tuesday afternoon, 30th inst., when an address on "Irrigation in South Africa" will be delivered by Mr. W. A. Legg, M.Inst.C.E., late supervising engineer, irrigation department, Cape Colony. The chair will be taken at 4.30.

Arrangements have been concluded by which the Maikop Premier Oil Syndicate, Ltd., properties will henceforth be managed and developed by the Anglo-Maikop Corporation, Ltd. The agreement provides *inter alia* that before March 15 the corporation will start a new well on one of the Maikop Premier Syndicate's plots and continue development operations until oil is found in commercial quantities. The Maikop Premier Syndicate propose to create debentures to the amount of £50,000 to provide for the settlement of its liabilities and the development of its claims. The corporation will receive 20 per cent. of the oil production during the term of the Maikop Premier's lease.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—At the rate of 7 per cent. per annum on the ordinary undivided stock for half-year ended Dec. 31, placing £5,000 to reserve, and carrying forward £2,885. This is an increase of 1 per cent. over the previous and corresponding half-year.

Central London.—On the deferred ordinary stock of 2 per cent. for past year, placing £2,250 to renewal account, with £26,152 forward.

Great Central.—Payment of interest on all preferred stocks, down to and including the 4 per cent. preference stock 1891, and 10 per cent. for the whole year on the 5 per cent. preference stock 1894, carrying forward £10,000.

Great Northern.—For half-year at the rate of 5½ per cent. per annum on the ordinary capital, giving for half-year 2 per cent. to the preferred converted ordinary, 2½ per cent. to the deferred converted ordinary, 3 per cent. to "B" stock, and 2½ per cent. to "A" stock, making the dividend for whole year 4 per cent. to preferred converted ordinary, 2½ per cent. to deferred converted ordinary, 6 per cent. to "B" stock, and 2½ per cent. to "A" stock, after setting aside £20,000 for special renewals, adding £25,000 to credit of contingency fund, with £127,701 forward, against £85,163 at the corresponding period.

Great Northern (Ireland).—For half-year ended Dec. 31 at the rate of 6 per cent. per annum, less tax, carrying forward £49,000.

Lancashire and Yorkshire.—At the rate of 5 per cent. per annum for past half-year, with £25,000 to reserve and £37,400 forward. A year ago the dividend was the same, with £39,381 forward.

Liverpool Overhead.—At the rate of 2 per cent. per annum for half-year on the ordinary shares, making 1½ per cent. for the year, against ½ per cent. for previous year, with £4,763 forward.

London and Brighton.—Of 4 per cent. for half-year ended Dec. 31 on the undivided ordinary stock, making 5½ per cent., as compared with 5½ per cent. per annum for 1910; 3 per cent. for half-year on the preferred, making the maximum of 6 per cent. for whole year, and of 5½ per cent. for whole year on the deferred, as compared with 4½ per cent. for 1910, with £38,500 forward, as compared with £38,203.

London and South-Western.—For half-year ending December 31 at the rate of 8 per cent. per annum on the original ordinary stock, so giving a dividend at the full rate of 4 per cent. per annum for half-year on the preferred converted ordinary stock, and 2 per cent. for the year on the deferred converted ordinary stock, with £35,288 forward, placing £10,000 to reserve and £20,000 to steam-boat depreciation and renewal. The dividends on the original ordinary stock and on the deferred converted ordinary stock compare with 8½ per cent. and 2½ per cent. respectively for corresponding period of 1910, with £35,142 forward.

London, Chatham and Dover.—£2 5s. per cent. for half-year on the arbitration preference (the same as a year ago), carrying forward £87,058, as compared with £71,907.

Metropolitan.—Upon the ordinary stock for past half-year at the rate of 1½ per cent. per annum, carrying forward £9,200. Dividend on the surplus lands stock at the rate of 2½ per cent. per annum, carrying forward £700. A year ago dividend on the ordinary stock was at the rate of 1½ per cent. and 2½ per cent. on the surplus lands stock.

North-Eastern.—7 per cent. per annum on North-Eastern consols, with £121,000 carried forward, and £50,000 placed to special reserve. Last year 7 per cent. was paid, with £103,970 forward.

North Staffs.—For past half-year at the rate of 5 per cent. per annum, with £10,590 forward. A year ago same rate was paid, with £10,682 forward.

Taff Vale.—4 per cent. per annum, carrying forward £3,693. Last year same rate was paid, with £27,857 forward.

BANKS.

Banco Español del Rio de la Plata.—Interim of 12 per cent. per annum for half-year ended Dec. 31. Coupon No. 9 will be paid at the London office on 23rd inst. at the rate of 10s. 5½d., less tax. Dividends on the old and new shares, partly paid, will be paid against presentation of application and call receipts at the rate of 2s. 1½d., less tax.

Bank of Montreal.—2½ per cent. for quarter ending Jan. 31.

Commercial of Sydney.—10 per cent. per annum for half-year, placing £40,000 to reserve, with £45,557 forward.

MINES.

Conssett Iron.—15s. per share on the ordinary shares and 4s. per share on preferential shares.

Conssett Spanish Ore.—3s. 6d. per share.

Exploration Company.—5 per cent., or 1s. per share, free of tax, for 1911.

New Brilliant Freeholds.—1s. per share, payable Feb. 10.

Rayfield Syndicate.—6d. per share, payable Jan. 31.

MISCELLANEOUS.

Andrew Knowles and Sons.—12s. per share, making 16s. 10d. per share, being at the rate of about 3½ per cent. per annum, with £1,579 forward.

Anglo-American Telegraph.—1½ per cent. for year on the deferred stock, same as a year ago.

Aramayo, Francke and Co.—Interim on account of the current financial year of 6d. per share, tax free, payable Feb. 1.

Australian Agricultural.—Interim of 35s. per share, free of tax.

Black Sea Oilfields.—Interim of 7 per cent. (subject to tax) on the participating preferred shares for year ending June 30, 1912, payable Feb. 23.

Bovril.—7 per cent. for the year, and 3 per cent. on the Dfd., placing £22,500 to reserve, with £12,814 forward. A year ago the dividend was at the same rate, 2 per cent. on the Dfd.

British Land.—4 per cent. per share, less tax, for year ended Dec. 31.

British Oil and Cake Mills.—7 per cent. for 1911, after providing £20,000 for depreciation, with £16,000 forward. The dividend for 1910 was 8 per cent.; £20,000 to depreciation, £100,000 to reserve, with £13,000 forward.

City Offices.—5s. per share, less tax, for half-year ended Dec. 31, making for the year of 10s. per share, less tax.

Craigellachie-Glenlivet Distillery.—Interim at the rate of 5 per cent. per annum. At the corresponding period of last year interim was at the rate of 6 per cent. per annum.

Crocker, Sons, and Co.—Final at the rate of 5 per cent. per annum on the ordinary shares for half-year ended Dec. 31 (making 5 per cent. for the year), payable Feb. 20.

Gas Light and Coke.—£4 14s. 8d. per cent. per annum for past half-year, carrying forward £726,748. A year ago the distribution was at the rate of £4 13s. 4d., with £625,688 forward.

Guaranty Trust of New York.—40 per cent. for 1911, carrying forward £747,006.

Harrison, Barber, and Co.—Final of 7 per cent. per annum for half-year ended Dec. 31, making 6 per cent. for the year; £2,654 is written off the amount expended on capital account during 1911, with £2,019 forward.

Imperial Tobacco.—Final of 7½ per cent., making 15 per cent. for the year, and a bonus of 3s. per share, both free of tax, on the "B" deferred ordinary shares, for year to Oct. 31 last, placing £500,000 to general reserve and carrying forward £236,000, which includes reserve for customers' bonus; year ago final was 5s. per cent., making 10 per cent., together with a bonus of 3s. per share, placing £250,000 to general reserve, with £227,000 forward.

Linen Thread.—3 per cent., making 6 per cent. for the year, placing £150,000 to reserve with £129,000 forward.

London and Provincial Marine and General Insurance.—3 per cent., free of tax, making 6 per cent. for 1911.

Maple and Co.—Final of 7½ per cent., making 12½ per cent. for the year, and a bonus of 6d. per share, placing £25,000 to reserve, appropriating £8,000 to write down gilt-edged securities to market value, with £50,873 forward.

Nelson Brothers.—Final of 4 per cent. on the ordinary shares, making 7 per cent. for the year, placing £10,000 to reserve.

New Sharlston Collieries.—10s. per share, tax free, making 5 per cent. for past year.

Niger Company.—Interim of 9d. per share for half-year ended June 30 last, payable tax free Feb. 1.

North-Western Cold Storage.—10 per cent. for past year.

Northern Corporation.—12 per cent. per annum for half-year ended Dec. 31 last, making 10 per cent. for the year, payable Feb. 1.

Regent's Canal and Dock.—2 per cent. per annum, carrying forward £667.

Scottish American Investment.—Final of 8 per cent., making for the year 1911 15 per cent., and a bonus of 2 per cent., less tax. For the preceding year the distribution was 14 per cent. with a bonus of 2 per cent.

South African Gold Trust.—Final of 2s. per share, tax free, on the ordinary shares, making 3s. 6d. per share for the year, with £88,805 forward. A dividend of 6s. per share (2s. interim and 4s. final) was paid in the previous year, with £99,880 forward.

St. James's and Pall Mall Electric Light.—For half-year ended Dec. 31 of 5s. per share on the ordinary shares, making a total distribution for the year of 10 per cent.

Threlfall's Brewery.—Interim of 4 per cent. (actual).

United Grain Elevators.—6d. per share, carrying forward £744.

Weldons.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31.

Welford and Sons.—At the rate of 12 per cent. per annum, making 10 per cent. for the year.

William Hollins and Co.—Final of 4½ per cent. (actual), making 7 per cent. for year ended Dec. 2, payable Feb. 9, less tax.

SLATERS, LTD.—There is evidently something seriously amiss with this undertaking, as in spite of an increasing business it continues to lose ground. The decrease in trading and other profits for the year ended December 31 amounted to £2,779, and with £2,417 less at £7,812 brought in the total was £5,196 lower at £49,311. A very slight reduction was effected in expenses, but nothing was written off compared with £434 for loss on sale of investments last time, leaving the nett surplus £4,622 lower at £28,050. So the distribution on the ordinary shares is cut down from 8 per cent. to 7, and £5,592 or £2,220 less is carried forward. The balance-sheet shows reductions of £20,000 to £68,750 in reserve and £20,226 to £77,543 in investments, but these changes were actually made a year ago after the accounts had been made up.

PALATINE BANK, LTD.—In the year ended December 31 gross profits dropped £100 to £15,004, while expenses rose by £378 to £7,632, and with a slightly smaller balance of £779 brought in the nett surplus was £503 down at £8,151. The directors repeat the dividend of 5 per cent., and write another £400 off bank premises, but put nothing to reserve against £500 last time, and cut down the appropriation to investments adjustment account from £600 to £300, leaving £297 more at £1,826 to be carried forward. Current, deposit, and other accounts show an increase of £24,646 at £287,327, but acceptances have been reduced by £137,478 to £53,390. On the other hand, advances, loans, &c., are £25,604 up at £232,908, and investments are unchanged at £35,334, while cash is a trifle lower at £109,283 and bills of exchange come to £1,219 less at £22,386.

COMPANY MEETINGS.

METROPOLITAN TRUST.

INCREASED DIVIDEND—POSITION AND OUTLOOK IN THE UNITED STATES.

The fourteenth ordinary general meeting of the Metropolitan Trust Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Robert Fleming (chairman of the company) presiding.

The Secretary (Mr. H. Carlisle) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I need not go over the report sentence by sentence. It has been in your hands for a week. No doubt you have critically examined it, and I think you will have done so with satisfaction. It continues to show, as you can see, progress from both a revenue and a capital point of view. In our chief field of investment, the United States, the crops, with the exception of cotton, were not good, fears of disturbing tariff changes exist, and large industrial concerns are disturbed by Government investigations and prosecutions, actual or threatened, under the Anti-Trust Law. The result has been that business has been confined to the regular large consumptive demand of the country and its foreign customers. The super-activity of a new constructional period is lacking. The consequence has been easy money, long continued liquidation, economy and increased exports, the usual forerunners of busier times, which it is to be hoped will arrive when these tariff and trust troubles have passed. That country, however, has still to face underlying conditions that will soon make themselves felt. Home consumption is rapidly overtaking home production of food. A keener invasion of the world's markets for manufactured goods will before long become a necessity, while the wages of organised labour, the main element in cost of manufactures, is exceptionally high compared with other manufacturing countries. Notwithstanding this, their export of manufactured articles now exceeds the export of foodstuffs and other crude materials.

AMERICAN RAILROAD SITUATION.

In the American railroad world the special feature of the year has been the Gould system of railroads. One after another of the component parts of that system, which comprises a total of over 17,000 miles, has needed physical and financial rehabilitation. The International and Great Northern Railway and the Western Maryland Railway have passed through receivership and have begun a new career, and now the Wabash, with a gross traffic of £2,400 per mile per annum, has become bankrupt. It is to be hoped that the remaining links of the system may not require such radical treatment. The real trouble in all these cases has been a lack of credit and so of capital. The engineering standard of the great American railroads is constantly being necessarily raised. The growth of population and tonnage calls for more rolling stock, more double track, more terminal facilities, and a better service generally, and the companies that lag behind lose caste with the public, while operating costs increase, and, even with increased gross earnings net profits diminish. It will certainly help the railroad situation there generally when these important properties are so organised financially and managerially that they can command the public confidence. To the lay mind the suggestion of a receivership sounds ruinous, but when I tell you that your trust company was interested in the bonds of the two roads referred to, which are already reorganised, namely, the International and Great Northern and the Western Maryland, and that the worst that happened to us was a little delay in one case, with an ultimate payment of all interest and a profit on capital account, you will feel undisturbed. Had we been shareholders instead of bondholders our case would have been different. But, as you know from the report, we have very few ordinary shares. Ours is one of the first investment trust company meetings in 1912. Beginning badly some 25 years ago, investment trust companies have now justified their creation by quite satisfactory results, and a substantial rise in price during the past year has evidenced their increase in the public esteem. The capital of the investment trust companies is now, in round figures, £70,000,000. Of this the deferred stocks are just under £20,000,000, and their aggregate market value is about £28,000,000. The debentures and preferred stocks may safely be taken as worth par. The constitution of these companies varies considerably, including the proportion of deferred stock to the whole capital, and consequently the dividend on the deferred stock is no complete index to the results of the management.

DIVIDEND.

Our own deferred stock, for example, is 50 per cent. of the share capital and our dividend is 12 per cent. Had the deferred stock been 40 per cent. (as is the case in many successful companies), the same sum divided would have been 13½ per cent. Had it been 30 per cent. (and the preferred 70 per cent.), as in some cases, the same sum divided would have given 17 per cent. on the deferred stock. I think we may fairly congratulate ourselves on the results achieved. The dividend last year was 10½ per cent. It was then a question with the board whether to make it 10½ per cent. or 11 per cent. This year we are able to make the dividend 12 per cent., with fair assurance of being able to maintain it, but a constantly increasing dividend would be an unreasonable expectation. As you all know, I daresay, financial happenings are not always in the direction of improvement. As I have said on a former occasion, the work of the directors is to continually try to combine two conditions

usually considered irreconcilable—high interest and good security. We make mistakes sometimes, and it is certain that we cannot always be right in our judgments, but the whole net result, as presented to the shareholders annually, has, for a good many years now, been good, and we will try to continue in well doing. With these remarks I beg to propose: "That the report and accounts as presented be and they are hereby received, approved, and adopted, and that a dividend of £2 5s. per cent. on the preferred stock, less income-tax, making, with the interim dividend, £4 10s. per cent. for the year, and a dividend of £6 10s. per cent. on the ordinary stock, less income-tax, making, with the interim dividend, 12 per cent. for the year ended January 1, 1912, be and the same are hereby declared."

Mr. Henry A. Vernet seconded the motion, which was carried unanimously.

The Right Hon. Lord St Davids proposed the re-election of Mr. Robert Fleming, the retiring director, which was seconded by Mr. Low and agreed to.

On the motion of Mr. Hildesheim, seconded by Mr. Low, Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors.

Mr. Low, in proposing a vote of thanks to the chairman and directors, said the report submitted was an extremely good one. He thought the directors were pursuing a very wise policy in keeping the bulk of the company's capital invested in senior securities rather than in ordinary shares and stock.

The vote was seconded by Mr. Rowe and unanimously accorded, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

GERMAN BANK OF LONDON.

The 33rd annual general meeting of the shareholders in the German Bank of London, Ltd., was held on the 25th inst. at the offices, 34, Old Broad Street, London, Sir Felix Schuster, Bart. (the chairman) presiding.

The secretary (Mr. W. Pilgrim) having read the notice convening the meeting, and the report of the auditors,

The Chairman said: I have now to move that the directors' report and accounts to December 31, 1911, be received and adopted, and that, as recommended by the board, a dividend of 7s. per share, free of income-tax, in addition to the interim dividend of 5s. per share, already paid by the board, be and the same is hereby declared upon all the shares for the year ending December 31, 1911, and that the same be payable forthwith. Year by year, when we meet on this pleasant occasion, I find an increasing difficulty in making any observations on the report which we have the honour to present to you, for it varies so little from those that have preceded it, and the character of our business is so well maintained in all particulars, that all that could be said has been said many times over. Our business has pursued a quiet, steady and even course, although the year has not been free from uneasiness both political and financial. The figures of our balance-sheet show an improvement in almost every respect compared with those of a year ago, and cash in hand and money at call together are £47,000 more than in 1910. Bills receivable and current accounts, &c., and acceptances have both increased by upwards of £90,000. On the other hand, the net profit of £31,600 is slightly diminished by something like £1,800. Still, we are able, as we did a year ago, after paying our dividend of 6 per cent. free of tax, again to add £5,000 to our reserve fund, raising it to £135,000, to contribute £3,000 to the staff provident fund, and to carry forward £11,100 to the new year. Our net profits represent about 8 per cent. on our capital, but I am sure that all our shareholders approve of the policy of not distributing all our earnings, but strengthening our reserves as we are doing. The reasons why earnings show some slight falling-off are not far to seek. The value of money, especially in the latter part of the year, has been considerably less than it was in 1910, and the investment market has also not been a favourable one. We are glad, however, to state that there is no occasion to write off anything for depreciation of investments, which stand in our books at considerably below their market values. Commercial transactions have suffered some diminution owing in several instances to the high price of raw material, and, as you are aware, the greater part of our acceptance business consists in the giving of facilities for the trans-shipment of produce from one country to another. This affects our turnover to some extent. For instance, the high price of cotton has made business for European manufacturers very difficult, and there has been considerable diminution in that branch of our trade. With the fall in price which took place a month or two ago, however, a much more satisfactory state of things has set in, and gives promise of increased transactions during the present year. During 1911 the average of our acceptances has amounted to £1,700,000, rather less than during the previous year, although we have again acquired a number of new accounts; at the end of December our acceptances stood at just over £2,000,000, and we have reason to think that during the coming year our commission account will show an advance. Competition, however, is ever increasing, and banks are nowadays expected to do a great deal of work and to run a certain amount of risk for a very small remuneration. This is only one more reason for adhering to the cautious and conservative policy which we have hitherto pursued, for we would rather let business go by than embark on any that in our opinion carries an undue risk with it. On the whole, during the last year there has been considerable commercial activity in various directions, an activity which there is every reason to think will continue and improve, provided only that the political horizon assumes a somewhat brighter aspect, and

that at home labour troubles do not interfere with the regular course of trade. In the European money market large demands appear to be forthcoming, and new Government issues are being made in more than one quarter. It would be better if the proceeds of such loans were devoted to reproductive purposes, and not merely to the acquisition of fresh armaments, yet that is a question which cannot occupy us here. What we have to note is that they foreshadow a certain activity in the money market. It is to be hoped that hostilities between Turkey and Italy may soon come to an end, and that the whole of Europe may once more be in a state of peace, which is so urgently required for the welfare of the populations, and for the benefit of commerce. Such hopes being realised, there is every reason to look forward to continued industrial developments in Europe, for which the opening of new markets ought to give full scope. In the United States business has been somewhat stagnant, owing to the rather rapid reaction after the crisis of 1907, to political unrest, and to the fear of legislation which might interfere with commerce. Intrinsically, however, the situation appears to be thoroughly sound, and in spite of these difficulties and of the coming Presidential election, there is reason for expecting a steady revival of trade in that country, which ought to be of benefit also to us, for we maintain friendly and intimate relations with many important firms in that country. In the Far East grave events are also taking place, which cannot fail to be of considerable influence to trade between Europe and those distant countries, and when order is restored, extensive commercial developments may be expected to follow, and new fields for enterprise to be created. In such developments in various parts of the world we, although on a small and modest scale, do to some extent participate, and your directors and managers will always endeavour to increase the business of the bank on those lines which we have laid down, viz., that transactions should be mainly intended for the assistance of legitimate commercial enterprise, that our engagements are always kept proportionate to our resources, and that we spread our risks as far as possible. We are, as I have said, steadily increasing the number of our correspondents, and we have reason to be gratified with the progress of our business and its general character, and thus we are able to look forward to an active, and, I trust, a profitable year.

Lord Ritchie of Dundee seconded the resolution, which was carried unanimously.

LONDON CITY AND MIDLAND BANK.

Presiding at the meeting of shareholders held yesterday, Sir Edward H. Holden, the chairman and managing director, among other things, said: The year 1911 has been the most difficult and had caused the greatest anxiety of all the years of the last decade. There have been troubles in Mexico, Persia, Tripoli, Morocco, and China, and we have had financial and unceasing labour troubles at home. Amidst these anxieties, populations have been increasing all over the world, and the necessities arising therefrom have caused large developments in new countries, which in turn have caused large demands to be made on the savings of the old countries, and the withholding of these savings from the home investment market has been one cause of large depreciations in our home securities. But we must remember that we have compensating advantages, for export of capital means increased imports and exports of merchandise. He afterwards dealt with the depreciation in the price of Consols, and the effect of the competition of bill rates on that price, as noticed in another column, and then went on to infer they were useless as price props, and to suggest that the stock might be exempted from income-tax. Passing on, Sir Edward surveyed business the world over, remarking that the problem of Indian currency had been one of such complexity as to cause two commissions to be held for the consideration of that question, viz., one in 1893 and the other in 1898. The results of the decisions of these two Commissions are shown to-day in the great amount of gold which is being taken by India. In 1909-10 she took net imports of 14½ millions sterling. In 1910-11 she took 16 millions, and for 1911-12 her imports will most probably reach the figure of at least 20 millions. That is to say she is now taking about one-fifth of the world's production of gold. It is, therefore, very necessary that we should watch closely Indian finance. The export of capital commenced on a large scale after the year 1904, and in the years 1908, 1909, 1910, and 1911 we exported no less than about 700 millions sterling. The increase of our trade from 1908 to 1911 over the year 1904 is from 8-900 millions sterling. This increased trade means, of course, increased credit, and increased credit—unless the gold is increased proportionately—means increased rates. Thus, taking all these factors into consideration, and having regard to the fact that almost every country is carrying out extensions in some way or another, it seems conclusive that the year 1912 will be one certainly of continued high rates for money.

A glance at German affairs led the speaker to the same conclusion. A low rate of interest ruling in New York and a high rate in Berlin brought in American money, and thus America, hitherto a borrowing country, became a lending one. Higher rates of interest will cause a return of these loans to New York. French money may return to Germany, but as to this there is some doubt, for there is inflation also in France; his conclusion, in fact, was that every country in the world would this year require more credit.

Finally, Sir Edward informed his hearers that the London and country banks doing business in Yorkshire had subscribed a capital of £1,250,000 in the Yorkshire Penny Bank, Ltd.

AMALGAMATED PROPERTIES OF RHODESIA.

The second annual ordinary general meeting of the Amalgamated Properties of Rhodesia, Ltd., was held at Salisbury House, London Wall, E.C., Mr. G. R. Bonnard presiding.

The Chairman dealt with the financial position of the company at the present time, to which he attached great importance. He remarked that the item of shares to be allotted as fully paid for assets purchased—namely, £221,252, had since been allotted as purchase consideration for assets set out in the report. On the other side of the account the company possessed shares and debentures in other companies which, at June 30, 1911, were quoted at the market value of £319,726. These had previously stood in the books of the company at £498,470, being a difference of £178,743, which was written off in the profit and loss account. The unquoted shares and debentures stood at £66,843, and these had been taken at cost, and, so far as it was possible to judge, this amount might be considered a fair valuation. Sundry debtors amounted to £14,641, but it had been reduced by nearly £6,000. The outstanding balance was mainly made up of debts owing to the several companies absorbed by the Amalgamated Company; but he did not think it would realise more than £4,000. The profit and loss account contained an item of "balance as per profit and loss account for current year, £193,446," and was represented by £178,743 written off investments, plus an ascertained nett loss of £14,703. From that amount £53,115, being the balance of undivided profit at June 30, 1910, and £51,998, premiums received on shares, less commission, making a total of £105,113, were deducted, leaving a nett balance to the debit of profit and loss account of £88,332. They now had to consider the present position of the company. He had brought his personal investigation in connection with these matters up to and inclusive of the 17th inst. First of all he would deal with the item "depreciation on quoted investments," and in this connection he would draw attention to the item of "quoted shares and debentures in the balance-sheet at June 30, 1911, £319,726." Since then shares representing £33,959 of that amount had been sold, realising a profit of £2,156. Those sales reduced the total item to £285,767, but the present quoted price of that total was £241,227, showing a further depreciation of £44,539. Since June, 1911, assets standing in the books at £83,572 had been sold for quoted shares in different companies, the present quoted price for which was £109,856, showing an appreciation of £26,283. If that amount were added to the profit of £2,156, to which he had referred, they would get a total of £28,440. Deducting that amount from the depreciation of £44,539 shown since June 30, 1911, there remained a nett depreciation of £16,099, which, added to the amount appearing at June 30, 1911, gave a present total depreciation of £194,843. The first balance-sheet of the company at June 30, 1910, showed a depreciation of £18,570 on quoted investments, which was not written off, and he found, upon investigation, that up to the present time that amount had been increased by about £85,000. As to the cash position, if they subtracted the total cash reduction on the debit side from that on the credit side, comparing the present position with the position at June 30, 1911, there remained a balance of £34,799, which represented the reduction in their present cash position as compared with that at June 30 last. As to cash liabilities, in addition to loans on security and sundry creditors in London totalling £36,839, there were outstanding liabilities in respect of unpaid calls on shares amounting to £26,250; but to this sum must be added the liability to return £22,000 if the company's action for a rescission of the contract were successful. The present cash liabilities, therefore, amounted to £105,000, while their cash assets showed a total of £21,831, being a difference of £83,258. After allowing for a total nett depreciation of £194,843, the quoted investments held by the company now stood at a total of £351,084. He thought there could be no doubt that the majority of these investments would, sooner or later, show a substantial appreciation. With regard to the company's mining interests, development work on the Champion Mine was proceeding, and the latest news might be described as fairly good and hopeful. They possessed 4,127 mining claims in Rhodesia, some of which they were advised by their engineers to abandon, but they would be left in possession of nearly 3,000 claims. Many of these claims were considered promising, and it should be an important part of their future programme to develop the most promising claims. The next point to which he desired to refer was, in his opinion, the most important—namely, their holding of over 1,500,000 acres of land in Rhodesia, divided up into farms running from 2,000 up to 60,000 acres. Up to the present time nothing had been done with those farms, which stood in the company's books at a cost price of, approximately, 2s. per acre. There could be no question as to that land considerably increasing in value. As soon as the financial position of the company permitted, serious steps should be taken to deal with that land for ranching purposes, and in his opinion an expert report should be obtained in order that a definite programme might be laid down. He then proceeded to deal at considerable length with the paragraph in the report referring to certain assets which had recently been acquired in exchange for shares in the Amalgamated Company. These assets had been acquired from five separate vendors under five contracts of purchase. Negotiations, he said, were proceeding for the effective cancellation of two of these transactions, but with regard to the third, under which a large number of fully-paid shares of the Amalgamated Company had been given as purchase consideration, a writ had been issued for a rescission of the contract

and damages. The fourth transaction was now the subject of inquiry. One of the transactions which the directors considered to be satisfactory was the purchase of the assets of the Constance Rhodesia Gold Mines, Limited.

Mr. John Seear seconded the resolution, which was carried unanimously.

FREEMAN, HARDY AND WILLIS.

The annual meeting of the shareholders of Freeman, Hardy and Willis, Ltd., was held on Monday at the Assembly Rooms, Leicester, Sir Edward Wood (chairman) presiding over a large attendance.

In moving the adoption of the report and balance-sheet, the Chairman remarked that the year's trading had been most satisfactory. The company had had a record turnover, due partly to the exceptionally fine season, and partly also to the activity of trade throughout the country, from which they had profited. After dealing with the principal figures on the liability and asset side, Sir Edward said the net profit after paying debenture interest and all expenses of management and depreciation amounted to £65,097 18s. 3d., or a very substantial increase upon the previous year. To that amount they had to add the very handsome sum of £17,395, which they carried forward from the balance-sheet last year, thus giving an available balance of £82,493 4s. 10d. The dividends on the preference shares had already been paid. In July last they paid an interim dividend to the ordinary shareholders at the rate of 12½ per cent. per annum, and the directors recommended that a similar dividend be paid for the last half-year, making 12½ per cent. for the year. And now they had to deal with the balance of money in hand. They would have to set aside £3,658 for income-tax for the year; the amount due to the directors and staff was £5,216 3s.; it was recommended that £10,000 be placed to the leasehold and freehold property reserve fund; £1,411 18s. to the managers' superannuation fund, and £850 voted to local and other charities, leaving a balance of £23,572 5s. 7d. to carry forward to next year. Referring to the amount voted to the managers' superannuation fund, he said that would bring the fund up to £10,000. They had now a number of pensioners on the fund which had proved of the greatest value in adding to the comfort of the declining years of the men who had served them so well in the past. They had, however, felt for some time that something better and broader ought to be done in this direction. Their shop managers, in conference with the managing directors, had expressed their wish that the company should establish a contributory scheme, and it had been decided to do so. Actuarial advice had been taken on the subject, and it was hoped that by next year the scheme would be successfully established, the directors believing it would prove a great boon to the shop managers. He was sure the shareholders generally would approve of the directors supporting the scheme at all costs to the extent of the £1,000 a year usually voted to superannuation, if not more. In conclusion, Sir Edward Wood remarked that they would no doubt expect him to say something about the prospects of trade for the coming year. Whilst they were disturbed in their minds by the present labour unrest, at a time when the nation was enjoying unprecedented prosperity, threatening, as it did, to prove some hindrance to that prosperity, he could only hope that the commonsense of both sides would be liberally applied to the consideration of those questions, and that the wave of labour troubles, which menaced the best interests of the country, might subside, and be settled to the satisfaction and advantage of both parties. If such a settlement were assured, he did not think they ever entered upon a year with better prospects of success, because, as they knew from the Board of Trade returns, and also from their own personal experience, they had not—certainly during his business career—experienced trade of such activity as prevailed at the present time. He would only add in reference to the company's dividend that they had now for a period of 22 years without a break been paying a dividend at the rate of 12½ per cent., which he thought they might look upon as a very creditable record, following as it did a period of 10 per cent. dividends. Mr. Simpson Gee seconded, and the report was approved.

OMNIUM INVESTMENT.

The twenty-fifth ordinary general meeting of the Omnium Investment Co., Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Lord St. Davids, Chairman of the company, presiding.

The Secretary, Mr. J. E. Gunion, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I beg to move: "That the directors' report and statement of accounts be received and adopted, and that the dividends as proposed therein be declared and paid." The history of the past few years of our company has been its slow but steady recovery from a poor position. Turning to back records, I notice that in the year 1895 our deferred stock stood at only 12 per cent. of its par value. During these recent years we have paid small, but progressive, dividends. We paid these small dividends in the years when our capital was unfortunately not intact. To-day we are in the position that our stock on a valuation is worth par, and under these circumstances we recommend to you a dividend of 5 per cent. We might, of course, have recommended a larger dividend, but we feel that as, during the years when our stock was not worth par, we paid very small dividends indeed; so, when our stock is only just worth par, 5 per cent. is as much

as we are justified in paying at the moment, and we would not like to pay larger dividends until we have a surplus over the capital in the valuation of our securities. At the same time I think it will be gratifying to the shareholders that we should pay an interim dividend during the current year, not at the rate of 4 per cent. per annum, as we paid in 1911, but at the rate of 5 per cent. per annum. I mention this now, but, at the same time, as I have said, I should not like you to take it as an indication that we are likely to increase the dividend at the end of 1912. We certainly should not do so unless we had made somewhat substantial progress during the year. At the same time, you may take it that our position is somewhat better than it appears at first sight. We have told you in the report that our stock is worth par, and we have recommended to you a dividend of 5 per cent., but to anyone who studies our balance-sheet it will be obvious that we are, as a matter of fact, earning all but 8 per cent. upon our deferred stock, and it is a gratifying thing that we are able to increase our carry forward by the sum of £6,000. (Hear, hear.) As regards the future, I can only say that, as far as I can judge, the company is in a fair position for continuing its steady progress during the year 1912. (Hear, hear.) I now call on the Hon. Arthur Stanley to second the resolution for the adoption of the report.

The Hon. Arthur Stanley, M.P., seconded the motion.

The resolution was then put to the meeting and carried unanimously without further comment.

The Chairman moved the re-election of the retiring directors, the Hon. Arthur Stanley, M.P., and Mr. F. H. Simmonds.

Mr. A. D. Maclaren seconded the resolution, which was unanimously adopted.

On the motion of Mr. Snell, Mr. Charles Lee Nichols and Mr. Herbert Lee Nichols were reappointed auditors.

Mr. Cuff moved a vote of thanks to the chairman and to the board for what they had done to bring the company to its present state of prosperity.

Mr. A. Adams, in seconding the motion, said they were very grateful to the board for the excellent way in which they had pulled the nuts out of the fire.

The resolution was carried unanimously, and the Chairman having acknowledged the compliment, the proceedings terminated.

STOCK CONVERSION AND INVESTMENT TRUST.

An ordinary general meeting of the Stock Conversion and Investment Trust, Limited, was held on Thursday, at Winchester House, Old Broad Street, E.C., Mr. Nathaniel Spens (chairman and managing director) presiding.

The Secretary (Mr. William Spens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We have been able to restore a much more normal level of profits and income than has been the case with us for some years past, and although, for reasons which I shall explain, we have deemed it desirable, in the main, to place all those extra profits to reserve, we have the satisfaction of thinking that they are in reserve, and that we are moving, we hope, a little nearer to the old days. You will notice that we increase your dividend from 3 to 5 per cent., but we do not really distribute out of the earnings of the year practically anything more than we distributed last year. Some of you will remember that I told you then that, had it not been for the fact that the charge by our bankers during that year had been considerably above the average, we should have had a sum equal to 2 per cent. additional available for our ordinary shareholders. This year we have had the advantage of a normal rate, and we have given you the benefit of it by the distribution of the 2 per cent. extra on your shares; and, I hope—and so far as I can judge, I think—we shall be able to continue that rate of dividend, at least in the year which is to come. I would like you to take it from me as practically a definite statement that in all the best-known securities of this country where, as in most of our securities, they depend upon fixed dividend payments, there has been a decline in the average of from nine to ten years' purchase of their dividends; in other words, that nine or ten years' dividends have practically had to be taken, with people who are strict accountants, and written off the value of the securities, and they have been in possession in that respect of no income at all. That is a very drastic test which very few people are able to apply. I can only hope that if we study and carefully watch your interests we shall have opportunities, on the whole, to continue the fair average profits we have made in the past, and to help in restoring you to a better position than you now occupy. You will always remember that in the annuity shares we are carrying the burden of paying you interest upon capital which has practically been written off, because when paying you that 6d. per share on the annuity shares we are really paying you 4½ per cent. on the £270,000 that was written off. On the £180,000, which is the whole balance of our ordinary stock, and the whole of the open stock, we only require £9,000 to pay a dividend of 5 per cent., and our fixed income—our income from investments—secures all the prior charges and leaves something towards the expenses and ordinary stock. I hope and trust it may be my good fortune in time, if I am spared for a few years to preside over the company, to see further progress in the recovery of its position.

Mr. H. W. Forster, M.P., seconded the motion, which was carried unanimously after a brief discussion.

Mr. Edward Hooper, of Messrs. Hooper Speak and Co., has been appointed a director of the Kalgurli Gold Mines, Ltd

The Subscription List will OPEN on Monday, the 29th January, 1912, and CLOSE on or before Wednesday, the 31st January, 1912.

DOMINION OF CANADA.

BRITISH COLUMBIA ELECTRIC RAILWAY

COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908), and

VANCOUVER POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of British Columbia.)

ISSUE OF £800,000 4½ PER CENT. PERPETUAL GUARANTEED DEBENTURE STOCK OF THE VANCOUVER POWER COMPANY, LIMITED, GUARANTEED UNCONDITIONALLY, BOTH AS TO PRINCIPAL AND INTEREST, BY THE BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Part of an Issue limited as within mentioned. Interest payable by Warrant half-yearly on January 2nd and July 2nd. The amount payable on July 2nd, 1912, will be calculated on the instalments from the due dates thereof.

The price of issue is 96 per cent., payable as follows:—£5 per cent. on Application, £10 per cent. on Allotment, £20 per cent. on February 26th, 1912, £30 per cent. on April 8th, 1912, £31 per cent. on May 13th, 1912—£96 per cent.

or the whole may be paid up in full on Allotment, or on any Monday before May 6, 1912, under discount at the rate of 4½ per cent. per annum. Interest at 6 per cent. per annum will be charged on any instalment in arrear.

The British Columbia Electric Railway Company, Limited (hereinafter referred to as the Railway Company), has subscribed and paid for and owns all the Issued Share Capital of the Vancouver Power Company, Limited. The Railway Company has an Issued Capital of £3,000,000, divided in equal proportions into Preference, Preferred Ordinary and Deferred Ordinary Stock. At the date of this Prospectus these Stocks are quoted at 110, 122, and 139½ respectively, and there will therefore be capital having a current market value of £3,715,000 behind the guarantee of the Railway Company.

The Vancouver Power Company, Limited (hereinafter referred to as the Power Company), has a Share Capital of £7,000,000, the whole of which has been subscribed and paid up.

The Railway Company was incorporated in 1897, and carries on a well-established Electric Railway, Lighting and Power business in the Cities and Towns of Victoria, Vancouver, North Vancouver, New Westminster, Steveston and Chilliwack and tributary districts in British Columbia.

On the 31st December, 1911, the Railway Company was operating over 232 miles of fully equipped Electric Railway. At the same date 644,888 lamps connected with the Railway Company's lighting system were in use, and 1,554 customers of the Railway Company were consuming power for various industrial purposes.

For the year ending June 30th, 1911, 46,541,448 passengers were carried by the Railway Company; an increase over the preceding year of 12,064,644.

The electrical energy utilised by the Railway Company on the mainland is generated by the Power Company, which owns a magnificent hydro-electric power plant, the water for which is taken from Lake Buntzen and Lake Quatlam, two large lakes situated 419 feet above the Power House. The Power House is about 16 miles from the City of Vancouver, and about 21 miles from the City of New Westminster.

The Railway Company has a steam plant as a reserve.

The hydro-electric plant was originally installed in 1903 with a capacity of 20,000 electric horse power, subsequently increased to approximately 42,000 horse power, and at present, owing to the increasing requirements of the business, the capacity is being still further increased to approximately 82,500 horse power. To accomplish this, a higher dam at Lake Quatlam is being constructed.

The proceeds of the present issue are required mainly to meet the cost of the above works, to extend the electric generating plant and the distributing system, and for the general purposes of the Power Company.

The net earnings of the Railway Company (including the income from its holdings in the Power Company and other subsidiaries, and including the sale of bonus land, but before providing for Renewals Maintenance), and the dividends paid on the Deferred Ordinary Stock for the last seven years, as certified by the Railway Company's Auditors, have been as follows:—

	Dividend on Deferred Ordinary Stock.	Net Earnings. £.
For the 12 months to 30th June, 1905	6 per cent.	92,027
" 12 " " " 1906	6 " "	127,635
" 12 " " " 1907	7½ " "	166,558
" 12 " " " 1908	8 " "	211,591
" 12 " " " 1909	8 " "	226,392
" 12 " " " 1910	8 " "	273,229
" 12 " " " 1911	8 " "	379,129
The estimated net earnings for the year ending 30th June, 1912, based on the results for the five months ended November, 1911, are ..		£484,042
The estimated London Charges and Capital Amortization Charge for the year ending 30th June, 1912, are		25,000
		£459,042
The amount required to pay interest on the Bonds and Debentures of the Railway Company at present outstanding		£101,457
Interest on the present issue		34,000
		135,457
Leaving a surplus of		£323,585

available for Renewals, Maintenance, Dividends on Share Capital, &c. The various accumulated Reserves of the Railway Company now reach a total of £337,000.

The Debenture Stock is issued pursuant to the Memorandum of Association of the Power Company and the Companies Clauses Act of British Columbia and (subject only to the outstanding Debentures of the Power Company referred to below) constitutes a first floating charge upon the power house, water powers and other property and undertaking of the Power Company.

The Debenture Stock is limited to the amount of the Share Capital of the Power Company for the time being subscribed and paid up. The Trust Deed securing the Debenture Stock provides that an amount of Debenture Stock exceeding by 5 per cent. the amount of the Debentures of the Power Company below mentioned and for the time being outstanding shall be reserved and only issued in exchange for or to provide money to purchase or redeem such Debentures. The Power Company reserves the right at any time after 1918 to redeem the whole or any part of the Debenture Stock at 105 per cent. on six months' notice.

The Power Company has issued certain First Mortgage Debentures, of which £107,400 are still outstanding in the hands of the Public. Of the remaining Debentures £10,800 have been redeemed out of the Sinking Fund and cancelled, and the balance of £101,800 have been exchanged for Debenture Stock of the Railway Company and are now held by the Trustees of the Trust Deed securing such Debenture Stock as collateral security therefor.

The Stock will be registered on a Register kept at the Railway Company's London Offices, and will be transferable in sums of £1 sterling and multiples thereof by instrument in writing in the usual common form. A fee not exceeding 2s 6d will be charged for registration.

Allottees will be entitled, if they so desire, on payment of the instalments payable on application and allotment, to exchange their Allotment Letters for Provisional Scrip Certificates to bearer, and, after such exchange, the bearers of such Scrip Certificates will be the only persons recognised by the Power Company as being entitled to the Stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered for registration on or before June 30, 1912.

Prints of the Trust Deed securing the present issue, and copies of the Memorandum of Association of the Power Company and the Railway Company and of the Acts of Parliament referred to in this Prospectus, may be inspected at the Offices of Messrs Linklater and Co., a Bond court, Walbrook, London, E.C., while the list remains open, between the hours of 11 and 4 o'clock.

If an allotment is not made to any applicant, the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee.

A brokerage of one-quarter per cent. will be paid on allotments made in respect of applications (other than Underwriters' applications) bearing the stamps of Brokers who are members of a Stock Exchange or who are recognised Stockbrokers in towns having no Stock Exchange.

Failure to pay any instalment on the due date will render all the previous payments liable to forfeiture.

It is intended to apply, in due course, to the Committee of the London Stock Exchange for a quotation of and special settlement in the Debenture Stock.

Application should be made on the accompanying form, and forwarded to the Company's Bankers:—

Lloyds Bank, Limited, 72 Lombard street, E.C.; Bank of Scotland, 30 Bishopsgate, E.C.; The Canadian Bank of Commerce, 2 Lombard street, E.C.; or any of their respective Branches, together with cheque for the amount payable on application.

Prospectuses and Forms of Application can be obtained from the British Columbia Electric Railway Company, Limited, 34 Nicholas lane, Lombard street, London, E.C., or from any of the Bankers.

Dated 16th January, 1912.

DIRECTORS OF THE BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

R. M. HORNE-PAYNE (Chairman).
T. BLUNDELL BROWN. E. L. EVAN-THOMAS.
HAROLD G. BROWN. E. MAES HARVEY.
J. BUNTZEN. G. P. NORTON.

LOCAL ADVISOR TO THE BOARD.

F. S. BARNARD.

TRUSTEES FOR THE DEBENTURE-STOCKHOLDERS.

The British Empire Trust Co., Limited, 34 Nicholas lane, Lombard street, London, E.C.

This Form may be used. No.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908)

and

VANCOUVER POWER CO., LIMITED.

(Incorporated under the Laws of the Province of British Columbia.)

Issue of £800,000 4½ per Cent. Perpetual Guaranteed Debenture Stock of the Vancouver Power Co., Limited, guaranteed unconditionally both as to principal and interest by the British Columbia Electric Railway Co., Limited, at 96.

FORM OF APPLICATION.

To the Directors of
THE BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY,
LIMITED.

As Agents for the Vancouver Power Company, Limited.

Gentlemen,—Having paid to the Company's Bankers the sum of £..... being a deposit of 5 per cent. payable on application for £..... of the above 4½ per Cent. Perpetual Guaranteed Debenture Stock of the Vancouver Power Company, Limited, I request that you will allot to me that amount of the said Stock, and I hereby agree to accept the same or any less amount of the said Stock that you may allot to me upon the terms of the Prospectus dated 16th January, 1912, and I agree to pay the further instalments upon the Stock allotted as required by the terms of such Prospectus.

Ordinary Signature

Name in full

Address in full

.....

.....

.....

Profession or Description

Date 1912.

(Please write distinctly.)

Cheques should be made payable to Bearer, and crossed "Account Vancouver Power Company, Limited. Not Negotiable."

THE UNION OF LONDON & SMITHS BANK, LIMITED.

ESTABLISHED 1839.

Authorised Capital, £25,000,000. Subscribed Capital, £22,934,100. Paid-up Capital, £23,554,785 10s. Reserve Fund, £1,150,000
NUMBER OF PROPRIETORS—UPWARDS OF 9,700.

DIRECTORS.

SIR FELIX SCHUSTER, Bart., Governor.

JOHN TROTTER, Esq., Deputy-Governor.

ERNEST W. BARNARD, Esq.
THE DORE BASSETT, Esq.
LEO BONN, Esq.
PERCIVAL BOSANQUET, Esq.
ALFRED F. BUXTON, Esq.
CHARLES C. CAVE, Esq.
JOHN ALAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.

H. W. DRUMMOND, Esq.
WILLIAM O. GILCHRIST, Esq.
HENRY J. B. KENDALL, Esq.
A. B. LESLIE-MELVILLE, Esq.
JOHN MEWS, Esq.
ROBERT FENTON MILES, Esq.
HENRY W. PRESCOTT, Esq.
KENNETH L. O. PRESCOTT, Esq.
BERTRAM ABEL SMITH, Esq.

EUSTACE ABEL SMITH, Esq.
GERALD DUDLEY SMITH, Esq.
HERBERT FRANCIS SMITH, Esq.
LINDSAY ERIC SMITH, Esq.
Rt. Hon. C. B. STUART WORTLEY, K.C., M.P.
ARTHUR M. H. WALKOND, Esq.
SIR JULIUS WERNHER, Bart.
Rt. Hon. SIR ALGERNON WEST, G.C.B.
CHA. LES H. R. WOLLASTON, Esq.

PRINCIPAL OFFICE—2, Princes Street, E.C.

J. E. W. HOULDING, Manager.

H. H. HART, Country and Foreign Manager.

L. E. THOMAS, Country Branch Manager.

H. R. HOARE, Secretary.

P. J. WIFFEN, Metropolitan Branch Manager.

L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2, Princes Street, E.C.

LOMBARD STREET OFFICE (Smith, Payne and Smiths), 1, Lombard Street, E.C.

CORNHILL OFFICE (Prescott's Bank, Limited), 50, Cornhill, E.C.

BALANCE SHEET, 31st DECEMBER, 1911.

LIABILITIES.		ASSETS.	
Capital subscribed £22,934,100 in 229,341 Shares of £100 each;		Cash in Hand	£3,311,502 1 0
paid up £15 10s. per share	£3,554,785 10 0	" in Bank of England	3,171,298 11 3
Reserve Fund—		Money at Call and at Short Notice	7,792,816 10 6
Invested in Consols, Guaranteed 2½ per cent. Stock, & Trans-		Investments—	
vaal Government 3 per cent. Guaranteed Stock, as per	1,150,000 0 0	Securities of and guaranteed by the British	
Contra	£25,726,035 10 1	Government	£2,432,355 6 8
Current Accounts	13,696,998 16 0	India Stock and Indian Railways Guar-	
Deposit Accounts	39,423,034 6 1	anteed Bonds	76,667 12 6
Acceptances and Guarantees	3,826,543 17 1	Corporation Stocks, Railway and Water-	
Liabilities by indorsement on Foreign Bills sold	12,735 8 8	works, Debenture and Preference	
Other Accounts, including interest due on Deposits, un-		Stocks, Colonial Stocks, Foreign Gov-	
claimed Dividends, &c.	653,995 14 11	ernment and Railway Debenture Bonds	3,075,412 14 5
Rebate on Bills not due	41,719 4 6	Other Investments	158,918 0 0
Profit and Loss—		Reserve Fund—	
Balance brought forward	£215,578 7 4	£518,500 Consols	£5,743,353 13 7
Net profit for the half-year ending 31st		£216,300 Guaranteed 2½ per cent. Stock.	
December, 1911	237,247 4 2	£560,450 Transvaal Government 3 per cent.	
	£452,825 11 6	Guaranteed Stock	1,150,000 0 0
Less Amount provided in Profit and Loss			6,893,353 13 7
Account, as above, for writing down		Bills Discounted—	
Investments	60,000 0 0	(a) Three months and under	4,648,801 9 9
	392,825 11 6	(b) Exceeding Three months	838,203 13 6
			5,487,005 3 3
		Loans and Advances	16,664,093 0 0
		Liabilities of Customers on Acceptances and Guarantees, as	
		per Contra	3,826,543 17 1
		Liabilities of Customers for indorsements, as per Contra	12,735 8 8
		Bank Premises, chiefly freehold (at cost or under)	1,505,645 19 6
		Other Accounts, including interest due on Investments, &c.	400,645 7 11
			£49,055,639 12 9

FELIX SCHUSTER, Governor.

HENRY J. B. KENDALL,

C. H. R. WOLLASTON,

Directors.

J. E. W. HOULDING, Manager.

C. H. R. WEIDEMANN, Chief Accountant.

TERMS.—CURRENT ACCOUNTS.—These are kept according to the usual custom of London and Country Bankers.

DEPOSIT ACCOUNTS.—Deposits are received at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

GENERAL BUSINESS.—The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and sales effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.

The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, are prepared to undertake the Office of Executors, Trustees, and Custodian Trustees, on terms, particulars of which can be obtained from the Head Office.

NOTE.—In pursuance of the Treasury Regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

LONDON AND HANSEATIC BANK, LTD.—Gross profit for 1911 up £5,481 to £99,409, current expenses £2,686 higher at £27,910. Including £19,800 or £2,704 more brought forward, distributable total of £91,299 is £5,499 up, and the board makes up the dividend to 8 per cent. for year by final payment of 10s per share, adding £20,000 to reserve or £5,000 more, and giving usual £1,000 to pension fund. Balance forward £499 up at £20,299. Reserve fund now £250,000. Acceptances up £923,323 to £5,120,006; current account, &c., liabilities £558,914 higher at £1,184,970; cash and loans £122,160 higher at £673,925.

MARTIN'S BANK, LTD.—In the December half-year gross profit fell off £2,670 to £55,969, but £1,048 more was brought forward at £19,694, and as £1,147 was saved on interest and rebate reduced £999, while salaries went up only £121, the nett revenue available for distribution shows an increase of £762 at £39,795, and the directors again pay the usual dividend at the rate of 8 per cent. per annum, which leaves £19,795 to go forward. Liabilities on current, deposit and other accounts are up £372,000 at £3,288,401, but acceptances are £161,951 down at £310,571. Changes in the investments are trivial, but bills receivable are down about £125,000, and loans £103,000 lower, while cash and credit with the banks is up £333,000.

WYMAN AND SONS, LTD.—Nett profits for the year ended September 30 amounted to £24,317 as against £24,919 for the previous fifteen months, or an increase of about £5,000 on the year. Preferential charges took £784 less in consequence of the debenture interest having been reduced by 1 per cent. from January 1, 1911, and the redemption of £6,650 of the debentures. Out of the available surplus £3,000 is put to reserve, £1,630 is written off the preference share issue expenses, and a dividend of 10 per cent. is paid on such of the ordinary shares as are not held by the subsidiary company under a guaranteed fixed dividend already provided for. During the year the principal contracts with the various railway companies were extended for lengthened periods, the principal ones to the end of 1925.

FORE STREET WAREHOUSE CO., LTD.—Nett profits for twelve months ended December 19, £13,990, and with £2,070 brought in, gave £16,060 available. A dividend of 2½ per cent. is paid, £200 written off the new sprinkler installation, and £5,000 put to reserve, leaving £3,735 to be carried forward. Stocks valued at £119,602, debtors owe £188,484 against £49,062 due to creditors, and cash amounts to £11,706. Freehold premises valued at £124,962, and leaseholds at £26,209, against which the reserve will now stand at £15,000.

LENNARDS, LTD.—Trading profits of this boot and shoe business for 1911 rose £860 to £25,629, of which £18,044, or £198 more, was retained as nett profit. Adding £3,386 brought forward, disposable surplus £1,980 larger at £21,431, and ordinary shares again getting 7 per cent., an extra £1,000 at £3,000 is put to reserve, and £932 more at £4,696 is "allocated as per articles of association," leaving £3,434 to be carried forward. The company owes nothing to trade creditors, and a note in the balance-sheet states that this happy condition of affairs has lasted for fifteen years. It owes, however, £28,789, or £10,625 more on bank overdrafts, while on the other hand, stocks are £13,251 larger at £161,664, and the amount due from debtors is £1,615 up at £4,424.

WEST YORKSHIRE BANK, LTD.—In 1911 profits rose £1,726 to £65,828, including £3,095 brought forward, which was £206 more than a year back. An interim dividend of 10s. was paid last August, and a further 15s. is to be paid on the first prox., making 25s. per share, or 12½ per cent. for the year, tax free just as before. Then £14,000 or £2,993 more is to be set aside against depreciated Consols and other investments. This leaves £1,828 to be carried forward. Cash and short credits lent form an item up £38,738 to £718,092, but the changes in investments produce a nett reduction of £106,027 in their total, bringing it down to £978,346. Bills on hand are up £7,625 to £679,182, while advances, loans, &c., are £242,646 higher at £4,035,701, and premises £5,000 higher at £93,515. The note circulation has declined £1,190 to £2,655, but the liability on deposit, current and other accounts is £186,984 higher at £5,634,875.

THE LONDON CITY & MIDLAND BANK, LTD.

ESTABLISHED 1836.

Authorised Capital	£22,200,000	Paid-up Capital	£3,989,237
Subscribed Capital	£19,148,340	Reserve Fund	£3,390,313

DIRECTORS.

SIR EDWARD H. HOLDEN, Bart., Chairman and Managing Director. WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.

THE RIGHT HON. LORD AIREDALE, Leeds.	JOHN ALEXANDER CHRISTIE, Esq., London.	ARTHUR T. KEEN, Esq., Birmingham.
SIR PERCY ELLY BATES, Bart., Liverpool.	SIR G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London.	THE RIGHT HON. LORD PIRRIE, K.P., London.
CHARLES G. BEALE, Esq., Birmingham.	FREDERICK HYNDE FOX, Esq., Liverpool.	THE RIGHT HON. LORD ROTHERHAM, Manchester.
ROBERT CLOVER BEAZLEY, Esq., Liverpool.	H. SIMPSON GEE, Esq., Leicester.	THOMAS ROYDEN, Esq., Liverpool.
SIR WILLIAM BENJAMIN BOWRING, Bart., Liverpool.	JOHN HOWARD GWYTHYR, Esq., London.	WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, F. HYDE.

Secretary: E. J. MORRIS.

Dr.

BALANCE-SHEET, 31st December, 1911.

Cr.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
To Capital Paid up, viz.: £12 10s. 0d. per Share on 319,139 Shares of £50 each	3,989,237	10	0	0	By Cash and Bullion in hand and Cash at Bank of England	13,690,684	16	2	0
„ Reserve Fund	3,390,313	15	0	0	„ Money at Call and at Short Notice	9,806,744	2	0	0
„ Dividend payable on 1st February, 1912	339,031	7	6	0					
„ Balance of Profit and Loss Account	122,992	18	8	0					
	7,861,575	11	2	0	„ INVESTMENTS:				
„ Current, Deposit and other Accounts	77,707,785	9	8	0	Consols and other British Government Securities	3,646,272	13	8	0
„ Acceptances on Account of Customers	6,037,093	16	6	0	„ Stocks Guaranteed by British Government Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc.	5,110,970	18	4	0
	£91,606,454	17	4	0	„ Bills of Exchange				8,757,243 12 0
									7,883,350 12 4
					„ Advances on Current Accounts, Loans on Security and other Accounts				40,138,029 2 6
					„ Liabilities of Customers for Acceptances as per contra				43,434,768 12 1
					„ Bank Premises at Head Office and Branches				6,037,093 16 6
									1,996,593 6 3
									£91,606,454 17 4

EDWARD H. HOLDEN, CHAIRMAN AND MANAGING DIRECTOR.
W. G. BRADSHAW, DEPUTY-CHAIRMAN.

J. HOWARD GWYTHYR.
W. F. WYLEY. } DIRECTORS.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON CITY & MIDLAND BANK, LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—
We have examined the above Balance Sheet in detail with the books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

LONDON, 8th January, 1912.

WHINNEY, SMITH & WHINNEY, CHARTERED ACCOUNTANTS,
Auditors.

The Bank has Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world. Every kind of Banking business is transacted at the Head Office and Branches. Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies, and in Foreign Countries. Purchase and Sale of Stocks and Funds are effected. For the convenience of Customers, moneys can be paid in at any of the Branches and advised the same day to their own account. Strong rooms are provided for the security of Deeds and other property lodged by the Customers of the Bank. Every Officer of the Bank is pledged by a signed Declaration to secrecy as to the business affairs of the Bank and its Customers.

THE FOREIGN BRANCH OFFICES—

Telegraphic Address—"Cinnaforex, London."	FINCH LANE, LONDON, E.C.	Telephone—2481 London Wall.
„ „ „Midforex, Liverpool."	15, CAS LE STREET, LIVERPOOL	5886 Central, Liverpool.
„ „ „Midforex, Bradford."	15, TYRREL STREET, BRADFORD	1315 Bradford.

ISSUE Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also make Mail and Telegraphic Transfers to all Cities. COLLECT Foreign Bills. PURCHASE approved Foreign Bills. ESTABLISH Commercial Credits on behalf of Customers available anywhere against the usual shipping documents. Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

THE SHIPPING DEPARTMENT

Telegraphic Address—"Cinnaship, London." Telephone—2481 London Wall.
Is specially organised to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

EXECUTORS AND TRUSTEES.

Telegraphic Address—"Cinnatrust, London." Telephone—2481 London Wall.
A separate Company has been formed by the Bank for undertaking the Executorship and Trusteeship of Wills and Marriage Settlements, and also as Trustees for Debenture Holders.

ISLE OF MAN BANKING CO., LTD.—Nett profit for 1911, £133 up at £8,152, available balance £1,348 down at £9,867. Dividend 15 per cent. Writing down Consols £2,000 against £5,000 previous year; £1,000 against nothing applied in reduction of bank premises; £552 more carried forward at £2,307; note circulation, £1,161 lower at £25,179; deposit, &c., liabilities, £31,262 up at £834,798.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.—This company deserves a word to itself more than has been said about the South-Eastern in the managing committee's report. Its proportion of the nett revenue for the half-year is £447,611, and the balance brought forward, together with some little items in the way of interest, brings the available total up to £485,142. Of this fixed charges take £1,442 more at £246,718, but the balance available enables the company to pay the full half-year's dividend on the 4½ per cent. arbitration preference stock, with £87,058 left to carry forward as against £71,907 a year ago. The prospect is therefore better for the second preference stock, but the overdraft on capital account increases and is £22,520 bigger than a year ago at £435,130, and all the funds in hand amount to only £146,000, exclusive of the £93,000 in Lloyd's bonds, so more money will have to be raised somehow.

CITY AND SOUTH LONDON RAILWAY CO.—Revenue for second half of 1911 £91,040, expenses £43,292, nett profit £47,748. Including £2,798 brought forward, the free balance was £50,589 or enough after meeting prior charges to give ordinary stockholders dividend at rate of 1½ per cent. per annum. This is ¼ per cent. less than for second half 1910, but for whole year rate is ¼ per cent. higher because in first half of 1911 a 1¼ per cent. rate was paid, which compares with a 1¼ per cent. rate in the first half of 1910. Balance forward, £2,815. Passenger traffic receipts were £85,317, capital expenditure £5,289, and capital account now overdrawn £41,221.

ANGLO-FOREIGN BANKING CO., LTD.—Gross profit for 1911, £10,631 down at £53,762, including £881 more at £3,324 brought forward. Depreciation said to be allowed for, but is not stated. It probably accounts for the decrease in the gross profits. Nett £3,164 down at £30,160, but the dividend is maintained at 7s. per share, paid in two equal instalments. The bonus is halved, 1s. 6d., as against 3s. In all, distribution amounts to 8s. 6d. per share, subject to income-tax. Balance forward up £1,337 to £1,000. Changes in balance-sheet are of no particular significance, but liability on bills negotiated is down £2,434,552 to £2,138,500, and acceptances £384,000 lower at £738,345.

LONDON COUNTY & WESTMINSTER BANK

LIMITED.

(ESTABLISHED IN 1838.)

Capital - £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - £3,500,000

Reserve Fund - £4,000,000

The Rt. Hon. The Viscount GOSCHEN, Chairman.

WALTER LEAF, Esq., Deputy-Chairman.

Joint Managers.

ALFRED MAYO HAWTHORN (Head Office).

THOMAS JAMES RUSSELL (Colonies and Agencies).

FRANK WILLIAM HOWETT (Country).

Joint Secretaries.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

HEAD OFFICE -

41, LOTHBURY, E.C.

LOMBARD STREET OFFICE -

21, LOMBARD STREET, E.C.

WEST-END OFFICE: 1 ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 82 CORNHILL, E.C.

BALANCE SHEET, 31st DECEMBER, 1911.

LIABILITIES.		£	s.	d.
Capital—Subscribed	£14,000,000			
700,000 Shares of £20 each, £5 paid		3,500,000	0	0
Reserve	4,050,000	0	0	
Transferred to Investment Accounts (Depreciation)	50,000	0	0	
Current and Deposit Accounts		80,990,188	17	11
Circular Notes, Letters of Credit, Commission Loans, and other Accounts, including provision for contingencies		1,595,119	1	6
Acceptances for Customers		5,390,360	15	1
Liability by Endorsement (Bills negotiated for Customers)		18,107	16	11
Contingent Liability on Endorsements	£72,273			
Rebate on Bills not due		84,730	10	5
Profit and Loss Balance, as below		515,641	0	8

This statement does not include the Bank's liability under its guarantee to the Yorkshire Penny Bank, Limited, for £223,214.

£96,094,148 2 6

ASSETS.		£	s.	d.
CASH—				
In hand, and at Bank of England		12,640,171	0	8
At Call and Short Notice		12,708,231	6	11
		25,348,402	7	7
BILLS DISCOUNTED		17,623,169	13	4
INVESTMENTS—				
Consols (of which £1,352,000 is lodged for Public Accounts) and other Securities of, or guaranteed by, the British Government		5,277,791	4	5
Indian Government Stock, and Indian Government Guaranteed Railway Stocks and Debentures		1,553,179	13	0
Colonial Government Securities, British Corporation Stocks, and British Railway Debenture Stocks		1,729,048	5	0
Other Investments		1,107,591	4	7
		9,667,610	7	0
Advances to Customers and other Accounts		36,465,019	15	7
Liability of Customers for Acceptances, as per contra		5,390,360	15	1
Liability of Customers for Endorsement, as per contra		18,107	16	11
Bank and other Premises (at cost, less amounts written off)		1,581,477	7	0

£96,094,148 2 6

Dr.

PROFIT AND LOSS ACCOUNT.

Cr.

To Interest paid to Customers	£726,571	3	7
Salaries and all other expenses, including Income Tax and Auditors' and Directors' Remuneration	1,148,428	4	9
Rebate on Bills not due carried to New Account	84,730	10	5
Interim Dividend of 10½ per cent. paid in August last	371,875	0	0
Investment Accounts (Depreciation)	130,000	0	0
Bank Premises Account	50,000	0	0
Further Dividend of 10½ per cent., payable 1st February next (making 21½ per cent. for the year)	£371,875	0	0
Balance carried forward	143,766	0	8
	515,641	0	8
	£3,027,245	19	5

By Balance brought forward from 31st December, 1910	£156,229	1	10
Gross Profit for the year, after making provision for Bad Debts and Contingencies, and including Rebate brought forward from 31st Dec. last	2,871,016	17	7

£3,027,245 19 5

GOSCHEN,
WALTER LEAF,
E. CLIFTON BROWN } Directors.

A. M. HAWTHORN, } Joint
T. J. RUSSELL, } Managers.
F. W. HOWETT,
T. J. CARPENTER, Chief Accountant.

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books at Lothbury and Lombard street, and the Certified Returns received from the Branches.

We have verified the Cash in hand at Lothbury and Lombard street and at the Bank of England and the Bills Discounted, and examined the Securities held against Money at Call and Short Notice, and those representing the Investments of the Bank.

We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

London, 15th January, 1912.

FRED. JOHN YOUNG, F.C.A., } Auditors.
G. E. SENDELL, F.C.A.

LONDON, TILBURY AND SOUTHEAD RAILWAY CO.—Gross revenue in the December half-year was £378,178, or £15,935 more, and expenses rose £13,698 to £223,038, with the nett result that the profit of £153,140 was £2,237 up. After meeting fixed charges the nett balance was £5,074 better at £134,810, but the directors reduce the dividend by ½ per cent. to 8 per cent. per annum for the past half-year, and carry forward £10,355 more at £14,255. For the whole year 1911, therefore, the distribution is 6 per cent. as against 6½ per cent. for 1910, and that is quite enough. Little interest attaches to details because of the probable absorption of the company by the Midland, but it may be mentioned that £129,215 of new capital was spent last half-year, no less than £84,519 of it on new working stock, and that the capital account is now short by £149,431.

MORTGAGE COMPANY OF THE RIVER PLATE, LTD.—Gross profits for 1911 rose by £786 to £126,526, but outgoings were less, and with £32,796 or £4,425 more brought forward, the available balance was £6,108 larger at £103,404. Out of this the preference dividend is paid, and the ordinary shares again get 16 per cent., after which another £20,000 is put to reserve, and the balance carried out is increased by £6,108 to £38,904. Loans in gold on first mortgage of freehold properties reduced by £3,841 to £1,462,682, general investments £17,242 down at £163,944, and temporary loans in London £15,000 lower at £43,000. The River Plate Trust, Loan, and Agency Company owes £35,207 for collections in course of remittance, against nothing last year, and cash balances are £3,873 larger at £15,914. On the other hand, there is a reduction of £2,393 to £87,245 in terminable debenture stock, and a decrease of £18,555 to £7,906 in sundry credit balances.

FINANCIER AND BULLIONIST, LTD.—Including £3,571 more at £8,271 brought forward, available profits for 1911 down £17,712 lower at £19,084. Interim dividend 15 per cent., final 10 per cent., making 25 per cent. for year against 70 per cent. for 1910. Balance carried forward £626 up at £8,897. Cash up £4,898 to £6,854, but investment of £7,000 in L.C.C. stock sold.

RIVER PLATE AND GENERAL INVESTMENT TRUST CO., LTD.—A further improvement of £5,681 to £58,028 is shown in the gross income for the year ended December 31, and with £8,640 or £1,006 more brought forward, the nett balance was £5,458 larger at £44,214. Out of this dividend on deferred stock is again increased by 1 per cent. to 10, and an extra £1,000 at £5,000 put to reserve, leaving £11,604 or £2,904 more to be carried forward. Nett profit on securities realised amounted to £20,235, of which £15,000 has been put to reserve, and the balance applied in reduction of cost price of certain investments. Securities, at cost or under, stand at £931,195, an increase of £20,816, and auditors state that annual valuation shows total of £1,066,852, which represents over £200 per £100 deferred stock, after providing for the proposed dividends.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

SEVENTY-NINTH ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited

Head Office - - 15 BISHOPSGATE, LONDON, E.C.

CAPITAL—Paid Up	...	...	...	£3,000,000
Uncalled	...	...	...	2,300,000
Reserve Liability	...	...	...	10,600,000
Subscribed Capital	...	...	...	£15,900,000

RESERVE FUND (invested in English Government Securities), £2,150,000.

Number of Shareholders, 17,987.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RIGHT HON. LORD INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E.
FRANCIS ALEXANDER JOHNSTON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.

FRANCIS CHARLES LE MARCHANT, Esq.
THE RIGHT HON. THE EARL OF LICHFIELD.
GEORGE FORBES MALCOLMSON, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.—ROBERT T. HAINES, Esq., THOMAS ESTALL, Esq., D. J. H. CUNNICK, Esq.
SOLICITORS.—ERNEST JAMES WILDE Esq. WALTER EDWARD MOORE, Esq. EDWARD HUGH NORRIS WILDE, Esq.

The Directors have the pleasure to submit the Balance-sheet for the year 1911, and to report that after making provision for all bad and doubtful debts and for the rebate of discount on current bills, the profit, including £96,378 12s 4d brought forward, amounts to £747,681 12s 7d, which has been appropriated as follows:—

Interim Dividend of 9 per cent., subject to deduction of Income Tax (£15,750), paid in August last	£	s	d
A further Dividend of 9 per cent. subject to deduction of Income Tax (£15,750), making 18 per cent. for the year, payable 6th proximo	270,000	0	0
Applied to writing down investments	116,000	0	0
Balance carried forward to 1912	91,681	12	7
	£747,681	12	7

In view of the depreciation in English Government and other Securities, the

Directors have applied £116,000 from Profit and Loss to write down the Bank's investments. Consols now stand in the books at 76, and all other investments at or under market value.

The Directors retiring by rotation are Claude V. E. Laurie, Esq., George F. Malcolmson, Esq., and Robert Wigram, Esq., all of whom, being eligible, offer themselves for re-election.

New branches have been opened at Bridgwater, Whitchurch road Cardiff, Grange town Cardiff, Merthyr Tydfil, Penarth, Penmaenmawr, Port Talbot, Reading, St. Asaph, Scunthorpe, Taff's Well, and Weston-super-Mare. And premises have been secured in Bradford, Llanelli, and at 61 Victoria street, Westminster, S.W., where branches will shortly be opened as soon as the necessary alterations have been completed.

In conformity with the Act of Parliament the Shareholders are required to elect the Auditors and fix their remuneration. Mr Edwin Waterhouse and Mr William Barclay Peat (of Messrs W. B. Peat and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE-SHEET, 31st December, 1911.

LIABILITIES.							
Capital :—		£	s	d			
40,000 Shares of £75 each, £10 10s paid	...	420,000	0	0			
215,000 „ „ £60 „ „ £12 „ „	...	2,580,000	0	0			
		3,000,000	0	0			
Reserve Fund	... .. £2,150,000	0	0				
		2,150,000	0	0			
		5,150,000	0	0			
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c.	...	62,891,547	18	3			
Acceptances and Endorsements of Foreign Bills, on Account of Customers	... ..	923,326	6	1			
Profit and Loss Account :—							
Balance of Profit and Loss Account, including £96,378 12s 4d brought from year 1910	... .. £747,681	12	7				
Less Interim Dividend, 9 per cent. subject to deduction of Income Tax (£15,750) paid in August last	£270,000	0	0				
„ Dividend of 9 per cent. subject to deduction of Income Tax (£15,750) payable 6th Feb. next	270,000	0	0				
„ Applied to writing down Investments	116,000	0	0				
	656,000	0	0				
Balance carried forward to 1912	... ..	91,681	12	7			
		£69,056,555	16	11			

M. O. FITZGERALD,
G. F. MALCOLMSON,
ROBT. WIGRAM,

Directors.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK,

Joint
General
Managers.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

We have examined the above Balance-sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, and have verified the Investments held by the Bank and the Securities held against Money at Call and Short Notice at the Head Office. We have obtained all the information and explanations we have required. In our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

16th January, 1912.

EDWIN WATERHOUSE,
WILLIAM BARCLAY PEAT, } Auditors.
Chartered Accountants.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge.

At Head Office and Metropolitan Branches, Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms.

At the Country Branches, Current Accounts are opened, Deposits received, and all other Banking business conducted. The Bank undertakes the Agency of Private and Joint Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents and Correspondents, may be had on application at the Head Office, and at any of the Bank's Branches.

39 CORNHILL, LONDON, E.C.

Telephones: 1401 AVENUE; 7800 CENTRAL

In 150,000 Shares of £10 each, on which £5 have been paid.

Reserve Fund £635,000.

THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, BART.
CHRISTOPHER R. NUGENT.

HENRY OPPENHEIM.

ER R. NUGENT.
Assistant Sub-Manager—F. NEVILL JACKSON.
Secretary—W. B. HOBBS.

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39 Cornhill, in the City of London, on Thursday, the 18th day of January, 1912, at Half-past Twelve o'clock in the Afternoon.

The members of the Board retiring by rotation are Sir ROBERT BALFOUR, Bart., M.P., and Mr. HENRY OPPENHEIM, who, being eligible, offer themselves for re-election.

The Auditors, Mr. THOMAS A. WELTON and Mr. A. TURQUAND YOUNG, who retire in accordance with the Articles of Association, offer themselves for re-appointment.

The Dividend will be payable on and after the 20th inst.

By Order of the Board.

W. B. HOBBS.

39 CORNHILL, LONDON, E.C.,
4th January, 1912.

Secretary.

Dr.		Profit and Loss Account for the Six Months ending 31st December, 1911.		Cr.	
	£	s	d		£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges	20,236	5	9	By Balance brought forward from 30th June, 1911	78,718 16 10
Rebate of Interest on Bills discounted not due, carried forward to New Account ..	159,355	12	0	Gross Profits for the half-year, after making provision for contingencies	252,227 16 6
Reserve Fund £20,000 0 0					
Provident Reserve Fund .. 5,000 0 0					
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax	45,000	0	0		
Balance carried forward to next Account	81,354	15	7		
	151,354	15	7		
	£330,946	13	4		£330,946 13 4
W. B. HOBBS, Secretary.	W. H. GOSCHEN, W T BRAND.	Directors.		Balance brought down ..	£81,354 15 7

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,

5th January, 1912.

THOMAS A. WELTON (Welton, Jones & Co.)

THOMAS A. WELTON (Welton, Jones & Co.),
A. TUROUAND YOUNG (Turquand, Youngs & Co.). } *Auditors.*

The Investors' Review

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CONTENTS.

Passing Events:—India's Foreign Trade—Labour Revolts at Home and Abroad—Canada—Bulgaria's Progress—Thomas Salt and Co.—Anglo-American Telegraph Co.—London United Tramways—Colombian National Railway—Mortgage Co. of the River Plate—Randfontein Estates Gold Mining Co. (pp. 151-4).

Leading Articles:—London Bank Balance-Sheets for 1911—New Capital Issues in January—The Week's Hints (pp. 154-7).

American Business Notes:—Increase in Bank Averages—Southern Pacific Co.—United States Steel Corporation—Foreign Trade Results in the States (pp. 157-8).

Continental Memoranda:—Hindrances to a Boom—New Issue by Le Creusot Firm—Germany's Debt Burden—A Possible State Fusion (p. 159).

Critical Index to New Investments:—City of Victoria—City of Rio de Janeiro $4\frac{1}{2}$ per Cent. Consolidation Sterling Loan of 1912—Orient Trust—C. and E. Morton—Kynoch-Arklow—National Transport—Union Steel Corporation of South Africa—Premier Omnibus—Emerald Rubber and Coconut—Dungun River (Trengganu) Wolfram Development Syndicate—Anglo-Canadian Hotels—United Serdang (Sumatra) Rubber (pp. 162-3).

Mining News:—Rand Collieries—Chicago-Gaika Development—Lydenburg Estates—Rand Meeting Announcements—Arizona Copper—Rayfield Syndicate—Le Roi No. 2—Van-Roi—Tominil Mexican (1910)—East Indian Coal (pp. 164-5).

Company Meetings:—Bradford District Bank—Union Bank of Australia—Underground Electric Railways of London—Black Sea Oil Fields—London, Chatham and Dover Railway—Home and Colonial Stores (pp. 178-81).

Company Reports:—(Railways) Great Northern—London and South-Western—Lancashire and Yorkshire—Central London. (Banks) Clydesdale—Wilts and Dorset. Bovril—Gas Light and Coke—Home and Colonial Stores—British Investment Trust—Governments Stock and Other Securities Investment—Linen Thread—English Velvet and Cord Dyers' Association—John Knfght—Wilkinson and Riddell—Rolls-Royce (pp. 175-7).

The Week's Money Market (pp. 166-8).

The Stock Markets (pp. 169-71).

The Week's Price Movements (pp. 171-3).

London Produce Markets (pp. 173-4).

Insurance News (pp. 159-60).

Traffic Returns (pp. 183 and 182). Mining Returns (p. 165).

The Week in Mines (p. 164). Recent Issue Prices (p. 174).

Rubber Companies (p. 161). Prices of Mines (p. 182).

Rubber and Oil Notes (pp. 160-1).

Public Income and Expenditure (p. 181).

Dividends Announced (p. 177). Notes on Books (p. 160).

Answers to Correspondents (p. 163).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dainy).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up..	.. .. .	£582,500
Reserve Fund	.. .. .	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - - \$70,000,000.

E. B. OSLER, M.P. President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST... .. £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols

and other Sterling Securities \$15,000,000

Silver Reserve \$16,750,000

Reserve Liability of Proprietors.. .. . \$31,750,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THO. AS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS.

H. D. C. JONES,

Managers in London.

JOHN MACLENNAN, Acting Sub-Manager.

W. M. BLACKIE, Accountant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,940,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

THE BANK OF
BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

PAID-UP CAPITAL	£1,000,000.
RESERVE FUND	£545,000.

Head Office: 5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Deposits received at interest.
Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,495

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Re-
mittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £598,820 0 0	Reserved Profits .. £28,634 0 0
Reserved Liability of Shareholders .. £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£430,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

BANKS.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland,
38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand,
2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents
all over the World on whom the London Office grants Circular Letters of Credit
and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its
Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates
and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms
which may be known on application; and conducts every description of
Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,895	0	0
Paid-up Capital	594,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	215,000	0	0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of
the Bank in Australia can be obtained at the Head Office, or through the Agents
of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.
BILLS NEGOTIATED or forwarded for COLLECTION.
BANKING and EXCHANGE Business of every description transacted with
Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,370,000.
Reserved Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

NOTICE.

IMPERIAL JAPANESE GOVERNMENT FOUR
AND A-HALF PER CENT. LOAN (FIRST SERIES)
FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 15th
February next will be paid on and after that date between the
hours of eleven and three (Saturdays excepted) by the Yokohama
Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to
their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
1st February, 1912.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Passing Events.

Last week's revenue figures revealed an income of £4,968,000, which is still below the average necessary to make good the Chancellor of the Exchequer's estimate. No wonder, therefore, that the income-tax collectors are "speeding-up" as much as they can. They are not even giving traders time to gather in their half-year's or December quarter's accounts, and second, if not third, notices have already been distributed demanding the money. Last week, accordingly, the income-tax gave £337,000 more than in the same week of 1911 at £2,085,000, and increases are also visible in most other items of revenue. Excise is £50,000 better, estate duties up £164,000, stamps £17,000 higher, land values £20,000 better, and Post Office £330,000 up. Customs alone show a decline amounting to £113,000. Out of the gross revenue, £2,077,300 was paid away, chiefly on supply, and £2,000,000 was repaid on ways and means account. Even so, the Bank balances were increased by £1,044,000 to £11,858,352, which is £6,339,000 more than at the corresponding date a year ago. At 4 per cent. per annum this excess hoard costs the market nearly £5,000 a week. The appearance of the telephone money as a cross entry is a bit of a puzzle, £3,000,000 being entered as received, and the same amount as being paid out. Why it should have been "received" only last week we do not know, unless the Treasury had lent the money out, which does not seem probable. No doubt the oddity can be explained, and the chief matter of concern now is whether the Treasury is going to get all the money this year it made its Parliamentary mouthpiece estimate for.

India's foreign trade continues to flourish, especially the import trade, which amounted to about £61,000,000 in value for the seven months ended with October last. Exports came to about £94,440,000, so that the margin would appear to be ample for meeting the "home charges" of the Simla (or Delhi) Government. Imports are about £5,000,000, and exports some £7,500,000 larger than for the corresponding months of 1910. The expansion of imports is almost wholly in cotton yarn and piece goods, articles of food and drink imported being down compared with 1910, although rather above 1909. Slight increases have doubtless taken place in the import of metals, mineral oils, and raw materials, such as coal and coke, precious stones, and so on, but the bulk of the gains come from cotton manufactures. Exports of cotton yarns and tissues, on the other hand, have declined a little, probably enough because of the troubles in China, but against that we must set the large increases of £3,333,000 in the value of raw materials exported, and of nearly £4,700,000 in the value of articles of food and drink. Two years ago the foods and drink exported were valued at about £21,700,000, and for the same seven months of last year the total was £27,640,000. Famine, therefore, cannot surely have been severe or widespread.

Portugal and the United States are two Republics now enjoying the luxury of strikes controlled by the military. In Portugal the killing men seem to have little to do except rounding up the people and impounding alleged rebels because the citizens and

labourers have merely ceased work. They have neither looted nor killed. It is a "silent" strike, and if over-taxed and over-driven workmen make up their minds to die *en masse* rather than submit to the cruel and hopeless conditions under which they live, not all the gun and bayonet men in the world can force them to resume tasks by the performance of which the many starve and the few profit. The Portuguese workman in Lisbon, at least, seems even to have used bombs with humanity, to wreck property, not to kill or maim human beings. In Portugal though the attempt appears to have been made to render the strike universal, the people are too deeply plunged in ignorance to allow that ambition to be fulfilled to the full just yet. Comradeship is increasing, however, and the Government will have to try other methods than street parades of dragoons "with drawn sabres," wholesale arrests, and deportations if peace and good order are to be permanently restored in the little Republic, whose population is naturally among the most hard-working, orderly, and peacefully minded in the world. Were it otherwise the streets of Lisbon would have been full of barricades and bloodshed ere now, thanks to the fussy terrors of a Government not yet sure of its seat.

In the United States of North America the strategy of the spies and sleuthhounds employed by the Government in the labour war has lately been favourable to the "boss"-controlled officials in Washington, thanks to accusations of allegiance to dynamiting tactics levelled against the whole body of labour leaders. Gompers and other tongue magnates of labour have been paralysed by a police detective's allegations in connection with the outrages planned and executed at Los Angeles by the brothers McNamara, and the arrest of their leading counsel on a charge of bribing a juryman has added to the confusion. But repression does not fill bellies, and, failing that, is now only too certain to drive the discontent deeper. The consequences may be explosions of quite another sort by-and-by, should the demands of the great body of the people for deliverance from the ruthless tyranny of the money monsters be much longer left unheeded. As it is, some of the billionaires and trillionaires inside of finance and the industrial trusts in the States have now to be guarded from the assassin with as much mercenary zeal as if they were autocrats of Russia. And where local strikes break out they soon develop a ferocity which seems to indicate the intensity of the heat beneath. At Lawrence, Massachusetts, for example, a strike of woollen workers has bred riots and efforts to wreck mills. So the military had to be called out in good old New England style to "charge with fixed bayonets" and grab 30 or 40 of the rioters for lodgement in gaol. A boy in the crowd actually had a bayonet "driven through his throat," the *Daily Chronicle's* Boston correspondent reports, just because the poor fellow slipped and fell. That brought a pause in the fury, and things have since quieted down; but it will not abate the hate, and "labour" is drifting towards a general and bloodstained revolt all over the great Republic. Well, the crime of the Civil War must be paid for some time, somehow, by somebody.

Our own labour troubles, many and perplexing enough though they be, are of another complexion, mostly of the *Oliver Twist* order. They embody many

elements, but not necessarily hatred of the employers, still less the spirit of revolt against established order, in spite of lawless South Wales. The workers, be they cotton weavers, colliers, carters, or railway porters, simply want better pay, a larger share in the good things going. And they are all going to get it, more or less. Employers may fume and form rival combinations and utter threats, but, above all under the existing Government of socialistic militarism framed on the Teutonic model, they cannot help but surrender. The only question is how much must be conceded, and, in the case of the colliers at least, whether the scale of pay shall have but slender reference to the work done. There is but one way of escape—to take the workmen into honest partnership, not dodge partnership of the kind some captains of industry have sought to foist upon their men, but a fair and square division of the gains. "The men will never consent to share the losses" is the excuse most often given for refusing to take this course. It is not a valid excuse. In France and in Switzerland, sometimes in the United States also, men share bad times as well as good with their masters, and why not here? The true objection to profit-sharing lies in over-capitalisation, the curse of British industries. But it will have to come.

Canada seems to be flourishing, and no doubt is so, in spite of last year's partially disappointing Western harvest. The Toronto correspondent of the *Times* states that the "main estimates" of the Dominion Government for 1912-13 indicate an income of £30,000,000, against which the expenditure is put at £31,250,000, or thereby, but supplementary estimates may be counted upon to bring the outlay up to a more handsome figure still, and there will be loans. As recently as 1903-4 the total expenditure was only about £14,500,000, and for the current year, which ends on June 30 next, the estimated outlay was only £31,220,000. Expenditure always outstrips income, but a great deal of the money is laid out on what may be called capital account, so that there is nothing much to grumble at, provided the channels into which the expenditure of capital flows are likely to be productive of remunerative results. As a consequence of the great expenditure, however, the gross debt mounts a little, and at the close of last year was nearly £96,000,000 as compared with £95,600,000 at the end of 1910, in spite of sinking fund action. With such figures the new Canadian Government is encouraged to go on gratifying the desires of those who put it in power.

A cheerful enough account of the present condition of Russian finance is contained in the Finance Minister's, Mr. Kokovtsoff's, explanatory memorandum. He admits that the harvest of the past year has been a bad one in places, and that there has been a scarcity not only in East Russia, but in some of the midland provinces and in Western Siberia. In spite, however, of the comparatively extensive areas suffering from poor crops, the general position of affairs is nothing like so bad as it was before 1909, when the first of two successive years' bumper harvests was reaped. He instances the fact that the amount of money remitted abroad to meet the charges upon Russia's debt has fallen off in each of the three years ended with 1910, so that the larger proportion of the money disbursed on debt account is now paid within Russia itself. This is the most satisfactory proof of all that the wealth of the Russian people is on the increase, and the budget estimates for 1912 appear to be based upon a conviction that the country is prospering in spite of partial crop failures, for the total revenue is put at £285,516,000, or nearly £15,000,000 more than for 1911. That is the ordinary revenue, in addition to which something comes in on extraordinary account. Large as the revenue is, we may be sure it will all be absorbed, although the estimate of ordinary expenditure, £268,595,000, shows a surplus of £15,868,000. The figures given, however, take no account of the

£11,599,000 to be laid out on railways, the £7,012,000 to be devoted to redemption of the 4 per cent. war loan, and the £10,000,000 of Exchequer bonds to be paid off. This, with £220,000 extra required by the Ministry of Finance, gives an outlay beyond the budget of nearly £29,000,000. It follows that £11,468,000 will have to be withdrawn from the free balances in the State Treasury, product of finance, in order to balance the accounts.

No young State has made greater progress since its people escaped from the deadly clutch of the fanatical and petrifying Turk than Bulgaria. It is now entirely free from the overlordship of that race of destroyers, and may be expected to go ahead faster still. No doubt the official statement issued by the Ministry of Finance in explanation of the budget is surcharged with optimism, but the figures given are not to be controverted, and the estimates of revenue and expenditure for the current year show a total income of £7,611,000, as against an expenditure of £7,557,000, or a surplus of about £54,000. This is in spite of the fact that the Ministry of War absorbs more than £1,600,000 of the total income and of an outlay considerably exceeding £1,000,000 on railways, posts and telegraphs. Moreover, the public debt takes more than £1,600,000, and mindful of its former darkness, the Bulgarian people spend freely on public instruction, which also gets about £1,000,000. Above and beyond this, however, there is, as in the case of Greece, an extraordinary budget of more than £1,000,000, but the whole of it appears to be devoted to works of utility, railway and harbour construction for the most part, and Bulgaria is sure of being able to raise whatever money is needed, in spite of the fact that the country is still within the danger zone created by the dying throes of the Ottoman Turk as a dominating race. It appears to be contended by the Government, whose official figures we quote, that the taxpayer is not oppressed by the weight of taxes put upon him, and that the debt is well within his capacity to bear. Much of the national expenditure, indeed, is reproductive.

It is disappointing to find that Greece is contemplating an outlay of £3,196,000 upon armaments, for it cannot afford the money. Situated as the little kingdom is, however, it is probably impossible to avoid this outlay, or most of it, because the Government never knows when it may be called upon to defend the country from aggression, or to take part in the liberation of Macedonia from the blighting oppression of the Turk. The ordinary budget for the current year contemplates an income of £5,745,000, against which an expenditure of £5,698,000 is set, so that a surplus of about £47,000 is made out, but beyond this ordinary outlay there is £1,211,000 required for the army to be provided out of the national defence fund, and £770,400 will be taken from the national navy fund for the purpose of strengthening the fleet, so that altogether more than £1,981,000 has to be added to the estimate of ordinary expenditure, and the deficiency will likely enough be fully £2,000,000 when the final accounts are made up. This means that the country has to lean upon the foreign moneylender, because these so-called "funds" are nothing other than the product of loans raised abroad.

There is no course open to the shareholders of Thomas Salt and Co. except to agree to the scheme of capital arrangement just submitted by the directors. It is extremely doubtful if the company's assets would cover the debenture indebtedness if realisation were forced, and shareholders would stand to lose what little still remains to them in the business. The reconstruction now about to be carried out is not the first writing down of capital, but the heavy burdens lately thrown upon the trade by legislation, and falling profits owing to reduced consumption, have spelled practical bankruptcy for not a few companies, and both severe de-

preciation of assets and diminishing earning power have to be faced. The actual deficit now to be provided for is £297,598, but the debenture-holders have met this to the extent of £100,000, leaving £197,598 to fall on the shareholders. The small amount of "A" preference shares are to rank *pari passu* with the new 4 per cent. debenture stock to be given to the debenture-holders, the first preference shares are written down to 6s. 8d. in the £, will be called preferred ordinary shares, with a right to a 4 per cent. dividend, and a possible further 4 per cent., while the second preference shares make a similar sacrifice, are offered the same dividend possibilities, and will be known as deferred ordinary shares. The existing preferred ordinary shares have another 3s. 4d. in the £ knocked off, reducing them to 6s. 8d., and will also be known as deferred shares, and the ordinary shares, which, under the former reconstruction gave up 15s. in the £, must now sacrifice another 3s.

The present second preference shares, the preferred ordinary and ordinary shares, will in future rank *pari passu*, and be amalgamated into one class of deferred ordinary stock. The provision in the previous scheme for making up the interest on the several debenture stocks to the original rates in priority to any dividend on the second preference shares is abandoned under the present proposal. But with it all the directors make it clear that it is only by the absorption of, or amalgamation with, another company or companies that the shareholders can hope to obtain a return on their capital such as it is. The reorganisation will, the board believes, enable it to negotiate for the acquisition of another concern with a prospect of success. But there must be no question of the company undertaking further liabilities to the detriment of existing debenture and share holders who have been called upon to make such heavy sacrifices.

The dividend of 30s. per cent. on the deferred stock of the Anglo-American Telegraph Company has been duly announced, but the accounts for the past year will not be submitted for some little time. The company's business has been leased to the Western Union Telegraph Company, and the balance-sheet and accounts to the end of December, 1911, are the last which will be made out on the basis of the company's operation of its own cables, and it is desirable that they should as far as possible be final in this respect, so that the statement for the current year may be drawn up on the basis of the lease. The preparation of the balance-sheet and accounts will in consequence take longer than usual, but they will be issued as soon as possible. This, however, will involve the ordinary meeting being held at a later date, and we suppose delay the payment of dividends.

The arrears of dividend on the £10 preference shares of the London United Tramways now amount to the very large sum of £203,125, nothing having been paid since December, 1908, and dissatisfaction on the part of shareholders is not to be wondered at. The company is suffering from two things—one of its own creation, bad finance in past years, and the other, which it cannot help, very severe competition enormously intensified since the coming of the motor 'bus. There is a very big difference between the rivalry of the old slow-going horse 'bus and the motor vehicle, no longer the hideous conglomeration of shrieking machinery it used to be. Severe discontent was manifest at the annual meeting of the company held this week, and one shareholder went so far as to suggest that the report should be referred back to the directors for further consideration. The proposal to set aside £30,000 to reserve as well as £25,000 to the renewals and contingencies fund was carrying caution too far in this shareholder's view, and he wanted the money, or part of it, used to pay off second debenture stock. But we are glad the suggestion received no support either from the shareholders or the directors. The company

appears to be gradually working into a better position, and nothing could be more suicidal at this juncture than to repeat the mistakes of the past. Even now the total reserves, including the £30,000 mentioned, are only £106,000, which is not exactly a generous set-off against a capital outlay of close on four millions.

Nothing very startling or encouraging came to light at the meeting of the second debenture holders of the Colombian National Railway held on Wednesday last. The committee was not in a position to tell the bondholders anything fresh. The provisional scheme drawn up was agreed to by the Colombian Government subject to its acceptance by the National Assembly, but no steps had been taken to secure the passing of the arrangement. It had not even been submitted to the legislative body, and the whole thing is held up until next July, when presumably the Assembly will once more be in session. Evidently the Government is in no hurry to come to terms, and, of course, it must not be forgotten that there is no question of default by the authorities. The bonds do not enjoy a Government guarantee, but it is obviously to the advantage of the Government to put the bondholders on a satisfactory footing, because if they have no guarantee they have foreclosure rights, and it was pretty plainly indicated at the meeting that there would be no hesitation in enforcing these if matters had to be pushed to extremes. The essential thing at once is for bondholders to deposit their bonds so as to strengthen the hands of the committee in further negotiations, and resolutions to enable this to be done were passed.

The Mortgage Company of the River Plate and the River Plate Trust Loan and Agency are close allies. In fact, the Trust and Agency promoted the Mortgage Company to develop the valuable mortgage business it had built up in the Argentine. At the time it could not raise fresh capital itself to extend its operations. Both concerns have been very prosperous, and last October the River Plate Trust and Agency was able to launch a workable scheme for getting rid of the liability on the shares, a heavy one. It was an ingenious proposal, and seems to have been a brilliant success. In the circumstances, it is not surprising that the Mortgage Company is ambitious to follow its example. The question of removing the liability has been frequently discussed in past years, and the discussion is now to bear fruit. Nothing must be looked for immediately, and the time for bringing forward the proposal must depend largely on the strength of the demand for money in Argentina, from which we infer that the proposal will involve the creation of fresh capital, but the board hopes to have the matter in definite shape by the next annual meeting, if not before. The plan cannot be on the same lines as the Trust and Agency one because the conditions are different, but the chairman entertains no doubt that the arrangement will satisfy the shareholders and accomplish the desired purpose.

The Randfontein Estates Gold Mining Company has a debenture issue of £2,000,000. That fact is well known. In view of the stir which the issue created it is not likely to be easily forgotten. The debentures were placed in February, 1909, the proceeds being lent to the Randfontein Central Company to pay for equipment, development, &c. Holders were given the right to convert the debentures into shares at the rate of 45 shares for each £100 debenture, being equal to £2 4s. 5d. per share. Up to date only a trifling amount has been converted. The option expires in less than a month, on March 1 next, and at the current price of Randfontein shares it does not pay to convert. But there are some sanguine people who believe that later on the price of the shares will rise to a point which will make the exchange worth while, and the directors are to be approached with a request to extend the period of the option. It is not improbable that the company will meet the debenture holders in this matter. It may even be anxious to do so. Repayment of the debentures

must commence on March 1, 1914, at the rate of £100,000 per annum, and in view of the increasing discontent of the shareholders over their interminable dividend disappointments, the company may be glad to be spared the necessity of finding this money.

London Bank Balance-Sheets for 1911.

An effort has been made in the tables accompanying this article to present a complete analysis of the figures published by the fourteen joint-stock banks whose head offices are in London. It has not been an easy piece of work for several reasons. Two of the large banks—Barclay and Co. and the Capital and Counties—end their year on June 30, and the profits shown in our tables relate to the twelve months then ended. Messrs. Barclay, however, publish a fairly full interim balance-sheet, without a profit and loss account, at the end of the year, and the comparison of the balance-sheet figures as entered in the tables is made with December last year and the year before. The Capital and Counties Bank, however, issues such a summary statement at the end of the year that we have been obliged to fall back upon the two June statements for comparison, so that in various respects the figures relating to these banks are not synchronous with those of the others in the tables. Then a few of the banks still issue half-yearly reports, notably the London City and Midland and the Union of London and Smiths, so that we have had to join the figures of the two half-years in 1910 and 1911 in order to equalise the comparison. When we come to details in the balance-sheets, fresh difficulties arise, as will be seen from the notes in small type appended to this article. Several of the banks, for example, do not state their cash in hand and at the Bank of England separately from their balances with other banks. Barclay's Bank, for example, includes credits with other banks in its statement of money in hand, so that its aggregate of £8,472,000 cannot be fairly compared with those of the other banks which limit their cash statement to money in hand and credit at the Bank of England. Others of the banks do not separate their bills of exchange from their loans or credits granted to customers, and therefore the £36,195,000 shown in our table under loans and advances in the line relating to the National Provincial Bank is larger than it would be were it to follow the example of Lloyds, the London County and Westminster, the London City and Midland and other great banks in setting forth the total of its bills of exchange separately, as it can well afford to do.

For statistical purposes, indeed, we should like to see all bank balance-sheets drawn up on the model set by the Union of London and Smiths Bank. Its balance-sheet and profit and loss account are both admirable, and about as complete as any reasonable being could demand. The balance-sheet shows cash in hand separately from credit called cash in the Bank of England. Also under bills discounted, the board separates short-dated paper up to three months from bills of a currency exceeding three months, and under the deposit and current account liabilities, deposits bearing interest are separated from current account balances. The profit and loss account does not differ so much from several others, but still it is more complete than in the majority of cases, interest allowed to customers being stated separately, as well as the rebate allowed for discount received on unexpired bills on hand. Many banks hide the interest paid in their working expenses and bury the rebate allowance in the general entry, "deposit, current account and other liabilities."

Imperfect, however, though the figures are, the lessons they convey are impressive enough, and we shall now proceed to allude to some of them. Owing to the attempt at completeness, the tables are so long that we have been compelled, much against the grain, to state the accounts in thousands of pounds, knocking off the last three figures. This now and again makes a few hundred pounds difference in the indi-

vidual totals, but the aggregate for the fourteen banks is none the less close enough to the truth on that account. And the first thing to be noticed is that the deposit and current account liabilities of these fourteen banks now aggregate £578,206,000, an increase of £23,364,000 on the figures of twelve months back. This is as near as may be, allowing for the fact that the Capital and Counties' figures in the table relate to June 30 last. This is a very large amount of borrowed resources, or mostly borrowed, to have control of, and the first question of interest to bank shareholders in relation to the handling of this money is to what extent did the additional means available help to augment the gross profits of the bank? We cannot answer that question except in the case of eight of the banks dealt with, for the simple reason that the six others do not publish their gross profits and working expenses. Eight, however, of the fourteen banks which do show gross profits have earned only a little more money last year than in 1910. We have not added the total amount up because it is so imperfect, but the increase is generally small, except perhaps for the London County and Westminster, the London and South-Western, and the Union of London and Smiths.

When we come to nett profits the exhibit is chequered indeed, for the total of £6,326,000 to which these profits amount is a sum only about £2,000 larger than was earned in 1910. Some of the banks show nett earnings fairly proportionate to the increase in gross income, but others, noticeably Lloyds, Parr's, and the Union of London and Smiths, show decreases of nett income, and all before anything is written off. We cannot fully tell why the nett profits have declined, but there the fact stands. With an increase of over £23,000,000 in the working resources of the banks on the year's comparison drawn from deposits, &c., nett profits have only risen some £2,000. Doubtless one important influence affecting nett profits is to be found in the habit of paying interest on deposits. The cost of this interest, as will be seen in the notes, appears to vary between about 25 and over 33 per cent. of the gross income, and when current rates of interest are adverse to the banker, who guides his deposit rates by the Bank of England rate, this formidable item of expenditure must bear with increased severity upon the nett results. We, therefore, again venture to represent to bank boards and managers the desirability of entering into some fresh concerted arrangement with a view to lessen the strain caused by this heavy item in current expenses. It seems to have borne most heavily last year on the Union of London and Smiths Bank, but it is onerous enough on them all, although only a minority of them permit us to estimate what the cost is. Of the banks that give us facts, Martin's seems to have got off best last year.

The next point to be dealt with is the amount of nett profits absorbed last year in writing down the value of marketable securities held, a direction in which some £90,000,000 of the resources of the banks is placed, or about £35,000,000 more than the aggregate of the paid-up capital and reserves taken together. Apparently the sum withdrawn from revenue to write down the value of investments last year was £728,000. Large as that looks, it is nearly £300,000 less than the amount absorbed by the same necessity in the preceding year, but it is by no means all that the depression in the price of Consols and other high-class stocks demanded, for another £545,000 at least was withdrawn from the reserves of the banks with the same object. Altogether the amount absorbed in writing down was about £1,122,000 last year. This is some £360,000 less than the sum demanded in 1910, but the total writings down in the book value of marketable securities for the two years ended December 31 last exceeds £2,600,000. Of course, it will be said that this sort of thing is not likely to continue much longer. "The turn of the tide" must be at hand, and by and by the banks will be able to conquer a necessity of this description. Also it may fairly be contended that most of the money written off is not money actually lost. It is merely an addition to the

LONDON BANK BALANCE-SHEETS IN 1911 (in Thousands of Pounds).

Name.	Paid-up Capital.	Share and Paid per Share.	Re-serve.	Deposits and Current Account Balances.	Gross Profits	Working Expenses, Including Interest Paid.	Net Profits	Absorbed Dividend.	Depreciation on Securities Drawn from Revenue.	Premises Allowance.	Supernatation and Funds.	Dividend % for Year.	+ or -	Un-called Capital Liability
£	£	£	£	£	£	£	£	£	£	£	£	%	£	£
Barclay and Co.	3,200	20	1,200	55,677	6,796	—	528	34	100	20	5	12½	—	2,000
Capital and Counties	1,750	50	800	38,560	886	480	338	28	40	40	10	16	—	7,000
Lloyds	4,209	50	2,900	84,221	6,105	—	934	103	108	113	5	18½	—	22,096
London and Provincial	800	10	1,500	17,460	913	511	201	12	50	—	4	18	—	800
London and South-Western	1,000	50	1,000	18,412	1,732	483	211	8	40	10	—	16½	—	1,500
London City and Midland	3,989	60	3,390	77,708	4,293	—	789	13	—	—	10	18	—	15,159
London County and Westminster	3,500	20	4,000	80,990	4,474	1,960	911	28	130	5	—	21½	—	10,500
London Joint Stock	2,970	100	1,100	31,392	804	428	393	24	82	37	—	10	—	16,830
Martin's	500	20	165	3,288	372	66	45	2	—	—	—	8	—	500
Metropolitan (of England & Wales)	550	50	450	10,663	329	—	110	9	2	14	2	15	—	4,950
National Provincial	3,000	40,000	2,150	62,892	3,251	—	631	14	116	14	—	18	—	12,903
Parr's	2,205	50	2,000	39,465	802	—	596	11	—	—	—	21	—	8,819
Union of London and Smiths	3,555	100	1,150	39,423	790	1,070	486	21	60	110	25	12	—	19,379
Williams Deacon's	1,250	50	700	15,155	101	16	221	9	—	—	5	15	—	6,563
	32,478	—	22,505	578,200	23,364	—	6,326	2	728	293	15	—	—	128,996

Name.	Cash in Hand and Credit with Bank of England.	+ or -	Credits at Call and Short Notice.	+ or -	Investments in Consols and other Stocks of or Guaranteed by British Government.	All Other Investments.	Acceptances, Endorsements, &c.	+ or -	Bills of Exchange.	+ or -	Loans and Advances.	+ or -	Bank Premises.	+ or -
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Barclay and Co.	8,472	1,447	6,363	1,379	5,096	7,381	578	—	5,602	745	25,368	1,998	1,567	170
Capital and Counties	6,151	237	6,326	213	3,230	2,658	837	—	—	—	21,786	900	1,036	8
Lloyds	14,169	65	7,305	1,866	5,142	5,910	5,940	—	10,811	2,052	46,306	2,564	2,024	116
London and Provincial	2,384	172	2,100	400	2,819	1,668	—	—	—	—	10,691	341	247	22
London and South-Western	3,057	356	2,208	180	1,892	1,707	738	—	—	1,076	8,475	458	591	32
London City and Midland	13,691	358	9,807	4	4,043	4,714	6,037	—	7,883	1,197	43,435	2,347	1,997	159
London County and Westminster	12,640	1,585	12,708	680	5,278	4,390	5,408	—	17,623	3,413	36,405	321	1,581	7
London Joint Stock	4,784	153	6,176	428	2,825	4,786	2,325	—	4,619	—	14,551	—	959	20
Martin's	1,037	333	706	49	320	—	311	—	600	125	1,081	103	249	2
Metropolitan (of England and Wales)	1,168	27	1,168	144	778	902	121	—	589	118	6,194	40	359	4
National Provincial	9,676	216	6,093	1,427	7,807	7,675	923	—	—	—	36,195	2,314	686	47
Parr's	6,846	12	6,404	1,528	5,286	2,207	3,730	—	—	—	22,208	289	1,117	15
Union of London and Smiths	6,483	716	7,793	471	3,582	3,311	3,839	—	5,487	305	16,651	324	1,506	27
Williams Deacon's	2,422	106	1,794	96	1,507	1,122	798	—	3,534	775	6,332	463	451	16
	92,980	3,846	64,781	5,273	41,279	48,431	31,585	—	59,286	7,390	295,718	7,628	14,370	611

secret reserves which in reality strengthen the banks. And no doubt that is true, so long as the banks do not sell their securities at the lower price. Last year they would seem to have parted with over £3,250,000 of British Government securities of some kind. It may, however, be that the securities parted with were expired short-dated Exchequer bonds, or even Treasury bills, of which there were larger amounts outstanding during the Budget interregnum of 1910 than now, and that no permanent debt or Local Loans stock or any long-dated security has been sold in the open market. It is impossible to say, but taking the most favourable assumption, it is none the less true that the ever-recurring necessity to write down the book value of investments, some of which might have one day to be sold has a tendency to tie up the banks and to hamper them in various directions. Other securities than Consols become less easy of sale, and, judging by the columns relating to these other investments, the banks do a more or less extensive trade every year in buying and selling, changing about, their securities. For some years back they cannot have been able to do this with the freedom and with the chances of making a profit that they formerly enjoyed.

Several other questions might be raised and profitably discussed as the outcome of close examination of the figures in our tables, but space does not permit us to enter at length into any other branch of the subject except bank premises, and on that it seems advisable again to say a word or two. It will be noticed that the aggregate value of the real property, representing chiefly bank offices possessed by these fourteen banks, is now £14,370,000, and that this is an increase of £611,000 on the total of a year ago. Some of the increases making up these aggregates may have come from absorptions. Barclay's Bank, for instance, absorbed the Stamford, Spalding and Boston Bank in September last, and in this way added considerably to the book value of its real estate; but the days of amalgamations are nearly at an end, and in most other instances the increase is due either to the improvement of bank offices already in existence, or to the opening of new branches, and £611,000, however dissected, is rather a formidable addition to the total. Still more so is the £14,400,000 to which cost of offices for these fourteen banks foots up. Moreover, the real addition to cost is very much greater than the sum thus shown, because when we turn to the profit and loss accounts added to the debtor side of the balance-sheet we find that no less than £205,000 was set aside last year out of profits to write down cost of buildings. This, to be sure, was £15,000 less than the similar allowances of the preceding year, but it is improbable that this decrease was due to any other cause than the meagreness of the year's profits. In any event, if we add this £205,000 to the £611,000, we get £816,000 as the total amount sunk last year in premises by these fourteen banks. It is a very large sum of money to utilise well, however accounted for, and the aggregate cost of bank offices is now quite formidable. Were gross profits to be charged only 3 per cent. interest upon the £14,370,000 shown in our tables, it would mean a deduction of over £430,000 from the gross profits of the banks. We regret to say that we do not believe that any such charge for rent is made, and because it is not made the profit and loss exhibit made by most of the banks is rather a strained one. But this is not the only point at which stress is revealed, and the more we have pored over the reports and accounts the more certain have we become that some relief must be given to the banks if they are to continue to pay their present dividends, to make provision for bad and doubtful debts, to add to their reserves, and otherwise buttress and sustain their credit. Dividends were last year maintained with difficulty by a fair proportion of these fourteen banks, and if they, with all their advantages as leaders in the international money market, are unable to pay the old dividends, to add to their stored wealth, and at the same time provide for all actual and book entry losses out of revenue, how much more difficult must be the conditions under which provincial banks continue to struggle and keep solvent!

We should have liked to say a word on the correlations of the increased deposit, &c., liabilities to increased assets, but have no room. It may, however, be explained that we have tabulated "acceptances" only on the assets side, because the liabilities and profit and loss table were already too extended. None the less is the £31,585,000 of acceptances a formidable and ever-present liability.

BARCLAY'S.—Profits for year ended June 30, 1911, balance-sheet December to December. In year placed £100,000 to investment reserve and gave £5,000 to staff. Reserve of £1,200,000 invested—£750,000 at 4 per cent. Consols at 77; £430,239 11s. 3d. Local Loan stock at 80½; and £248,800 Egyptian Guaranteed at 85. Cash, &c., includes not only credit balance at the Bank of England, but "with other banks" as well. Among other investments is £1,781,779 in American Railroad mortgage bonds and short dated securities, an increase of £777,375 on year.

CAPITAL AND COUNTIES.—Year from June to June. December figures a little different from those of June, 1911, but too summary for comparison. Bills discounted not stated separately. In year closed June 30, 1911, £140,000 written off for Consols, &c., depreciation, against nothing in previous year. In the past two years £35,000 written off premises, making with addition to cost shown in table £39,000 laid out thereon in that time.

LONDON CITY AND MIDLAND.—Holds "bullion" as well as coined gold. Took £200,000 from reserve last year to write down securities. Previous year took £131,158 for same object from profits, and also assigned £50,000 in reduction of premises account, thereby reducing balance carried forward by £77,439. Last year £40,000 set aside to premises account from profits, and £15,000 to pensions, against £20,000 and £10,000 respectively in previous year. At end of 1909 bank's premises stood at £1,771,610; at end of December last at £1,996,563, an increase of £224,953, and in the interval £110,000 has been written off. The Bradford Banking Company was absorbed from the beginning of 1910.

LONDON COUNTY AND WESTMINSTER.—Upwards of 25½ per cent. of gross earnings paid as interest to depositors. For 1910 £200,000 was withdrawn from reserve and £125,000 taken from profits to meet depreciation; for last year the reserve was drawn upon for £50,000 to dump in the same pit, and £130,000 taken from profits, making £505,000 in this way buried in two years. In each of the two years bank premises have received £50,000, but last year the board bought sundry assets of the failed Birkbeck Bank, and for this and other reasons, increased number of branches; for instance, the net value of premises is up £22,000 on the two years, or an increase of £122,000 gross.

LONDON JOINT STOCK.—Depreciation allowances last year £82,200, previous year £110,000, of which £65,000 came from reserve. Nothing either to premises account, reserve or pensions last year, against £10,000 each to premises and pensions in 1910. Dividends take £9,900 more for 1911 than for 1910.

LONDON AND PROVINCIAL.—Bills, loans, &c., all in one item.

LLOYDS BANK.—Depreciation in securities took £100,000 from reserve in 1911 and £107,500 from profits, and in 1910 £220,000 from profits, or £427,500 in all within the two years. Allowing for £110,000 written off premises account in the past two years, the gross amount sunk in that direction within the period has been £266,000, and the net increase £156,000.

MARTIN'S.—Credits with other banks, included with cash rebate allowance, £1,000 down on year. In 1910 £5,000 transferred from reserve for depreciation in investments; nothing last year. Premises include freehold property in Lombard Street, not in occupation of the bank, valued at £116,646, a decrease of £2,080 on the year. Interest paid to depositors took £25,163 last year, against £30,174 in previous year.

NATIONAL PROVINCIAL BANK.—Nett increase in value of premises over two years, £36,000. Amount required to write down investments in two years, £446,000, including £200,000 withdrawn from reserve for 1910. Securities held increased in book value by £880,000 nett in the past two years.

PARR'S.—In each of past two years £30,000 written off premises and £25,000 added to pension fund, making £60,000 off premises and £50,000 given to pension fund in all. On December 31, 1909, premises stood at £1,114,318; on December 31 last at £1,116,583, making the gross increase in the two years £60,265.

LONDON AND PROVINCIAL.—Consols written down by 1 per cent., or £50,000, to 79 (previous year 1 per cent. off to 80); pension fund last year got £3,705, previous year £5,000; total to funds, to writings down or pensions, last year £53,705; previous year £80,000. In two years ended December 31 last £100,000 was written off book value of Consols. In addition £13,705 was added on to pension fund, £5,000 credited to premises, and £15,000 to reserve. "Cash" includes money "with agents." Gross increase over two years in value of premises, including amount written off in 1910, £36,200.

UNION OF LONDON AND SMITHS.—About one-third of the gross profits was last year paid away as interest on deposits. Last year £60,000 taken from profits to meet depreciation in market price of securities; in previous year £170,000; total for two years £230,000. Balance carried forward reduced only £34,000 in the two years. Nett increase in book value of premises last year £27,234; in two years £43,000.

New Capital Issues in January.

These have not been so large by £9,000,000 or more as they were in January, 1911. The demands have been fully as numerous now as they were then, and there are said to have been a good many private issues we cannot trace. But there has been no £6,000,000 South Man-

Company.	Nominal Amount. £	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage. £
UNITED KINGDOM.				
Associated Portland Cement 2nd deb.	1,440,000	91	—	1,310,400
Elder, Dempster & Co. "A" deb. ..	1,000,000	94	3%	940,000
Home Counties Public House Trust £1 s.	23,679	par	—	23,679
Kynock-Arklow 1st mt. guar. deb. ..	210,000	95	4% + 1%	199,500
Model Housing & Estates £1 5%	20,000	par	—	20,000
Do. do. 4½% loan stk.	30,000	par	—	30,000
Morton, C. & E., 6% cum. pf. ..	200,000	par	none	200,000
New Central Omnibus £1 ord.	464,743	par	—	464,743
North'n Counties Transport pf. ord. £1	30,000	par	—	30,000
Royal Mail Steam Packet ord. stk. † ..	300,000	par	—	300,000
Do. do. 5% pf. † ..	100,000	par	—	100,000
Speedie Bros. £1 ord. ..	37,500	par	—	37,500
Do. £1 pf. ..	37,500	par	—	37,500
Tramways (M.E.T.) Omnibus 4½% deb.	100,000	95½	—	96,500
West Ham Guardians * ..	60,000	—	—	60,000
4 Companies under £20,000 ..	64,845	—	—	63,345
	4,118,267			3,918,167

CANADA.				
Anglo-Canadian Hotels, 1st mt. deb. ..	30,000	102½	none	30,750
Brit. Col. Elect. Rly. and Vancouver Power 4½% deb. ..	800,000	96	—	752,000
City Estates of Canada \$5 s.	51,458	par	6% and 15% com. s.	51,458
Upper Fraser River (B.C.) Lumber 6% bds.	205,548	96	—	197,337
Victoria (City) 4% deb. ..	308,623	98	—	292,450
	1,395,629			1,323,995

SOUTH AFRICA.				
African Dredgers 5s. s.	10,000	par	—	10,000
New Transvaal Chemical £1 pf.	150,000	par	4½%	150,000
Rhodesia-Katanga Junc. Rly. 5½% deb.	800,000	par	—	800,000
Union Steel of S.A. 7% pf. ord.	100,000	par	7½%	100,000
	1,060,000			1,060,000

OTHER BRITISH POSSESSIONS.				
Broome (Selangor) Rubber £1 s.	78,000	par	6%	78,000
Hong Kong Selangor Rubber £1 s.	19,000	par	6%	19,000
Mendaris (Sumatra) Rubber £1 s.	200,000	par	4%	200,000
Nordanal (Johore) Rubber £1 s.	50,485	par	none	50,485
Perth (City) 4% deb.	525,000	99	—	519,750
Sungei Kechil Coconut and Rubber £1 s.	55,000	par	5%	55,000
5 Companies under £20,000 ..	35,993	—	—	48,986
	963,478			971,221

UNITED STATES.				
Alaska Exploration £1 s.	75,000	par	10%	75,000
American Invest. Trust 4½% 2nd deb.	500,000	par	—	500,000
Texas Land and Mortgage £10 s. † ..	60,000	12	—	72,000
	635,000			647,000

CENTRAL AND SOUTH AMERICA.				
Bahia Blanca & N. W. Rly. 4½% deb. ..	1,000,000	98½	3%	985,000
Brazil Rly. 6% pf. † ..	1,030,928	par	—	1,030,928
British East Africa Corp. 10s. ord.	50,000	par	5%	50,000
Development Co. of Sania Fé £1 s.	125,000	par	10%	125,000
Entre Rios Rlys. 5% 1st pf. † ..	306,740	par	—	306,740
Mexican Petroleum 6% bds.	400,000	97½	—	390,000
National Transport 5% 1st deb.	100,000	par	—	100,000
	3,012,668			2,987,668

MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Netherland Sugar 5% deb.	300,000	98	3½% + ½%	294,000
Bergvik Co. £10 d. d.	50,000	par	—	50,000
Dur gun River Wolfram £1 s.	20,000	par	7½%	20,000
Kyshitim Corp. 6% conv. deb. † ..	250,000	par	—	250,000
Mortgage Co. of Egypt 4½% deb.	750,000	94½	—	710,950
Sun Power (East Hemisphere) £1 ord.	299,925	par	—	299,925
2 Companies under £20,000 ..	25,000	—	—	25,000
	1,694,925			1,640,875

* Tender. † To Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom ..	4,118,267	3,918,167
Canada ..	1,395,629	1,323,995
South Africa ..	1,060,000	1,060,000
Other British Possessions ..	963,478	971,221
United States ..	635,000	647,000
Central & South America ..	3,012,668	2,987,668
Miscellaneous Foreign Countries ..	1,694,925	1,640,925
	12,879,967	12,557,926

churian Railway loan to swell out the total, nor yet a Chilean loan of nearly £2,500,000, consequently the miscellaneous foreign issues, which aggregated nearly £11,000,000 nominal a year ago, this time foot up at no more than £1,695,000. Less important demands have also arisen on domestic account, the two largest issues

of the month having been £1,404,000 in Associated Portland Cement 2nd debentures, and £1,000,000 in the "A" debentures of the Elder, Dempster Company. A year ago the United States raised £3,156,000 here, or tried to, and this time the open or public demand has only amounted to £635,000, but Central and South America has this year come for over £3,000,000 nominal, whereas in January, 1911, the applications were less than £1,600,000. In the present rather hampered condition of our Money market, it is perhaps just as well that restraint should have been exercised, but even as it is the aggregate demands for the past month come to £12,880,000 nominal, or £12,558,000 nett.

The Week's Hints.

"Are there no Home Railway ordinary stocks that we could buy with advantage?" people ask. There may be, but several influences are adverse to any sustained speculation for the rise, and although Lord George Hamilton gave a splendid testimonial to the prospects of District Railway ordinary stock at the meeting of shareholders, we cannot say that it looks cheap at 35 or more, for the dividend to be earned this year, even if his lordship prove a true prophet, cannot be a large one. No doubt in the distant future the important asset in rent-yielding property which the company is creating will come in to supplement the earnings from the railway, and there is consequently a chance for a long hold. Take it altogether, however, the immediate prospects for Home Railways are clouded, otherwise we should say that Hull and Barnsley stock about 60, or a little more, ought to be worth picking up merely on the assumption that last year's dividend is maintained, for at the price the yield is fully 5½ per cent. nett. But there may be partial strikes among colliers, although no universal strike looks possible, and the fact that labour of this kind is so exacting, at the same time that many colliery owners are overburdened with capital or otherwise hard-up, makes the prospects in the coal-carrying roads rather unattractive. Should prices for coal be maintained at their current high level, or near it, an immense impetus will be given to oil, especially as steam generating fuel or as the direct propelling agent. We may even begin to think of storing our resources in water, now mostly going to waste, so as to provide means of generating electricity at much lower cost than we do now by coal. Were we buying Home Railway securities, therefore, we should look around for good 3 per cent. debenture stocks at a substantial discount, bought to pay 3½ per cent., and lay hold of some of these, because they are sure to have a rise some day.

Amongst stocks yielding a higher interest, we again direct attention to Liebig's Extract of Meat Company's 5 per cent. cumulative preference shares. They cannot be bought under 5½, if at that, but we thought them worth 6 three years ago, and were monetary conditions happier in the City they would be worth 6 now. In any case, the security is good to hold and pays a full 4½ per cent., with a dividend due next month in the price. The company is one of the most prosperous of its kind in existence.

American Business Notes.

New York banks are said to be still increasing their credits on foreign markets, and as their domestic trade is languishing for various reasons, this is probably true enough. At any rate, the averages of the New York Clearing-House banks and credit shops for the week ended January 27 showed an increase of £4,400,000 in the loans and of £5,700,000 in the deposits, at the same time that the stock of specie was £3,185,000 up and that of greenbacks only £155,000 down. The increase in the deposit average is £5,700,000, and that puzzles somewhat, because if money is lent abroad it cannot very well be deposited with the New York banks themselves, unless they have agencies in foreign countries to receive the money, but in that case the money would be useless to the Continental borrowers. However it may

be, the figures show that surplus reserve is £1,760,000 up at £9,140,000. Week-end figures are somewhat different, especially in the deposit exhibit, deposits being up only £4,000,000, against an increase of £4,722,000 in the loans and advances, while specie is only £2,478,000 better, and greenbacks down £265,000, making the nett increase in the cash and currency £2,213,000 on the week, or fully £800,000 less than the "averages" display. The surplus reserve, moreover, is only £1,378,000 higher at £9,753,000, which, however, is £600,000 better than the outcome of the average. Outside banks and trusts are now of so little interest that we need only mention a decrease of £1,811,000 in the loans and of £22,000 more than that in the deposits, while the specie is £430,000 less and the greenbacks down £17,000. Taking the market as a whole, we find that the loans last week exceeded the deposits by £19,000,000, which was about £1,000,000 less than the excess for the previous week. A year ago, however, the loans exceeded the deposits by fully £45,000,000. Moreover, the week's increase in the specie held by the market is about £3,000,000, and the total of £90,000,000 to which last week's aggregate amounted is £10,000,000 larger than that of a year back. Consequently the market continues in a decidedly well buttressed condition.

We had no space to deal with the Southern Pacific Company's report last week, having so many home reports to analyse. The system thus labelled, however, is not of very great interest to people in this country, because we did not buy in the times when the stock of the Southern Pacific Railroad Company, which this mothering concern controls, was kicking about between 25 and 50 cents to the dollar. Altogether this Southern Pacific Company owns or controls by stock manipulation, leasing and sub-leasing, upwards of 10,200 miles of road, of which 272 miles are doubled, besides which there are 3,435 miles of sidings and 5,572 miles of water routes. In the aggregate of railroad mileage, the Southern Pacific Railroad itself accounts for 3,624 miles, the next largest component part of the system being the Central Pacific with 1,528 miles. Then come the Texas and New Orleans with 1,338 miles, and the Houston and Texas Central with 789 miles. All the others are small. Last year the entire network under the control of the Southern Pacific Company earned \$132,620,000, or \$2,403,000 less than in the preceding year, while working expenses were \$2,072,000 higher at \$89,856,000. There was also a decrease of \$4,080,000 in the income from outside sources, so that the free revenue available for dividend after meeting the somewhat increased fixed charges was \$9,346,000 less than that of the preceding year, and the masters of this company are amongst the most persistent agitators for power to increase freight and passenger charges in order to "recoup," as they think, the company for its increasing current expenditure, mostly protection fruit. After paying the 7 per cent. dividend on the preferred stock and the 6 per cent. on the common stock as before, the surplus balance for the past year was none the less \$9,728,000. This is \$9,550,000 less than the balance shown twelve months back, but if the figures are correct it seems a reasonable enough margin between the shareholders and the Bankruptcy Court. Where the combination really stands though it defies us to indicate, but the company seems to have sucked up capital last year to the tune of £11,655,000, besides borrowing £1,822,000 from the Union Pacific Company, which it now owes £10,200,000. Of the new money in all this—some £9,000,000—£8,150,000 went into new works. It is a grand business while it lasts, but will it last?

Bad times would seem to lie ahead for the United States Steel Corporation, if we may judge by its earnings for the December quarter and for the past year. By keeping down the depreciation and sinking fund allowance to a miserable \$3,126,000, the board is able to keep up the dividend on the common shares at the rate of 5 per cent. per annum, but the balance left after doing so is only \$90,000. Translated into the language of fact, this means that the combination really did not earn any dividend at all on its common

stock for the past quarter, and although its total of "unfilled" orders is now said to be 5,085,000 tons, it is plain that the profits are not now what they were. In short, the exhibit confirms the reports current for months past to the effect that the Steel Trust is making a big show of orders simply by dumping its products abroad at any price its managers can secure. At the end of the September quarter the nett surplus was brought out at \$2,745,000, so that more than \$2,500,000 of the then surplus has been swept away to help out the concern in paying the 1½ per cent. on the common stock for the December quarter. So the deterioration is rapid, and what will happen when the drastic iron and steel tariff Bill becomes law, even in a modified form, no great imagination is required to guess. We already begin to tremble for the fate of those Scotch University students who have been enjoying for some years the revenues provided by Mr. Andrew Carnegie's first mortgage bonds on the Steel Combine, of which he had originally more than £60,000,000 sterling to dispose of or "blow" the revenues from, and which may only continue in the secure enjoyment of their interest as long as the United States tariff is maintained; or as the Steel Trust, thanks to that tariff, is able to sweat its labour. Talking of sweating, there was a most amusing episode before the Stanley Congressional Committee the other day, which the *Daily Mail* alone amongst London journals seems to have reported. A Mr. Brandeis was giving evidence before the committee, in the course of which he is said to have "passionately challenged" Mr. Gary's, the Steel Trust functionary's, recent vindication of the Trust's treatment of its employees. He roundly declared that the men employed by the Trust were subjected to extreme hardships both in respect of hours and conditions of labour, hardships which have been completely eliminated in England. On this the chairman of the Commission, Mr. Stanley, exclaimed, "You don't mean to say that England has been able to do anything for labour that we cannot do in this country? You must be mistaken." To which Mr. Brandeis rejoined, "Unfortunately, I am not mistaken, for the average weekly working hours of the British steel workers are 55, whereas 42 per cent. of our workers average 72 hours a week." We commend that little passage to the thoughtful attention of the students at the Scotch Universities aforesaid.

Jubilosity grows demonstrative in the States over the glorious foreign trade results displayed by the great Republic for last year. And they were pretty good in a way; consoling to its creditors. That is to say, a population more than twice the size of the United Kingdom did contrive to export and import merchandise to an aggregate value of £725,000,000 last year, and this is only £513,000,000 below the figures for our own poor effete, old "one-horse" country—all these adjectives are borrowed from Yankee sources. And so successful were the good Yankees in trading abroad that they managed to sell £112,000,000 worth of goods more than they bought, thereby relieving the minds of their creditors in Europe from all present anxiety about the interest on their Yankee investments. In 1910 the surplus of exports over imports was hardly £61,000,000, and the year before that a bare £51,000,000, so that had it not been practicable for New York credit potentates to float off large loans in Europe, there might have been the devil to pay, for the dead weight charges for interest, freights, &c., is probably now much beyond Mr. Gage's £100,000,000 per annum. So last year's free balance in favour of the Republic's creditors is less than enough to make good the shortages of earlier recent years. All this is quite interesting, as is likewise the fact that out of a total export value of about £419,000,000, some £103,400,000 is ascribable to raw cotton, £27,100,000 to "breadstuffs," £32,200,000 to "provisions," and £21,100,000 to petroleum. Another £3,000,000 is accounted for by cattle and sheep, leaving only £23,200,000 for manufactures of all kinds. Our tariffites might meditate on these facts, only they can't afford to.

Continental Memoranda.

Paris, France generally, is getting over its exasperation against Italy on account of the too hasty ship arresting ardour of an Italian Government inexperienced in war tactics on the high seas. The incident has been closed by Italy's assent that a reference on the points in dispute shall be laid before The Hague Tribunal, and as some of our newspapers have not been slow to point out, this solution means an endorsement by Italy and France of the Declaration of London thrown out by the House of Lords last session. Under the barbaric usages which that Declaration would do something to modify, France and Italy might have wrangled on and grown more bitter against each other for many a month yet, even if they had not come to blows about it. In spite of the passing away of this cloud, business has not been active on the Bourse, nor has the easy money for settlement purposes at the end of January had much of a stimulating effect. On the official market, or *Parquet*, rates were 3 to $3\frac{1}{2}$ per cent., and on the *Coulisse* $4\frac{1}{2}$ per cent., or thereby, comparatively high rates for France, but still moderate compared to what players have to pay on the London Stock Exchange and in Germany. There are, however, many damping influences in operation to prevent anything like a joyously expansive market, and not the least the imminence of an income-tax. Without more revenue, in other words, the Government of the Republic cannot be carried on except by the help of the usurer, whose capacity to lend must some day be exhausted. For the current year the estimated income of the State is just over £173,000,000, whereas the expenditure with every centime in sight raked in is almost £180,000,000, so that there is a deficit of nearly £7,000,000, or to be exact £6,885,320, which has to be filled up somehow. Most of it will be obtained this year by an advance of £6,320,000 on account of the interest guaranteed by the Eastern Railway Company, but that sort of aid cannot be repeated indefinitely, and the Bourse is schooling itself to become reconciled to the imposition of the dreaded income-tax. France, however, is rich, as the statistics relating to the legacy duties paid in 1910 demonstrates. The estates, most of which were brought under taxation, dealt with in that year aggregated £227,528,000 in value, and out of 373,801 persons who left property, 359,836 had assets above legal liabilities. The number of large fortunes was comparatively great, wills relating to property valued at from £200,000 to £400,000 numbering 785, and there were 19 wills brought within the ken of the tax-collector covering property worth between £400,000 and £2,000,000, but no one seems to have died in 1910 possessed of more than £2,000,000. More than half the wealthy people who died with fortunes exceeding £40,000 lived in the Department of the Seine.

News comes from Rio de Janeiro that the *Crédit Mobilier Français* is to open a branch in that city, and this bank is also taking an important share in providing the increased capital required by the Petersburg Private Commercial Bank.

The well-known Le Creusot firm of Schneider and Co. is about to issue 30,000 4 per cent. bonds of 500 frs. each (£600,000), redeemable at par between 1913 and 1942, or reimbursable at any date after 1915 if the company so desires. It is said to have entered into negotiations with the Russian Government to build, in conjunction with an English company, a factory at Reval for the production of artillery material.

Berlin appears to have got over the shock given to it by the great triumph of the Socialists. Boursiers comfort themselves by the assurance that at present the Socialists can do nothing, but we are not so sure of that. Laws they may not be able to pass through the Reichstag, and if they did they would probably be vetoed by the Kaiser's Ministers, but they can obstruct and make plain to the world their hatred of the stogy, tawdry, and wasteful militarism of the Kaiser. The most interesting event of the week has been the result of the subscriptions to the new Imperial and Prussian

loans. There was obviously no enthusiasm, for only 550,000,000 marks was applied for, or, say, 130,000,000 marks more than the amount of the loan. The *Tageblatt* says that when one thinks of the enormous sums applied for in other years, when empire and kingdom were aborrowing, the result is meagre, but it goes on to explain that in former times speculation lay at the bottom of the monster applications, whereas now Bourse speculators have absolutely withdrawn themselves from the market for Government stocks, finding much more interest and profit in industrial securities. That is perhaps the explanation, but Germany is none the less "fed up" with Government debts, as the current slang has it. The Württemberg loan, for instance, which was only for £1,250,000, has been a failure. This is said to be because its price was originally fixed at some 20 pf. more than what was asked for the Prussian and Imperial Four per Cents. issued, but none the less the German debts are getting burdensome. Excluding the Imperial debt, seven States within the empire—viz., Prussia, Bavaria, Württemberg, Baden, Hesse, Saxony, and Hamburg—owe at the present time more than £750,000,000.

Some interesting statistics have been compiled by the Krupp firm. Between 1871 and 1910 the price of bread increased at Essen 7 per cent., beef rising 32 per cent. and lard 35 per cent., while wages rose 82 per cent. In Belgium before 1880 the railway men's average wage was 1.80 frs., to-day the minimum wage is 3 frs.

Can it be true that an arrangement is being discussed in virtue of which the Sanjack of Novi-Bazar would be handed over either to Serbia or to Montenegro? When Austria annexed Bosnia and Herzegovina in 1909 she handed back this wedge of territory to the Turk, but it is a Slav country, and its absorption by Serbia might lead to the fusion of the Montenegrin State therewith, as the Sanjack links the territories together. Montenegro could provide the united kingdom with a royal house of finer temper and higher repute than Serbia now groans along with. Austria could not well object, Italy would be pleased, and as for the Turk, his fangs are being painfully but surely abstracted by the conflict in Tripoli. We have every interest in furthering the liberation of Turkey's oppressed populations by every means available.

Insurance News.

From the return of fire insurance companies' contributions to the Metropolitan Fire Brigade it appears that the gross amounts insured against fire in the County of London in 1910 reached a total of £1,094,927,206, an increase of roughly 11 millions, or over 1 per cent., on the figures of the previous year. The total of the contributions was £38,322, compared with £37,914, in respect of the assessment based on the 1909 figures, and 120 companies contributed, or 13 more than in the previous year. In the matter of size the Alliance is again the leading office, its insurances amounting to over 178½ millions, inclusive of the County and the Westminster business, but not that of the Law Fire, which carried over 71 millions. Nearly 115 millions is insured in the Sun, and over 81 millions in the Commercial Union, the totals of the Royal and Phoenix being 70 and 68 millions respectively. The amounts contributed by the offices towards the expense of maintaining the fire brigade ranged from £6,247 in the case of the Alliance down to a penny paid by two tiny offices, and in one instance the amount of insurance was too small to permit of any assessment.

An important statement has been communicated by the Insurance Commissioners to the legal adviser of the industrial insurance companies and dividing societies in relation to the manner in which approved societies may administer the State scheme. The Commissioners say the Act requires that a society which desires to transact business under the Act should not be carried on for private profit. It will be necessary in the case of a company wishing to carry on business for private profit, and at the same time to work under

the Act, to establish two separate sections. The Act leaves it to the option of any society to decide whether it will extend or adapt its operations so as to do so without forming a separate section, or whether it will form a separate department.

The National Health Insurance Joint Committee, after consultation with the Institute of Actuaries and the Faculty of Actuaries in Scotland, have appointed several well-known actuaries to be an advisory committee to assist them in dealing with some of the more important actuarial questions arising in connection with the bringing into operation of Part I. of the National Health Insurance Act. The committee, which includes Mr. G. J. Lidstone, the actuary to the Equitable Assurance Society, and Mr. G. F. Hardy, ex-president of the Institute of Actuaries, has been appointed for a term of three years, and Mr. Hardy will act as chairman.

The Royal Exchange Assurance Corporation, which is about to transact accident, workmen's compensation and fidelity insurance business in Switzerland, is the first British accident office to enter that country.

It is understood that assents to the proposed arrangement in connection with the negotiations for the disposal of the goodwill of the National British and Irish Millers' Insurance Company entered into with the Motor Union Insurance Company have already been received, representing shares well in excess of the required minimum.

The Red Cross Indemnity Association, which does a considerable business in motor car insurance, has changed its title to that of the White Cross Insurance Association, and under that name will in future issue its policies. The change is one of name only, and existing policies will become automatically White Cross policies, with all the conditions and privileges attaching thereto. The Geneva Convention Act, 1911, which has now come into force, prohibits the use of a red cross on a white ground as a trade mark and also the use of the words "red cross."

At the meeting of the National Mutual Life Assurance Society on Wednesday reference was made to the question of the payment of excessive commissions. This evil has become so prominent that in the last few years an agitation has been started amongst the Scottish offices having for its object the prohibition by law of indiscriminate and excessive commissions. It has been found necessary in Canada and the United States to pass legislation with this object, and the opinion has been expressed from time to time that the British Parliament would be well advised to take steps in a similar direction.

An unsatisfactory report is issued by the Liverpool Mortgage Insurance Co. for the year 1911. The depression referred to in the previous reports having continued, the directors are of opinion that it is still advisable to maintain the cash resources of the company, and therefore do not recommend the payment of a dividend for the past year. The suspense account for provision against losses has been strengthened, and now stands at £19,811. Profit and loss account, after transferring £12,000 to suspense account, shows a credit balance of £7,112, which is carried forward. For 1910 £10,000 was carried to suspense account and £8,047 forward. For 18 years to 1907 the company paid a 5 per cent. dividend, and there has been none since.

A provisional agreement has been entered into whereby the Derwent and Tamar Assurance Co., which was established in Hobart, Tasmania, in 1838, and is the oldest Australian insurance company, will come under the control of the London and Lancashire Fire Insurance Co. The Derwent and Tamar Co. has transacted both fire and marine business, which should constitute a valuable addition to the business of the London and Lancashire office in Australasia. The London and Lancashire company has also secured a controlling interest in the Federal Insurance Corporation of South Africa, which was established seven years ago on non-tariff lines, and will now be conducted as a tariff undertaking.

The proposal to extinguish the liability on the shares of the Sea Insurance Co. has been adopted by the shareholders. It is the intention of the board to make a call of £8 a share on April 15, and to declare a bonus of a like sum at the same time. On every future occasion on which an addition to the reserve is made, it is the intention of the directors to pay a bonus of not less than 2s. on each £10 share. If at any future time the reserve has to be drawn upon the bonus would be stopped until the reserve is reinstated.

During the past week or two there has been a steady increase in the premiums demanded by underwriters to insure against a general election taking place during 1912. A fortnight ago the premium was 15 to 20 guineas, but this week underwriters have demanded 35 guineas per cent. on policies reading "to pay a total loss only in the event of a general election during 1912."

Notes on Books.

Truth Cautionary List for 1912. (London: Truth Publishing Co., Ltd.) Price 1s. nett.

Sensible people will buy the latest issue of this most useful little book of reference, the labour in compiling which, and in keeping it up to date, must involve constant care. Turning over the index, for instance, we came upon the notorious Kirkwood's name, and looked up the note, only to find that the death of this unsavoury moneylender had been duly noted. It took place only in November last, but apparently his vehicle of extortion still continues to exist, so that the dead man could not be struck out of the list. Whether it does business on the old lines or not, we do not know. All manner of swindles and swindlers are here briefly pilloried, and no charitably-minded individual, or for that matter no "quick profit" hunter, ought to be without the book.

Rubber and Oil Notes.

The comparatively small total of 354 tons of plantation rubber at the mid-January sales was more than made good by the large quantity brought forward this week. Altogether offerings were the largest yet known at any auctions, and amounted to 627 tons compared with 254 tons a year ago. Private sales and contracts for forward delivery having been important during the interval, the inquiry seemed a little less eager, and prices for the best grades were inclined to give way at first. The quotation for smoked sheet dropped at one time to 5s. 3½d., but soon rallied, and went up again to 5s. 5½d. or within 1½d. of the top figure a fortnight ago. Medium and lower grades were in strong demand throughout, and the average price for the whole sales was only 1d. down compared with a fortnight ago at 5s. 1½d.

The announcement that the Canadian Pacific Railway had decided to use Californian oil fuel instead of coal on its western division is of considerable interest to producers in that district. It is well known that some such change had been under consideration for a long time, and that the obstacle in the way of its adoption was the uncertainty of obtaining a regular and sufficient supply of oil. That difficulty, however, has been overcome, as the development of the Californian oilfields during the past few years has been on a very large scale, and the official figures of the output of petroleum in the United States for 1911 showed that the Californian contribution had risen by about 8,000,000 barrels to 81,000,000 barrels. Further expansion is certain, and the decision of the Canadian Pacific is, therefore, of the highest importance, especially as the example set will probably be followed by other railway companies. It is expected that work on the conversion of the locomotives will be commenced almost immediately, and that some hundreds will be ready by the middle of the summer.

Official figures of the petroleum production in the United States for the past year show an increase of about 7,400,000 barrels to a total of 217,000,000

barrels. Practically the whole of this came from the newer fields, of which California is the most important, as the output in the eastern fields fell off by about 4,000,000 barrels to 28,000,000 barrels.

Very disappointing results were obtained by the British Burmah Petroleum Company in the period from March 31, 1910, to July 31, 1911, but they seem to have been due entirely to confusion on the part of the management just after the company was formed, and do not affect the real value of the properties. The company was formed in August, 1910, to acquire a large interest in the Rangoon Oil Company, together with the undertakings of the Rangoon Refinery Company and the Aungban Oil Company. At the commencement of business under the new conditions the directors deemed it advisable to retain the managing agents of the Rangoon Oil Company, who were believed to be responsible for the success of that company, but they failed to appreciate the altered conditions of working, and were also too much engaged otherwise to give proper attention to the business. Amongst other things, they failed to notify the London board of a serious alteration of the position in Burmah brought about by a falling off in the supply of crude oil by the Rangoon Oil Company, the further heavy borrowings of that company, or the extraordinary expenditure incurred by the liquidators of the Rangoon Refinery Company, which had never been contemplated by the company when it was formed. Investigations by one of the Colombo representatives of the London auditors led to the directors disputing a claim of over £70,000, which has since been settled by the payment of £5,000, and the acceptance of a liability of about £3,000. It was only in July last that the directors were informed that a loan of £66,667 had been incurred by the Rangoon Oil Company without their consent and authority, and as this might be construed to be a technical breach of the trust deed, the trustees were notified, and steps taken to remedy the position. A commission, consisting of the chairman and one of the directors, with a member of the firm of Messrs. Thompson and Hunter, was sent out immediately, and as one result of its investigation, the debenture-holders are assured that the debenture issue is more than twice covered by assets. Messrs. Thompson and Hunter have made a very full report on the position and prospects, from which it appears that the property is an excellent one, but that a good deal will have to be done in rearranging and improving the refinery. Within a very short time the works can be put upon an adequate basis for a throughput of 1,500 barrels per day, and with further expenditure its effective capacity can be increased to 3,500 barrels per day. On the present working Messrs. Thompson and Hunter estimate that a revenue of £88,000 could be earned, but that with 3,000 barrels per day under improved conditions, this could be increased to £400,000 per annum. In order to develop the properties thoroughly, the directors believe that a further £100,000 would be required, and they are now considering arrangements for providing this amount.

Sir Henry Seton Karr, C.M.G., had a good deal to say on Monday in explanation of the unsatisfactory state of affairs disclosed by the accounts of the Essequibo Rubber and Tobacco Estates. The company is one of the promotions of the Metropolitan and Counties Investors, formerly known as Redway, Furness and Co., and paid a very fancy price for some balata concessions in British Guiana. It will be remembered that in October, 1910, it was announced that the vendors had reduced the purchase price by £13,000, owing apparently to the Governor of British Guiana having stated that too much had been paid for the concessions. At the same time, the manager cabled that prospects were grand, and that he expected to ship two tons of balata during the next three months. This forecast was never fulfilled, and the operations for the fifteen months to July 31, 1911, resulted in a loss of nearly £11,000, so that Sir Henry had a difficult task to smooth over matters. He seems to have been able to convince the majority of shareholders who attended the meeting that all would yet be well if they only had faith enough. A proposal by one of the dissatisfied shareholders that a committee should be appointed to investigate the past and present position was ruled out of order, and a second resolution asking for a committee to report on the accounts was calmly ignored by the chairman, who declared the original resolution carried on a show of hands.

On behalf of the provisional committee, which claims to hold proxies for 143,000 shares, a poll was demanded, but Sir Henry ignored that also, and there the matter rests for the present.

The consultative committee appointed at the annual meeting of the Crude Rubber Washing Company has decided that the losses incurred in the fourteen months to June 30 were due to lack of foresight and caution in a time of excitement and fluctuating markets. It is not thought that the losses will recur, but the committee thinks it is imperative that the finances should be at once drastically reorganised in order to put the company on a permanently sound footing. As a commencement the rubber stocks are to be independently revalued, and the accounts made up to December 31. When these figures have been ascertained it is proposed that the nominal value of the shares should be written down to 10s., fully paid, thus reducing the capital to £120,000. In this way the heavy loss to December 31, 1911, would be wiped out, together with the goodwill, and the value of the patents would be reduced very materially. The only alternative would be to wind up the company, a step which the committee believes would be a mistake.

RATANUI RUBBER ESTATE, LTD.—In the year ended September 30 44,069 lbs. of rubber were harvested, which was 9,069 lbs. more than the estimate, and an increase of 29,214 compared with the previous year. Of this 11,200 lbs. were sold under forward contract at 6s. 9½d. per lb. gross, and the average nett price realised for the whole crop was 5s. 0¾d. against 7s. 2d., while the cost of production was 1s. 9½d. per lb. The output for the current year is estimated at 70,000 lbs., of which 26,880 lbs. have been sold forward at 4s. 9d. per lb. Gross receipts were £11,139 or £6,057 more, and the nett revenue was £4,449 better at £6,159, out of which a dividend of 12½ per cent. is paid, and £1,376 is written off preliminary expenses, leaving £2,118 to be carried forward.

VAL D'OR RUBBER ESTATES, LTD.—The crop of coconuts obtained in the year ended October 31 was disappointing with an increase of only 98,610 to 300,707 nuts, but the rubber output obtained from a small portion of the estate was 7,305 lbs. larger at 8,209 lbs. Receipts from rubber amounted to £1,796, or an average of 4s. 5½d. per lb., and the total income from all sources showed a small increase at £3,750. Expenses, however, were heavier, and although nothing was written off compared with £662 off preliminary expenses last time, the nett balance was £11 on the wrong side. Tapping has now been extended to about 230 acres, and a crop of 12,000 lbs. is looked for in the current year. Sugar produced only amounted to 82 tons or 110 tons less, and it has been decided to discontinue the cultivation of both this and tapioca. Development expenditure was £11,865, making the cost of the estate to date £70,787, and in order to provide the funds the directors issued £10,000 7 per cent. debentures at a discount of £500, redeemable at 105 in September, 1916.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 7/8	3 7/8	Lunava £1	1 1/2	1 1/2
Anglo-Malay, 2/-	17 9/10	17 3/4	Mabira Forest, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Madagascar	1 1/2	1 1/2
Batu Caves, £1	11 1/2	12	Malacca Ordinary, £1	12 1/2	12 1/2
Batu Tiga, £1	4	4	Malayalam, £1 pd.	1 1/2	1 1/2
Beaufort Borneo, £1	3 1/2	3 1/2	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2	North Borneo State, £1 ..	1 1/2	1 1/2
Bukit Mertajam, 2/-	3 3/4	3 1/2	Nyassa, 5/- pd.	3 dis	3 dis
Bukit Rajah, £1	12 1/2	12 1/2	Pataling, 2/-	2 1/2	2 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Pelmadulla, £1	4	4 1/2
Do. Preferred, £1	1 1/2	1 1/2	Perak, 2s.	7/10	7/10
Consolidated Malay, 2/- ..	18 1/2	17 1/2	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Damansara, £1	5 1/2	5 1/2	Rubber Est. of Ceylon, £1	2	2
Eastern Internal, 15/- pd. ..	19 1/2	18 1/2	Rub. Est. of Johore, 15/- pd.	1 1/2	1 1/2
Federated Selangor, £1	9 1/2	10	Rub. Invest. Trust, 10/- pd.	16 1/2 pm	15 3/4 pm
General Ceylon, £1	3 1/2	3 1/2	Sapong Rubber & Tob., £1	1 1/2	1 1/2
Glen Bervie, £1	2	2	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1	2 1/2	2 1/2	Seafield, £1	5 1/2	5 1/2
Golconda, £1	4 1/2	4 1/2	Selangor, 2/-	2 1/2	2 1/2
Golden Hope, £1	4	4 1/2	Seremban, £1	3 x	3
Highlands & Lowlands, £1	4 1/2	4 1/2	Sialang, £1	2 1/2	2 1/2
Inch Kenneth, £1	8 1/2	8 1/2	Singapore Para, 2/-	3/6	3/6
Kamuning (Perak) A.	6 1/2	5/9	Straits S. (Bertam), 2/- ..	5/9	5/9
Kapar Para, £1	7 1/2	7 1/2	Sumatra Para, £1	9/10 1/2	8/6
Kepong, £1	6 1/2	6 1/2	Sungei Kapar, 2/-	12 1/2	11/9
Keptigalla, £1	2	2	Sungei Salak, £1	4	4 1/2
Klangang Produce, 2s.	21 1/3	21 1/3	Sungei Way, £1	5 1/2	5 1/2
Kuala Lumpur, £1	7 1/2	7 1/2	Tanjong, £1	3 1/2	3 1/2
Labu, 2/-	10 1/2	9/6	Tebrau, £1	3 1/2	3 1/2
Lanadon, £1	3 1/2	3 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	Tremelby, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	2	2	United Lankat, £1	5	5 1/2
Ledbury, £1	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
Linggi Plantation, 2/-	37 1/2	36 1/2	United Sumatra, 2/-	8 1/2	8 1/2
London Asiatic, 2/-	11 9	11 1/6	Vallambrosa, 2/-	27 1/2	26 3/4
Lumut, 16/- pd.	2 pm	2 pm	West Jaque, 2/-	1/6	1/6

Baku Russian Petroleum.—Gross production of crude oil for week January 27, 136,300 poods.

European Petroleum.—Gross production week January 28, 100,600 poods.

North Caucasus Oilfields.—Production, week January 23, 36,900 poods.

Moreni (Roumania) Oil.—Production to date 3,715 tons, delivered to purchasers 3,640 tons.

Maikop Victory.—Production week January 27, 969 tons, deliveries 890 tons.

Spies Petroleum.—Production for week ended January 28, 280,725 poods, or 4,528 tons. For year to date, 620,725 poods, or 10,012 tons.

Critical Index to New Investments.

CITY OF VICTORIA.

The Bank of Montreal invited subscriptions for £308,623 4 per cent. debenture stock of this city, redeemable at par on February 1, 1962, the price asked being 98. Victoria is the capital of the Province of British Columbia, and one of Canada's oldest cities, the population in 1910 having been 30,500 exclusive of suburbs. The proceeds of the present loan are required to pay for harbour and street improvements, water supply and sewerage extensions, and the stock is secured by a general charge on the whole assets and revenues of the municipality. Including the present issue the total debenture debt is £1,822,700, while the assets owned are valued at £671,126, and the assessed value for taxation last year was £9,558,124. The stock should do.

CITY OF RIO DE JANEIRO 4½ PER CENT. CONSOLIDATION STERLING LOAN OF 1912.

An issue of £2,500,000 4½ per cent. sterling bonds forming part of an authorised total of £10,000,000 was made this week, £500,000 of it being reserved for Holland and £2,000,000 being offered by Messrs. Seligman Bros. at 92½. The proceeds will be devoted to the redemption of the 1896-1900 6 per cent. loans amounting to £869,000 and the repayment of a floating debt of £536,000, the balance being required for city improvements. In addition to being a direct obligation of the city, the loan is specially secured on the revenues of its Imposto Predial (house property tax), and will become a first charge thereon after the repayment of the above-mentioned loans and of the loans of 1904 and 1906 amounting to about £5,820,000, redemption of which is to be effected out of the unissued balance of the bonds. Redemption of the new loan will be effected by a cumulative sinking fund of 1 per cent. per annum, to be applied in drawings at par, commencing in October next. The service of the outstanding loans secured in this way will require about £486,300, and as the tax is estimated to yield £966,600 in the current year the security seems excellent.

ORIENT TRUST Co., LTD.

This company has been formed to carry on the business of an investment and finance company, and has a capital of £300,000 in £1 shares, of which half were offered for subscription. It appears to be starting under very favourable conditions, as the directors have entered into a contract to purchase 36,800 shares in the Straits Rubber, Selata, Bagan, Serai, and Tali Ayer Companies for £75,000, a figure which is stated to be £11,312 under the lowest market price on January 29. All of the undertakings are large producers, and three of them are already paying dividends, while the fourth is expected to make a distribution before long. The board is quite a practical one, and the shares ought to be a satisfactory enough purchase.

C. AND E. MORTON, LTD.

The firm whose business is taken over by this company was established in 1854, and is well and favourably known in all parts of the world as manufacturers and exporters of high-class provisions. A considerable expansion has taken place in the business during recent years, necessitating the employment of a large amount of additional capital, and partly because of this, and partly for family reasons, the owners have decided to convert it into a limited liability company. The capital is £650,000, divided into 200,000 6 per cent. cumulative participating preference shares of £1 each, entitled to a further 1 per cent. whenever a dividend of 10 per cent. is paid on the ordinary shares, and 450,000 ordinary shares also of £1 each. Only the preference shares were offered for subscription, and on the particulars given they should be an excellent industrial security. The assets are valued at £576,970, exclusive of any amount for goodwill, and the purchase price has been fixed at that figure payable as to £126,970 in cash and as to the balance in ordinary shares. For

the three years ended 1897 the average profits were £40,450 and for the ten years to December 31, 1907, the nett profits, after providing for depreciation, &c., showed an average of £64,584 per annum, while for 1908, 1909 and 1910 the totals were respectively £61,876, £78,483 and £89,504.

KYNOCHE-ARKLOW, LTD.

This company has been formed with a capital of £100,000 in £1 shares to acquire from Kynoch, Ltd., the explosives factory at Arklow, Ireland, and the entire business in high explosives for mining elsewhere than in Africa. In addition to the trade in high explosives for mining purposes, the new company will have a large business in gun and nitro cottons and cordite pulp, as the parent undertaking has contracted to buy such part of its requirements of these materials as the new company is able to supply for a period of five years from February, 1911, at prices which should show a good profit. The consideration payable is £265,000, representing the value at which the business and premises now stand in the books, with the addition of £27,725 for goodwill, and this amount will be satisfied as to £165,007 in cash and as to the balance by the issue of the whole of the share capital with the exception of those required for the signatories. Subscriptions were invited at 95 for £210,000 5½ per cent. first mortgage guaranteed debenture stock secured by a first specific mortgage on the freehold and leasehold property and by a floating charge on the rest of the assets, and redeemable at par by means of a cumulative sinking fund of 1 per cent. Principal, interest and sinking fund are unconditionally guaranteed by Kynoch, and as the average nett trading profits of that company for the six years ended March, 1910, were approximately £60,000, while for the following twelve months they amounted to £73,047, the security should be ample, but why do Kynoch's sell?

NATIONAL TRANSPORT CO.

An issue of £100,000 5 per cent. first debentures was offered at par by this company, which was formed in 1887 to undertake the business of general carriers in Buenos Ayres and other cities in the Argentine Republic. The company acts as agent for all the railways and steamship companies of any importance in the Republic. It is controlled by the Great Southern, Western, Pacific, and Central Argentine Railways, which hold half of the issued share capital of £213,840. The debentures are secured by a first floating charge on freehold land, buildings, &c., in Buenos Ayres, which cost £213,000, but are said to be worth more, and the security will be increased by the purchase out of the proceeds of the present issue, of additional land valued at £22,442, and the construction of buildings. Nett profits have risen steadily since 1906, and although the paid-up capital has been gradually increased from £43,760 in that year to £152,838 in 1910, the dividend throughout has been 10 per cent. per annum. For 1910 the profits were £22,230, or sufficient to cover the debenture interest nearly four and a-half times over, while for the past year they are estimated at £26,200. There is, therefore, ample margin to make the debentures a good security.

UNION STEEL CORPORATION (OF SOUTH AFRICA), LTD.

A somewhat ambitious programme is set out for this company, which proposes to establish iron and steel works and rolling mills in the Transvaal for the manufacture of drill and bar steel, iron and steel forgings and castings, &c., for which there is a large and increasing demand in South Africa. Hitherto, the prospectus points out, all requirements of the gold mines in this direction have been imported at heavy expense in freightage and transport, and the directors anticipate that the company will be able to find a ready sale for its output, as it should be able to supply its finished goods at lower prices than those now current. The capital of the company is £250,000, divided into 247,500 7 per cent. preferred ordinary shares of £1 each and 50,000 1s. deferred ordinary shares, the former being entitled to half the surplus profits after a non-

cumulative dividend of 7 per cent. has been paid on the deferred shares. A suitable site has been secured at Vereeniging, on which it is proposed to erect works with a capacity of 10,000 tons per annum, and the directors assume that on an output of half this quantity a nett profit of £25,000 could be earned. All of the deferred shares go to the promoters in payment for an agreement made with the Government of the Union of South Africa, giving the holder a preferential right to purchase iron and steel scrap from the Government railways and shops for 16 years at £1 per ton, and for the rights in iron ore deposits in the Lydenburg district of the Transvaal. Subscriptions were invited for 100,000 of the preferred ordinary shares, of which 80,000 were underwritten for commissions of $7\frac{1}{2}$ per cent. by the vendor syndicate. The undertaking seems to be one that will appeal to the speculator rather than the investor, and even as a speculation the gilt is rather rubbed off by the existence of the objectionable rs. vendors' shares.

PREMIER OMNIBUS CO., LTD.—With a modest capital of £100,000 in £1 shares, all of which were offered for subscription, this undertaking proposes to enter the motor omnibus business in London. As a preliminary it pays £7,500 to the Olympic Omnibus Co. for a contract with the De Dion Bouton Co. for the supply of chassis, an outlay which seems quite unnecessary as at the prices fixed the business would have been profitable enough to ensure the contracts being accepted without the intervention of any intermediary. Apparently the directors have not even decided upon the districts in which they propose to seek their traffic, but that fact does not prevent their dreaming of handsome profits. The estimates, however, are not founded on any tangible basis, and with competition certain to be severe the chances are against these being realised.

EMERALD RUBBER AND COCONUT CO., LTD.—Subscriptions were invited for 45,000 £1 shares and £45,500 7 per cent. first mortgage convertible debenture stock of this company, which has been formed with a share capital of £140,000 to acquire three estates in the Malay Peninsula. The total area is 4,053 acres, of which 1,795 acres are under rubber, planted between 1905 and 1911, and 190 acres are under coconuts. It is estimated that the yield of rubber from one estate alone will be 74,000 lbs. for the current year, and will increase to 101,870 lbs. in 1917, while profits for the first three years, on a sliding scale from 28. gd. down to 18. gd., are expected to amount to £11,175, £10,218, and £13,114 respectively. The properties have been valued at £105,500, but the vendors accept £98,000, half in cash and half in shares, so that the company is not unduly handicapped with promotion profits, and should have a fair chance.

DUNGUN RIVER (TRENGGANU) WOLFRAM DEVELOPMENT SYNDICATE, LTD.—This company acquires from the Dungun River Concession Syndicate the right to mine wolfram over 3,000 acres, and an option to select 10,000 acres of land considered suitable for rubber planting, in the State of Trengganu on the East Coast of the Malay Peninsula. Its capital is £40,000 in £1 shares, of which 20,000 were offered for subscription, and 16,000 were underwritten for commissions of $7\frac{1}{2}$ per cent. The vendor syndicate, which has a capital of \$50,000, and is said to have spent about £10,000 in acquiring the concession and prospecting work, is selling for £18,000 in shares, while another £2,000 go to intermediaries. During the past three years the Chinese have been working the lode outcrops, and the directors say they are informed that 138 tons of wolfram have been shipped to Europe since March, 1910, which realised about £14,000. It is proposed to prove further the depth of the main lode and the extent of several other lodes known to exist, and should the anticipations be realised, the property will then be handed over to a new company with a capital commensurate with the enhanced value. This will have to be done quickly as unless the new undertaking is formed before September, 1913, the company's rights will lapse. The venture, therefore, is frankly speculative.

ANGLO-CANADIAN HOTELS, LTD.—Subscriptions were invited at 102½ per cent. for £30,000 first mortgage debenture stock bearing interest at the rate of 8 per cent., and redeemable between 1913 and 1922 at 105 on six months' notice. The company acquires all the assets of the King George Hotel, Ltd., a Canadian company registered in 1910 for the purpose of constructing a modern hotel in Saskatoon, in the Province of Saskatchewan. It is stated that the actual cost of the site buildings and furniture was £81,597, and to this is added £16,448 for increase in the value of the site on the basis of the price obtained for a portion sold, making a total of £98,045. The vendor company, however, is willing to sell for £77,628, payable as to £30,000 in cash, £35,000 in shares, and £12,628 in shares or second debenture stock. Gross receipts are estimated at £45,000 and nett profits at £15,000, but these figures are not founded on actual results as the hotel was only opened to the public on the 11th ult., and its earning power has yet to be proved. Three of the directors, however, have agreed to guarantee jointly and severally the principal and interest, so that the debenture stock should be good enough for investors who do not object to a security which can only enjoy a very limited market.

It is announced that Martin's Bank, Ltd., is authorised to receive applications for an issue of £300,000 5 per cent. second debenture stock secured upon the Central Northern section of the Cordoba Central Railway Co., Ltd. The price asked is 95 per cent. Altogether £1,200,000 of this second debenture stock was authorised, and £600,000 of it is already issued. The amount now offered is half the balance.

The British Para Trust is a new rubber investment company, with a capital of £100,000, of which the directors are Mr. Methuen, the well-known publisher, and Mr. E. A. Bennett, a director of the Glenshiel Rubber Estates Company. We are told that the first subscription was so successful that the lists were closed within a few hours of their opening on Wednesday.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS, LTD.—The directors have decided to issue 10,000 £1 shares, part of the available unissued capital. These shares will be offered in the first place to existing shareholders at a premium of £3 per share, in the proportion of one new share for every 20 held.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

C. R. M.—The company has a strong board and has good prospects. We see no objection to a purchase.

Iona.—The exchange you suggest seems worth making, as the first stock cannot very well appreciate owing to the drawings, while the second may. Buy the new issue.

A. T. L.—(1) At current price and in view of the rise in selling value of raw product, these shares are at present good to buy and hold. (2) A very good industrial security. The company pays big dividends on its shares, too big perhaps, but the cover for the bonds seems ample.

J. S. H.—The earthquake in Sicily mainly caused the fall, but company solid and doing well. Ought to hold. See INVESTORS' REVIEW, No. 725.

M. D.—Quite probably the stock will be pushed up on the chairman's speech and the organised efforts of those pulling the wires, but it is still a thing to take a quick profit upon. We should not care to buy on the rise.

W. N. L.—(1) Company has begun business at a time of inflation. Otherwise it is powerfully supported, and the stock may be a promising speculation. The thing is too new to be certain. (2) This also is new, and we were doubtful at the start. The company, however, is reported to be doing well, and its mill is nearly finished. Quite speculative yet. (3) We should say wait for the report here. It should be issued soon. There is the risk of seeing the price go against you, but we cannot learn that anything startling in the way of success has happened. The business should be sound and good, but it had several bad buffets last year.

Syren.—We think not yet. Wait for the report, unless the shares meanwhile go lower. Ultimately the concern should come round, and things are better in some ways now.

Tonk.—We incline to say wait a little, as the report was encouraging. At the same time, the profit is tempting. Still, we should hold on.

Arty (Scotland).—Nothing radically wrong so far as we can learn, but it is doubtful whether the reorganisation was drastic enough, and the company may not really get its chance until after the canal is open. We cannot advise you to throw the shares away, because the concern has substance in it. If there were a public prosecutor something might be done, not otherwise.

LISTER AND CO., LTD.—Profit for year ended November 30 up £3,008 to £179,452, increase of previous year £44,474. Balance brought forward £12,634 larger at £40,050. Divisible total £15,702 larger at £219,502. Dividend again made up to 7½ per cent. for year by bonus of 2½ per cent., and £50,000 added to reserve against £25,000 each a year back to reserve and dividend equalisation fund. Balance forward increased by £15,702 to £55,752. Nett increase in book value of property and plant for year £17,396, making total £1,393,668. Reserve now £235,000, cash up £137,799 to £197,645, stock down £27,998 to £59,930.

NORTH-EASTERN BANKING CO., LTD.—Exact comparison with 1910 is difficult, because half-yearly balance-sheets were issued for that year, while now we have a statement for the whole year. Apparently, however, the gross profit has shrunk £6,255 in 1911 to £107,935, at the same time that working expenses have gone up £1,187 to £51,640. The dividend is continued at 12½ per cent. per annum, half of which was paid last July, and the pension fund again gets £2,000, while £257 more at £3,842 has been written off for depreciation of bank premises. This time also £5,000 is placed to reserve against nothing a year ago, but unfortunately the directors have had to withdraw £15,000 from that fund in order to meet depreciation on its securities. The fund is accordingly now brought down to £180,000 against a paid-up capital of £385,668. Nothing in the balance-sheet calls for special notice, but there has been a nett decrease of £13,385 in the marketable securities held, now down to £998,759. Bills discounted are up £73,000, and advances about £70,000 higher at £2,192,000.

The Week in Mines.

A slight change for the better has come over mining markets. A little more business has been in progress, and increased activity was accompanied by some improvement in values. The upward movement has not yet reached substantial dimensions, and no one is bold enough to predict an immediate return to lively times, but a cessation of selling was helpful, and prices cannot go on falling for ever. Early indications were not particularly favourable. The realisations which made things so flat at the end of last week were still a weight on the market, and came chiefly from Paris. The monthly bourse settlement has been in progress, and appearances pointed to a fairly considerable option position, against which shares were sold with some freedom, very few calls having been exercised. There was also other French liquidation of a special character, so it was said, and matters were not helped by reports, apparently well founded, that no Central Mining dividend will be forthcoming at present. Small provincial selling was noticeable, partly because the carry-over did not proceed too smoothly last Friday. Would-be givers found difficulty in securing carry-over facilities, and it may be that the market was forcing out the last remnant of bulls before making an effort to give quotations a small twist up. Liquidation stopped short on Monday, and for the next few days a much more cheerful state of affairs prevailed. Paris was a buyer instead of a seller, the Cape was anxious to pick up a few shares, and with local speculators not altogether disinclined to follow the lead, prices soon made a moderately good recovery. Bears buy back the moment the selling pressure is relaxed, and for once in a way the various sections looked quite cheerful. Needless to say, professionals are not disposed to trust the movement too far, and even slender profits were quickly gathered, but the dealers are more anxious to look on the bright side of things, and sentiment always plays its part.

GOLD AND FINANCE SHARES.

The opening day in the Kaffir Circus was not at all inspiring. Leading counters were offered with some persistence, chiefly owing to the pessimistic reports concerning the Central Mining dividend. The concern is said to have a good deal of its resources locked up in ventures somewhat remote from mining enterprise, such as the Magadi Soda, and cannot prudently trench further upon them for dividend payments. But there was quite a good rally when the turn came, and gradually the improvement extended to other well-known shares, including Ferreira Deep and Consolidated Main Reef. The Cape was rather keen on the latter.

RHODESIANS AND DIAMONDS.

Rhodesians did not maintain their improvement so well as Kaffirs. It is quite obvious that this section is still greatly distrusted, and to restore confidence will not be an easy matter. There was a flutter of excitement when dealings in the new Gold Fields Rhodesia Development shares commenced, the jobbers making very wide prices, and showing no particular anxiety to give the company a good send-off in the market. The quotation of the new shares is about $2\frac{1}{2}$, but both buyers and sellers are very shy. Eldorados had a much-needed recovery after showing pronounced weakness, and Shamva, London Rhodesian Mining, Lonely and Giant were well to the fore, but there was not much backbone in the movement, and dulness was in evidence again all too quickly. Diamond shares were fairly strong throughout. A slight initial fall in De Beers was soon recovered, and the shares went further ahead. Premiers were good on most days, while Jagers retained most of a moderate rise.

WEST AFRICANS AND AUSTRALASIANS.

Scarcely any interest was taken in West African Gold and Finance shares, and prices had no settled tendency. Nigerian Tin shares, however, attracted a fair amount of business, and prices improved. The statement issued by the Rayfield Syndicate, and referred to in

another column, created a fresh demand for the shares, and they touched the highest ever reached. Anglo-Continentials were given a lift on the news that monazite ore had been found on the Anglo-Continental-Geri boundary and Bauchis because the output for January was good. Tin had a fair rise. Other tin shares moved irregularly. The further fall in Sons of Gwalia was the most noteworthy incident in the West Australian market. It was due to colonial selling, but was followed by a recovery, thanks to the receipt of a good development cable. Horse Shoe were easier. Broken Hills were not prominent, and movements were small and irregular. Waihi rallied after their recent fall.

COPPER AND MISCELLANEOUS.

The first event in the market for Copper shares was a slump in prices. The metal showed decided weakness, and more than a sovereign speedily came off the price of Rio Tinto. The recovery was just as rapid. Copper had a good pick up, and Paris sellers of Tintos became buyers, so that the loss was fully recovered, although the best price was not quite maintained. Other well-known shares moved with the leaders. The state of the Yankee market exercised less influence than the actual position of the metal. The Mount Lyell sends the cheering news that an agreement with the miners' association for $2\frac{1}{2}$ years has been concluded. Kyshtims, after showing dulness, ran up sharply, but the buying appears to be purely speculative, and the market capitalisation, taking shares and debentures, is enormous. In the Miscellaneous sections, Mexican mine shares kept up, one or two of the smaller priced things receiving attention. Russian gold shares were dullish.

MINING NEWS.

. *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

RAND COLLIERIES.—This company has been compelled to modify its programme. Continued financial depression has made it impossible to submit to the shareholders an acceptable scheme for the capitalisation of the present debt of about £115,000 and the provision of further working capital, and the board has therefore decided that it will be good policy to limit operations to the sinking of the east incline shaft. This shaft is a continuation of No. 1 vertical shaft, and, commencing 2,790 ft. below the surface, has already attained a depth on the incline of 652 ft. The payable ore fully developed amounts to 261,947 tons of an average value of 7.46 dwts. The parent company, the General Mining and Finance Corporation, has agreed to continue the necessary funds to carry on this work.

CHICAGO-GAUKA DEVELOPMENT.—Results for the year ended June 30 last were less satisfactory than in the previous twelve months. The opportunities for making money out of market dealings were fewer, and the revenue was only £15,384, as compared with £24,367. Balance of profit came to £15,384 against £22,126, and shareholders are again sent away without a dividend. It is necessary to write off against abandoned options no less than £12,000, and even so there is no means of knowing if full provision has been made. After meeting income-tax, the sum carried forward is raised from £1,333 to £1,907. Property account now amounts to £79,796. The company's cash resources stand at £31,600, and the shares in subsidiary and other companies have a balance-sheet value of £93,966. On June 30 last the market value of these securities was £128,829, but much has happened since then. What is the value now? The company has an interest in the Connemara and Renmore claims, and an option to acquire an interest in an option on the Cork claims. According to the report, the property contains banded ironstone ore bodies of great width and extent, and of considerable promise. Development is now proceeding with encouraging results. The company is also interested in the Cactus claims, situated some nine miles from the Globe and Phoenix mine, in the Gwelo district, upon which the development work now progressing is of a satisfactory character. A tin property has attracted the attention of the directors, and we are told that very rich float tin has been found on the property. Development work is proceeding, with a view to locating the main lode.

LYDENBURG ESTATES.—Until this company's properties are accessible by railway, development is bound to be extremely slow. Fortunately, railway expansion is in the direction of its estates, and a section of the branch railway connecting Pilgrim's Rest Goldfield with the main trunk lines of the South African Railway system is expected to be open within a year from now. This line actually crosses two of the com-

pany's farms, and it is expected that a railway station will be built on each. The line will also be within from one to five miles of three other farms. The farm Erasmushoop was proclaimed by the Government as a public digging for precious metals, but so far no advantage has accrued to the company. The proclamation involved the payment of fees, and only one or two prospectors have taken up claims. Letting of farms has been more satisfactory, and there are now 28 white tenants spread over 33 farms. Prospectors are now at work at their own expense on several farms, but sufficient work has not been done to prove any special value. Alluvial prospecting is also going on in the neighbourhood of some of the properties, and the directors are closely watching the development. There was a debit balance on the year's operations of £137, increasing the total to £12,900. Cash is very low, and some investments, in at £12,768, show a depreciation of about £2,000. At the end of November last shareholders were asked to express their views with regard to a proposal for the reduction of the capital of the company by the big amount of 15s. per share. A large majority of the shareholders are in favour of the writing down, and the necessary resolutions for dealing with the matter will be submitted at the forthcoming meeting.

RAND MEETING ANNOUNCEMENTS.—The Rand mining companies are simply tumbling over each other in their anxiety to show how anxious they are to meet the legitimate grievances of European shareholders, and remove, at least in part, the discontent from which they are suffering. Since last week a large number of companies have taken the necessary steps so that shareholders shall have in future the annual reports and accounts some weeks in advance of the annual meeting instead of a month or so after it has been held. But none of them seem disposed to go further and make arrangements for the holding of an annual meeting in this country. The Lewis and Marks group is the only one to embrace this far-reaching reform. Here is a list of the companies which have decided to go half-way:—Brakpan, Transvaal Coal Trust, Springs Mines, New Era Consolidated, New Kleinfontein, Apex, Benoni Consolidated, Bantjes, Village Deep, Rose Deep, Robinson, Rand Mines, Modderfontein B, Geldenhuys Deep, French Rand, Ferreira Gold, Durban Roodepoort Deep, Crown Mines, City Deep, Cloverfield, Marievale, Nigel, Rietkuil, and Vogelstruis Consolidated.

ARIZONA COPPER.—The usual preliminary statement of the results for the financial year to September 30 last has been issued. Compared with the previous twelve months, the figures show a moderate improvement. The amount carried to the reserve fund is £48,000, or £28,000 more, and the balance brought forward was nearly £7,000 smaller, but, in spite of this, the available surplus shows an increase of about £3,000, the total being £228,475. Total dividends for the year will again be 2s. 6d., and the sum carried forward is raised to £13,957.

RAYFIELD SYNDICATE.—If the optimistic anticipations formed by those connected with this company's affairs are only half fulfilled shareholders will not have a great deal to complain about. Latest reports from the manager are highly satisfactory. He speaks with great enthusiasm about the new property, the Sabon Geri. With the advent of the wet season an output of 100 tons per month from this property alone is anticipated. The dirt is said to be ideal for sluicing. With regard to Shen, the developments are satisfactory, and large returns are expected as soon as the rain starts, but a good output will be forthcoming before then. The Lafon, Delimi and Wono properties can be more profitably worked when the final completion of the railway has released a large number of labourers and the plant for cleaning the tin can be transported to the mines more economically and expeditiously than under present conditions. The necessary steps are being taken to provide all that is necessary for commencing the work as opportunity offers.

LE ROI NO. 2.—The result for the year ended September 30 last was not quite so satisfactory as in the previous twelve months. The quantity of ore mined was 44,619 tons, of which 27,098 were shipped to the smelter, the average value being \$21.08, as compared with \$22.38 for 1910. The cost per ton, exclusive of administration and general expenses in London, amounted to \$11.41. The amount of low-grade ore treated was about 1,000 tons more at 18,366, and the concentrates produced were 1,589 tons, of an average value of \$32.08 per ton and, at an average cost, including smelting charges, of \$17.02, as against an average assay value of \$29.28 per ton and an average cost of \$18.56 for 1910. A slight improvement in the percentage of metals extracted has taken place, but the rate of concentration is somewhat lower than in previous years. The development work accomplished has resulted in the discovery and opening up of the Holywell vein, from which a considerable tonnage has been mined, and in locating the downward continuation of the North Annie vein on the 500 ft. and 700 ft. levels. Revenue from all sources for the twelve months was £91,474, as compared with £105,946, and the balance of profit was £30,176 against £37,707. The sum from previous account was £44,181, and three dividends of 2s. each per share have been provided, on which the directors' percentage of profits was £1,700. The balance forward, therefore, declines to £36,481. The new mill of the Van Roi Mining Company was completed by the middle of March, and has proved quite satisfactory. The mine is now earning profits, and although it has taken longer to reach the stage than was originally expected, steady progress is being made.

VAN-ROI MINING CO.—This company commenced milling operations in March last, and to the end of September 22,427 tons were crushed, and 2,812 tons of concentrates were produced

at an average cost of 0.95 per ton, including haulage to Silver-ton. The total quantity mined was 25,508 tons at a cost of \$2.21. This is somewhat in excess of last year, and is due to the increased amount of timbering required. Development has been confined chiefly to the main vein. Level No. 5 has been connected by a raise with level No. 3, where a good body of ore is being developed. During the past six months the mine has been earning steady profits, and there is said to be every reasonable prospect of it continuing to do so. For the complete year there was a debit of £2,662, after writing off £4,433 as depreciation on development, machinery, and buildings. This increases the total deficiency to date to £3,031. Capital expenditure in connection with the new mill and aerial tramway amounted to £8,407. Capital is small, but moneys borrowed and creditors exceed £30,000.

TOMINIL MEXICAN MINING, 1910.—The report covers the period from August 10, 1910, to September 30, 1911, reconstruction having taken place in the former year. The company has not had the best of luck, and during the past year the revolution in Mexico interfered greatly with operations. However, the prospect seems better now, and shareholders will expect the directors and others to justify their optimistic anticipations. The treatment plant has been completely remodelled, and we are told that the mill practice and rate of extraction may now be considered satisfactory, the results of improvements made in this department having exceeded anticipations. The consumption of chemicals has been largely reduced, and efforts are being made to effect further economies in the use of firewood by increased engine deficiency. It has been impossible under the conditions existing accurately to arrive at the cost of production of bullion, but the output has been more than sufficient to meet all expenses during the last few months. The bullion produced as the result of the intermittent running of the mill up to September 30 amounts to £10,275, and this has been credited to the general development of the mine. The total outlay for the period on account of mine development and general expenditure, London office expenses, &c., was a net sum of £17,192, that is after crediting the sum mentioned. Ore reserves are estimated at 52,394 tons, having a value of £111,509, and in addition there are 30,000 tons of ore in the old dump, which average 30s. per ton. The nett profit expected from this tonnage is 24s. 6d. per ton from the mine ore and 15s. per ton from the dump ore.

EAST INDIAN COAL.—Business was not very flourishing for this concern during the six months ended October 31 last. The output was larger than in the corresponding half-year, and amounted to 219,640 tons, but after making the usual allowance for depreciation the profit dropped from £6,063 to £3,202. A sum of £505 was brought forward, making £3,797 in all, and the dividend for the half-year is only 2½ per cent. against 5 per cent., the balance carried out being a little larger at £797. Two fires broke out in the colliery at the end of last year, the second one being followed by an explosion and unhappily causing the loss of 11 lives. In addition to the cost of fighting the fires, the output is being affected, and the results of the current half-year are being adversely influenced by these causes. The high rates of steamer freights have been prejudicial to the company's export trade. It is hoped to reopen shortly the Dheriajoba inclines, which have been standing for two years owing to the want of a market. New inclines in No. 14 seam are also being pushed on at Bararee as well as an incline in South Bulliari working the No. 16 seam. Lately a slightly better tendency in the coal market has been apparent, which it is hoped may continue and enable higher prices to be obtained.

MINING RETURNS.

Brilliant—Stockholm: Clean up from 570 tons gave £1,700.
Chinese Engineering and Mining.—Output of coal week Jan. 27 34,000 tons; sales, 36,000 tons; consumption, 1,100 tons.
Duff Development.—Week Jan. 20, 112 ozs.
Frontenac Consolidated.—Treated 1,360 tons milling ore, average value \$8.40 per ton. Shipped to smelters 40 tons smelting ore, average value \$23 per ton; net profit, £266.
Great Cobar.—Production 432 tons copper, 2,250 ozs. gold, 10,751 ozs. silver; value, £38,389.
Komata Reefs.—Crushed 250 tons, bullion recovered £806.
Mount Lyell.—10,267 tons of ore treated; converters produced 408 tons blister copper, containing: copper, 403 tons; silver 25,160 ozs.; gold, 510 ozs.
North Broken Hill.—5,020 tons crude ore produced 900 tons concentrates, containing 623 tons 5 cwt. lead, and 21,330 ozs. silver.
Northern Nigeria (Bauchi) Tin.—Tin recovered 30 tons, and about 37 tons despatched.
Oroville Dredging.—Gross returns week Jan. 13, \$7,081.
Raub.—5,013 tons, 898 ozs.
Roberts Victor Diamonds.—24,350 loads washed, producing 7,313 carats, equal to 30 carats per 100 loads.
Tolima.—100 tons; value, £5,500; profit, £1,700.
Tronoh Mines.—Produced, at a cost of £9,500, 179 tons of ore, value £20,500. A further 14 tons of tribute ore realised £298.
United Rhodesia.—Jumbo: 3,400 tons, 1,304 ozs.; value, £5,548; properties on tribute, 950 tons, 52 ozs.; value, £221; properties on tribute, Mayo (Rhodesia), 806 tons, 390 ozs.; value, £1,645.
Utah Apex.—Gold, \$4,368; silver, \$11,597; lead, \$37,649; profit, \$24,095.
Utah Copper.—Output of copper for last quarter, 26,818,247 lbs.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

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General Manager—SIR GERALD H. RYAN.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, September 21, 1911.)

Norfolk House, Friday Evening.

This has been a week of disappointments to the Money market, which has had to increase its indebtedness at the Bank instead of reducing it, as some had hoped. To begin with, the release of £3,000,000 to pay off the National Telephone debentures on Monday had less effect than was expected, partly because the money had been so widely scattered over the country that it dribbled into the market very slowly. Enough became available on the first day to enable the market to repay a fairly large amount which fell due at the Bank, but the margin left was very narrow. Monthly balance-sheet exhibits by the joint stock banks, which continued until yesterday, helped to keep the market short, but, above everything, the cause of the scarcity of floating balances was the pace at which the revenue is being gathered in. On Wednesday not only had a very large amount which fell due at the Bank to be renewed, but a considerable sum was taken in addition, and yesterday, when the turn of the month might have been expected to bring a little relaxation, only half of the large amount due could be paid off, with difficulty. For the most part lenders have charged 3½ per cent. for advances, whether for the day or for the week, but up to 4 and even 4½ per cent. was frequently

paid for overnight loans to avoid going to the Bank. The India Council, however, has come down to 3½ per cent. in renewals for about a month. Window-dressing having been completed, the market found itself a little better provided with credit to-day, and not only was a small amount due at the Bank paid off, but borrowers claimed to have got part of their overnight requirements at 2½-3 per cent. Some relief to the stringency may be expected to-morrow from the payment of £3,000,000 Treasury bills, although it is believed that the market does not hold more than half of them. A further £3,600,000 mature on the 11th inst., and as to-night's Gazette contains no notice of a renewal, these also will add to the available resources.

Some credit dealers professed to be dissatisfied because the Bank rate was not reduced yesterday, but there does not appear to have been much genuine expectation of the change being made this week. The Bank has been getting most of the bar gold that has come into the market, but its gains in this direction have been offset by withdrawals of sovereigns. India continues to take fairly large amounts each week, and the market can get no definite answer to its question as to how much longer the demand will continue. According to some authorities it should now be coming to an end, but others are of opinion that there is a good deal still to go, while there is a strong possibility that the Indian Government may " earmark " a large sum at any time now. The Argentine demand has not yet begun, and it is hoped that most of it will be satisfied from New York when it does come. New York was also credited with being ready to send the metal to London, and there were rumours that Berlin was prepared to send £500,000 in liquidation of American indebtedness to this country, but in neither case have these expectations been realised as yet.

In view of the prevailing opinion that a reduction in the Bank rate cannot be delayed much longer, there is little inducement for holders to part with their bills. A proportion are being forced by the tightness of money to turn out their shorter-dated maturities whenever they can find a buyer who is willing to make concessions, but business is almost at a standstill. Brokers have not the means to buy largely, even if they wished to do so, and are keeping their rates up as much as possible. It is not, however, an easy matter, as some houses are tempted by the prospect of cheaper money to buy at a fraction under current quotations. On the whole, the rate for ninety-day paper may be said to be firm at 3½-3¾ per cent., as buyers refused to admit that they would work under the lower of these figures.

Revenue collections are still drawing in gold from the country, and although the nett foreign loss was £59,000, the stocks of coin and bullion are £291,000 up at £38,334,000. The increase would probably have been larger but for the end-of-the-month requirements, which caused an expansion of £447,000 in the note circulation, leaving the total reserve £156,000 down at £28,526,000. Public Deposits have been reduced by £1,674,000 as the result of the Telephone debenture payment, but are still exceptionally large at £17,984,000. The full extent of the market borrowings is concealed by the fact that large amounts of bills have been running off daily, and Other Securities are only £638,000 higher. Thanks to the help obtained in this way and to the Treasury disbursements, Other Deposits have risen by £2,199,000 to £41,413,000.

Several very heavy calls on new issues fall to be paid next week, and altogether something over £4,000,000 will have to be found. The largest item on Monday is £1,250,000 on Southern Nigerian bonds, but on the same day £360,000 is due on Canadian Northern Pacific Railway debenture stock, together with £574,000 on Russian Railway bonds and £225,000 on Puebla Tramway, Light and Power bonds. No other important amount is payable until Thursday, when £1,750,000 will be required on Canadian Northern Ontario Railway debenture stock and £112,500 on Automatic Telephone Manufacturing ordinary and preference shares, while on Saturday the Brazil Railway preferred shares will take £256,250.

Applications for the £1,000,000 Metropolitan Water Board six months' bills to-day amounted to £3,755,000. Tenders at £98 10s. 7d. received 66 per cent. and above in full, the average rate being £2 17s. 6.74d.

Tenders will be received on Monday for £500,000 Liverpool Corporation bills in replacement of a like amount falling due on the 11th inst. The bills will be dated February 10 and will be payable at six months after date—viz., August 10.

SILVER.

A good demand for silver came from the Continent this week, and at the same time there was a certain amount of bear covering. Supplies are not over plentiful at present, as America is not selling freely, and the spot price rose to 26½d. per oz., or a higher level than has been touched since January, 1908. Forward metal did not move up so rapidly, and at one time the premium on cash silver was as much as ¾d. per oz., but later the bazaars bought freely in anticipation of another poor currency statement, and the difference was narrowed to 1/10d. The currency return, showing a decrease of another crore, was just about what had been expected, and a little selling to take profits followed, with the result that prices closed a little below the best at 26½d. and 26½d. per oz. respectively. Applications for Rs. 1,40,00,000 of India Council drafts on Wednesday amounted to Rs. 53,50,000 in bills, and Rs. 15,73,00,000 in telegraphic transfers. Of these Rs. 4,61,000 were allotted in bills, and Rs. 1,35,39,000 in transfers, tenders at rs. 4 3-32d., and rs. 4½d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 94,767 in bills at rs. 4½d., and Rs. 36,46,000 in transfers at rs. 4 5-32d. Next week another Rs. 1,40,00,000 will be offered. From the commencement of the financial year to the 30th ult., the total sales were Rs. 30,25,74,465, realising £20,262,586, compared with Rs. 28,73,14,033 for £19,221,973 up to January 31 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 31, 1912.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 55,834,125		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 37,384,125	
		Silver Bullion —	
£55,834,125		£55,834,125	

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
.. .. 14,523,000		.. .. 15,270,184	
Reserve 3,444,986		Other Securities 33,615,335	
Public Deposits (including		Notes 27,576,630	
Exchequer, Savings		Gold and Silver Coin 949,665	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) 17,983,471			
Other Deposits 41,412,704			
Seven Day and other Bills 17,553			
£77,411,814		£77,411,814	

Dated Feb. 1, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 1.		Jan. 24, 1912.	Jan. 31, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,520,378	Rest	3,474,791	3,444,986	—	29,805
10,953,074	Pub. Deposits ..	19,657,412	17,983,471	—	1,673,841
41,867,051	Other do.	39,213,929	41,412,704	2,198,775	—
36,002	7 Day Bills	30,710	17,553	—	13,157
	Assets.			Decrease.	Increase.
14,905,493	Gov. Securities.	15,270,184	15,270,184	—	—
28,807,937	Other do.	32,977,201	33,615,335	—	638,134
27,216,075	Total Reserve ..	28,682,457	28,526,295	156,162	—
				2,354,937	2,354,937
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,701,030	.. ..	27,810,630	28,237,495	446,865	—
36,467,105	Gold and Bullion	38,043,087	38,333,790	290,703	—
5½ p.c.	Proportion	48½ p.c.	48 p.c.	—	—
4 ..	Bank Rate	4 ..	4 ..	—	—

Foreign Bullion movement for week £59,000 out.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
Jan. ..	1,049,682,000	1,026,795,000	22,887,000	—
Feb. ..	1,171,213,000	1,128,934,000	42,259,000	—
Mar. ..	1,516,188,000	1,394,621,000	122,167,000	—
April ..	1,135,817,000	1,243,165,000	—	107,348,000
May ..	1,450,678,000	1,466,028,000	—	15,350,000
June ..	1,020,472,000	1,142,819,000	—	122,347
July ..	1,189,951,000	1,224,277,000	—	34,425,000
Aug. ..	1,275,69,000	1,319,565,000	—	44,396,000
Sept. ..	1,018,340,000	935,810,000	82,530,000	—
Oct. ..	1,116,362,000	1,150,125,000	—	33,763,000
Week ending				
Nov. 1 ..	307,188,000	319,482,000	—	12,294,000
" 8 ..	246,816,000	255,095,000	—	8,279,000
" 15 ..	300,659,000	304,541,000	—	3,882,000
" 22 ..	241,229,000	241,514,000	—	285,000
" 29 ..	308,481,000	296,736,000	11,745,000	—
Dec. 6 ..	302,023,000	296,575,000	5,448,000	—
" 13 ..	249,034,000	224,471,000	24,563,000	—
" 20 ..	326,092,000	310,184,000	15,908	—
" 27 ..	192,340,000	186,172,000	6,178,000	—
" 30 ..	196,143,000	192,244,000	3,899,000	—
Total ..	14,613,877,000	14,658,863,000	—	44,986,000
1912				
Jan. 3 ..	181,528,000	190,873,000	—	9,345,000
" 10 ..	292,774,000	285,258,000	7,516,000	—
" 17 ..	344,306,000	319,250,000	25,056,000	—
" 24 ..	254,22,000	254,301,000	—	59,000
" 31 ..	346,654,000	338,523,000	—	—
Total ..	14,950,404,000	1,388,207,000	31,297,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £26,000	Tuesday—Java £70,000
" Australia 5,000	" Egypt 50,000
Monday—Bars 13,000	" Ecuador 25,000
Tuesday—Bars 110,000	Wednesday—India 200,000
Wednesday—Bars 243,000	Thursday— 175,000
Thursday—Bars 198,000	Friday— 35,000
Friday—Bars 238,000	Nett influx 258,000
£813,000	£813,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
		1912.	
3,000,000	3 months	Feb. 3.	3 3 2
3,600,000	6 months	Feb. 11.	3 3 7½
3,400,000	6 months	Feb. 25.	3 0 7½
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 2½
*5,100,000	—	—	—
21,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended Jan. 27.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Service .. £
Excise 582,000	Development & Road Impvt. .. —
Estate, &c., Duties 465,000	Payments to Local Taxa- ..
Stamps 657,000	tion 150,000
Land Tax and House Duty .. 182,000	Other Consolidated Fund ..
Property and Income Tax .. 19,000	Charges —
Land Values Duties 2,085,000	Supply Services 1,927,300
Post Office 40,000	Bullion Advances —
Crown Lands 700,000	Advances for Interest on ..
Suez Canal & Sundry Shares .. 60,000	Exchequer Bonds —
Treasury Bills —	For Exchequer Bonds issued ..
Miscellaneous 7,000	under Cunard Agreement ..
Bullion advances repaid —	(Money) Act, 1904 —
Repayment of Advances for .. 143,451	Under Telegraph Acts 1892-7 ..
Interest on Exchequer —	Under Telephone Transfer ..
Bonds under the Capital —	Act 3,000,000
Expenditure (Money) Act, .. 1904	Under Military Works Acts, ..
For Exchequer Bonds issued .. 1907-1909 —	Public Buildings Expenses ..
under Cunard Agreement —	Act —
(Money) Act, 1904 —	Under Public Offices Site ..
Exchequer Bond issue —	(Dublin) —
Telegraph Acts, 1892-1907 .. 3,000,000	Land Registry —
Telephone Transfer Act —	Surplus Rev. 1907-8 applied ..
Military Works Acts —	under Fin. Act, 1908 —
Public Buildings Expenses —	Old Sinking Fund 1910-11 ..
Public Offices Site (Dublin) .. —	applied to reduce Debt —
Cunard Loan —	Cunard Loan repayment —
Suez Canal Drawn Shares 9,900	Suez Canal Drawn Shares ..
China Indemnity —	applied to reduce Debt —
Ways and Means Advances —	Temporary Advances Defi- ..
ciency —	ciency —
Decrease in Exchequer —	Treasury Bills (nett amount) ..
balances —	Deficiency Advances repaid ..
	Ways and Means Advances ..
	repaid 2,000,000
	Increase in Exchequer ..
	balances 1,044,051
£8,121,351	£8,121,351

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 25, 1912.	Jan. 18, 1912.	Jan. 11, 1912.	Jan. 26, 1911.
	£	£	£	£
Coin and bullion	10,027,120	10,208,680	10,022,240	8,437,000
Other securities	26,269,160	26,160,720	27,265,920	25,659,120
Note circulation	36,969,520	36,835,440	37,293,600	34,399,610
Deposits	3,506,880	3,860,000	4,134,200	3,403,080

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 27, 1912	Jan. 20, 1912	Jan. 13, 1912	Jan. 28, 1911
Specie	75,912,000	73,726,000	69,040,000	57,582,000
Legal tenders	18,278,000	18,432,000	18,062,000	15,322,000
Loans and discounts	395,593,000	391,102,000	384,008,000	254,794,000
Circulation	10,154,000	10,168,000	10,158,000	9,446,000
Nett deposits	376,902,000	371,216,000	360,946,000	260,164,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	16,866,000	16,794,000	16,458,000	—
Bank's cash in vault	82,560,000	79,846,000	75,168,000	—
Trust Co.'s cash in vault & Bks.	12,030,000	12,312,000	12,832,000	—
Aggregate Lawful Reserve ..	95,199,000	92,158,000	88,000,000	—
Excess Lawful Reserve	9,140,000	7,380,000	5,812,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 27, 1912.	Jan. 20, 1912.	Jan. 13, 1912.	Jan. 28, 1911.
Loans	118,454,000	120,265,000	122,389,400	214,589,000
Specie	12,825,000	13,254,200	13,479,600	22,843,000
Deposits	118,232,800	120,065,800	122,314,600	204,948,200
Legal Tenders	2,205,800	2,223,000	2,219,800	4,250,000

BANK OF FRANCE (25 francs to the £).

	Feb. 1, 1912.	Jan. 25, 1912.	Jan. 18, 1912.	Feb. 2, 1911.
Gold in hand	127,353,400	127,568,160	127,237,800	129,651,920
Silver in hand	32,234,720	32,171,540	32,190,320	32,739,680
Bills discounted	61,842,800	50,707,720	55,630,640	56,455,040
Advances	27,346,880	28,818,640	27,632,880	24,332,960
Note circulation	218,703,680	212,873,320	217,687,200	216,445,680
Public deposits	11,299,720	12,891,080	6,092,120	5,224,320
Private deposits	22,796,920	31,630,840	24,730,000	24,211,240
Foreign Bills	469,840	471,760	480,600	1,348,080

Proportion between bullion and circulation 72½ per cent. against 75 per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1912.	Jan. 15, 1912.	Jan. 6, 1912.	Jan. 23, 1911.
Gold reserve	53,846,000	53,949,417	53,835,667	55,165,375
Silver reserve	12,345,167	12,105,292	11,830,708	12,417,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,455,625	4,090,917	7,063,542	2,701,833
Note Circulation	99,100,458	93,573,917	99,663,208	84,959,42
Bills discounted	35,037,292	37,294,917	43,492,042	24,537,542

BANK OF SPAIN (25 pesetas to the £).

	Jan. 27, 1912.	Jan. 20, 1912.	Jan. 13, 1912.	Feb. 4, 1911.
Gold	16,738,918	16,736,945	16,732,774	16,456,390
Silver	30,284,140	30,201,833	30,123,455	30,757,683
Foreign Bills	5,345,186	5,375,111	5,398,638	5,346,777
Discount and Short Bills ..	28,570,336	28,857,436	29,139,034	31,351,833
Treasury Account	25,214,731	24,732,537	25,073,841	24,079,775
Notes in Circulation	71,074,091	70,948,956	71,193,416	68,838,397
Current Account Deposits ..	18,215,190	18,264,986	18,071,874	18,278,897
Dividends, Interests	1,751,298	2,068,953	1,990,920	1,160,786
Government Securities	4,533,246	4,810,759	4,957,665	6,012,587

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1911	Dec. 20, 1911	Dec. 10, 1911	Dec. 31, 1910
Total cash	44,998,440	44,917,200	44,387,720	42,837,880
Inland Bills	22,237,520	19,930,560	20,448,760	21,593,440
Foreign Bills	2,760,720	2,987,080	2,904,440	2,655,120
Advances	4,847,120	4,045,720	4,222,800	5,099,120
Government securities	6,601,400	6,482,880	6,182,000	6,765,240
Circulation	67,748,400	65,710,800	66,197,760	60,041,360
Deposits at notice	5,997,120	5,403,400	4,898,160	5,644,680
Current accounts	2,007,560	2,357,440	2,223,080	2,302,640

NETHERLANDS BANK (12 Florins to the £).

	Jan. 27, 1912	Jan. 20, 1912.	Jan. 13, 1912	Jan. 28, 1911
Gold	11,988,980	11,976,145	11,833,315	10,813,775
Silver	1,078,155	941,605	887,177	2,349,514
Bills discounted, etc.	14,317,315	14,825,512	15,287,579	11,290,608
Note Circulation	24,679,341	25,071,665	25,649,209	23,542,779
Deposits	988,243	1,020,729	921,227	334,933

BANK OF SWEDEN.

	Jan. 27, 1912.	Jan. 20, 1912.	Jan. 13, 1912.	Jan. 28, 1911.
Gold	4,803,000	4,719,000	4,718,000	4,462,000
Balance abroad and Foreign Bills	4,870,000	5,018,000	4,978,000	3,101,000
Swedish and Foreign Govt. Securities	921,000	921,000	921,000	714,000
Discounts and Loans	5,525,000	5,862,000	6,380,000	7,025,000
Notes in circulation	9,837,000	10,117,000	10,484,000	9,278,000
Deposits at notice	2,579,000	2,711,000	2,836,000	2,379,000

BANK OF NORWAY.

	Jan. 22, 1912.	Jan. 15, 1912.	Jan. 8, 1912.	Jan. 23, 1911.
Gold	2,207,000	2,199,000	2,198,000	1,859,000
Balance abroad and Foreign Bills	1,164,000	1,140,000	1,148,000	1,286,000
For'gn Gov. Sec's	518,000	530,000	530,000	534,000
Discounts & Loans	3,202,000	3,236,000	3,297,000	2,866,000
Notes in Circulation	4,600,000	4,768,000	4,816,000	4,150,000
Deposits	618,000	472,000	464,000	477,000

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29, 1912.	Jan. 8/21, 1912.	Jan. 1/14, 1912.	Jan. 16/29, 1911.
Gold	145,246,616	143,755,416	143,287,492	141,942,889
Silver and subsidiary coin	6,604,940	6,395,308	6,149,211	6,631,856
Advances and bills discounted	86,261,195	87,595,495	52,174,679	65,711,322
Securities belonging to the Bank	11,494,983	11,689,220	11,620,074	8,402,928
Notes in circulation	130,528,363	130,944,429	132,698,291	121,677,748
Deposits and current account	55,760,698	55,683,951	54,818,575	53,173,447
Treasury account	55,159,746	53,614,646	55,393,699	40,800,861

BANKS' MONTHLY STATEMENTS, DECEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties	19,059,421	6,494,734	5,602,636	22,512,567	16.3
Lloyds	24,085,627	14,178,439	7,315,183	27,160,494	15.7
London & South Western	18,092,604	3,957,183	3,208,387	10,012,551	16.9
London City and Midland	77,707,783	13,690,685	9,806,744	51,111,126	17.6
London County & Westminster	80,099,189	12,640,171	12,708,231	22,688,199	15.6
London Joint Stock	34,391,716	4,793,859	6,175,675	19,744,434	13.9
National	11,571,887	2,009,157	2,016,976	13,612,277	14.8
National Provincial	62,982,229	9,676,142	6,093,171	31,135,417	15.1
Parr's	38,830,807	6,846,112	6,400,671	22,025,431	17.6
Union of London	30,423,083	6,482,861	7,799,162	22,141,093	16.4
Williams Deacon's	15,455,199	2,421,606	1,794,684	9,805,923	16.1

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 23.	Jan. 25.	Jan. 30.	Feb. 1.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	4 1/2	4 1/2	4 1/2	4 1/2
Madrid and Spanish B.P.	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Lisbon	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Oporto	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 1/2	25 1/2	Antwerp	short	25 1/2	25 1/2
Brussels	chqs.	25 1/2	25 1/2	Italy	sight	25 1/2	25 1/2
Amsterdam	sight	12 1/2	12 1/2	Constantinople	3 mths	100 1/2	100 1/2
Berlin	chqs.	20 7/8	20 7/8	Rio de Janeiro	90 dys	16 1/2	16 1/2
Hamburg	chqs.	20 7/8	20 7/8	Buenos Ayres	90 dys	16 1/2	16 1/2
Vienna	sight	24 1/2	24 1/2	Calcutta	T.T.	14 1/2	14 1/2
St. Petersburg	3 mths	93 1/2	93 1/2	Bombay	T.T.	14 1/2	14 1/2
New York	sight	4 1/2	4 1/2	Hong Kong	T.T.	14 1/2	14 1/2
Lisbon	sight	4 1/2	4 1/2	Shanghai	T.T.	20 1/2	20 1/2
Madrid	sight	47 1/2	47 1/2	Singapore	T.T.	24 1/2	24 1/2
				Yokohama	4 mths	20 1/2	20 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	3½	3½
Hamburg	5	Sept. 19, 1911.	3½	3½
Amsterdam	5	Oct. 2, 1911.	3½	3½
Brussels	4½	Oct. 26, 1911.	4½	4½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	—
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	4½	4½
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	8	January 26, 1912.	—	—
Bombay	8	February 1, 1912.	—	—
New York call money	2—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2	3 1/2
Three months	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2
Three months fine inland bills	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	4	..	4
short loan rates	..	..	4 1/2	..	4 1/2
Bankers' rate on deposits	..	..	5	..	5
Bill brokers' deposit rate (call)	..	..	2 1/2	..	2 1/2
" 7 and 14 days' notice	..	..	2 1/2	..	2 1/2
Current rates for 7 day loans	..	..	3 1/2	..	3 1/2
" for call loans	..	..	3 1/2	..	3 1/2

Mr. William Burnyeat, of Millgrove, Whitehaven, has joined the York Advisory Board of the London Joint Stock Bank, Ltd.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, March 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Feb. 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.
Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Feb. 29.

The Stock Exchange does not feel altogether comfortable, and has already expressed the fear that the second month of the year will not be so productive of business as the first one. It is rather early, perhaps, to be taking pessimistic views, but if business is to expand and grow the public must be induced to take more interest in the old-fashioned markets, as they have come to be called, than it has hitherto done. In various directions quite a large amount of dealing has been going forward during the past few weeks, but it has been confined chiefly to a number of stocks and shares which circumstances have forced strongly to the front. Already there are distinct signs that the interest in these is diminishing, and unless a good flow of investment business comes along a much slacker month may easily be experienced. The monetary outlook remains a restraining influence. In spite of all warnings from people who have a right to express opinions, a good section of the Stock Exchange persisted in the view that Bank rate would be reduced this week, and much disappointment was inevitable when no change was announced, especially as the Bank Court took longer than usual to come to a decision. Next Thursday for certain is now the market's idea, and there is some chance that the much-desired event may then take place if the gold export demand ceases or becomes less pressing in the meantime. Foreign political affairs have not been strongly to the front, but all the week Paris has been showing symptoms of some financial ailment, and on Thursday it became known that a banking business, relatively unimportant, had suspended payment. It is not believed that the London market will be affected, as for some time the firm has not enjoyed sufficiently good credit to involve it, but there was a certain amount of liquidation to be done, and it came while the monthly bourse settlement was in progress, which did not tend to improve matters. New loans and companies are making their appearance with rather greater frequency, and if money is cheapened a little by a Bank rate reduction the tide may be expected to flow still more strongly.

THE ACCOUNT.

The high price of credit is becoming a serious matter for speculators. Since the end of last year the cost of bankers' loans has only come down $\frac{1}{4}$ per cent. Last Monday was carry-over day in general securities, and bankers again charged $4\frac{1}{2}$ per cent. for the renewal of loans, the money dealers getting their funds at $\frac{1}{4}$ per cent. less. The inquiry was quite good, and on Wednesday, pay-day, the demand for money was strong enough to send the money dealers to the Bank for a couple of millions. Every banker complains of being short of cash, and there can be no real ease, only spasms, while the taxgatherer regularly takes in more than the Treasury pays out. Contango rates were a little lower than on the last occasion in some instances; in others they were just as high. On Foreign and Colonial stocks the general charge was 4-5 per cent., a reduction of $\frac{1}{2}$ per cent., but the rate on Home Railways was again 5-6 per cent., with a stiffer contango on the Underground group. Americans cost $4\frac{1}{2}$ per cent. to $5\frac{1}{2}$ per cent., against 5-6 per cent., and owing to the shorter account the rates on Mexicans and Grand Trunks, which are quoted in fractions, were easier all round.

CONSOLS, TRUSTEE SECURITIES, &c.

The speeches of bank chairmen on the subject of the national credit have had the effect of letting loose a fresh flood of oratory from the amateur financiers and others who waste their time and other people's in ex-

pounding impossible schemes for raising the price of Consols, and the newspapers have been crammed with correspondence on the question, but the market seems to pay little heed to it all. The price goes up $\frac{1}{8}$ and down $\frac{1}{8}$ in a mechanical sort of way, but just at the moment the rises are a little more frequent than the falls. Thus the price of the premier security is a little better on the week. The Consol dealers say they are interested in the speech which the Chancellor has promised to make at the City Liberal Club to-morrow, but they do not look for anything startling. Gilt-edged securities will not show any permanent improvement while the national budget goes by leaps towards 200 millions a year. Other British Funds have been steady without important movement. India stocks were a little better, it being understood that the India loan, of which the market apparently had full particulars last week, will not come just yet. The carry-over in Consols and kindred stocks took place on Wednesday, and was a simple affair. The rate opened at about $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., but eased to $3\frac{3}{8}$ - $3\frac{5}{8}$ per cent., and most of the business was arranged on the latter basis. The few movements in the Home County and Corporation list were upward, and Colonial Inscribed stocks were quiet but firm. About a dozen Colonial, Indian and Foreign Corporation stocks advanced.

FOREIGN GOVERNMENT SECURITIES.

Peruvian Corporation stocks were the centre of interest in this division. Speculators set afloat a lot of old rumours, and they served their purpose, although most of them were absurdly improbable. A conversion of the debenture stock into an issue bearing a lower rate of interest was one and a scheme for funding the arrears of the preference dividend was another, but as the chairman pointed out at the last meeting, there will be plenty of time to talk about that when the full 4 per cent. on the preference stock is being earned and paid. For several years the Corporation has been negotiating with the Government with a view to securing a perpetual lease of the railways in place of the limited one now possessed, and, of course, everything had been arranged. This story was denied by the company, but the price retained most of the rise brought about when the statements were first circulated. There is a speculative group determined to have the price better, so the market says. Other South American stocks have fluctuated very narrowly, and the Central American things have done nothing startling. Ecuador Salt bonds went up a little on hopes of more peaceful times now that the rebel chief has been decapitated, and Costa Rica Funding was rather better, but Nicaragua and Salvador went back. Business in Japanese has been smaller now that the sinking fund purchases are completed, but Chinese went ahead when it became known that the Manchu Government was again considering the propriety of abdication. European stocks were not disturbed by the small Paris failure nor by the reports of fresh difficulties between France and Spain in connection with Morocco, but the riots in Lisbon caused a drop in Portuguese 3 per cent. Russians moved unevenly, and Turkish were a fraction better.

HOME RAILWAY STOCKS.

The Home Railway section had one or two days of really good business, and gave quite an attractive display. Prices ran up sharply, and sentiment all round was very bullish. Unfortunately, the greater part of the business was speculative. The House is buying, but the public is not. Insiders are now waiting for investors to come along and relieve them of their purchases. The latter are probably waiting for something definite to happen in the coal industry before venturing far. If the worst happens, quotations would probably have a severe fall. If masters and men come to terms, prices might not jump so very much. They have had a good rise lately. Thus the investor thinks a waiting policy the best. Investment demand is confined almost exclusively to the heavy stocks. South-Eastern and Chatham issues have been lively. Kent coal is going great guns. The chairman of the Chatham said

some nice things about it at Tuesday's meeting, and there is a Yorkshire syndicate prepared to put up a couple of millions or so for development under certain conditions. Brighton stocks were given a lift, because they would look cheap when dividends came off, and although the Underground Electric issues have not been so lively, District and Metropolitan went ahead in good style. Both companies are embracing the forward policy, and it is going to pay. Central London issues spurred when the report had been studied. Comparison of the expenditure items with last year is rendered somewhat difficult by an alteration in the form of rendering the accounts, but substantial savings in outlay have been effected. The Liverpool Street extension, too, is making rapid progress, and should be open in a few months. Great Northern and City preferred shares have been bought a little, on prospects, but there is a lot to be done before a dividend on the preferred shares comes in sight. Buying of the Scotch stocks was based on good traffics and active trade on the Clyde. Dividend announcements have been scanty. The Hull and Barnsley distribution, which was announced on Wednesday, shows a reduction of $\frac{1}{4}$ per cent. to 4 per cent. per annum, but there is no cause of complaint, as the addition to reserves is £6,000 more, and there is an increase of £4,000 in the amount carried forward. Decidedly a good display. The North London dividend was unchanged at 5 per cent. per annum, with another £5,000 to reserve and a small improvement in the balance over.

COLONIAL AND INDIAN RAILWAYS.

Various influences affected Canadian Pacifics, and the principal one made them flat. Very large quantities of grain cannot be moved, owing to lack of transport, and as the weather is bad, farmers are threatened with total loss, unless the grain can be got forward and dried in time for the spring shipments. It was further stated that one of the subsidiary or allied companies was contemplating a fresh issue of capital. Earlier in the week the price had benefited slightly from a statement that the company will soon use oil fuel on its western lines, and also from the revenue figures for December, which showed an increase of \$1,949,000 gross and \$819,000 nett. On the week there is a fairly sharp fall. Grand Trunks have been improving quietly, and show a moderate aggregate gain. Demerara issues have risen. A few Indian Railway stocks were firmer.

AMERICAN RAILROADS.

Wall Street has had a lively week. Trade has been on a much bigger scale, but movements went all against the bulls on most days, and it was only when the wire-pullers sent in supporting orders to prevent demoralisation that the short interest was forced to cover, making prices good. The bear position is practically the only support the market has. The Milwaukee dividend reduction, supposed to have been fully discounted, has had severe after-effects. It created misgivings which were bad for prices. The December statements of the Harriman lines were due and it was known they must be unsatisfactory. The November figures showed a heavy nett decrease, and the market would not have been surprised to find a drop of a million dollars in the Union Pacific nett earnings. The loss was not so bad as that, but it was bad enough, and poor figures for January are considered inevitable. What about the Union Pacific dividend if this sort of thing goes on? Trade is bad, and there is acute labour unrest throughout the country. The announcements of January gross earnings are being anticipated with some trepidation. The Pennsylvania and Northern Pacific December totals were considered fairly good, but the New York Central earnings were only fair. The Steel Trust figures for the last quarter of the year gave the market another shock, and unpleasant dividend possibilities loom ahead. The Bill for reducing the tariff on steel schedules has passed through the House of Representatives. The bulls comfort themselves with the reflection that it is not likely to become law immediately, but the reduction is certain sooner or later. The answer of the Steel Trust

to the Government's charges in the anti-Trust suit was about as expected and helped neither bulls nor bears. The market is a good deal concerned about the investigation of the so-called Money trust, which the Government seems to be determined to press forward, and evidently fears more revelations. The death of Mr. Edwin Hawley exercised comparatively little influence. Losses on the week range up to 5 dollars.

FOREIGN RAILWAYS.

The services on the Argentine Railways are said to be improving slowly, but the strike is still in being, and the men persist in their demand for complete reinstatement. Traffics again showed very heavy decreases, but less severe than in the previous two weeks. Prices have been well held, partly because stock is in short supply. A fair number of advances have been recorded. Central Uruguay stock has been in small demand. Salvador shares were better, and a brisk rise took place in Arauco shares, owing to the company's improved prospects and a possibility that its mines may one day be sold to the Chilean Government at a good price. Mexicans were in the ascendant, the ordinary scoring a good improvement, but Mexico North-Western common again dropped back. National of Mexico second preference advanced when the December earnings were published, showing a good nett increase. Vera Cruz and Pacific first mortgage bonds added 4.

BANKS, BREWERIES, &C.

Dealings in Bank shares were less active, and movements have not been important. The largest was a fall of 1 in Standard of South Africa. Brewery stocks have been rising, and changes were more frequent than for some time past. They embraced debenture issues, ordinary and preference shares. Watney, Combe preferred rose 4, the preference 5, and the debenture stock 2. An advance of 7 has taken place in Suez Canal shares.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

One of the principal incidents was a good recovery in Associated Cement shares. It is said that something like 4,000 or 5,000 shares have been liquidated during the last few weeks. This tap is now off, and the price rallied sharply. Report also said that several big contracts for cement had just run out, and were being renewed on the basis of 1s. 6d. increase per ton. In the Canadian Industrial group Canada Cement ordinary fell a dollar and Dominion Saw Mills \$7. Gordon Hotels and Harrod's Stores were easier and International Harvester common fell 3. Liebig's shares advanced, and there was an all-round rise in those of the Maypole Dairy. Quaker Oats common added 5. Telegraph Construction shares were $\frac{1}{2}$ better, General Hydraulic lost 2, and the price is now little above 50. Raphael Tuck ordinary and preference shares have been firmer. United Alkali declined $\frac{1}{8}$. Electric Lighting and Power securities had a strong tendency, and a good many have risen. Edmundson's Electricity debenture stock dropped 3 $\frac{1}{2}$. The common stock, preferred stock and gold bonds of the Consolidated Electric Light and Power Company of Baltimore have been put into the Official List, and have attracted business at rising prices.

FINANCIAL, LAND, TRUSTS, &C.

Business in Hudson's Bay shares was again moderately brisk. At one time the price rose steadily, and touched 111 $\frac{1}{2}$, but reaction came before the end owing to the profit-taking induced by the unfavourable talk as to the movement of the wheat, and the last price is well below the best and rather down on balance. Duff Development had one of its periodical spurts, and went very near to par value, but in this case also the best price was not held. Southern Alberta Land shares advanced, and Western Canada Land declined. Hyderabad (Deccan) were firmer. A few downward movements occurred in the Trust group, but the great majority of changes were favourable. The largest gains were 6 in Investment deferred and 3 in Army and Navy deferred. Stock Conversion, North-Eastern de-

ferred charge stock, lost $1\frac{1}{2}$. Gas Light and Coke was better on the excellent report. Insurance shares were good. Royal added 1 and London and Lancashire Fire and Provident Clerks' Accident $\frac{1}{2}$.

IRON AND COAL, NITRATE AND SHIPPING.

Fluctuations in the Iron and Steel group were slender, and business is still held in check by coal strike fears. As a rule, movements were upward, and there was a gain of a point in Thames Ironworks debentures. Wilans and Robinson preference shares were higher, but the debenture stock lost 3. Liverpool and Pan de Azucar Nitrate improved $\frac{1}{2}$. Interest in Shipping securities is dying away. This week business has been quite slender. P. and O. deferred ended 1 up, and there is no movement on balance in Royal Mail. New Zealand Shipping put on $\frac{1}{2}$.

RUBBER AND OIL.

The market for Rubber shares has been disappointing. Public interest was never strongly revived, and has now completely disappeared. The market is once more in the hands of the professionals, and they are not going to put up prices unless there is some prospect of outsiders giving a helping hand. It was confidently believed that the fortnightly auctions would result in still higher prices for the commodity, and the reverse happened. Oil shares have been up and down, and altogether gave a fair display. Lobitos benefited from news of a good strike, and Shells and the Egyptian group have been quite firm. It is said that the Shell company has made arrangements to transport the oil of the Egyptian interests, and will supply tank steamers for the purpose. No particular movement has taken place in Mexican Eagle.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Marconi shares continued to attract a lot of attention, and the price has gone ahead steadily. It is declared that a far-reaching arrangement with the Government will be fixed up within a few days. West India and Panama Telegraph shares were less buoyant, and the price has relapsed. West Coast of America also gave way. Business in National Telephone deferred has almost dried up. Holders of the preferred and preference shares consider they have a distinct grievance in the decision of the company to use the interest on purchase money payable by the Government to defray winding-up expenses instead of paying it out to holders. The latter will, therefore, be without any interest on their capital for at least six months. London General Omnibus stock had a brisk recovery, but business tends to become much smaller. London United Trams preference advanced $\frac{1}{2}$ and the debenture stock 1. B.E.T. issues have moved unevenly. The South American Tramway group was dull.

FRIDAY EVENING.

Markets had a poor day. They opened in unsatisfactory fashion with the announcement of a small failure, and never showed much sign of recovery. Consols were exceptionally bright, on hopes that the Chancellor will say something encouraging at the meeting in the City to-morrow. Home Railways opened dull, and, after a brief period of strength, relapsed, and closed lower. The Midland dividend disappointed the optimists who had expected $\frac{1}{2}$ per cent. increase, but the company does well to maintain the dividend, and place more to reserve. Yankees were better until New York came in, and then the downward movement was resumed. Mexicans were dull, in spite of an excellent December statement. Foreign bonds were firm. Bus stock was good, on the result of the action in the courts, and the rise in Marconi continued. Shells were strong, and Rubber shares weak, the latter owing to forced liquidation. Mining shares were maintained, and Rio Tinto had a good rally.

Notice is given that coupons due February 15 next on the Imperial Japanese Government $4\frac{1}{2}$ per cent. loan (first series) for £30,000,000 will be paid on date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to 75 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. 1933 $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, do. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, Irish Ld. 3 p.c. Acct. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, do. 1958 Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, do 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 84-5, Harrogate 1, to 82-4, Leicester 3 p.c. 1, to 82-4, Shipley Urban 1, to 81-3, Tynemouth 1, to 97-9. Fall: Staffordshire 1, to 84-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 1908 3 p.c. $\frac{1}{2}$, to 90-1, do. 1912 Dbs. $\frac{1}{2}$, to 101-2, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Nigeria Scrip $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Manitoba 4 p.c. $\frac{1}{2}$, to 101-2, N.S.W. 1918 $\frac{1}{2}$, to 99 100, Saskatchewan $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-1, Straits 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-7. Fall: N. Zealand 1929 $\frac{1}{2}$, to 104-5.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay Improvmt. 1909 $\frac{1}{2}$, to 10-1, Melbourne Harb. Tst. 4 $\frac{1}{2}$ p.c. 1, to 100-2, Ottawa 4 p.c. Dbs. 1, to 100-2, Rangoon 1908 $\frac{1}{2}$, to 97-8.

FOREIGN CORPORATION STOCKS.—Rise: Helsingfors 1909 and 1911 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Rio de Jan. 5 p.c. Gd. Bds. 1, to 101-3, do. (Gtd. by U.S. of Brazil) 1, to 102-4. Port of Bahia 1923-72 $\frac{1}{2}$, to 93-4, Port of Pará 2, to 97-9. Fall: Constantinople 1909 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.c.'s all $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 86-7, do. 1910 $\frac{1}{2}$, to 86-7, Brazil Fndg. Bds. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, B. Aires 3 p.c.'s $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3, do. 1909 1, to 91-3, Bulgarian 6 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 98-9, Chinese 1895 Ln. and Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1896 Reg. 1, to 99-101, do. Imp. Rlys., Kowloon and Pukow L.N.s, and supplementary all $\frac{1}{2}$, to 97-8, do. Ningpo $\frac{1}{2}$, to 96-7, do. Hukuang $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Costa Rica 1911 $\frac{1}{2}$, to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$, Honduras 1867-70, Cts. of Dep. $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Russia 3 $\frac{1}{2}$ p.c. Bds. 2, to 87-9, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Siam Stlg. and 1907 both $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Swedish 1908 $\frac{1}{2}$, to 93-5, Turks 1909 $\frac{1}{2}$, to 81-2, Dutch 3 p.c. Certs. 1, to 83-6. Fall: Brazil 1889 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Greek 1884 $\frac{1}{2}$, to 56-7, do. 1887 1, to 51-2, do. 1890 P.L. Rly. $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Hungarian Renties 1, to 73-5, Italian 6 p.c. 1, to 113-6, Nicaragua 6 p.c. 1, to 82-4, Para 5 p.c. and 1907 1, to 98-100, Russian 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Salvador (Rep.) $\frac{1}{2}$, to 99-100, Austrian 1876 1, to 95-7, Italian 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-9.

HOME RAILWAYS.—Rise: Caled. Pfd. 1 $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2, Centl. Lon. Pfd. 1, to 85-7, E. Lon. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -8 $\frac{1}{2}$, Glas. and S.W. Dtd. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Gt. N. of Scot. Dtd. 2, to 19-21, Gt. N. "A" 1, to 52 $\frac{1}{2}$ -3, do. "B" 2, to 138-41, Brighton Certs. 1 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Tilbury 1, to 148-50, Metrop. Surp. Lds. 1, to 68-70 N. Staffs. 1, to 92-4, Port Talbot $\frac{1}{2}$, to 15 $\frac{1}{2}$ -3, Rhymney Ord. 2, to 178-83.

Debenture.—Rise: E. Lon. and Chge. 1, to 44-7, do. 3rd Chge. 1, to 20-2, Gt. W. 5 p.c. 1, to 132 4, Plymouth Devonport 1, to 99-101. Fall: Lancs. and Yks. $\frac{1}{2}$, to 80-1, Mid. and S.-W "C" 1, to 14-17.

Guaranteed.—Rise: Gt. Eastern 4 p.c. 1, to 102-4, N. Estrn. Guar. 1, to 105-8.

Preference.—Rise: Gt. Centl. 1872 1, to 117-9, do. 1889 1, to 84-7, do. 1891 4, to 79-82, do. 1894 3, to 64-7, I. of Wight 2nd 1, to 20-3, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, N.-Western Cons. 1, to 107 9, Chatham 2nd 1, to 71-3, Midland $\frac{1}{2}$, to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -8 $\frac{1}{2}$, G.I.P. 4 p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -8 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -8 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{2}$, to 150-1. Fall: Nizam Stk. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. Bay 1st Mt. $\frac{1}{2}$, to 96-7, Beira 6 p.c. $\frac{1}{2}$, to 103-5, Buffalo and Lake Heron both Bds. 1 $\frac{1}{2}$, to 134-7, Canada Northn. Perp. Deb. 1, to 95-7, Can. Pac. Pt. $\frac{1}{2}$, to 101-2, do 4 p.c. Deb. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Demerara 7 p.c. Pf. 3 $\frac{1}{2}$, to 111-6, do. Deb. 1, to 96-8, Manitoba S.W. 1, to 111-3, Atlantic and St. Law. 1, to 148-50. Fall: Algoma Eastern $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mashonaland 1st Mt. $\frac{1}{2}$, to 101-3, do. Guar. $\frac{1}{2}$, to 103-5.

AMERICAN RAILROADS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 106-7. Fall: Erie 1st Pf. 1 $\frac{1}{2}$, to 51-2, do. 2nd 1 $\frac{1}{2}$, to 41-3, G.N.R. 4 $\frac{1}{2}$, to 130 $\frac{1}{2}$ -1 $\frac{1}{2}$, Kansas City 2, to 26 8, Minneapolis Com. 1, to 134-6, do. Pfd. 2, to 148-53, Nat. of Mex. 1st Pfd. 1 $\frac{1}{2}$, to 69-70, do. 2nd $\frac{1}{2}$, to 35 $\frac{1}{2}$ -4 $\frac{1}{2}$, Northn. Pac. 2 $\frac{1}{2}$, to 118-9, Rock Isd. Con. 1 $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pfd. 2, to 50-2, Southn. Pfd. 1 $\frac{1}{2}$, to 70-1, Union Pac. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Wabash Pfd. 1, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison 4 p.c. 1909 1, to 109-11, Baltimore 1925 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Illinois 1951 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1955 1, to 100-2, Nat. of Mex. 1951 $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, N.Y. Cent. 1934 1, to 97-9, Northn. Pac. Prior Ln. 1907 1, to 103-5, Oregon and Cali. 1, to 106-8, St. Louis Bridge 1, to 132-5, Southern 1994 1, to 111-4. Fall: Denver 1939 2, to 85-90, Seaboard Air Line 1949 $\frac{1}{2}$, to 83-5, Southn. Pac. Co. $\frac{1}{2}$, to 99-101.

Bonds (Sterling).—Rise: Pennsylvania 1920 1, to 116-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 103-5, do. Pt. 1, to 107-9, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 105-7, Aracua $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Argentine N.E. Stk. 1 $\frac{1}{2}$, to 53-4, Argent.-Trans. Pfd. $\frac{1}{2}$, to 17-8, do. "A" 1, to 93-5, Bahia Blanca Guar. 1, to 100-2, Black Sea Kuban $\frac{1}{2}$, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$, Brazil N.E. 1, to 97-9 $\frac{1}{2}$, Brazil Rly. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, B.A. and Pac. 5 p.c. Db. 1, to 101-3, do. 4 $\frac{1}{2}$ p.c. Cons. Db. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, B.A. Western 1912 $\frac{1}{2}$, to 121-2 $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to 121 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Centl. Argent. Cons. Pf. 1, to 162-4, Centl. Urug. Eas. N. Db. 1, to 108-10, Do. Northern Db. 1, to 104-6, Co. and Ros. 1st Pf. 1, to 107-9, Cor. Centl. 2nd Pfce. 1, to 83-5, do. 2nd Db. (C.N. Sectn.) $\frac{1}{2}$, to 98-9, Costa Rica 1st and 2nd Mt. 1, to 101-3, Entre Rios Ord. 1, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Guayaquil and Quito 5 p.c. 1, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, Havana Term. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Inter-Oceanic "B" Db. 1, to 121-3, La Guaira and Car. 10 Shs. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Db. 1, to 96-8, Manila "A" Dbs.

to 84-54, Mexican 6 p.c. Db. 1, to 137-9, Mex. Strm. Ord. 1, to 107-9xd, do. Deb. 1, to 94-6x, Mid. Uruguay Ord. 1, to 194-204, Mogyana Stg. 1, to 103-4, Paraguay 5 p.c. 1, to 404-504, Puerto Cabello Shs. 1, to 2-1, Salvador Ord. 1, to 34-4, do. Pf. 1, to 54-64, do. Prior Ln. Deb. 1, to 98-100, do. Mt. 1, to 804-14, Sorocobana Scrip 1, to 86-7, Taltal Deb. 1, to 100-2, Vera Cruz and Pac. 4, to 98-100, Vera Cruz Term. 1, to 101-2, Zafra 1, to 64-74. Fall: Antofagasta Bol. Deb. 1, to 108-10, B.A. Central 1st Deb. 1, to

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/2	76 1/2	—	77 1/2	77 1/2
82 1/2	76 1/2	Consols (24 p.c.) Money ..	77 1/2	77 1/2
82 1/2	76 1/2	Do. Account (March 1) ..	77 1/2	77 1/2
82 1/2	76 1/2	Local Loans (4 p.c.) ..	84 1/2	84 1/2
82 1/2	76 1/2	London County (3 p.c.) ..	84 1/2	84 1/2
82 1/2	76 1/2	Metropolitan Water Board (3) ..	84 1/2	84 1/2
82 1/2	76 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
82 1/2	76 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	92 1/2	92 1/2
82 1/2	76 1/2	Do. 3 p.c. Stk. red. 1948 ..	79 1/2	80
82 1/2	76 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	66 1/2	66 1/2
82 1/2	76 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64	64 1/2
96 1/2	91 1/2	Argentina 4 p.c. Rescission ..	92 1/2	92
96 1/2	91 1/2	Brazil 4 p.c. Rly. Guarantees ..	85 1/2	85 1/2
96 1/2	91 1/2	Chilian 4 1/2 p.c. 1886 ..	94	94
96 1/2	91 1/2	Chinese 5 p.c. 1896, Gold ..	99	100 1/2
96 1/2	91 1/2	Do. 4 1/2 p.c. 1898, Gold ..	95	96
96 1/2	91 1/2	Cuba 5 p.c. 1904 ..	105	105
96 1/2	91 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
96 1/2	91 1/2	Hungarian 4 p.c. 1881 ..	91 1/2	91 1/2
96 1/2	91 1/2	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	97
96 1/2	91 1/2	Do. 4 p.c. 1905 ..	90 1/2	90 1/2
96 1/2	91 1/2	Do. 4 p.c. 1910 ..	87 1/2	87 1/2
96 1/2	91 1/2	Mexican 5 p.c. 1899 ..	101	101
96 1/2	91 1/2	Portuguese 3 p.c. New ..	66	65 1/2
96 1/2	91 1/2	Russian 4 p.c. 1889 ..	94 1/2	94 1/2
96 1/2	91 1/2	Spanish 4 p.c. (Sealed) ..	93	93
96 1/2	91 1/2	Turks 4 p.c. Unified ..	90 1/2	91
123	108	Brighton Ord. (34) ..	119	119
113 1/2	91 1/2	Do. Def. (43, 1910) ..	108	108 1/2
93 1/2	77 1/2	Caledonian Ord. (3-34) ..	81	83
28 1/2	21 1/2	Do. Def. (2-3) ..	21 1/2	22 1/2
70 1/2	63 1/2	Central London (3-7) ..	68	74
67 1/2	44 1/2	Do. Def. (2, 1910) ..	57	65
104 1/2	124 1/2	Chatham Ordinary ..	17 1/2	18 1/2
35	26 1/2	City and South London (13-14) ..	29	25 1/2 xd
55	38	Furness (12 3/4) ..	40	41
37 1/2	22 1/2	Great Central Pref. ..	30 1/2	30 1/2
19	12 1/2	Do. Def. ..	14 1/2	14 1/2
70 1/2	63	Great Eastern (24-44) ..	65 1/2	66 1/2 xd
97	80 1/2	Gt. Northern Pref. Ord. (4-4) ..	92	92 1/2
57 1/2	42 1/2	Do. Def. (24, 1910) ..	54 1/2	55 1/2
136	116 1/2	Great Western (4-7) ..	120 1/2	122 1/2
74 1/2	53 1/2	Hull and Barnsley (3-4) ..	58 1/2	60 1/2
104 1/2	90 1/2	Lanc. and Yorks. (13-5) ..	95 1/2	95 1/2
54 1/2	39 1/2	Metropolitan (13-14) ..	46 1/2	48 1/2
37 1/2	23 1/2	Metropolitan District ..	34	35 1/2
64 1/2	61	Midland Pref. (24-24) ..	62 1/2	62 1/2
70 1/2	65 1/2	Do. Def. (24-44) ..	73 1/2	74 1/2
68 1/2	61 1/2	North British Pref. (3-3) ..	63	64 1/2
36	25 1/2	Do. Def. (4-14) ..	31 1/2	32 1/2
139	124 1/2	North-Eastern (5-7) ..	124 1/2	126 1/2
151	131 1/2	North-Western (54-74) ..	138 1/2	140
91 1/2	78 1/2	South-Eastern Ord. (13-64) ..	88	87 xd
56 1/2	40 1/2	Do. Def. (2, 1911) ..	55 1/2	55 1/2 xd
149 1/2	133	South-Western Ord. (4-84) ..	136	136
56	42 1/2	Do. Def. (24, 1910) ..	46	45 1/2
110 1/2	103 1/2	Atchison Shares (6) ..	109	106 1/2 xd
114 1/2	96 1/2	Baltimore & Ohio (New) (6) ..	108	104
69 1/2	71	Chesapeake & Ohio (5) ..	75	70 1/2
137 1/2	108 1/2	Citic. Mil. & St. Paul (7-5) ..	110 1/2	104 1/2 xd
36	18 1/2	Denver Shares ..	23	21 1/2
76 1/2	45 1/2	Do. Prefd. (5) ..	47 1/2	45
39 1/2	28 1/2	Erie Shares ..	34 1/2	31 1/2
130	135 1/2	Illinois Central (7) ..	144	139 xd
165 1/2	141 1/2	Louisville & Nashville (7) ..	160	154 xd
39 1/2	27 1/2	Missouri and Texas ..	29 1/2	27 1/2
110 1/2	104	New York Central (5) ..	110	113 1/2
114 1/2	102 1/2	Norfolk and Western (5-6) ..	112	110 xr
49 1/2	38 1/2	Ontario Shares (4) ..	39 1/2	38
67 1/2	61 1/2	Pennsylvania (6) ..	63 1/2	63 1/2
83 1/2	69 1/2	Reading Shares (3) ..	80 1/2	78 1/2 xd
123 1/2	106 1/2	Southern Pacific (6) ..	112 1/2	109 1/2
34 1/2	25 1/2	Southern ..	29	27 1/2
197 1/2	151 1/2	Union Pacific (10) ..	171 1/2	166 1/2
150 1/2	5 1/2	Wabash ..	7 1/2	7 1/2
254 1/2	201 1/2	Canadian Pacific (8-10) ..	237 1/2	234 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	24 1/2	24 1/2
63 1/2	53 1/2	Do. 3rd Pref. 10/0 ..	53 1/2	54
109 1/2	101	Argentina Gt. West. (5-5) ..	105	106 1/2
125 1/2	117	B. Ay. Gt. Southern Ord. (6-8) ..	123 1/2	124 1/2
101	90 1/2	B. A. and Pacific Ord. (3-4) ..	95 1/2	98 1/2
134 1/2	122	B. Ay. Western Ord. (4-6) ..	131 1/2	133
110 1/2	104 1/2	Central Argentine Ord. (5-7) ..	106	106 1/2
107	96 1/2	Do. do. Def. (6) ..	99	99
92	86	Central Uruguay (5-54) ..	94	94
89 1/2	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	91
58 1/2	48 1/2	Do. Income Db. Stk. (40/0) ..	54 1/2	55
42 1/2	32	Cuban Central (4) ..	48	48
71 1/2	62	Leopoldina (34) ..	76 1/2	76 1/2
63 1/2	41 1/2	Mexican Ord. Stk. (7/6-7/6) ..	52	54 1/2
144 1/2	131 1/2	Do. 1st. Pref. (8) ..	139	139 1/2
99 1/2	82 1/2	Do. 2nd Pref. (6) ..	94 1/2	95 1/2
15	12 1/2	Nitrate Ord. (3/0-7/0) ..	14 1/2	14
217	202 1/2	San Paulo Brazilian (12-14) ..	211	212
80 1/2	76	United of Havana Ord. (4) ..	89	89
122	104 1/2	Coms. J. and P. (30-30-30) ..	108	104 1/2
515	490	Do. Pref. (20) ..	510	510

96-74, Inter-oceanic 2nd Pf. 1, to 654-64, Kansai 1, to 97-8, Manila Pf. 1, to 35-6, Mex. N.W. Com. 1, to 44-5.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt 1, to 64-8, Anglo-Foreign 1, to 7-4, Bk. of N.Z. Guar. Stk. 1, to 100-2, Can. of Commerce 1, to 214-24, Colonial 1, to 64-7, Indust. of Japan 1, to 84-3, Lloyds 1, to 284-94. Fall: African Bkg. 1, to 54-8, Cap. and Counties 1, to 294-8, Chartered of India 1, to 544-54, Nat. of S. Africa 1, to 124-8, Stand. of S. Africa 1, to 604-14.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Watford Pref. 1, to 2-1, do. "B" Deb. 2, to 46-9, Cannon Deb. 1, to 80-3xd, do. "B" Deb. 2, to 68-71, City of London Ord. 1, to 6-9, do. Pref. 2, to 30-3, do. 4 p.c. Deb. 1, to 74-8, Colchester Pref. 1, to 3-4, do. 4 1/2 p.c. Deb. 1, to 70-2, Courage "B" Deb. 1, to 61-6, Daniell 1st Deb. 1, to 62-5xd, Dartford Pref. 1, to 34-4, Deuchar (J.) Deb. 1, to 59-62xd, Eadie (Jas.) Pref. 1, to 54-8, Flower Deb. 1, to 58-62xd, Friary, Holroyd Deb. 1, to 69-72, Groves (J.) and Sons Deb. 1, to 79-82xd, Hoare 4 p.c. Deb. 1, to 67-70, Hopcraft and Norris Deb. 1, to 66-71, Lion Ord. 1, to 44-54, do. New Ord. 1, to 14-24, do. Pref. 1, to 15-7, do. "B" Deb. 1, to 70-4, Meux Db. 1, to 63-7, Mitchells and Butlers Pice. 1, to 104-114, New Westminster Ord. 1, to 2-4, do. Pf. 1, to 3-4, Northampton 7 p.c. Pf. 1, to 74-84, Orison's Cape Ord. 1, to 54-8, Royal Brentford Pf. 1, to 94-104, Threlfall's Db. 1, to 82-5, Truman Hanbury Pf. 1, to 54-8, Watney Combe Pfd. Ord. 4, to 15-18, do. 1st Pf. 5, to 56-9, do. 1st Db. 2, to 64-7, Wenlock 1st Mt. 1, to 68-72, Worthington Pf. 1, to 9-4, do. "B" Pf. 1, to 84-9. Fall: St. Louis Pf. 1, to 64-74, Walker and Homfrays Pf. 1, to 4-8.

CANALS AND DOCKS.—Rise: Suez 7, to 245-50.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Pfd. 1, to 105-7, Arthur Theatres 1, to 4-4, Assam Rlys. "A" Stk. 1, to 129-31, Assoc. Port. Cement Ord. 1, to 74-84, do. Pf. 1, to 84-84, Aus. Pastoral 1, to 96-9, Beer (G.) 1-32, to 4-4, Brit. Westinghouse 6 p.c. Dbs. 1, to 101-3, Bush (W. J.) Pf. 1, to 34-4, Can. Westn. Lumber 1, to 864-84, Chinese Engineering Ord. 1, to 14-4, Columbia River Lumber 1, to 834-54, Curtis's and Harvey 1 pd. 1-32, to 19-32—23-32, Edison and Swan 1st Db. 1, to 71-5, Elec. Construction Ord. 1, to 14-14, Frankau (Adolph) 1-32, to 4-4, Imp. Tobacco (of Gt. Brit. and Ireland) Pfd. Ord. 1-32, to 14-14, Kyshtim 2, to 115-20, Liebig's Extract of Meat Ord. 1, to 21-34, do. Pf. 1, to 54-84, Lister Ord. 1, to 4-1, Lon. Produce Clearing House 1, to 4-4, Lyons (J.) Ord. 1, to 54-64, Magadi Soda 1-32, to 5-32—7-32, Maple Ord. 1-32, to 24-44, Maypole Dairy Pfd. Ord. 1-32, to 29-32—31-32, do. Dfd. Ord. 1, to 24-44, Mazawattie Ord. 1-32, to 4-4, Metrop. Amal. Rly. Carriage 1, to 34-4, Millar's Karri Ord. 1-32, to 1 9-32—11-32, Montreal Cotton 1, to 974-94, Nat. Elec. Construction 1, to 4-4, New Transvaal Chemical 1, to 24-4, Nth. Brazilian Sugar 1, to 4-4, Quaker Oats Cap. 6, to 248-32, Read Bros. Ord. 1, to 14-2, River Plate Fresh Meat Ord. 1, to 14-4, Standard Chemical 1, to 99-100, Telegraph Cons. and Maintenance 12 pd. 1, to 35-7, Tuck (Raphael) Ord. 1-32, to 14-14, do. Pf. 1, to 44-54, Underground Elec. of Lon. Inc. Bds. 1, to 78-80, United Alkali Ord. 1, to 24-3, U.S. Lumber and Cotton 1, to 87-9, United Tobacco 3-32, to 14-14, Van den Bergh (Arnold) Ord. 1-32, to 1 9-32—11-32, Van den Berghs Pf. 1, to 64-74, do. "B" 1, to 14-14, Welshbach Light 1 pd. 1, to 4-4, West Lon. Dairy 1-12, to 7-32—11-32, White (R.) Pf. 1, to 14-14, Williamson (H.) Db. 3, to 78-82. Fall: Amer. Smelting Com. 2, to 70-2, Apoll. and Johannis Db. 1, to 77-80, Barker (John) Pf. 1, to 54-6, Bradbury, Grotorex Ord. 1, to 8-4, Brit. Oil and Cake Ord. 1, to 14-14, do. Db. 1, to 90-3, Brit. Westinghouse Dbs. 1, to 53-6, Brunner, Mond Ord. 1, to 44-5, Bryant and May Pfd. 1, to 124-34, Burlington Hotels Pf. 1, to 4-4, Canada Cement Ord. 1, to 29-31, Dominion Sawmills 7, to 50-60, Genl. Hydraulic 2, to 50-5, Gordon Hotels Ord. 1, to 24-34, Harrod's Stores Ord. 1, to 54-84, Internl. Harvester Com. 3, to 107-9, Knight (John) 1-32, to 31-32—1 5-32, Salmon and Gluckstein Pf. 1, to 24-44, San-sinena Meat Dbs. 1, to 97-9, U. Lankat Plant. 1, to 44-54, Waring and Gillow Db. 1, to 33-8.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Pf. 1, to 54-6, Bournemouth Ord. 1, to 8-9, Charing Cross Ord. 1, to 34-44, County of London Ord. 1, to 94-84, Indian 1, to 14-4, Mex. Nthrn. 1, to 70-2, Mississippi 1, to 85-6, Monterey 1, to 894-914, Pachuca 1, to 914-24, Shawinigan Mt. Bds. 1, to 1064-84, Toronto Db. 1, to 994-1014, Vera Cruz 1, to 924-44, Westminster Ord. 1, to 84-84. Fall: Edmundsons Db. 34, to 87-90, Mexican 1, to 864-84.

FINANCIAL LAND AND INVESTMENT.—Rise: Argent. Ld. and Invest. Pf. 1, to 54-8, Brit. and Australasian Db. 1, to 95-8, B.S.A. Bearer 1-32, to 1 13-32—14, Duff 2, to 99-101, Egyptian Delta 1, to 4-4, Equitable Revers. 1, to 81-3, Exploration 1-32, to 14-14, Hyderabad 1, to 24-14, Imp. Colonial 1, to 110-2, Law Reversionary 14, to 102-5, Mt. of River Plate 12 pd. 1, to 54-6, Nth. Coast 1-32, to 27-32—31-32, Pekin Ord. 1, to 14-14, Peruvian Ord. 1, to 114-84, do. Dbs. 1, to 1064-7, Port Madryn 1, to 24-4, Santa Fé 1 pd. 1, to 2 9-32—11-32, S. Amer. Cattle Farms 1, to 1054-64, Southn. Alberta 1 pd. 1, to 24-14, U.S. Ord. 1, to 14-14. Fall: Anglo-French Ex. Ord. 1-32, to 21-32—23-32, Argent. Ld. and Invest. Ord. 1, to 14-14, do. Inc. Stk. 1, to 91-3, Brit. Columbia Fruit 1, to 14-14, Hudson's Bay 1, to 108-10, Peruvian Pf. 1, to 46-4, Westn. Canada 1 pd. 1, to 1 11-32—13-32.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 14, to 96-8, Amer. Dfd. 1, to 129-31, Army and Navy Dfd. 3, to 163-6, Bankers' Dfd. 2, to 96-8, British Dfd. 1, to 259-64, Brit. Steamship Dfd. 2, to 88-90, Genl. and Com. Dfd. 1, to 112-4, Ind. and Genl. Dfd. 2, to 104-6, Industrial and Genl. Ord. 2, to 164-4, International Dfd. 1, to 70-2, Investment Dfd. 6, to 218-21, do. both Dbs. 1, to 99-101, Merchants Ord. 1, to 1294-314, Premier Ord. 1, to 104-14, Rly. Db. and Genl. Ord. 2, to 103-5, Rly. Invest. Dfd. 1, to 16-7, Rly. Share Tst. "A" Shs. 1, to 64-4, U.S. and S. Amer. Dfd. 1, to 92-4, do. 2nd Db. 1, to 97-9, U.S. Tst. Pfd. 1, to 994-1014. Fall: Colonial Secs. Pfd. 1, to 92-4, For. and Colonial Pfd. 1, to 119-21, Gas, Water and Gen. Pf. 1, to 13-5, Mackay Com. 1, to 77-8, do. Pfd. 14, to 70-2, Rhodesia Rlys. 1, to 1-4, Rubber Plants. 1, to 14-8, S.A.G. Tst. Ord. 1, to 24-14, Stk. Cons. N. Eastn. Dfd. 14, to 31-4.

GAS.—Rise: Aldershot 1, to 95-7, Continental Union Ord. 1, to 82-5, Gas. L. and C. Ord. 1-32, to 106-7, South Suburban Ord. 1, to 122-4, Wandsworth "B" Cons. 1, to 143-6.

INSURANCE.—Rise: Law, Union and Rock 12s. pd. $\frac{1}{2}$, to $5\frac{1}{2}$ $\frac{1}{2}$. Lon. and Lancs. Fire $\frac{1}{2}$, to $28\frac{1}{2}$ $\frac{1}{2}$. Nat. Genl. $\frac{1}{8}$, to $\frac{1}{2}$ $\frac{1}{2}$. Norwich Union Db. 1, to 98-100, Prov. Clerks $\frac{1}{2}$, to 15-7. Royal $\frac{1}{2}$, pd. 1, to $25\frac{1}{2}$ $\frac{1}{2}$. **Fall:** Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to $19\frac{1}{2}$ $\frac{1}{2}$. Indemnity $\frac{1}{2}$, to $9\frac{1}{2}$ $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Bab. and Wilcox Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ $\frac{1}{2}$. Brown (John) Pf. $\frac{1}{2}$, to $10\frac{1}{2}$ $\frac{1}{2}$. Cammell, Laird Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ $\frac{1}{2}$. Cargo Fleet Dbs. 1, to 84-7, Cory (Wm.) Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ $\frac{1}{2}$. Guest Keen Ord. 1-32, to 3- $\frac{1}{8}$, do. Pf. $\frac{1}{8}$, to $5\frac{1}{8}$ $\frac{1}{8}$. Hill (Richard) Ord. 1-32, to $1\frac{1}{2}$ $\frac{1}{2}$. Nova Scotia $\frac{1}{2}$, to 94-6, Pearson and Knowles Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$. Pease and Partners Ord. $\frac{1}{2}$, to $11\frac{1}{2}$ $\frac{1}{2}$. Steel of Canada $\frac{1}{2}$, to $99\frac{1}{2}$ $\frac{1}{2}$. Thames Iron Dbs. 1 to 68-73, West Canadian Colls. $\frac{1}{2}$, to 93-5, Willans and Robinson Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$. **Fall:** Armstrong, Whit. Db. $\frac{1}{2}$, to $9\frac{1}{2}$ $\frac{1}{2}$. Bengal Db. $\frac{1}{2}$, to 83-7. Harvey United $\frac{1}{8}$, to 11-32—13-32, Richardsons, Westgarth Pf. $\frac{1}{8}$, to $8\frac{1}{2}$ $\frac{1}{2}$. South Durham Ord. 1-32, to 11-32—3-32, U. S. Steel Com. 6, to $6\frac{1}{2}$ $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to $110\frac{1}{2}$ $\frac{1}{2}$. Willans and Robinson Db. 3, to 52-7.

NITRATE.—Rise: Colorado $\frac{1}{2}$, to $4\frac{1}{2}$ $\frac{1}{2}$. Liverpool $\frac{1}{2}$, to $21\frac{1}{2}$ $\frac{1}{2}$. New Paccha $\frac{1}{2}$, to $4\frac{1}{2}$ $\frac{1}{2}$. Pan de Azucar $\frac{1}{2}$, to $5\frac{1}{2}$ $\frac{1}{2}$. **Fall:** Ang-Chil. Pf. $\frac{1}{2}$, to $14\frac{1}{2}$ $\frac{1}{2}$.

OIL.—Rise: Ang.-Persian 5 p.c. Db. 1, to 92-5, Burmah Ord. $\frac{1}{8}$, to $3\frac{1}{8}$ $\frac{1}{8}$. Kern River 1-32, to 9-32—11-32, Lobitos $\frac{1}{8}$, to $\frac{1}{8}$ $\frac{1}{8}$. "Shell" Ord. $\frac{1}{2}$, to 4 7-32—9-32. **Fall:** Brit. Aus. $\frac{1}{8}$, to $\frac{1}{8}$ $\frac{1}{8}$. Premier 1-32, to 29-32—31-32, Trinidad $\frac{1}{8}$, to $\frac{1}{8}$ $\frac{1}{8}$.

SHIPPING.—Rise: Anchor 1st Mt. 1, to 100-3, Houlder Pf. $\frac{1}{2}$, to $2\frac{1}{2}$ $\frac{1}{2}$. Indo-China Dfd. $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to $1\frac{1}{2}$ $\frac{1}{2}$. King $\frac{1}{2}$, to 7-8, N. Zealand Shs. $\frac{1}{2}$, to 14-6, P. and O. Dfd. 1, to 251-6, R.M.S.P. 5 p.c. Db. $\frac{1}{2}$, to 98-100. **Fall:** Furness, Withy Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ $\frac{1}{2}$. Ayer Kuming $\frac{1}{8}$, to $\frac{1}{8}$ $\frac{1}{8}$. Bengal Unt. Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ $\frac{1}{2}$. Ceylon T. Ord. $\frac{1}{8}$, to $7\frac{1}{8}$ $\frac{1}{8}$. Chargola Ord. $\frac{1}{8}$, to $2\frac{1}{2}$ $\frac{1}{2}$. Cons. Ests. $\frac{1}{8}$, to 6 $\frac{1}{2}$. Doom Dooma $\frac{1}{2}$, to $17\frac{1}{2}$ $\frac{1}{2}$. Dumont 1st Mt. 1, to 101-3, E. Ind. and Cey. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$. E. Prod. Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$. Empire Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$. Malacca Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $11\frac{1}{2}$ $\frac{1}{2}$. do. 1st Mt. 2, to 118-22, Unt. Sumatra 1-32, to 15-32—15-32. **Fall:** Asscd. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$. Bukit Rajah $\frac{1}{2}$, to $11\frac{1}{2}$ $\frac{1}{2}$. Cachar and D. Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$. Chersonese 1-32, to 5-32—7-32, Darjeeling Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $7\frac{1}{2}$ $\frac{1}{2}$. Gen. Ceylon $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$. Grand Cent. Surs. $\frac{1}{8}$, to $1\frac{1}{2}$ $\frac{1}{2}$. Imperial Ord. $\frac{1}{8}$, to $1\frac{1}{8}$ $\frac{1}{8}$. Lebong, $\frac{1}{2}$, to 11-2, Linggi 1-32, to 1 25-32—27-32, Lon. Asiatic 1-32, to 17-32—19-32, Makum 1-32, to $\frac{1}{8}$ $\frac{1}{8}$. Malayalam $\frac{1}{8}$, to $1\frac{1}{8}$ $\frac{1}{8}$. Perak 1-32, to 11-32—13-32, Rub. Ests. of Johore $\frac{1}{2}$, to $1\frac{1}{2}$ $\frac{1}{2}$. Sialang $\frac{1}{8}$, to $2\frac{1}{8}$ $\frac{1}{8}$. Singlo Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ $\frac{1}{2}$. Unt. Serdang $\frac{1}{8}$, to $5\frac{1}{8}$ $\frac{1}{8}$. Val d'Or 1-32, to 3-32— $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Bell $\frac{1}{2}$, to $107\frac{1}{2}$ $\frac{1}{2}$. Cuban 1, to $91\frac{1}{2}$ $\frac{1}{2}$. Direct W. Ind. $\frac{1}{2}$, to 99 101, Marconi's Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$. **Fall:** American Cap. $\frac{1}{2}$, to $14\frac{1}{2}$ $\frac{1}{2}$, do. Conv. Bds. $\frac{1}{2}$, to $112\frac{1}{2}$ $\frac{1}{2}$. Direct Spanish Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$. W.C. of Am. $\frac{1}{8}$, to $1\frac{1}{8}$ $\frac{1}{8}$. W. Ind. and Pan. Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. $\frac{1}{8}$, to $5\frac{1}{8}$ $\frac{1}{8}$, do. Scrip 1, to $57\frac{1}{2}$ $\frac{1}{2}$. Bombay 2nd Mt. 1, to 98-100, B.E.T. Dfd. 1, to 5-8, do. Pf. 2, to 85-8, Hong Kong 1, to 81-5, Lancashire 1, to 79-81, L.G.O.C. Ord. 10, to 231-6, Lon. Unt. Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ $\frac{1}{2}$. do. 1st Mt. 1, to 76-9, Mexico 1st Mt. $\frac{1}{2}$, to $100\frac{1}{2}$ $\frac{1}{2}$, p.c. Pará Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ $\frac{1}{2}$. Rio de Jan. 5 p.c. Mt. $\frac{1}{2}$, to $97\frac{1}{2}$ $\frac{1}{2}$. Sao Paulo 5 p.c. Perp. $\frac{1}{2}$, to $103\frac{1}{2}$ $\frac{1}{2}$. **Fall:** Brisbane Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Db. 1, to 100-3, B.E.T. Pfd. 2, to 14-8, do. 7 p.c. Pf. 2, to 37-41, Calcutta Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ $\frac{1}{2}$. L.G.O.C. Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ $\frac{1}{2}$. Met. Ord. 1-32, to 27-32—31-32, do. 5 p.c. Db. $\frac{1}{2}$, to $100\frac{1}{2}$ $\frac{1}{2}$. Mexico Com. $\frac{1}{2}$, to 123 5, Pará Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$. Rio de Jan. Shrs. $\frac{1}{2}$, to 115-6, Unt. of Montevideo $\frac{1}{2}$, to 5 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$.

WATERWORKS.—Rise: City of St. Petersburg $\frac{1}{2}$, to 6 $\frac{1}{2}$. Cons. of Rosario 1st Db. 1, to 92-4.

LONDON PRODUCE MARKETS.

SUGAR.—Business in most directions moved quietly, demand on consumptive account being mainly confined to pressing needs extended over a great part of the week, pending a settlement by the Brussels Convention as to the increase of exports sought by Russia. There was really no new feature to note in the general situation, with the exception, perhaps, of Cuban receipts being decidedly on the small side if the ultimate out-turn is to anything like 1,800,000 tons. Tate's No. 1 cubes, 24s. 3d.; No. 2, 23s. 9d. Lyle's granulated, 21s. 11d. to 21s. 7 $\frac{1}{2}$ d.; and yellow crystals, 19s. 6d. Grocery cane sorts quiet, but crystallised was held steadily. Ready parcels of German granulated quoted 18s.; and February-March, 17s. 9d., f.o.b., Hamburg Russian crystals, ready, sold, 16s. 4 $\frac{1}{2}$ d. to 16s. 1 $\frac{1}{2}$ d. and 16s. 3d., f.o.b., Danzig. May beet, sold, 15s. 7 $\frac{1}{2}$ d. to 15s. 2 $\frac{1}{2}$ d. and 15s. 6d.; August, 15s. 7 $\frac{1}{2}$ d. to 15s. 2 $\frac{1}{2}$ d. and 15s. 6d.; October-December, 11s. 6d. to 11s. 4 $\frac{1}{2}$ d. and 11s. 6d., f.o.b., Hamburg.

COFFEE.—In auction supplies of fair extent experienced good support, prices being firm to dearer. Costa Rica, good to fine bold coloury, 82s. to 87s.; mid, 76s. 6d. to 79s. 6d.; pea, 73s. 6d. to 92s. New Granada, good bold mottled greyish, 78s.; low mid, 77s. to 77s. 6d. Colombian, fair bold greyish, 77s. Java, bold yellow, 81s. Unwashed Dumont, extra bold, 70s. to 76s.; bold, 69s. to 69s. 6d.; peas, 69s. 6d. to 72s. 6d. Futures irregular. March sold, 58s. to 58 $\frac{1}{2}$ d. and 58s. 1 $\frac{1}{2}$ d.; May, 57s. 9d., 58s. 9d., 57s. 9d.; July, 58s., 58s. 6d., 57s. 9d.; September, 58s., 58s. 6d., 57s. 9d., and 58s.; December, 57s. 6d., 59s., 57s. 9d., 58s. 3d., and 57s. 6d. per cwt.

COCOA.—In auction, fair supplies met a quiet demand. Ceylon fairly steady, Trinidad neglected, Grenada, &c., fully 6d. per cwt. lower. Ceylon, fair to good, sold, 65s. to 71s. 6d.; Grenada, good to fine, 55s. to 57s.; St. Lucia, fine, 55s. 6d. to 56s.; West Coast African, good, 52s. 6d.

TEA.—At public sales of Indian this week common and medium grades met with quiet attention at irregular and rather easier prices. Good to fine, however, were in good demand, and brought fully steady prices. Ceylon sales passed off irregularly. Common to low medium kinds were only saleable at a further slight decline, but medium to fine liquoring sorts met with good support at fully steady prices. Java auctions experienced a fair demand, and prices ruled steady.

SPICE.—Pepper dull, and prices tended in buyers' favour. Black Singapore, March-May, sellers, 5 $\frac{1}{2}$ d.; April-June, 5 $\frac{1}{2}$ d. Lampong, January-March, sold 5 9-32d.; July-September, 5 7-32d. White Singapore, February-April, sold 8d. to 7 $\frac{1}{2}$ d. Muntok, April-June, done 8 $\frac{1}{2}$ d. c.f. and i. Terminal market inactive. Black, July delivery, sold 5 $\frac{1}{2}$ d. Cloves easier. Zanzibar, October-December shipment, sold 4 $\frac{1}{2}$ d.; January-March, 4 25-32d. to 4 23-32d.; February-April, 4 25-32d. to 4 $\frac{1}{2}$ d.; March-May, 4 $\frac{1}{2}$ d. to 4 $\frac{1}{2}$ d. c.f. and i. At public sale only a small supply was offered, and passed off slowly. No nutmegs catalogued.

Rice dull, and prices moved in buyers' favour.

JUTE.—A firm tone prevailed in this market, and rates tended in an upward direction, but later became quiet and easier. Native first marks, spot, London, sold, £22 10s.; afloat, £22 10s.; January-February and February-March, £22 5s. to £22 10s. and £22; tops of ditto, February-March, £23 5s. Bullus circle 2 to 3, January-February, £22 12s. 6d.; ditto, February-March, £22 10s. Chunder circle 2 to 3, January-February, £22 5s. Daisee No. 2, January-February, £20 12s. 6d. to £20 7s. 6d.; substitute M., D. to E., dock Hamburg, £22 10s., c.f. and i.

HEMP.—Manila descriptions quiet. F.C., March-May, sold, £22 2s. 6d. to £22; ditto, May-July, at £22 10s.; April-June, £22 10s.; S.S., February-April, sold, £19 15s.; ditto, May-June and June-August, sold, £20; July-September, £20 15s., c.f. and i. New Zealand very quiet, but rates about unchanged. C.F., January-March, quoted, £21 15s.; and fair, £20 15s., c.f. and i.

SHELLAC.—Spot quiet, but generally steady. Fair T.N., done 63s. Futures slightly unsettled. March delivery sold, 63s. 6d. to 62s. 6d. and 63s. 6d.; May, 64s. to 64s. 6d.; August quoted 66s. GAMBIE dull and weak. February-March shipment, sellers, 24s. 10 $\frac{1}{2}$ d., c.f. and i.

COPRA slow and easier. To Northern ports, January-March, Ceylon, sellers, £26 5s.; Malabar, £26 17s. 6d. To Marseilles, F.M. Straits, February-March, £24 11s. 3d.; Manila, £23 12s. 6d.; Java, February-March, sellers, £24 13s. 9d. South Sea Islands to London, £23 15s.; and to Continent, £23 16s. 3d., c.f. and i.

INDIA-RUBBER.—Auctions of plantation comprised about 650 tons, and met a steady demand. Rates, however, eased rd. to 1 $\frac{1}{2}$ d. per lb. as compared with the average of last sales. Straits: smoked, sold, 5s. 0 $\frac{1}{2}$ d. to 5s. 5 $\frac{1}{2}$ d.; unsmoked, ditto, 5s. 0 $\frac{1}{2}$ d. to 5s. 3d.; good to fine pale crepe, 5s. 2 $\frac{1}{2}$ d. to 5s. 3 $\frac{1}{2}$ d.; brown to light: ditto, 4s. 11d. to 5s. 2 $\frac{1}{2}$ d.; dark, 4s. 8d. to 4s. 11 $\frac{1}{2}$ d.; smoked 4s. 11 $\frac{1}{2}$ d. to 5s. 2 $\frac{1}{2}$ d. Ceylon: unsmoked sheet, sold, 5s. 0 $\frac{1}{2}$ d., 5s. 2d.; good to fine pale crepe, 5s. 2 $\frac{1}{2}$ d. to 5s. 3 $\frac{1}{2}$ d.; brown and light, 5s. to 5s. 2 $\frac{1}{2}$ d.; dark, 4s. 10d. to 4s. 11 $\frac{1}{2}$ d.; biscuits, 5s. 0 $\frac{1}{2}$ d. to 5s. 2 $\frac{1}{2}$ d.; scrap, 2s. 10 $\frac{1}{2}$ d. to 3s. 2d. Privately, the market ruled quiet and easier. Fine hard Para, spot and near sellers, 4s. 7d.; February-March sold, 4s. 7d.; ball, 3s. 11d. plantation, February-March, 5s. 3 $\frac{1}{2}$ d.

TALLOW.—Market quieter, and near parcels, afloat, rather easier while shipment ruled 3d. lower. At public sale 724 casks were offered, and 318 found buyers at an average of 3d. decline. Mutton: fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull 30s. 6d. to 32s. 6d.; hard, 35s. 6d. Beef: fine, 35s.; fair to good, 33s. to 33s. 6d.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff 23s. 6d. per cwt. Rough fat, 8 $\frac{1}{2}$ d. per 8 lbs.

OILS.—Linseed: spot, pipes, £37 5s. to £37 10s.; barrels, £37 10s. Hull, naked, spot, £36. Ordinary brown rape, naked, spot, £31. English refined, £34. Crude cotton, spot, £22; refined, spot, sweet, £26 10s.; ordinary pale, £23 15s. Coconut: Ceylon, spot, £43; Cochin, pipes, £48 10s. Palm: Lagos, spot, £33 10s. Soya, £27 10s. Petroleum: American, 6 $\frac{1}{2}$ d.; water white, 7 $\frac{1}{2}$ d. Russian, 6 $\frac{1}{2}$ d. American spirits of turpentine on spot, 34s. 9d. Rosin: common, on spot, 16s. 6d.

LINSEED dull, and values further gave way. London: Calcutta, spot, 71s. 6d.; January, 70s.; April-June, 60s.; La Plata, January-February, 60s.

RAPSEED quiet and easier. Ferozepore, January-February, 47s.; brown Cawnpore, March-May, 45s.; yellow Guzerat nominal; yellow Cawnpore nominal.

COTTONSEED weaker. London: Egyptian, spot, £7 17s. 6d.; January, £7 17s. 6d.; February-March, £8 per ton.

METALS.—Copper—Statistics issued on Thursday showed a decrease for last half of March of 1,188 tons and 13 tons in stocks and total visible supplies. The standard market, while active, was adversely affected at times by unfavourable cable news from Wall Street and heavy realisations. Settling down last Monday at £60 17s. 6d. cash, £61 12s. 6d. forward—a relapse of 20s.—strong buying prevailed on the following day, when the above decline was fully recovered, cash moving up to £61 15s. and three months to £62 12s. 6d., and by the middle of the week to £62 5s. and £62 18s. 9d., again receding on Thursday, closing at £61 17s. 6d. and £62 12s. 6d. respectively. Tin exhibited irregularity during the week, and speculative dealings were kept down. Cash settled down last Monday at £194 10s., three months £191 10s. Little change occurred until the middle of the week, cash reaching £195 and forward £192 2s. 6d., while registered on Thursday down to £194 and £192, final figures fixed being £194 5s. and £192 5s. Lead rather easier. Foreign, February, £15 12s. 6d.; April, £15 13s. 9d. Spelter lower, chiefly forward, at £26 5s. for February and £25 17s. 6d. April. Iron firmer.

CORN (Mark Lane).—Wheat: English continues in quiet request both here and in the country, but the tendency is rather firmer, and supplies, while limited, are sparingly offered. Best whites, delivered up, held for about 38s., and reds of similar quality 37s. 6d. per qr., 504 lbs. Imported grades dearer and trade checked. No. 2 Northern Manitoba, 43s. 3d., ex quay; No. 3 ditto, 41s. 9d., ex ship; 42s. 6d., ex quay. Australian, on spot, 38s. 9d. to 19s. Indian, 38s. to 38s. 6d., landed. Good to fine South Russian, 39s. to 41s., ex granary. Flour slow, but occasionally firmer. Manitoba export patents, 28s. 6d., landed. Iron Duke, ex store, 25s. 6d. Grinding barley, 28s. 9d. ex warehouse, for Russian, which remains extremely scarce, nothing being available ex ship. Foreign oats quiet, but tone improving. Plate, 20s. 9d., landed. Danubian, 20s., ex quay, 38 lbs. Maize dearer—on continued shortage. Odessa, ex ship, 31s. 3d., and landed, 33s. Demand limited, but sellers offer sparingly.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 2, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 4 3	1 4 3	French	13 0-17 0	12 6-16 0
Ditto, No. 2	1 3 9	1 3 9	Italian	12 6-14 6	12 0-13 0
Fine granulated	1 2 7 1/2	1 2 7 1/2	Danish	14 0-17 0	12 0-16 6
Lyle's granulated	21 1/2-21 7/8	21 1/2-21 7/8	Wool —per lb.		
German granulated, first marks			Australian		
f.o.b., ready	0 17 4 1/2	nom.	Scoured Merino	0 9 1-10 1/2	1 0-3 11
German Cubes, f.o.b.			Scoured Cr'ssbr'd	0 11 1-1 4 1/2	1 0-1 5
Jan.	1 0 2 1/2	1 0 0 1/2	Greasy Merino	0 5 1-1 3	0 5 1-1 11
French Cube ..	1 2 3	1 0 0	Greasy Crossbred	0 8 1-1 3 1/2	0 5-1 2
Crystallised, West			New Zealand		
India	20 1/2-23 6	19 1/2-22 9	(scoured) Merino	1 6 1-1 9 1/2	1 2-1 9
Beet, 88% f.o.b.	0 15 1	0 15 1	Greasy Crossbred	0 8 1-1 1 1/2	0 8-1 1 1/2
			Cape snow white	1 4-1 7	1 6-2 1
Ten —per lb., duty			River Plate slupe	0 4 1-1 0 1/2	0 4 1-1 0 1/2
5d. lb.	s. d. s. d.	s. d. s. d.	Indian rubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe ..	0 7 1/2-1 2 1/2	0 7 1/2-1 1 1/2	Para, fine hard	—	—
Broken	0 7 1/2-1 3 1/2	0 7 1/2-1 1 1/2	Spot	0 4 8	0 4 7
Orange	0 7 1/2-1 4	0 8-1 4 1/2	Iron —per ton.		
Broken	0 8 1-1 5 1/2	0 8-1 2	Cleveland, cash	2 9 0	2 9 0
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7 1/2-0 9	Coal —per ton.		
Ceylon Pekoe ..	0 7 1/2-0 9 1/2	0 7-1 10 1/2	Durham, best	1 3 6	1 3 6
Broken	0 7 1/2-1 0 1/2	0 8-1 10 1/2	Seconds	1 2 6	1 2 6
Orange	0 8-1 10 1/2	0 8-1 10	East Hartlepool	nom.	nom.
Broken	0 8-1 11 1/2	0 8 1/2-1 1 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	Steamers, best	0 13 0	0 13 0
			Seconds	0 13 0	0 11 6
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig	£ 15 17 6	£ 15 18 9
Trinidad per cwt.	59 0-70 0	58 6-70 0	Foreign soft	£ 15 10 0	£ 15 12 6
Grenada	52 0-57 0	51 6-57 0	Quickilver —per		
West Africa ..	47 0-50 0	47 6-52 6	bottle first hands	8 0 0	8 5 0
Ceylon Plantation	59 0-82 0	59-82 0	O.B.	£ 26 8 9	£ 26 7 6
Guaymas Ariba	60 0-66 0	60 0-66 0	Tin —per ton.		
			English Ingots	£ 195-196	£ 196-198
Coffee —per cwt.			Do. bars	£ 196-197	£ 197-199
duty 1d. per lb.			Straits cash	£ 193	£ 193 1/2
East India ..	77 0-106 0	77 0-106 0	Tin Plates, per box	13 1/2 up	13 7 1/2 up
Jamaica	68 0-124 0	68 0-124 0	Copper —per ton.		
Costa Rica ..	70 0-87 0	70 0-87 0	English, Tough	£ 66 1/2	£ 67 1/2
			per ton	£ 66 1/2	£ 66 1/2
Provisions —			Best Selected	£ 66 1/2	£ 66 1/2
Butter , per cwt.			Sheets	79 0	77 0
Australian finest	128 1/2-130 1/2	126 1/2-130 1/2	Standard ..	61 18 9	61 17 6
Dutch ditto ..	136 1/2-140 1/2	134 1/2-138 1/2	Jute —per ton.		
Russian finest	128 1/2-132 1/2	126 1/2-130 1/2	Native firsts for	22 2	21 15 0
Normandy baskets	132 1/2-146 1/2	132 1/2-146 1/2	sh'p'm't, Feb-Mar		
Danish finest	134 1/2-136 1/2	134 1/2-136 1/2	Oils —		
Brittany rolls			Linseed, per ton	£ 39-£ 39 1/2	£ 38 1/2-£ 38 1/2
doz. lb.	13 6-16 6	13 6-16 6	Rape, ref. English	£ s. d.	£ s. d.
			caske	34 0 0	33 15 0
Bacon —per cwt.			Brown English		
Irish	53 0-63 0	54 0-66 0	naked	31 10 0	31 0 0
Continental ..	50 0-58 0	50 0-60 0	Cott's Seed, crud.	22 10 0	22 0 0
Canadian	50 0-54 0	49 0-54 0	Ditto, refined	£ 24-£ 26 1/2	£ 23 1/2-£ 26 1/2
American	44 0-51 0	40 0-51 0	Petroleum Oil, per		
			8 lbs.	0 6 1/2	0 6 1/2
Hams —per cwt.			Water White ..	0 7 1/2	0 7 1/2
Irish	80 1/2-100 1/2	82 1/2-98 1/2	Oil Seeds, Linseed		
Canadian	56 0-60 0	56 0-60 0	Calcutta—per 40	3 1 0	3 1 0
American	40 0-56 0	40 0-60 0	lbs., April-June		
			Rape, Cawnpore		
Cheese —per cwt.			brown, Marca	2 6 6	2 5 3
Edam	50 0-70 0	50 0-70 0	May		
Canadian	73 0-76 0	73 0-76 0	Tobacco —duty,		
Gouda	50 0-86 0	50 0-86 0	unmanufactured		
English Cheddars	84 0-92 0	84 0-92 0	3/8, 4 1/2 per lb.		
Wilts loaf ..	nom.	nom.	Maryland & Ohio		
New Zealand ..	71 0-73 0	71 6-73 0	per lb. boud	0 9-1 1	0 9-1 1
			Virginia leaf	0 6-1 2	0 6-1 2
Rice —Rangoon—			Kentucky leaf	0 5-0 10	0 5-0 10
open charter,			Latakia	0 7 1/2-1 3	0 7 1/2-1 3
new crop, per	s. d. s. d.	s. d. s. d.	Havana	2 0-4 0	2 0-4 6
cwt.	9 6-9 10 1/2	9 4 1/2-9 7 1/2	Manila	0 6-2 0	0 6-2 0
Moulmein ..	nom.	nom.	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Bassem	9 7 1/2-9 10 1/2	9 4 1/2-9 7 1/2	Timber —Wood.		
Saig. f. and i.	0 0-0 0	0 4-0 9 1/2	Danish and		
			Memel Fir, per	50/-90/-	50/-90/-
			load	180-260/-	180-260/-
			Li di n Teak		

has been of a remarkable character, transactions in some quarters being arranged which will not be completed until the beginning of next year. There is a little more hopeful feeling with regard to China, but fresh business has not been at all important. For the minor markets of the Far East a rather increasing trade has come round in a variety of fabrics. Better advices are being received from the Levant, and producers of heavy goods have met with freer operation. In printing cloths an encouraging inquiry has come through, and Burnley and Cheshire makers have extensive engagements. Most kinds of shirtings are very deeply under contract. Engagements are of an extensive character in fine fabrics such as dhooties and jaconettes. More activity is now being experienced in home trade circles, and orders have been given out freely to manufacturers. In American yarns for home use buying has been of very fair dimensions, but orders are rather unevenly divided. Producers who have been willing to grant small concessions have sold fairly large quantities. Twists seem to be a little better situated than welfis. No stocks of any moment appear to be held in first hands. An encouraging demand has come through in yarns suitable for shipment abroad, and fair sales have been put through for India and the Continent. Although the prices ruling in Egyptian spinings are not altogether satisfactory, some producers have now rather more work to go on with, and a firmer front is being presented to buyers.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate demand existed for home refined at unaltered rates. Beet lower and attended by some irregularity. February sold 15s. 3d. to 15s. 1 1/2d.; May, 15s. 6d. to 15s. 3 1/2d.; August, 15s. 5d. to 15s. 3 1/2d.; October, 11s. 8d. to 11s. 7 1/2d.; and October-December, 11s. 5d., f.o.b., Hamburg. Cane sales realised steady prices. Crystallised Trinidad sold 20s. 6d. to 21s., and Surinam 20s. 1 1/2d. to 21s. 6d. German granulated inactive and nominal.

COFFEE.—Auctions went steadily. Futures firmer. March sold 58s. 6d.; May, 58s. 3d.; and September, 58s. 3d.

JUTE weaker. Native first marks, January-March, London, sellers, £21 15s.; and spot, Hamburg, sold £22 10s.

HEMP—Manila quiet. F.C., March-May, sold £22; G.S., June-August, £19 15s.; and F.S., July-September, £19 12s. 6d.

COPRA—teadier. Java, nett term., January-March, sold £24 15s. F.M. Straits, quoted £24 15s.; and Manila, £23 12s. 6d.

RUBBER steady. Hard fine Para, spot, 4s. 7d.; and plantation ditto, 5s. 4d.

METALS.—Tin easier. Cash closed at £193 5s.; three months, £191 5s. English ingots, £196 to £198. Copper somewhat irregular. Cash, closed, £61 17s. 6d.; three months, £62 12s. 6d.; electro, £64 15s. to £65 5s.; sheets, £77. Lead firmer. English, £15 18s. 9d.; soft foreign, February, sold, £15 12s. 6d. S. elter steadier. Ordinary brands, February, £26 5s. to £26 10s. Iron weaker. Cleveland, cash, £49. Linseed oil, spot, pipes, £38 5s.; barrels, £38 10s. Linseed dearer. Calcutta, afloat, 72s.; April-June, 61s.; La Plata, January-February, 60s. 9d. Turpentine, on spot, 35s. 4 1/2d.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97 1/2	3 1/2 pm	3 1/2 pm
Argentine N. E. "C" Deb. ...	85	2 1/2 pm	2 1/2 pm
Argentine Tobacco Pf. ...	1	3/ pm	5/ pm
" " 6% Debs. ...	100	4 1/2 pm	5 pm
Associated Portland Cement 2nd Debs.	91	1 1/2 dis	1 1/2 dis
Bahia Blanca & N.W. 4 1/2% 2nd Debs.	95 1/2	par	par
Brazil 4%	83 1/2	1/2 dis	1 1/2 dis
Buenos Ayres Gt. S. Rly. Shs. ...	10	17 1/2 pm	17 1/2 pm
Canada Northern Ontario	93	1 1/2 dis	1 1/2 dis
Canadian Northern Pacific 4%	99	1 pm	1 pm
Central Rly. of Canada	95	1 pm	1 pm
Chilian 5%	98 1/2	1 dis	1 dis
Chilian Northern 1st Deb. ...	93	1 1/2 pm	1 1/2 pm
City of Lima 5%	93 1/2	1 dis	1 dis
City of San Paulo Improv. 6%	98 1/2	1 pm	1 pm
Cuban Ports 5%	97 1/2	1 dis	1 dis
Elder Dempster & Co. 5% "A" Deb.	94	1 dis	1 dis
Oregon-Washington 4%	92 1/2	1 1/2 pm	1 1/2 pm
Peru 5 1/2% (Salt)	98 1/2	1 dis	1 dis
Puebla Trams and Power 5%	95	2 dis	2 dis
Russian Rlys. 4 1/2%	97 1/2	par	1 dis
Southern Nigeria 4%	99 1/2	1 pm	1 pm
Vancouver Power 4 1/2%	96	—	1 pm

COTTON (from our Manchester correspondent).—There has been considerable activity in our market during the past week, and a strong feeling has prevailed in all directions. It is many years since manufacturers of cloth were in so prosperous a position. Spinners of yarn have a fair margin, but they are not so fortunately situated as makers of piece goods. Very little fresh news has come through relating to the raw cotton situation, and not much interest is being taken in such matters at the present time. The weavers' wages question is again coming to the front, and, owing to the irregularities relating to the employment of non-unionists, there is a fear that more trouble will be experienced between the masters and the workpeople during the next few weeks. A very big inquiry in cloth has been dealt with, and, although difficulties relating to price and delivery are now checking operations, a large turnover has transpired. The free buying for India in staple goods

Messrs. Dunn, Fischer and Co. announce that holders of scrip certificates or fully-paid allotment letters of the Mexican Light and Power Company 5 per cent. 2nd Mortgage Bonds can now exchange the same for definitive bonds at their offices, 41, Threadneedle Street, London, E.C.

"Street's Newspaper Directory, 1912," 3s. 6d., is about as comprehensive as such a directory could possibly be. It includes not only the newspapers published throughout the kingdom, and the number of times per week they appear, but also the chief characteristics of those towns, and an ingenious map, whereby we can see how many papers each town can support. Magazines and periodicals of all sorts and purposes come within its scope, and also colonial and Indian newspapers.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT NORTHERN RAILWAY CO.

Total receipts for the December half-year reached £3,422,170, an increase of £101,501, or 3.06 per cent. Working expenses took away £2,140,427, or £44,803 more. This makes the ratio of expenses to receipts 62.55 per cent., or a decrease of .56 per cent. on the second half of 1910, and the nett revenue is £56,698 better at £1,281,743. Instead of distributing all this money in the old improvident fashion the directors increase their assignments to reserves by £10,000, giving £20,000 again to special renewals and adding £25,000 as compared with £15,000 twelve months back to the contingency fund. Even then the balance of free revenue is nearly £85,000 better than it was a year ago, because about £41,000 more was brought forward than at this date last year, so that the directors are able to increase the dividend on the undivided stock by $\frac{1}{2}$ per cent. to $\frac{5}{8}$ per cent. per annum. This, as already explained, gives $\frac{1}{2}$ per cent. more to the deferred and "A" stocks, making their share of the profits $\frac{2}{3}$ per cent. for the year. When all this is done £127,701, or £42,538 more than in 1910, will be left to carry forward. It takes nearly £42,000 more to pay the additional dividend. Business was good throughout the half-year, and the full analysis of it always given in the Great Northern Company's report may be studied with interest and profit by the shareholders. One thing we note, first-class passengers declined 22,254 in number and second 163,007, but for all that the first-class passenger income was £4,105 larger, while the loss on the second-class receipts was only £1,506. Is this contrast to be attributed to a quiet increase in fares or to more long distance journeys? Most items of working expenses show increases, traffic expenses having risen £24,377, an amount equal to 1s. per Great Northern train mile. The strike and subsequent increases in wages doubtless account for most of that expansion. Locomotive power also cost £10,828 more, or 11 $\frac{1}{2}$ d. more per Great Northern train mile, and there was an increase of £3,622 in the cost of carriage and wagon repairs, maintenance of way alone showing a decline, which amounted to only £2,557. Compensation we regret to see cost the company £5,289 more in the half-year and amounted to £24,758 in all, or $\frac{1}{4}$ d. per train mile. It may be explained that the gross receipts were swollen by £14,426 more received from the joint lines as the Great Northern Company's proportion of their receipts. Against this increase in joint lines expenses charged to the company was £6,954. Capital expenditure in the half-year amounted to £122,587, of which £92,695 went into lines open for traffic and £29,892 into new working stock. The balance-sheet shows the capital account to be now overdrawn £783,660, but the nett amount of the various funds in the company's possession, deducting £174,500 of the superannuation fund separately invested, is about £1,100,000, so that the board has £200,000 to come and go on before being compelled to issue more capital. We trust that the capital expenditure of the future will be still further reduced in order to postpone the necessity for an appeal to the market as long as possible. The total train miles run increased 233,244 last half-year, but there was a reduction of nearly 3,000 miles in the running of the rail motor-cars. Dividends will be payable on the 14th inst.

LONDON AND SOUTH-WESTERN RAILWAY.

Gross receipts in the December half-year came to £3,071,933, being £29,597 more than in the second half of 1910, but gross expenditure rose £37,242 to £1,845,492, so that the nett revenue of £1,226,441 is down £7,645. About the same amount, or £7,804, was saved in debenture interest, preference dividend and other prior charges, £6,000 of the saving being due to less paid in bankers' interest and £5,000 to the reduced amount set aside to reserves against small increases in other directions. The directors accordingly reduce the dividend to 8 per cent. per annum as against the 8 $\frac{1}{4}$ per cent. rate paid for the corresponding half-year. This means that the deferred stock gets 2s. 6d. less compared with 1910 at 2 per cent. for the whole year. Excluding docks, the railway receipts were £23,102 better at £2,760,469, while working expenses rose £18,200 to £1,508,749. Dock receipts rose £5,316 and dock expenses £15,498, chiefly owing to increased wages, an influence which also helped to force up the cost of working the steamboats, receipts from which rose £1,183, compared with an expansion of £3,541 in the current expenditure. These at least are the statements in the report, but according to the revenue account the increase in steamboat working expenses is £4,025. Amongst items of outlay on the railway we find maintenance of way higher by £6,587, locomotive power up £13,000, and traffic expenses £9,162 higher, but compensation is down £8,000, and the increases in other directions are considerable—in fact, the tolls and expenditure on joint lines show a nett reduction of £5,865. During the half-year £324,732 was spent on capital account, £192,277 of it on Southampton Docks and about £27,000 on new working stock. The increase in capital expenditure on the whole year is about £824,000, and the company's capital account is now overdrawn £1,305,465. Against this it has trust funds of various descriptions, including a tiny reserve fund of £59,000, amounting to £1,224,000, so that there is quite £80,000 of shortage, but this is not enough to force the company into the market immediately to raise more capital, although that is an operation which cannot be very long postponed. A passage in the report expresses the high appreciation by the directors of the loyalty of their staff "in every department and grade" during the recent labour troubles, but the

company has evidently had to pay for quietude, cannot, in fact, keep wages down. In the locomotive power department wages are up quite £5,000, apart from a slight increase in the wages paid to men in the repairing shops, and the larger traffic expenses are doubtless due to the same influence, because the company's trains do not seem to have done much more work; in fact, passenger train mileage is 7,000 miles down, and the increase in the goods and mineral train mileage was only 59,000 miles. Some important new works, especially those at Waterloo Station and the widening of the railway between Studland Road and Turnham Green, are nearing completion, so capital expenditure ought to be reduced soon. It is mentioned that Mr. Herbert A. Walker has succeeded Sir Charles Owens in the general managership of the company. The dividend is payable on the 17th inst.

LANCASHIRE AND YORKSHIRE RAILWAY.

In the second half of 1911 this railway, now working in unison with the Midland and North-Western Companies, earned £3,246,862, or £70,686 more than in the second half of 1910. Working expenses, however, rose £50,266 to £1,932,824, so it followed that the nett revenue of £1,314,037 was but about £20,000 higher. By setting aside for the first time, as we mentioned last week, £25,000 to the general reserve, a most commendable innovation, the fixed charges are raised some £26,000 to £340,921. For all that the nett revenue available for dividends is only £1,894 down at £1,009,795. The board is consequently able to maintain the dividend on the consolidated stock at the rate of 5 per cent. per annum, with £37,487 left to carry forward, or just the amount of the decrease in the free revenue less than the similar balance of a year ago. Working expenses begin to show traces of the increased wages bill, the cost of conducting the traffic being about £33,000 up at £719,575. Also £10,000 more went in locomotive expenses, and about £1,100 more in the wages paid under carriage and wagon repairs. The increase in passenger, parcels and mail income was some £3,360, and merchandise gave £66,000 more. Capital expenditure amounted to £122,487 in the six months, and of this no less than £41,112 went into new working stock and another £55,000 into land and enlargement of stations, while only £26,333 disappeared in new lines and works. The total capital outstanding is now almost £70,000,000, and the spending has been so free in recent years as to put the capital account in debit to the amount of £2,138,097. The company has a variety of funds, reserve, savings bank, guarantee, superannuation, pension, rolling stock, electrical plant renewal, steamers renewal, and so forth, but the aggregate of them is less than £1,800,000, so that the company is relying on its current income to provide some £360,000 of capital already spent. Here is the weak spot as it has been these many years back in the Lancashire and Yorkshire Railway Company's finances, but there is no indication that capital outlay is to be stopped or even materially reduced, and the estimated expenditure for the current half-year is £259,000. It is obvious that before long a fresh issue of stock will have to be made. The dividends are payable on Thursday, the 8th inst.

CENTRAL LONDON RAILWAY CO.

Motor 'bus competition hit this company very severely in the December half-year, and was the cause of the shrinkage of £17,037 shown in gross income. To some extent this was met by a saving of £8,067 in expenses, and as at the same time there was a reduction of £6,765 in rates and taxes, the nett revenue was only £2,204 down at £64,856. General interest gave £3,906 more at £4,857, but £9,424 less at £30,655 was brought in, and after meeting debenture interest, &c., including £1,756 for strike expenses, the nett surplus was £8,950 smaller at £85,420. The dividends are paid at the usual rate; giving the deferred 2 per cent. for the year, but reserve gets £2,250 against £10,000 a year ago, and £7,493 less at £26,152 is carried forward. Capital expenditure for the six months was £65,288, of which £60,239 was on the Liverpool extension, which, it is hoped, will be opened for traffic about the middle of the current year.

CLYDESDALE BANK, LTD.

In the calendar year 1911 this large Scotch bank, the aggregate of whose balance-sheet is now £15,897,000, increased its gross profits by £3,826 to £366,986, while the working expenses were reduced by about £440 to £149,764. The dividend declared out of this is 14 per cent. per annum, an increase of 1 per cent. on the previous year's distribution, but then the dividend was paid tax free whereas now it is subject to income-tax. None the less the extra 1 per cent. means an addition of £2,417 to the charge imposed on revenue by the dividend, after allowing for the income-tax paid by the bank for 1910. Then £50,000 as against £40,000 is added to the reserve fund, and £10,000 as against £20,000 written off for depreciation in securities, while £5,000 is again written off the cost of bank buildings. This time the staff gets a bonus of £10,017 as against £10,000 added a year ago to the superannuation fund. These assignments provided for, £27,518 or £2,805 more than was brought in is left to carry forward. The nett distributable profits, including £25,313 brought forward, were £4,639 higher at £242,535. The changes revealed by the balance-sheet comparisons are seldom large, and the balance-sheet itself continues to be rather uninteresting owing to the way in which different categories of assets and liabilities are mixed up. We may note, however, that, thanks to the addition now made, the reserve stands at £1,000,000, or equal with the paid up capital. Note circulation is also up £51,000 to £823,963, but the liabilities on deposit and current accounts are down £97,206 to £12,492,327. Acceptances, on the other hand, are up £57,124

to £222,269. Among the assets the most unsatisfactory entry is the following: "Gold and silver coin, notes of other banks, cheques, &c., *in transitu*, and cash balances with London and country bankers, £1,880,629." This is not so bad perhaps as when the entry includes call and notice money in the London market, but it is confusing enough to make the balance-sheet useless for the purposes of the comparative statistician. As it stands, the item shows an increase of nearly £50,000. Another equally perplexing entry runs thus—"Investments in Consols and other securities, temporary loans, money at call and at short notice, £5,531,333." That is a mixture which we think a board of directors ought to be ashamed to publish in these days of enlightenment. It shows a decrease of £363,875, but nobody can tell whether that decrease is caused by sales or writings down of securities held, or by changes in the amount of credit lent at call and short notice in London. Bills discounted are up £55,000 to £2,523,695, and loans and advances £283,207 higher at £5,308,257. Bank buildings, on the other hand, are £2,417 down at £325,645, this sum being exclusive of the rent yielding real property again entered at £105,000.

WILTS AND DORSET BANKING CO., LTD.

In the year 1911 gross profit increased £2,871 to £302,307, but expenditure of all kinds took £3,365 more at £161,433. The balance of £10,119 brought forward was, however, £1,369 up, so that the free total of £150,993 is £874 higher, and the directors make up the dividend to 20 per cent. for the year, less income-tax, by a final payment of 20s. in the £. This leaves £10,993 to be carried forward. The liability on deposits, &c., is up £217,552 to £12,332,311, a number of additional agencies having been opened during the year. Consols taken at 77 stand in the books at £905,882, a decrease of £23,529, and investments in all other marketable securities and properties show a reduction of nearly £65,000 at £2,701,453. Cash and credits in the Bank of England and with London agents and brokers are up £85,776 to £2,256,959, and bills discounted, loans, overdrafts, &c., show an increase of £221,000 at £7,571,528, cost of premises being only £282 higher at £385,308.

BOVRIL, LTD.

Another satisfactory addition has taken place in the profits of this company for the calendar year 1911. On trading its gross profit came to £343,455 or £46,900 more than a year ago, but less by £824 was received from dividends and interest, so that the aggregate gross receipts of £345,734 are up only £46,091. Current expenditure at £188,147 took away £22,027 of this increase, and rather larger amounts were set aside as depreciation and to meet bad and doubtful debts, but the nett profit of £148,324 is still £23,579 above that of 1910. Adding in the balance of £11,990 brought forward, the free total is £160,314 or £23,324 more, and the directors, after meeting the preference and ordinary share dividends, increase the distribution on the deferred shares by 1 per cent. to 3 per cent. for the year. They also carry £22,500 to reserve or £15,000 more than a year ago, and still have £12,814 or £824 more left to carry forward. Everything appears satisfactory with the business according to the report of the directors, in which they allude to the marvellous results produced by further feeding experiments with Bovril. Raw material has been cheap throughout the year. From the balance-sheet we see that the reserve is now presented at £190,000, but that is presumably before counting in the addition from last year's profits. Goodwill, trade marks, freehold and leasehold properties, and interest in associated companies show a reduction of £6,410, but still figure at £2,477,235. Stock, on the other hand, is up nearly £17,000 to £193,515, but the balance-sheet as a whole is improving, and if the board perseveres in the policy of laying by part of the earnings every year all will be well.

GAS LIGHT AND COKE CO.

Profits for the second half of last year, after setting aside £15,000 to the redemption fund and contributing £20,000 to the new special purposes fund, show a reduction of £50,974 at £409,865, but the balance of £699,350 brought forward was £156,980 better, so that the available total of £1,109,215 is up £106,006, and out of this the directors add 1s. 4d. to the dividend, making the rate paid on the ordinary stock £4 14s. 8d. per cent. per annum. This will leave £726,748 to be carried forward, an increase of £101,000. Owing to the exceptional summer, gas sales show a decline of 0.96 per cent., but there was an increase of 4¾ per cent. in the first six months. Consumers rose 14,665 in the half-year, and 32,772 additional gas stoves were sold and let on hire. The directors say that the situation in the coal trade gives cause for anxiety, but that the company is in a position to continue an uninterrupted supply of gas during the time a general strike might last, supposing one were to occur. Owing to their absorption, the manufacture of gas has been discontinued at the works of the Barking and the Chigwell, Loughton and Woodford Gas Companies. No detailed examination of the accounts is at present necessary.

HOME AND COLONIAL STORES, LTD.

Last year's set-back proves to have been only temporary, and was followed in the twelve months ended December 31 by an increase of no less than £67,184 to £231,081 in the gross profits. Management expenses took an extra £9,194 at £49,224, leaving the nett profit £57,958 up at £174,818. To this was added £5,272 or £860 more brought forward, and after paying the usual quarterly dividends on the two classes of preference shares and 15 per cent. cumulative ordinary shares, the "A" shares get a dividend of 20 per cent., as against nothing in

1910 and 10 per cent. in the previous year. In addition, £22,500 is put to reserve and the contribution to the sick fund is doubled at £1,000, leaving £21,090, or £15,818 more to be carried forward. The reserves now amount to £255,664, but it must not be forgotten that goodwill and leaseholds represent £680,511 out of a total capital of £1,275,000. Stocks have been increased by £57,389 to £564,259, and cash is £27,035 up at £76,012, while current trading liabilities come to £206,872 or £28,673 more.

BRITISH INVESTMENT TRUST, LTD.

For the twelve months ended January 1 the gross income was £8,983 larger at £215,253, and as less was required for interest on loans, the nett revenue after providing for all charges was £10,130 up at £193,117. Out of this the dividend on the deferred stock is further increased from 12 per cent. to 13, and after transferring £17,271 to reserve, £8,770 is carried forward compared with £5,248 brought in. Nett profits on sales of securities during the year were exceptionally large and amounted to £102,729, the whole of which has been put to reserve, raising that fund to £765,000. Investments show an increase of £98,361 at £3,854,566, and it is stated that taking the quoted securities, which represent 91 per cent. of the whole, at the middle price and the unquoted at safe figures, the market value exceeds the book value by more than £250,000. Investments in American Railway bonds have been reduced by £93,599 to £1,466,861, and in the common shares by £49,407 to £165,720, while those in guaranteed and preference shares are £38,455 up at £311,161. The holding of bonds, debenture stocks and guaranteed and preference shares of railways other than in the United States has been reduced by £53,541 to £632,804, the nett change in railway securities being a decrease of £158,092 at £2,587,181. Of the remaining investments £761,108, or £178,218 more, is in bonds and debentures, £399,977, or £59,673 more, in stocks and shares, and £101,763, or £19,868 more, in loans on securities. Liabilities on temporary loans of £38,000 seem to have been paid off, but the bank overdraft has risen by £11,992 to £19,569.

GOVERNMENT STOCK AND OTHER SECURITIES INVESTMENT CO., LTD.

With the additional capital raised during the past year the revenue was increased by £7,530 to £77,985, and £2,829 more at £11,618 was brought forward. After providing for all charges, including £300 transferred to the superannuation fund which was started a year ago, the nett balance was £8,225 larger at £56,302, and the preference dividend having been met together with 5 per cent. on the new preferred ordinary and deferred ordinary shares from dates of instalments, the distribution on the deferred ordinary stock is again increased by 1 per cent. to 7, and £4,199 more at £15,818 is carried forward. Investments stand at £1,484,602, or £114,073 more, but all the new capital has not been invested, and cash is £123,079 up at £127,606. Advances on security of stocks have been reduced by £16,757 to £46,388, while debtors for stocks sold owe £24,083 less at £27,913. The usual valuation made on December 31 enabled the directors to repeat their statement that the capital was more than intact. Powers are asked to borrow a sum of £250,000 in addition to the amount already authorised, but so that the amount borrowed on debentures or debenture stock shall at no time exceed £925,000 without the sanction of the shareholders.

LINEN THREAD CO., LTD.

In the year closed September 30 last this company increased its nett profit by £5,437 to £245,978. Adding in £153,966 brought forward, which was £19,541 more than the similar balance a year ago, there is £24,978 more at £399,944 left for division, out of which the directors again pay 6 per cent., both on the preferred and deferred ordinary shares, tax free, and set aside £150,000, or £50,000 more than a year ago, to reserve. This leaves £128,944 or £25,022 less to be carried to the new account. The reserve as shown in the balance-sheet is £600,000, presumably without the above-mentioned £150,000, and although the cost of the businesses purchased has risen £13,947 on the year to £2,947,086, the board is unquestionably guiding the combine towards greater financial strength. Its advances to subsidiary companies, including dividends declared but not paid, have risen £84,776 to £943,754, but all such can be met out of the reserve. Cash in various forms is up almost £21,000 to £151,804. No profit and loss account is furnished.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

Nett profits for the year ended December 31 showed a further increase of £2,674 at £69,598, and after providing for debenture interest, depreciation, &c., the amount to be dealt with was £2,107 up at £46,663. The balance brought in, however, was £6,344 smaller at £11,037, so that the surplus available was £4,237 down at £57,701, but the dividend on the ordinary shares is maintained at 7 per cent., and by putting £5,000 less at £15,000 to reserve the sum carried forward is raised by £763 to £11,801. Additions to property account exceeded the depreciation allowance by £5,727, making the total £662,885, against which the reserve will now stand at £65,000. Stocks show a small decrease at £23,045, and cash is £12,000 down at £44,196, but the latter movement may be due to the increase of £13,232 to £21,518 in investments. Debtors have risen by £8,537 to £63,785, while creditors are £21,096 up at £65,208.

JOHN KNIGHT, LTD.

This soap manufacturing company did poorly in its year ended November 30 last. Nett profits were £25,552 down at £20,638, and although the balance of £11,323 brought forward

is £3,995 larger, the available total of £31,961 is £21,557 down, so the directors are only able to give the ordinary shares a 6 per cent. dividend, and to place £750 to the employees' bonus fund, which a year ago received £2,400. A year ago also the reserve fund was credited with £4,947, and the deferred shares got 10 per cent., while the dividend on the ordinary was 8 per cent. No explanation is offered by the board regarding this unhappy change, but doubtless that will be forthcoming at the shareholders' meeting, and there is nothing alarming in the position of the company, only we do not like the continual increase in the property, which is up £3,411 in book value on the year, making it £244,090. Goodwill also remains at £68,068, but investments are up £8,694 to £28,418, against a decrease of nearly £10,000 in the cash, which, however, is still £41,602.

WILKINSON AND RIDDELL, LTD.

Profits for 1911 rose by £5,583 to £40,891, and the nett balance after providing for interest, &c., was £6,272 better at £36,609, the further gain being due to the fact that nothing has been written off compared with £780 for Consols depreciation a year ago. Adding £10,521 brought forward the available balance was £7,988 up at £47,130, out of which the ordinary shares get a dividend of 10 per cent., and an extra £10,000 at £15,000 is put to reserve, leaving £8,509, or £2,012 less, to be carried forward. With this addition the general reserve will now stand at £60,000 against £59,944 for goodwill. Freehold and leasehold properties have been increased by £2,259 to £160,439, but investments have been reduced by £20,030 to £38,615, and cash and bills come to £15,232 less at £4,367, while, on the other hand, £17,100 more at £61,919 is due to creditors. The directors consider it desirable that the capital should be increased to £330,000 by the creation of 5,000 ordinary shares of £5 each, which they propose to offer at par to existing holders in the proportion of one in seven. It is also proposed that the directors should be given power to distribute by way of bonus amongst the members of the staff the surplus profits over £30,000 up to £1,000, and one-half of any surplus over and above £31,000.

ROLLS-ROYCE, LTD.

A very considerable expansion seems to have taken place in this company's business during the year ended October 31. Nett profits rose by £12,952 to £50,713, while £1,333 more at £1,709 was brought forward, and after paying the preferential dividend of 6 per cent. on the preferred ordinary shares an additional £13,026 is distributed according to the articles of association, two-thirds going to the preferred ordinary shares and one-third to the ordinary shares. This will result in a total dividend of 15 per cent. on the first-named, and the distribution of £4,342, or £413 more, between the holders of the ordinary shares. Out of the balance an extra £12,500 at £30,000 is put to reserve, and £2,000 or £300 more is reserved for income-tax, leaving £1,606 to be carried forward. Stocks are £47,521 larger at £118,684, debtors owe £43,542 or £21,288 more, and the nett additions to property cost £7,893, making a total of £111,920, while investments have been increased by £2,930 to £25,700. Cash is reduced by £5,019 to £1,003, and in addition to an increase of £5,434 to £49,508 in sundry creditors, a bank overdraft of £30,233 has had to be obtained.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—For half-year to Dec. 31 of 4 per cent. per annum on the preferred ordinary, of 3 per cent. per annum on the second preferred, and 1 per cent. per annum on the ordinary shares.

Isle of Wight.—For past half-year of 4 per cent. per annum on both the preferred converted ordinary and deferred converted ordinary stocks, being the same as for the corresponding half-year of 1910.

Midland.—At the rate of 4½ per cent. per annum on the deferred, with £80,000 special allocations, and £109,000 forward. A year ago same rate was paid, with £101,569 forward, after allocating £40,000 to bridge renewals.

National of Mexico.—2 per cent. (£2 gold or four Mexican gold pesos per share) on the first preferred stock, payable Feb. 10.

North London.—For past half-year at the rate of 5 per cent. per annum, placing £5,000 to general reserve, with £6,800 forward. For the corresponding period of 1910 the rate was also 5 per cent., with £5,000 to general reserve, and £6,142 forward.

Rhymney.—At the rate of 9 per cent. per annum on the ordinary stock for half-year ended Dec. 31, with £6,108 forward. For corresponding period of previous year 9½ per cent. was paid, with £7,282 forward.

Stratford-upon-Avon and Midland Junction.—2½ per cent. per annum on the ordinary stock for past half-year, carrying forward £515.

BANKS.

Bank of Whitehaven.—10 per cent. per annum and a bonus of 2s. 6d. per share, making 11½ per cent. for the year; setting £2,000 aside for adjustment of investments, with £1,620 forward.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, free of tax.

MINES.

Broken Hill Proprietary.—1s. per share, payable Feb. 21. A year ago the dividend was the same.

Waihi.—2s. per share, free of tax, payable March 1.

MISCELLANEOUS.

Beyer, Peacock and Co.—At the rate of 5 per cent. per annum, free of tax.

Blackpool and Fleetwood Tramroad.—At the rate of 9 per cent. per annum for half-year, and a bonus of 1 per cent. for the year, placing £2,000 to depreciation reserve, £750 to general reserve, with £2,785 forward.

City of Buenos Ayres Tramways (1904).—Balance of 1s. 3d. per share for 1911, transferring £3,650 to general amortisation fund, with £77 forward. The final distribution for 1910 was at the same rate, with £3,800 to general amortisation fund and £65 forward.

City of London Brewery.—1 per cent. on the preference stock, with £14,233 forward. No distribution was made on the preference stock for 1910.

East Indian Coal.—6d. per share, tax free, for half-year, carrying forward £797.

English Velvet and Cord Dyers.—8 per cent. per annum for half-year, making 7 per cent. for the year; placing £15,000 to reserve, with £11,800 forward.

G. B. Kent and Sons.—6d. per share for the year; placing £500 to reserve, with £429 forward.

Government Stock and Other Securities Investment.—9 per cent. per annum, less tax, on the deferred for half-year, making 7 per cent. for the year, carrying forward £15,818.

Grand Canal.—4 per cent. per annum for half-year, carrying forward £4,305.

Guest, Keen and Nettlefolds.—Interim for six months ended Dec. 31 of 10 per cent. per annum, free of tax, payable Feb. 26. A year ago the dividend was at the same rate.

Hart and Levy.—9 per cent. for half-year, making 12 per cent. for the year; placing £2,000 to reserve, £3,000 off capital expenditure, with £6,768 forward.

Heritable Securities and Mortgage Investment.—Final at the rate of 10 per cent. per annum, tax free, making 8 per cent. for the year; placing £500 to reserve.

Holborn and Frascati.—Balance at the rate of 8 per cent. per annum, and a bonus of 2 per cent. for year ended Dec. 31; placing £10,000 to reserve, £5,000 to working capital reserve, with £6,000 forward. Similar distributions were made a year ago; the same appropriations were made to reserves, with £8,000 forward.

Kapar Para Rubber.—Second interim of 4s. per share, less tax, payable Feb. 14.

Lennards.—7s. for half-year, making 7 per cent. for the year.

Manganese Bronze and Brass.—5 per cent. actual for past year to be paid in two instalments of 2½ per cent. each on April 1 and Oct. 1 this year.

Parson's Marine Steam Turbine.—Interim of 5 per cent., the same as a year ago.

Perry and Co.—7½ per cent. for past half-year, making 15 per cent. for the year, and also a bonus of 1s. per share, both free of tax, making 20 per cent. for year, being the same as for 1910, writing £4,000 off goodwill.

Scott, Son, and Co.—6d. per share, less tax, for the year; placing £750 to reserve for leases, &c., with £2,239 forward.

Spratt's Patent.—Final for 1911 of 7s. per share, making 11 per cent. for the year, the same as for 1910.

Sutton District Water.—At the maximum rate of 10 per cent. per annum, together with a further distribution at the rate of 1 per cent. per annum on account of past years in which the full maximum dividend was not paid, placing £1,000 to reserve, with £3,150 forward.

Ulu Rantau Rubber.—Second interim of 2s. per share, less tax, payable Feb. 10.

Westminster Electric Supply.—10 per cent. per annum, less tax, for half-year ended Dec. 31, payable March 1. A year ago the dividend was at the same rate.

Yorkshire Indigo, Scarlet and Colour Dyers.—5 per cent., less tax, for the year; placing £729 to reserve, with £2,395 forward. There was no dividend on the ordinary shares a year ago.

Yorkshire Railway Wagon.—12½ per cent. per annum for half-year, making 12½ per cent. for the year; placing £6,000 to reserve, with £483 forward.

Mexican Light and Power.—Nett earnings Dec. \$490,456, increase \$9,808; from January 1, \$4,870,362, increase \$238,852.

Pachuca Light and Power.—Nett earnings for Dec. \$74,566, increase \$19,726; from January 1, \$722,822, increase \$190,890.

The Swiss Bankverein has opened a West-End branch at their London office at 11, Regent Street, Waterloo Place, S.W.

The Diesel Engine Co., Ltd., of 179, Queen Victoria Street, London, E.C., have been favoured with an order from the Worthington Pump Co., Ltd., of 153, Queen Victoria Street, London, E.C., for five Diesel engines of 1,000 brake horsepower each for the Mersey Docks and Harbour Board. These engines are for use in connection with the new Gladstone Dock, now being built, and will be direct coupled to five 54 in. Worthington centrifugal pumps, running at a speed of 180 revolutions per minute, and having an aggregate capacity of 47,000 cubic feet per minute. The engines, which will be built by Messrs. Carrels Bros., of Ghent, will consist of four cylinders each, of their latest two-stroke type, fitted with outside cross-head, and very similar in design to the Carrels-Diesel marine engines which are now being so widely adopted both in this country and on the Continent. This order is of particular interest, seeing that it will be by far the largest installation of Diesel engines in this country. The whole of the above work will be carried out to the specifications of Mr. Anthony G. Lyster, engineer-in-chief to the Mersey Docks and Harbour Board.

COMPANY MEETINGS.

BRADFORD DISTRICT BANK, LTD.

The one hundredth half-yearly general meeting of the shareholders in the Bradford District Bank, Limited, was held, on the 31st ult., at the Great Northern Victoria Hotel, Bradford, Sir Prince Smith, Bart. (the chairman), presiding.

The notice convening the meeting having been read, the minutes of the previous meeting were read and confirmed, on the motion of the Chairman, seconded by Mr. James Bairstow.

The general manager (Mr. Alfred E. Lewis) then read the report of the directors and statement of accounts, together with the auditors' certificate.

CHAIRMAN'S SPEECH.

The Chairman, in moving the adoption of the report and balance-sheet, particulars of which have already been published, observed that the year under review opened out very hopefully for bankers and traders alike. The local industries generally were fully employed, our national revenue was satisfactory, and the country's foreign trade, as shown by its exports and imports, was flourishing. There were no clouds visible on the political or on the industrial horizon either at home or—to any extent—abroad, and in all directions there were distinct signs of continued prosperity; added to which there was every encouragement to hope that the tide had turned in relation to gilt-edged securities, which, during recent periods, had been the cause of so much concern to bankers. Continuing, the Chairman said: During the early months of the year all went well, and, indeed, the expectation I held out of improvement in the gilt-edged market was fully realised until May and June, when signs of labour troubles began to appear. These soon made themselves felt in first-class securities, and a reaction was quickly witnessed. Then the peace of the world was threatened by the disturbance in the diplomatic relationships between Germany and France respecting Morocco, war between Italy and Turkey, revolution in China, and conflicts in Persia, food riots in France, Italy, and Austria adding to the difficulties.

Truly, at no time during recent years were there so many elements to disturb trade and bring about an international crisis as followed each other in quick succession during the year that has now closed. It is, however, satisfactory to discern some feature of encouragement amongst all the difficulties referred to; and it is the undoubted fact that commerce between the nations is one of the most beneficent means making for international peace, and that the more that foreign trade is developed the less likely are nations to be desirous of going to war, notwithstanding the healthy rivalry that will always exist between progressive peoples. As bankers it is our duty to encourage the interchange of foreign trade as much as possible, and the effect upon international relationships is one that should not be overlooked.

A PROSPEROUS YEAR.

Notwithstanding the exceptional events referred to, there are not wanting evidences that our country has had a very prosperous year. Agriculture has proved on the whole satisfactory, and the fact that farm lands have realised such enhanced prices is, in some part, indicative of profitable results. Ship-building has made tremendous advances, and in the engineering world and in all branches of iron and steel industries greatly increased output is recorded. In Lancashire, thanks largely to the heavy crop of cotton, the year has been more profitable than 1910; both the home trade and export showing satisfactory returns. Speaking in general terms, our foreign trade has shown considerable advance as compared with 1910. Which ever way we examine the reports of our national industries, the result gives us an indication of the greatness of English trade.

Abroad there are also signs of trade prosperity. Our colonies—Canada and Australia—have done well, and South Africa is progressing satisfactorily. In Egypt, thanks to a heavy cotton crop, the imports into that country will show a record figure. Both France and Germany prove to have done during the year a gigantic and increased trade with foreign countries. The United States has suffered from the reaction following the prosperous year of 1909, and that country has also been subject to considerable unsettlement owing to the agitation against trusts and uncertainty as to tariff legislation.

TRADE CONDITIONS.

Coming more particularly to trade conditions ruling in localities in which this bank is interested, we have to record that, whilst employment has been generally well maintained, Bradford has suffered greatly from events that were quite unforeseen at the end of 1910. Although prices were then on the downward trend they soon recovered in the early months of the year, but towards the end of the half-year the difficulty associated with the woolcombing industry and the great inconvenience arising from the unsettlement in the shipping world seriously affected the staple industry, and it will take a great deal of making up to recover the trade lost. Towards the end of the year prices suffered a considerable lapse. When we remember that, added to this, there was dislocation of trade in Germany and the falling off in the American trade, it must be regarded as some indication of the soundness of our staple industry that it has not suffered much more than it has done. It is considered that America cannot go long without coming to our market, and, quite apart from the tariff, a little improvement in their purchasing would soon prove beneficial to local industries.

You will doubtless ask, What is my view as to the future? Taking a general view of the present condition of trade both at home and abroad, my conclusion is that, if left undisturbed by

outside factors, such as industrial and international strife, there is every reason to be hopeful, and with the possibility of the opening up of new markets in such an immense country as China and with the improvement in the American trade, Bradford may expect its fair share of prosperity.

THE BALANCE-SHEET.

Coming to our balance-sheet and report, you have doubtless already compared the figures with the report for June 30 last. There are increases in most directions, displaying more business done. Deposits are over £300,000 up, and on the other side cash in hand, &c., is over £100,000 up, and there are increases in bills and advances. Premises account is £12,000 up, being on account of extensions at head office and the purchase of new premises at Halifax. The total figures stand at over £6,042,000, which is over £400,000 higher than any previous record.

After writing down the bank's investments below market price, the profit and loss account is slightly up as compared with the corresponding half of 1910, and the nett profits at £29,266 enable us to recommend the same dividend as before, namely, 5s. 3d. per share, being at the rate of 13½ per cent. per annum, free of tax. The results now reported to you, bearing in mind the reduction in the average Bank of England rate from £3 16s. 3d. per cent. in the December half of last year to £3 11s. 3d. per cent. for the past half-year; and in the three months Bank paper rate from £3 5s. 7d. per cent. to £3 2s. 9d. per cent., cannot but be regarded as satisfactory. The transfer of the usual amount of £5,000 to reserve fund brings that fund to £270,000. I should also refer to the proposal to appropriate £2,000 for the establishment of an officers' pension fund. I am sure that this will receive your hearty approbation. We have a very loyal staff, who are showing considerable interest in their work and a keen desire to advance the bank's interests.

GROWTH OF THE BANK.

Coming to the growth of the bank during the period, I should point out that when the bank was established its paid-up capital amounted to £124,820. At the end of ten years it had deposits amounting to over £370,000; and in 1881 these deposits were up at £800,000; in 1891 at over £1,000,000; in 1901 over £1,600,000, with total liabilities over £2,200,000; and to-day the deposits stand at over £5,000,000, with total liabilities of over £6,000,000. During the period the present reserve fund of £270,000 has been built up, of which the sum of £179,000 has been accumulated entirely out of profits. During the fifty years the lowest dividend paid was in 1866, being at the rate of 4½ per cent. per annum, and for the last thirty years the lowest rate paid was in 1882, when it was at 8 per cent. per annum, and since that date the dividend paid to the shareholders has been progressive, and there has never been a reduction in the rate paid. The total amount paid to shareholders on their holdings in fifty years as dividend has amounted to £1,427,836, which averages for the whole of the period £10 6s. 10d. per cent., a return which I venture to think, has proved satisfactory to all concerned.

The bank was started by our honoured predecessors for the benefit of this locality and the surrounding districts. It is in these districts that it has accumulated its resources, and for the same districts that it has held its resources to the great advantage of local industries. It has been amongst its own customers that, generally speaking, its proprietors have been numbered, and consequently to a great extent those who have aided in the growth of the earning power of the bank have participated in the benefits arising from its development and from the profits accruing from its business.

A UNIQUE POSITION.

It would be difficult for me to think in what way a bank can better perform its function than by supporting the commerce of the neighbourhood from which it obtains its resources, and it is in consequence of this feeling that those who have gone before and those who now sit with me in the direction of the affairs of this bank have all along endeavoured to develop the bank's business so as to preserve its identity and make it a source of usefulness to the traders of this vast commercial community. In the foregoing report and review I have endeavoured to touch the most interesting features concerning our business and its growth. Much more could be said, but with most, if not all, of you the bank is so closely associated with the daily routine of your business that you will so have watched its career that to its movements and developments you are no strangers. It is in this that much of our strength lies.

We are now the only bank remaining having headquarters in Bradford, and I and those associated with me in its direction regard it no mean privilege to be concerned in the control of an institution which has been so worthily supported during the past half-century, and which by its results already reported to you continues to retain such confidence that we look hopefully to its further progress in the days that are to come. In conclusion, the Chairman formally moved the adoption of the report and accounts.

Mr. David Wade seconded the motion, which was carried unanimously.

DIVIDEND RESOLUTION.

The Chairman next moved the payment of a dividend of 5s. 3d. per share.

Mr. Dudley H. Illingworth, in seconding the resolution, said: I have very great pleasure in seconding the resolution with respect to the dividend, which the chairman has just proposed. I should just like to draw your attention to what has been mentioned once or twice before, that we are paying the tax on this

proposed dividend, and if we did not pay that tax, the dividend would be 5s. 6½d. per share, which would work out at £13 17s. 9d. per cent. Of course, it makes no practical difference to you, but as many of the banks publish their notice of dividend in that form now, and it looks better on paper, I thought I would mention it.

Again, we have had to write off an amount for depreciation of our gilt-edged securities. This, of course, is unfortunate, but in consequence of the increase in our business, we have been able to write the whole of the depreciation out of profits, instead of drawing on the reserve fund, which I think is very satisfactory.

Many have been the suggestions made by leading financiers for the rehabilitation of Consols. Personally, I think that, on the whole, the present position is due to economic laws, and that any interference will react to the detriment of the security. In looking into the fluctuations in the price of Consols, for many years past it seems to me that to a very great extent the values have moved along with the monetary condition of the time, when due consideration has been made for temporary causes. When the monetary conditions have been stringent and rates high, Consols have sympathetically fallen. Doubtless the widening of trustee securities has materially affected the price of Consols, and, in addition to this, the opening of new markets, particularly in our colonies, has found wider channels at more attractive rates for the investment of the national savings. In due time, as the benefits arise from new capital issues, there will be a reaction favourable to the holders of Consols and other gilt-edged securities.

Mr. Illingworth also referred to the establishment of a pension fund, and stated that whilst the directors had always considered the claims of the staff, they were anxious to put the subject of pensions on a proper business basis.

The resolution was unanimously agreed to.

The formal part of the meeting was closed by the re-election of Mr. Dudley H. Illingworth and the reappointment of the auditors, with a resolution of thanks to the management, to which Mr. Alfred E. Lewis (the general manager) responded.

PRESENTATION TO THE CHAIRMAN.

Alderman J. B. Moorhouse, J.P. (Lord Mayor of Bradford), as an old shareholder and customer of the bank, then presented to Sir Prince Smith, Bart., his portrait, painted in oils by Mr. A. S. Cope, R.A., and in doing so spoke of the association of the family with the bank since its inception, and the work that Sir Prince Smith had done as a member of the board for the past 25 years.

Sir Prince Smith, in reply, stated that he gratefully accepted the picture, not only as a token of their personal regard towards him, but as their evidence, on the jubilee of the bank, of confidence in and appreciation of the work of the directors as a whole. The picture would be greatly appreciated by him and his family, and would be an imperishable evidence of their confidence and kindly feeling.

The meeting was then converted into an extraordinary general meeting, when a resolution amending the articles, so as to enable the bank to hold one meeting per annum instead of two meetings, as heretofore, was unanimously passed.

The proceedings then terminated.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Ltd., was held on Monday at the office, 71, Cornhill, E.C., Mr. Henry P. Sturgis (the chairman) presiding.

The Manager (Mr. A. C. Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In moving the adoption of the report and accounts, I would first refer briefly to the figures of the balance-sheet. The liquid and easily realisable assets, consisting of specie on hand and cash balances, bullion and advances on bullion, money at call and short notice in London, balance of remittances and drafts in transit, and bills receivable at London office and investments amount to £10,605,000, which, apart from the £1,000,000 set aside for reserve fund, represents about 7s. 10d. in the £ of all our liabilities to the public, consisting of circulation, bills payable, and deposits, and amounting to £24,568,000. The general figures in the balance-sheet call for no special comment. Turning to the "statements of profits," there is only one item requiring any explanation, viz., salaries to the colonial staff, which shows a further increase. I warned the shareholders at our meeting in July that this must be expected. I have lately gone through the individual reports of all the staff, both in the colonies and London, and have been impressed by the high level of these reports. I am convinced that our staff is an excellent one, and that the increases of salary are fully justified. Prosperity continues in Australia and New Zealand. The conditions, generally speaking, are very favourable, and the outlook promising. At one time there was considerable apprehension in Western Australia and Queensland and in some other districts on account of want of rain; but since then good rains have fallen, though the pastoral districts of Western Australia are still very dry. The danger from drought has always to be reckoned with in Australia, and should necessitate great caution on the part of those engaged in pastoral pursuits against overstocking. The wool clip is again satisfactory, and prices are good. The grain harvest is expected to be fair, although considerably below last year. The latest reports from Australia point to a deficiency in the yield of probably 2,500,000 to 3,000,000 quarters, or a total crop of 9,250,000 quarters, against 12,000,000 quarters last year. Dairying and other important industries are doing well. The general

prosperity of the Commonwealth is evidenced also by the total of imports and exports which amounted in 1911 to over £146,000,000, an increase of about £12,000,000 over 1910. A good feature for the future, in my opinion, is the increased immigration, which shows a great advance over the previous years. The immigration of suitable men, coupled with the policy of closer settlement, cannot but further the development of the country, and, in time, increase its wealth. I am sure the results of the half-year must be satisfactory to you; and, in addition to paying the usual dividend and bonus, we have appropriated £10,000 to writing down our premises in the colonies, which now stand in the balance-sheet at £406,000, and £20,000 to the reserve fund, bringing that fund up to £1,370,000. The directors can lay down the policy to be pursued and can exercise close supervision, but the carrying out of that policy rests on the staff of the bank, and I ask you to join with the board in conveying to Mr. Hallamore (the general manager in Australia), Mr. Russell (the chief inspector in Australia), and to Mr. Willis (the manager in London) and to all under them our appreciation of their services. I have no hesitation in saying that the shareholders are fortunate in having so excellent and loyal a staff to protect their interests. In this connection it will interest the shareholders to know that Mr. Hallamore has made arrangements to visit England this summer.

Mr. Arthur P. Blake seconded the motion, which was carried unanimously.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

An extraordinary general meeting of the Underground Electric Railways Company of London, Ltd., was held on January 26 at Electric Railway House, Broadway, Westminster, S.W., for the purpose of considering, and, if thought fit, passing, as an extraordinary resolution the subjoined resolution, namely:—

"That the provisions of the memorandum of association of the company with respect to the objects of the company be and the same are hereby altered by inserting in clause 3 of the memorandum of association after the existing sub-clause 5 the following new sub-clause, namely:—'5a. To carry on business as proprietors and manufacturers of and dealers in omnibuses, cabs, and public and private conveyances and vehicles of every description, whether propelled or drawn by steam, gas, oil, electricity or other mechanical power or by animal traction, and as general carriers, railway and forwarding agents, warehousemen, bonded carmen, and common carmen, and to acquire by purchase or otherwise controlling or other interests in any stocks, shares or securities of any company carrying on any such business as aforesaid, and generally to acquire by purchase subscription or otherwise, hold, sell and deal in the stocks, shares and securities of any such company.'"

Sir Edgar Speyer, Bart. (chairman of the company), presided.

The Secretary (Mr. W. E. Mandelick) having read the notice convening the meeting,

The Chairman said: The resolution which I now have pleasure in moving requires no explanation. Its object is obvious. The newspapers have so fully—and, let me acknowledge, on the whole so fairly—discussed the proposed amalgamation that there is little for me to add. With regard to the resolution before you, although our existing powers are probably sufficient to give us the right to run motor 'buses, we were advised to place this matter beyond doubt; hence the proposal which is before you. Whether the amalgamation with the London General Omnibus Company is accepted by the security holders or not—I believe it will be—the Underground Company considers it necessary to be enabled to run motor 'buses—if not those of the London General, then their own—to supplement the services given by the railways and tramways of your system. We should regret if the security holders did not quickly and cheerfully accept what the two boards have proposed. I am satisfied that it is in their best interests, and that by endorsing the action of the boards of the two companies they are also contributing towards a more efficient and economical service for this great metropolis. I may add that a large number of shareholders have already availed themselves of the offer of the Underground Company, and I am in a position to state that a majority of the stock has already come in, and a great deal more is expected after the Account day. The combined system, as I hope we may soon call it, will in future, as has been well said by the *Pall Mall Gazette*, "find their profit in feeding, not in stealing, each other's traffic." Although this is not a meeting to approve the scheme which is before you and the public generally, I wish to take this opportunity of replying to some of the questions put to me in letters and telegrams by our security holders, who express considerable doubt as to the wisdom of our action. Some of them urge—and I welcome all criticism—that the Underground is running considerable risks, and may be going beyond what is prudent in ceding to the London General Omnibus shareholders so much fresh capital. They claim that the assets of the London General are small, that the fortunes of the company have only recently been at a very low ebb, and that to give London General stockholders 210 per cent. in new stocks—quite apart from the 1s. shares which they get besides—is paying an exaggerated price for their goodwill. Other correspondents point out with equal cogency that the London General's prosperity is of a very precarious nature, having regard to the fact that the loss by the London General of only one-eighth of its present patrons, of the receipts therefrom, would altogether extinguish the profit which is now shown. Why should the Underground, they say, which

is perfectly able to take care of itself, and which has a stable and progressive earning power, as shown by the reports, saddle itself with so speculative a partner? My answer to these legitimate and reasonable objections is this: Your board has weighed these and many other considerations most carefully, and has reached the conclusion that, having regard to all the factors of the case, they are justified in recommending the scheme as it stands. I need hardly add that it has been evolved after many months of anxious labour and thought. We think that, while these proposals involve undoubted risks and uncertainties, they are the lesser evil, and we also prefer them to the necessity of running an independent motor bus service. With uniform management and a co-ordination of both services, your board feel they can achieve the best results for the security holders of both companies and for the public. Should their views, however, not prevail, they are quite prepared, I need hardly say, to take such steps as will protect and develop their properties. After ten years of anxious work, the expectations which I have ventured to express from time to time are now at last being fulfilled. We have had a trying time. I am conscious that we are taking a very important step forward in the traffic situation in London. While I do not think this latest development will mean finality, it will, I hope, be a step towards a closer and more friendly co-operation between all the traffic interests of London, which is, in my opinion, the only common-sense solution of a vast problem affecting millions of people, and affecting also the prosperity of the large body of shareholders who have invested huge sums in the traffic companies of London. I feel sure that these better times are before us, and that we may look forward to a period of prosperity and of recognition by the public of what the Underground Electric Railways have done for London. I have much pleasure in moving the resolution.

Sir Algernon West seconded the resolution, which was carried unanimously.

BLACK SEA OIL FIELDS.

The second ordinary general meeting of the Black Sea Oil Fields, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. J. S. Harwood Banner, M.P. (chairman of the company), presiding.

The Secretary (Mr. W. J. Maxwell) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, stated that during the past year the balance of the share capital, amounting to £54,500, had been issued and subscribed at a premium. This enabled them to continue their expenditure on capital account, and to write off the preliminary expenses out of the premiums received, an operation which he thought was eminently satisfactory. Since the closing of the accounts on July 13, 1911, they had received remittances from the other side amounting to £24,370, the last remittances having been received after date of the issue of the report. Having thus ample funds on hand, they were pleased to be able to announce a dividend of 7 per cent. on the participating preference shares. He was pleased to say that they had the best possible accommodation for their workmen, managers, engineers, and all officials on the property. Their equipment included tanks and open reservoirs, pipe lines, &c., which were quite capable of dealing with the output, which they would see from the published figures was rapidly increasing. They had also a refinery at Shirvanskaya, which was capable of dealing with 90,000 poods a month, and from which he hoped they would derive good profits. The total amount of oil they produced during the period under review was 1,568,604 poods (25,300 tons), and the sales for the same period (including amount delivered to their own refinery and used as fuel on their plots) were 955,010 poods. Their stocks of crude oil on June 30 last were 656,189 poods. In considering those figures they must bear in mind that the pipe lines were only opened for use in April last year, before which date they had no means of disposing of their oil, except for purely local sales. The production from July to December last was 2,031,933 poods, and had been since steadily increasing, as they would notice from the published weekly returns. Their production was now all derived from baling wells. The experience of this company in this respect had been no exception to the general rule in successful oil fields. At the beginning they had fountains; these fell off, and the wells had since proved productive baling wells. A great deal had been written and said, not altogether favourable, upon the general position of the Maikop field, but from the figures which he had just submitted he thought they ought to congratulate themselves upon the satisfactory position in which they found themselves. There was little doubt that the failure of some of their neighbours had enhanced their own position, as was evidenced by the increased price which they were able to command for their oil. They had at present in Shirvanskaya district nine actually producing wells and seven nearing completion; in the Khadijinskaya district they had four wells flowing sufficiently to warrant a favourable production, and the general opinion seemed to be that by boring deeper wells a prolific production might be expected. In the Neftaynaya district they had two wells. The whole cost of labour on wells, six in number, on which work had been temporarily suspended, had been charged to profit and loss. In conclusion, he mentioned that an independent company was in course of formation with the object of sinking at least three wells to a depth of 4,000 ft. unless oil in paying quantities was struck before that depth was reached, and this company had subscribed for shares in that deep drilling company. The posi-

tion of this company was a subject for congratulation, for they had made real progress, and were, under the energetic management of Mr. Tweedy, extending its development.

Mr. George Tweedy (managing director), in seconding the resolution, remarked, in connection with the adverse criticism of the field, that results spoke louder than words. The company was now free of one of those burdens common to new companies—viz., preliminary expenses. A liberal amount for depreciation had also been written off the first three months' revenue account; therefore, they started the present fiscal year with practically a clean sheet. Their production was steadily increasing, and the value of their product was advancing. Indeed, in spite of recent misfortunes, the company at the moment was making a profit at the rate of £120,000 per annum. They would probably wonder why the price of Maikop oil has advanced so much. The reasons were very simple. In the first place, until recently Maikop oil was unknown; in the second place, buyers were afraid to operate in Maikop oil while the production was uncertain lest they should be afterwards penalised by the sellers of Baku and Grozny oil. They were discouraged, too, by the campaign—particularly in Russian newspapers—of powerful people who had an interest in damaging the reputation of the Maikop oilfield. By steady perseverance they had overcome these difficulties. No doubt they had been assisted enormously in bringing about this change by the fact that all concerned in this campaign knew that the moment the Tuapse pipe line was open they would have an outlet to the whole of the European markets, and the Tuapse line was open. Their geographical position gave them a market in Russia of from 40 million to 60 million poods per annum, and all their difficulties in the way of demand had been removed. He wished to take that opportunity of drawing attention to the great value of the help afforded them by the Russian Government officials who had shown every desire to assist in developing the resources of the Maikop Oilfield.

The report and accounts were unanimously adopted.

LONDON, CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of proprietors of the London, Chatham and Dover Railway Company was held at Cannon Street Hotel, Cannon Street, E.C., on Tuesday, Sir William Hart Dyke, Bart. (chairman of the company), presiding.

The secretary (Mr. L. W. Livesey) having read the notice convening the meeting,

The Chairman said: The report, which you have in your hands, and the statement and discussion, to which many of you have listened, and which was concluded not long since at our joint meeting, tempts us, at all events, to take a more sanguine view of the future of our railway. It is perfectly true that we have had a somewhat troublous half-year, and whilst we cannot boast altogether that all sources of anxiety for the future are removed, yet our traffic receipts during the past six months show a strength and solidity which have never before been revealed. We show an increase in passenger traffic of £34,000, in merchandise an increase of £33,000, and an additional amount of £15,000 in our steamboats, making in all an increase of £82,000. Against this the working expenses are £42,000 up, leaving net receipts of £40,000 for distribution between the two companies. Over £4,000 has been spent upon our permanent way, and exactly double that sum—£8,000—upon our carriages and wagons. This extra sum has been due to the increased cost of materials, and also to the fact that our increased goods traffic receipts has necessitated a large expenditure on wagons. You are aware also that a very large sum in excess has been spent upon coal and wages, and while I know you will all join with me in advocating economy in administration, I think no one here will criticise our expenditure on permanent way and rolling stock. Taking the year 1911 as a whole, it will be seen that our receipts are the highest in the history of our undertaking. This increase is a very encouraging thing in itself, but it discloses certain results which I consider to be of great significance. You will see, on reference to the tables, that the actual sum received from each class shows a considerable excess during the past half-year while the number of passengers carried shows a very considerable decrease. Coming to the Chatham accounts, you will see that the sum received as your proportion of the improved net revenue amounted to £17,251, and that the net receipts of our separate property increased by £1,600. Therefore, the amount earned during the half-year was £18,784 better than in the corresponding period of last year. We commenced the half-year, however, with £2,109 less carried forward than in the corresponding period, and the prior charges have increased by £1,442, so that after paying, as usual, the full dividend on the arbitration preference stock for the half-year, the amount carried forward is some £15,151 better than in the corresponding period of last year, or, in all, £87,058, as compared with £71,907 in the previous period, which is the largest sum carried forward at any time in our history. It is often said that you ought never to prophesy unless you know. But I think these results promise that, if no unforeseen circumstances arise, some distribution may be made on the second preference stock in June next. The capital expenditure during the half-year amounted to £24,762, our proportion of the cost of various small improvements on different parts of the line—principally the reconstructing and strengthening of bridges to enable them to carry the greater weights now put upon them, and the new lines and improvements at Rochester, which will materially reduce the cost and facilitate the working of the railway in

that district. Now, I have dealt shortly with our position and our accounts, and I think, on the whole, you will say that you have reached to-day a very satisfactory position in your affairs. Viscount Chilton seconded the motion, which was adopted.

HOME AND COLONIAL STORES.

The 17th ordinary general meeting of the Home and Colonial Stores, Ltd., was held on Friday, at 2 and 4, Paul Street, Finsbury, E.C., Mr. W. Capel Slaughter (the chairman) presiding. The Secretary (Mr. T. W. Davidson, F.C.I.S.) having read the notice convening the meeting and the report of the auditors, The Chairman, in the course of his speech, said: You will see by the report and balance-sheet that our nett profits for the past year amounted to £174,817, and that with the balance of £5,272 brought forward from the previous year we have a total of £180,090 as a divisible fund. Our trading profit amounted to £224,522, while our expenses of management amounted to £49,200, or some £9,000 in excess of the previous year's figure. It is right that I should remind you that, although our reserve funds stand to-day at the very satisfactory figure of £255,000, the investments included therein, which are carried out at £218,000 in the balance-sheet, are really, at market values, worth only £182,000, even after having written off in previous years some £30,000 in respect of depreciation of securities. This depreciation, therefore, has really cost this company something like £60,000 in actual sovereigns. It must be common knowledge to you, as it is to everybody else, that there has been during the past year a great increase in the cost of living. If you take the figures which are published so often in the Press, it is difficult to find an item in the cost of living which is not greater to-day than it has been for many years past; and those facts will naturally lead you to anticipate what I am going to say—namely, that the market conditions under which we have traded during the past year have been in that respect unfavourable. Costs have been high, and when costs are high it means that it is more difficult for us to make a profit, because in those circumstances we always endeavour to meet our customers, and notwithstanding adverse market conditions, to maintain, as far as it is possible to do so, the same level of retail prices, so that there shall not be more ups and downs—and certainly not more ups—than we can help in the retail prices which are paid by those who come to our branches and expect to find the goods which they require. We have throughout the past year maintained the policy of not raising prices merely because market conditions have gone against us. We cannot always do so, but we maintain that policy as far as we can, and to show you how we regard the matter I should like to tell you that even during the strenuous period of the strike in August of last year we still adhered to that line of policy. You may wonder how we managed during that period. The difficulty was, naturally, very great. It is due to my colleagues and to the staff to say that they tackled with energy and great skill, and, what is more important, with absolute success, the difficulties of keeping our branches supplied, thus enabling us to maintain our business undisturbed and avoid any break in the continuity of supplies reaching our branches. It is impossible, of course, that you should expect that a situation of that kind could be met with and overcome without expense, and although I am not going into the figures of what that expense meant to us, you may take it from me that a strike is not a thing which we enjoy at all, and that it did involve this company in considerable expense which we should not otherwise have been subjected to. It is gratifying, however, to be able to state that not one of our branches throughout the entire country suffered any damage during that very anxious period.

Sir Charles E. G. Philipps, Bart., seconded the adoption of the report, and it was unanimously agreed to.

Russian Petroleum.—Production of crude oil for week January 27, 101,000 poods.

Maikop Pipeline and Transport.—Week January 27, Shirvansky received 2,513 tons, pumped to Hadijenskaya 2,502 tons, stock 301 tons. Hadijenskaya received 2,503 tons, pumped to Ekaterinodar 2,492 tons, stock 425 tons. Ekaterinodar received 2,493 tons, delivered 1,314 tons, stock 6,779 tons.

Standard Bank of South Africa, Ltd.—At an extraordinary general meeting of the shareholders, on Tuesday, special resolutions approving certain alterations in the bank's memorandum and articles of association were duly confirmed, and application will now be made to the Court for the necessary order sanctioning such alterations.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LTD.—Profit for the year 1911 rose £770 to £45,624, making, with £2,501 brought forward, £48,125, or only £524 more available for division. The board has written down its Consols to 77 out of a special reserve fund of £25,000 set aside some years ago to meet depreciation of investments. The whole of that fund is therefore now used up except £7,100, which has been placed to the ordinary reserve fund, raising it to £189,600. This means that, in addition, out of the year's profits £2,400 was added to reserve, as against £2,500 a year ago. £3,500 is also set aside in reduction of bank premises, or £500 more, and after paying the usual dividend at the rate of 11 per cent. per annum, tax free, £124 more at £2,625 is left to carry forward. Liabilities to depositors, &c., have risen £247,515 to £4,427,930. Cash of all sorts is £48,018 higher at £443,851, bills receivable are up nearly £31,000 to £216,725, and advances show an increase of £343,888 at £3,362,668. Securities held fell off nearly £191,000 to £671,304.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and January 27, 1912:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1911 to Jan. 27, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Jan. 28, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	27,383,000	27,452,000
Excise	—	31,655,000	33,760,000
Estate, &c., Duties	—	20,483,000	20,166,000
Stamps	—	7,536,000	7,762,000
Land Tax and House Duty	—	1,290,000	2,720,000
Property and Income Tax	—	20,719,000	35,728,000
Land Value Duties	—	271,000	270,000
Post Office	—	20,000,000	19,140,000
Crown Lands	—	430,000	400,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	1,268,437	1,208,343
Miscellaneous	—	2,030,750	2,365,318
Revenue	—	133,066,187	154,971,661
Total, including balance ..	—	146,612,358	157,802,909
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,300,000	1,240,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	550,000
Under Telephone Transfer Act, 1911 ..	—	3,000,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	25,000	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	130,000	45,000
Cunard Loan Repayment on Acc. of Principal.	—	9,900	8,063
Suez Canal Drawn Shares	—	1,500,000	3,500,000
Temporary Advances, Deficiency	—	—	—
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total	—	164,650,709	201,494,425

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1911 to Jan. 27, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Jan. 28, 1911.
	£	£	£
EXPENDITURE.			
National Debt Services	—	20,180,143	20,562,590
Development and Road Improvement Funds	—	821,558	604,378
Payments to Local Taxation	—	—	—
Accounts, &c.,	—	7,078,015	7,036,650
Other Consolidated Fund	—	—	—
Services	—	1,504,392	1,475,739
Supply Services	—	109,809,032	105,847,162
Expenditure	—	139,393,140	135,526,519
OTHER ISSUES.			
For Advances for Bullion	—	1,350,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	550,000
Under Telephone Transfer Act, 1911 ..	—	3,000,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	47,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	16,000	5,000
Old Sinking Fund, 1910-11:	—	—	—
(1) Issued to reduce Debt	—	2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911	—	47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898	—	—	8,063
Deficiency Advances repaid	—	1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £28,000,000 in 1910-11)	—	2,000,000	33,500,000
	—	152,792,357	195,975,933
Balances in Exchequer:—	1912.	1911.	
Jan. 27.	Jan. 28.		
Bank of England	£11,292,631	£4,935,027	
Bank of Ireland	565,721	584,365	
Total	164,650,709	201,494,425	

MEMO.—Treasury Bills outstanding on Jan. 27, 1912:—
Bills issued by Public Tender £16,500,000
Bills otherwise issued 5,100,000

Treasury, January 30, 1912. Total £21,600,000

Cheleken.—Production two weeks to January 20, 2,226 tons.

Maikop Spies.—Production for week January 28, 11,350 poods.

Black Sea Oil.—Production week January 27, 114,445 poods (1,831 tons); deliveries to Pipeline 97,154 poods (1,554 tons).

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 26.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/6	African Farms	16/6	17/1	23/0	Mocambique	23/0	23/1
12/1	Anglo-French Ex.	12/1	11/1	11/1	Modderfontein	11/1	11/1
12/1	Apex	12/1	12/1	22/1	Modder "B"	22/1	22/1
12/1	Bantjes	12/1	12/1	12/1	New Goch	12/1	12/1
12/1	City and Suburban, £4 ..	23/1	23/1	27/1	New Primrose	27/1	27/1
12/1	Central Mining, £12	10/1	9/1	12/1	Nigel	12/1	12/1
12/1	Cons. Gold Fields	4/1	4/1	12/1	Nourse Mines	12/1	12/1
12/1	Crown Mines, 10/	6/1	6/1	9/0	Oceana Consolidated ..	9/3	9/3
12/1	East Rand Prop.	3/1	3/1	6/1	Rand Mines (New) 5/ ..	6/1	6/1
12/1	Erreirra	1/1	1/1	1/1	Randfontein Estates ..	1/1	1/1
12/1	Geduld Prop.	1/1	1/1	1/1	Do. Central	1/1	1/1
12/1	Gen. Mining and Fin.	1/1	1/1	5/1	Robinson Gold, £4 ..	5/1	5/1
12/1	Ginsberg	1/1	1/1	1/1	Roudepoort United ..	1/1	1/1
12/1	Glynn's Lydenburg	1/1	1/1	2/1	Simmer & Jack Prop. ..	2/1	2/1
12/1	Goerz and Co.	1/1	1/1	2/1	S.A. Gold Trust	2/1	2/1
12/1	Gold Mines Invest., £1 ..	1/1	1/1	1/1	Steyn Estate	1/1	1/1
12/1	Government Areas	1/1	1/1	1/1	Transvaal Coal Trust ..	1/1	1/1
12/1	Horiot	1/1	1/1	1/1	Transvaal Cons. Land ..	1/1	1/1
12/1	Johannesburg Con. In ..	2/3	2/3	2/1	Transvaal Gold Est. ..	2/1	2/1
12/1	Juniata	1/1	1/1	1/1	Van Kyn	1/1	1/1
12/1	Kleinfontein	1/1	1/1	1/1	Welgedacht	1/1	1/1
12/1	Knights (Wit)	1/1	1/1	10/6	West Rand Consols.	10/6	10/6
12/1	Langlaagte Estate	1/1	1/1	1/1	Wolfontein, £1	1/1	1/1
12/1	Meyer and Charlton ..	4/1	4/1				

DEEP LEVELS.							
2/1	Brakpan	2/1	2/1	1/1	Main Reef West	1/1	1/1
2/1	Cinderella Consol	2/1	2/1	1/1	Modder Deep	1/1	1/1
2/1	City Deep	2/1	2/1	1/1	Rand Collieries	1/1	1/1
2/1	Durban Deep	1/1	1/1	3/1	Robinson Deep (New) ..	3/1	3/1
2/1	Erreirra Deep	3/1	3/1	3/1	Rose Deep	3/1	3/1
2/1	Goldenbult Deep	2/1	2/1	4/1	Simmer Deep	4/1	4/1
2/1	Jupiter	2/1	2/1	2/1	Village Deep	2/1	2/1
2/1	Knight Central	2/1	2/1	2/1	Village Main Reef	2/1	2/1
2/1	Knights Deep	2/1	2/1	2/1	Witwatersrand Deep. ..	2/1	2/1

DIAMONDS.							
10/1	De Beers Deferred £2/10 ..	10/1	10/1	3/1	New Vaal River D.	3/1	3/1
17/1	Do. Preferred £2/10 ..	17/1	17/1	9/1	Premier Dia. Def. 8, 2/6 ..	9/1	9/1
7/1	Jagersfontein Ord.	7/1	7/1	8/1	Do. do. Pref.	8/1	8/1
7/1	Monrovia	7/1	7/1	1/1	Roberts Victor	1/1	1/1

RHODESIAN.							
—	Amalgamtd. Props., 5/ ..	2/10	3/3	1/1	London Rhodesian. Min. ..	1/1	1/1
5/3	Antelope, 5/	5/3	5/6	2/1	Lonely Reef	2/1	2/1
7/1	Bechuanaland Ex.	7/1	7/1	6/6	Northland Agency	10/9	10/9
2/6	Bucks Reef	4/6	5/6	1/1	May Development	1/1	1/1
10/1	Chartered B.S.A.	2/3	2/6	1/1	Rhodesia Exploration ..	1/1	1/1
10/1	do. options (1912)	10/1	9/9	1/3	Selukwe 5/	1/3	1/3
10/1	Cam & Motor, fy. pd.	3/16	3/3	5/6	Selukwe Columbia, 5/ ..	5/1	5/1
2/1	Idoradio Banket.	2/1	2/1	3/1	Shamva Mines	3/1	3/1
2/1	Enterprise	1/1	1/1	9/6	Surprise	2/1	2/1
1/1	Gaika	1/1	1/1	2/1	Tanganyika	2/1	2/1
2/1	Giant Mines of Rhod.	2/1	2/1	1/1	Willoughbys Cons., 10/ ..	10/1	10/1
1/1	Globe and Phoenix, 5/ ..	1/1	1/1	1/1	Zambesia Exploring ..	1/1	1/1

WEST AFRICAN.							
7/1	Abbotsham, 10/	7/1	7/3	1/1	Naraguta	1/1	1/1
1/1	Abosso	1/1	1/1	1/1	New Bibianis, 18/ pd.	1/1	1/1
1/1	Asanti Goldfields, 4/ ..	1/1	6/6	6/6	Nigeria Bitumen	6/6	6/6
4/9	Broomassie, 10/	4/9	4/6	1/1	Do. Investment	1/1	1/1
8/1	Champion Tin (Nigeria) ..	8/1	8/1	1/1	Prestea Block "A"	1/1	1/1
10/9	Fanti Consolidated, 10/ ..	10/9	10/9	1/1	Taquaah Exploration ..	1/1	1/1
1/1	Gold Coast Amalg.	1/1	1/1	1/1	Wallis	1/1	1/1
1/1	Himan Concessions	1/1	1/1	2/3	Wassau, 5/	1/9	1/6
1/1	Lucky Chance, 5/	1/1	1/1	2/3	Do. West Amal., 10/ ..	2/3	2/3

AUSTRALIANS.							
6/9	Associated	6/9	5/1	4/1	Ivanhoe, Gold £5	4/1	4/1
5/3	Do. Nrn. Blocks	5/3	5/1	2/1	Kalgurli	2/1	2/1
1/1	Charters, 4s.	1/1	1/1	7/9	Lake View Cons.	7/9	7/9
2/1	Golden Horseshoe, £5 ..	2/1	2/1	2/6	Lon. Aust. & Gen. Ex. 5/ ..	2/6	2/6
13/6	Great Boulder, 2/	13/6	13/3	2/1	Mount Boppy	2/1	2/1
4/6	Do. Perseverance	4/6	4/1	1/1	Oroya Exploration 10/ ..	1/1	1/1
13/6	Great Fingall, 10/	13/6	14/1	9/3	South Kalgurli	9/6	9/6
1/1	Hainault	1/1	1/1	1/1	Sons of Gwalla	1/1	1/1

MISCELLANEOUS.							
8/1	Alaska Treadwell £5 ..	8/1	8/1	2/1	M't. Morgan	2/1	2/1
7/1	Anaconda, 25 dols.	7/1	7/1	3/1	Mount Elliott	3/1	3/1
4/1	Broken Hill Prop.	4/1	4/1	5/1	Mysores, 10s.	5/1	5/1
2/1	Do. Bk. 10, £10,	2/1	2/1	3/1	Namagua, £2	3/1	3/1
2/1	£9 13/ pd.	2/1	2/1	3/1	N'ndydog, 10/	3/1	3/1
5/1	Do. North	5/1	5/1	17/9	Oreogum 10/	17/9	17/6
5/1	Do. South	5/1	5/1	24/1	Do. Pref., 10/	24/1	23/6
3/1	Camp Bird	3/1	3/1	4/1	Otavi Mines & Rly. £5 ..	4/1	4/1
5/1	Cape Copper, £2	5/1	5/1	6/3	Pabang Consols. 5/	6/3	6/3
10/1	Champion Reef, 2/6	10/1	10/1	6/9	Pet. Tinto, £5	6/9	6/9
16/9	Doicoath	16/9	16/9	8/1	Russian Mining	8/1	8/1
10/1	El Oro	10/1	10/1	16/6	St. John del Rey	16/6	16/6
2/1	Esperanza	2/1	2/1	3/1	Spassky Copper	3/1	3/1
2/1	Great Gobar, £5	2/1	2/1	3/1	Talsman Consol. 18/ ..	3/1	3/1
2/1	Hudson's Consolidated ..	2/1	2/1	5/1	Tharsis	5/1	5/1
2/1	Le Roi No. 2	2/1	2/1	1/1	Waiki	1/1	1/1
4/1	Lena	4/1	4/1	1/1	Waiki Grand Junction ..	2/1	2/1
2/1	Mason and Barry	2/1	2/1	7/9	Zinc Corporation	7/9	7/9
2/1	Mexico of El Oro	2/1	2/1	31/9	Do. Preference	31/9	31/9
25/6	Mount Lyell	25/6	25/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last week.	Wks.	Amount	In. or Dec. on last year.
Alcoy and Gandia ..	Jan. 27	Ps. 17,000	— Ps. 1,000	1	Ps. 17,000	— Ps. 1,000
Algeiras (Gibraltar) ..	" 13	Ps. 46,206	+ Ps. 9,801	1	Ps. 46,206	+ Ps. 9,801
Antofagasta (Chili) ..	" 28	30,132	+ 360	1	30,132	+ 360
Arauco ..	Dec. 7	10,912	+ 2,399	1	10,912	+ 2,399
Buenos Ayres & Pacific	Jan. 27	65,000	— 30,719	1	65,000	— 30,719
Buenos Ayres G. Sthn.	" 28	85,000	+ 2,754	1	85,000	+ 2,754
Do. Western ..	" 28	38,075	+ 22,061	1	38,075	+ 22,061
Do. Ensenada ..	" 28	500	— 236	1	500	— 236
Central Argentine ..	" 27	71,312	+ 34,204	1	71,312	+ 34,204
Cent. Ur'g'ay of Mte Vid.	" 27	14,062	+ 932	1	14,062	+ 932
Do. Eastern Ex ..	" 27	6,901	+ 1,037	1	6,901	+ 1,037
Do. Northern Ex ..	" 27	2,604	+ 208	1	2,604	+ 208
Do. Western Ex ..	" 27	1,696	+ 50	1	1,696	+ 50
Cordoba Central ..	" 27	4,190	+ 1,550	1	4,190	+ 1,550
Do. Northern and	" 27	9,865	+ 2,325	1	9,865	+ 2,325
Do. N.W. Argtn. Ex.	" 27	3,755	+ 105	1	3,755	+ 105
Do. B. Ayres Extn.	" 27	5,500	+ 675	1	5,500	+ 675
Cordoba and Rosario ..	" 27	8,728	+ 1,017	1	8,728	+ 1,017
Costa Rica ..	" 27	14,147	+ 2,567	1	14,147	+ 2,567
Cuban Central ..	" 27	16,400	+ 4,700	1	16,400	+ 4,700
Entre Rios ..	" 27	8,900	+ 207	1	8,900	+ 207
Gt. West of Brazil ..	" 27	154,000	+ 14,000	1	154,000	+ 14,000
Int.-Oceanic of Mexico	Dec. 7	7,750	+ 1,500	1	7,750	+ 1,500
La Guaira and Caracas	Jan. 27	24,610	— 19	1	24,610	— 19
Leopoldina ..	" 27	4,775	+ 105	1	4,775	+ 105
Manila ..	Dec. 7	772,700	+ 51,400	1	772,700	+ 51,400
Mexican ..	" 27	158,700	+ 8,300	1	158,700	+ 8,300
Do. ..	Jan. 21	169,700	+ 5,200	1	169,700	+ 5,200
Mexican ..	" 27	25,867	+ 1,831	1	25,867	+ 1,831
Nitrate ..	" 27	5,690	+ 71	1	5,690	+ 71
Ottoman ..	" 27	1,020	+ 1,361	1	1,020	+ 1,361
Paraguay Central ..	Dec. 7	901,854	+ 22,868	1	901,854	+ 22,868
Peruvian Corporation.	" 27	3,750	+ 750	1	3,750	+ 750
Puerto Cabello & Valencia	Jan. 27	49,000	+ 2,500	1	49,000	+ 2,500
Salvador ..	" 27	34,863	+ 8,011	1	34,863	+ 8,011
San Paulo ..	Dec. 7	24,157	+ 1,005	1	24,157	+ 1,005
Talita ..	Jan. 27	40,626	+ 5,276	1	40,626	+ 5,276
United of Havana ..	" 27	4,581	+ 651	1	4,581	+ 651
Western of Havana ..	Dec. 7	12,509	+ 1,062	1	12,509	+ 1,062
Zafra and Huelva ..	" 27			1		

* Month. † Net. ‡ 12 days. § From Jan. 1. ¶ From Jan. 1.
 * Traffic interrupted by revolution. † Traffic affected by strike.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last week.	Wks.	Amount	In. or Dec. on last year.
Barst Light ..	Jan. 27	Rs. 20,000	+ 8,600	1	Rs. 20,000	+ 8,600
Bombay & N.W.	Dec. 31	3,95,070	+ 78,183	1	3,95,070	+ 78,183
Bengal Doonars ..	" 31	1,14,82	+ 1,854	1	1,14,82	+ 1,854
Do. Extension ..	" 31	16,704	+ 525	1	16,704	+ 525
Bengal Nagpur ..	" 31	8,52,000	+ 1,000	1	8,52,000	+ 1,000
Bombay & Baroda ..	Jan. 27	11,32,000	+ 79,000	1	11,32,000	+ 79,000
Burma ..	Dec. 31	4,79,330	+ 61,665	1	4,79,330	+ 61,665
Delhi Umballa ..	Jan. 27	44,000	+ 3,255	1	44,000	+ 3,255
East Indian ..	" 27	19,28,000	+ 18,000	1	19,28,000	+ 18,000
Gt. Indian Penin.	" 27	20,61,800	+ 3,10,900	1	20,61,800	+ 3,10,900
Madras and S.	" 6	5,40,000	+ 4,100	1	5,40,000	+ 4,100
Mahratta ..	Dec. 31	6,02,405	+ 55,437	1	6,02,405	+ 55,437
South Indian ..	Jan. 20	1,30,080	+ 41,843	1	1,30,080	+ 41,843
Southern Punjab ..	" 2	20,925	+ 61	1	20,925	+ 61
Do. Extension ..	" 2			1		

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	W'ks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Jan. 21	1,593,000	+ 249,000	1	66,934,000	+ 7,380,000
Denver & Rio Grande	" 21	381,000	+ 6,000	1	13,582,000	+ 294,000
Gr. Trk. Main Line..	" 21	£117,931	+ £7,321	1	£3,310,014	+ £4,962
Canada Atlantic	" 21	£7,490	+ £255	1	£2,704	+ £222
Gr. Trk. Western	" 21	£23,030	+ £2,003	1	£68,014	+ £6,105
Do. Det., G. H. & Mil	" 21	£7,202	+ £1,171	1	£21,037	+ £1,876
Louisville & Nashv'le	" 21	992,000	+ 71,000	1	32,109,000	+ 1,172,400
Missouri K. & Texas	" 21	439,000	+ 37,000	1	16,922,442	+ 479,537
National of Mexico	" 21	1,249,000	+ 23,000	1		
Southern	" 21	1,043,000	+ 122,000	1	352,900	+ 890,000

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Jan. 26, £5,142, decrease £591; aggregate from July 1, £170,126, increase £18,829.
 Argentine Transandine.—Week Jan. 27, £2,330, decrease £682; from July 1, £79,195, increase £17,048.
 Assam Bengal.—Last 8 days of Dec., Rs. 1,15,000, increase Rs. 3,448; from July 1, Rs. 28,52,067, increase Rs. 1,71,762.
 Beira and Mashonaland.—Nov. £61,631, decrease £4,527.
 Bilbao River and Cantabrian.—Dec., £6,243, decrease £3,174.
 12 months, £77,869, decrease £13,149.
 Bolivar.—Receipts for Dec., £7,250, increase £1,035; 6 months £39,123, increase £7,461.
 Brazil.—Nett. earnings for month of Dec., £124,400, increase £22,580; aggregate from Jan. 1, £1,044,400, increase £146,436.
 Brazil Great Southern.—Dec., Mls. 42,750, decrease Mls. 1,250; 12 months, Mls. 430,750, increase Mls. 9,750.
 Buenos Ayres Central.—Gross receipts Dec., £17,606, decrease £765; from July 1, £97,284, increase £2,166.
 Buenos Ayres Midland.—Gross receipts for week Jan. 28, £642, decrease £160; from July 1, £21,910, increase £11,469.
 Canadian Northern Railway.—7 days ended Jan. 21, \$249,300, increase \$57,900; from July 1, \$11,114,600, increase \$2,504,600.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Dec., £7,650.
 Detroit United.—Last 9 days of Nov., \$238,264, increase \$31,363.
 Egyptian Delta.—For 10 days Jan. 10, £9,463, increase £33, from April 1, £214,225, increase £9,987.
 Gt. Southern of Spain.—Week Jan. 20, Ps. 70,686, increase, Ps. 21,514. From Jan. 1, Ps. 168,872, increase Ps. 27,301.
 Havana Central.—Gross receipts for week ending Jan. 27, £5,959, increase £802; aggregate £137,938, increase £18,434.
 Lucknow Bareilly.—8 days ended Dec. 31, Rs. 50,209, increase Rs. 694; from July 1, Rs. 8,06,474, decrease Rs. 453.
 Mexico North Western.—Nett earnings Nov. (including Lumber) \$119,500, dec. \$26,704. From Jan. 1, \$1,170,188, dec. \$349,931.
 Midland of W. Australia.—Gross revenue for Nov., £10,869, aggregate from July 1, £54,843.
 Midland Uruguay.—Receipts for month of Dec., £8,298, decrease £1,302; aggregate for 6 months £46,665, increase £795.
 North Western of Uruguay.—Traffic receipts for Dec., \$26,000, decrease \$4,698. Aggregate for 6 months \$152,307, dec. \$9,973.
 Quebec Central Railway.—For the 3rd week of Jan., \$18,876, increase \$3,685; from July 1, \$763,980, increase \$101,039.
 Rhodesia.—Receipts for Nov., £91,005, increase £22,905.
 Rohilkund and Kumaon.—8 days ended Dec. 31, Rs. 42,514, increase Rs. 10,319; from July 1, Rs. 7,82,340, increase Rs. 26,099.
 United Railroads of Yucatan.—Week ending Jan. 27, \$59,900, increase \$8,500. From Jan. 1, \$203,000, increase \$16,900.
 Uruguay Northern.—Gross receipts for month of Dec., £2,128, increase £2; aggregate for 6 months £12,830, increase £775.
 White Pass and Yukon.—Week Dec. 31, \$1,900.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Jan. 28, £49,930, increase £3,113; aggregate from Jan. 1, £200,474, increase £5,732.
 Auckland Electric.—For 28 days to Jan. 12, £19,820, increase £1,761. From July 1, £119,299, increase £9,814.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Dec., Mls. 47,221, inc. Mls. 2,873.
 Brisbane.—Month of Dec., £24,230, increase £3,105; from Jan. 1, £252,100, inc. £30,555.
 British Columbia Electric.—Nett earnings for Dec., \$165,770; increase \$26,502. Aggregate nett earnings, including income from investments from July 1, \$979,187, increase \$149,291.
 Buenos Ayres Lacroze.—Gross earnings for Nov., £41,356; increase, £6,873; aggregate 5 months, £187,744, increase £30,347.
 Calcutta.—Week Jan. 27, Rs. 56,894, increase Rs. 2,356; aggregate 4 weeks Rs. 3,11,565, increase Rs. 53,567.
 Cape Electric.—Revenue for month of Dec., £17,315; expenses, £7,766.
 Carthage and Herrerias.—Month of Jan., £1,532, decrease £546. From Jan. 1, £1,532, decrease £546.
 Kalgoolie Electric.—Gross Dec., £3,389, from Jan. 1, £41,333.
 La Plata.—Dec., £4,557, inc. £852; twelve months, £48,948, inc. £14,557.
 Lima Light Power and Trams.—Dec., £14,400, increase £1,016; aggregate from Jan. 1, £175,228, increase £5,399.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Jan. 31, Rs. 24,128, increase Rs. 1,592. From Jan. 1, Rs. 47,674, increase Rs. 54.
 Manaos.—Earnings for Nov., £2,532, increase £115. Aggregate for seven months, £21,206, increase £7,375.
 Manila Elec. R. R. and Lighting.—Nett earnings for Dec., \$76,900, increase \$4,100; aggregate \$774,000, increase \$102,797.
 Melbourne Tramways and Omnibus.—Dec., £64,000.
 Mexico.—Nett earnings for Dec., \$2,85,836, increase \$24,690; from Jan. 1, \$3,174,618, increase \$178,009.
 Monte Video United.—Gross Dec., £29,093, increase £2,419.
 Pará Electric.—Receipts for week ending Jan. 28, £3,608, increase £1, aggregate £33,505, increase £139.
 Perth (W.A.) Electric.—Gross receipts for week Jan. 26, £1,944, increase £270; from Jan. 1, £7,467, increase £1,141.
 Puebla.—Nett earnings for Dec., \$52,200, increase \$6,300.
 Rangoon Electric.—Nett earnings for Dec., £4,692, decrease £79; from Jan. 1, £50,694, decrease £2,491.
 Rio de Janeiro.—3rd week of 1912, \$49,960, increase \$4,163.
 Sao Paulo.—Traffic returns for Dec., nett earnings, \$221,948, increase \$36,459; from Jan. 1, \$2,253,747, increase \$362,661.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Dec., \$25,000, increase \$4,800.
 Winnipeg Electric.—Nett earnings for Dec., \$150,779, decrease \$11,748; from Jan. 1, \$1,928,782, increase \$299,274.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 24, £618, decrease £2; aggregate for 4 weeks, £2,745, increase £148.
 Bristol Tramways and Carriage.—Week ending Jan. 26, £5,606, increase £174; aggregate 4 weeks, £24,505, increase £2,266.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 26, £29,700, increase £1,366.
 Burnley Corporation.—Week ending Jan. 27, £1,200, decrease £56; aggregate for 4 weeks, £5,324, increase £324.
 Dublin United.—Week ending Jan. 26, £5,137, increase £187, aggregate from Jan. 1, £20,156, increase £1,370.
 F.I.A.T. Motor Cab.—Week Jan. 27, £2,966, increase £46.
 General Motor Cab.—Week Jan. 27, £12,142, decrease £465.
 Hastings and District.—Week Jan. 25, £708, increase £38; 4 weeks £3,206, increase £242.
 Isle of Thanet.—Traffic receipts for week ending Jan. 27, £246, decrease £4; from Oct. 1, £5,443, increase £102.
 London County Council.—Traffic receipts for week ending Jan. 24, £42,005, increase £2,115; aggregate from April 1, £1,887,449, increase £96,398. Miles 138½, against 132½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 27, £36,366, increase £6,178; aggregate from Oct. 1, £650,055, increase £111,330.
 London United.—Week ending Jan. 27, £5,153, decrease £40, aggregate from Jan. 1, £20,862, increase £609.
 Metropolitan Electric.—Week Jan. 26, £8,082, increase £729. From Jan. 1, £30,450, increase £1,993.
 Provincial Trams.—Traffic returns for week ending Jan. 27, £1,480, increase £55; from Oct. 1, £26,680, increase £1,125.
 Sunderland District.—Week ending Jan. 24, £408, increase £15; 13 weeks, £6,025, increase £376.
 Yorkshire (West Riding) Electric.—Week ending Jan. 28, £1,178, decrease £54; aggregate for 4 weeks, £4,777.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	of Weeks.	Amt.	In. or dec. on 1911.	
Barry	Jan. 28	15,613	+ 983	4	59,486	+ 5,322	
Brecon and Merthyr	" 28	2,424	+ 98	4	9,072	+ 60	
Cambrian	" 28	4,412	+ 105	4	17,711	+ 185	
Central London	" 27	5,220	+ 103	4	20,695	+ 1,435	
City and South London	" 28	3,437	+ 5	4	13,786	+ 508	
Furness	" 28	9,502	+ 512	4	37,352	+ 1,456	
Great Central	" 28	82,000	+ 900	4	334,900	+ 9,300	
Great Eastern	" 28	98,400	+ 400	4	377,300	+ 2,300	
Great Northern and City	" 27	4,705	+ 110	4	6,866	+ 422	
Great Northern	" 27	114,700	+ 5,000	4	453,300	+ 16,600	
Great Western	" 28	248,000	+ 7,000	4	995,000	+ 24,000	
Hull and Barnsley	" 23	12,465	+ 806	4	47,571	+ 3,587	
Lancashire and Yorkshire	" 28	105,103	+ 4,213	4	399,486	+ 20,600	
Lon. Brighton & S. Coast	" 27	53,185	+ 119	4	219,260	+ 3,351	
London & North Western	" 28	284,000	+ 3,000	4	1,024,000	+ 8,000	
London & South Western	" 28	84,700	+ 4,600	4	333,400	+ 4,500	
London Electric	" 27	15,115	+ 1,180	4	60,700	+ 2,300	
Lon., Tilbury & Southend	" 28	10,825	+ 474	4	43,354	+ 2,039	
Metropolitan	" 28	17,339	+ 213	4	70,134	+ 740	
Metropolitan District	" 27	12,601	+ 911	4	50,714	+ 2,659	
Midland	" 27	242,000	+ 3,000	4	947,000	+ 12,000	
North Eastern	" 27	190,038	+ 702	4	693,379	+ 9,638	
North London	" 28	8,927	+ 624	4	33,119	+ 482	
North Staffordshire	" 28	19,570	+ 90	4	75,190	+ 2,610	
Rhymney	" 28	7,610	+ 303	4	28,928	+ 575	
South Eastern & Chatham	" 27	80,304	+ 2,876	4	333,098	+ 18,300	
Taff Vale	" 28	21,063	+ 1,051	4	82,653	+ 6,031	

SCOTCH RAILWAYS.

Caledonian	Jan. 28	84,300	+ 3,000	26	2,399,000	+ 58,500
Glasgow & South Western	" 27	33,800	+ 3,000	26	964,700	+ 45,000
Great North of Scotland	" 27	8,520	+ 531	26	238,370	+ 6,700
Highland	" 28	7,425	+ 107	26	280,223	+ 7,412
North British	" 28	90,000	+ 8,800	26	2,617,300	+ 105,100

IRISH RAILWAYS.

Belfast and County Down	Jan. 26	2,558	+ 223	4	9,926	+ 713
Great Northern	" 26	17,950	+ 504	4	72,770	+ 1,900
Gt. Southern and Western	" 26	24,905	+ 482	4	101,115	+ 2,457
Midland Great Western	" 26	11,000	+ 64	4	39,495	+ 411

From Jan. 1.

LLOYDS BANK LIMITED.

Subscribed Capital (526,084 Shares)
of £50 each)
£26,304,200.

DIRECTORS.

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J. W. BEAUMONT PEASE, Deputy-Chairman.

CHARLES EDWARD BARNETT.

J. B. CLOSE BROOKS.

JOHN HENRY CLAYTON.

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WILFRED SEYMOUR

DE WINTON.

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MIDDLETON.

REGINALD KEBLE MORGOM.

GEORGE DUNBAR WHATMAN.

ROBERT WOODWARD.

General Manager: E. ALEXANDER DUFF.

HEAD OFFICES:

LONDON: 71, Lombard Street, E.C.
BIRMINGHAM: Edmund Street.

Statement of Liabilities and Assets on the 31st December, 1911.

LIABILITIES.

Current, Deposit, and other Accounts.....	£84,658,627	8	4
Bills Accepted or Endorsed.....	5,939,818	16	3
Liabilities in respect of Customers' Loans to Brokers, fully secured.....	£333,800		
Capital paid up.....	4,208,672	0	0
(526,084 Shares of £50 each, £3 paid.)			
Reserve Fund.....	2,900,000	0	0
	£97,707,118	4	7

ASSETS.

Cash in hand and with the Bank of England.....	£14,168,938	17	0
Cash at Call and Short Notice.....	7,365,183	3	11
Bills of Exchange.....	10,810,515	6	4
Consols and other British Government Securities.....	5,142,187	17	10
Indian and Colonial Government Securities, Corporation Stocks, English Railway Debenture and Preference Stocks, and other Investments.....	5,910,280	6	0
	43,397,105	11	10
Lloyds Bank (France) Limited.....	39,888	0	0
(4,986 Shares of £50 each, £3 paid.)			
Advances to Customers and other Securities.....	46,305,979	9	3
Liabilities of Customers for Bills Accepted or Endorsed by the Company.....	5,939,818	16	3
Bank Premises.....	2,024,326	7	3
	£97,707,118	4	7

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Paris Auxiliary:

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MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange,
Committee Room, The Stock Exchange, London.

MISSISSIPPI BONDS.

The Council of Foreign Bondholders, acting in conjunction with Messrs. H. B. Hollins and Co., of New York, invite the holders of Bonds of the 6 per cent. Loan of 1831-3 (Planters Bank Bonds) and the 5 per cent. Loan of 1838 (Union Bank Bonds) of the State of Mississippi, U.S.A., to deposit them under the terms of an Agreement made between Messrs. Hollins and the Council.

Deposit Lists can be obtained on application.

A circular has been posted to holders of Bonds deposited with the Council in 1883 at their addresses on the deposit lists. Any depositors who may not have received this circular are requested to communicate with the Council.

JAMES P. COOPER,

17, Moorgate Street,
London, E.C.
30th January, 1912.

Secretary.

McINTYRE, HIGG, MARSH & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be Closed from February 2nd to 15th next (both dates inclusive) for the preparation of the Dividend Warrants.

By Order of the Board,

H. T. MUGGERIDGE,

2, 3, & 4, New Basinghall Street,
London, E.C.,
February 1, 1912.

Secretary.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year - - - £1 1s 0d. Six Months - 11s.

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Short of Three months the Price is 6d. per Copy Inland, and 6½d. Abroad, Post Free.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the Investors' Review will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 736.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, FEBRUARY 10, 1912.

[Price 6d.]

CONTENTS.

Passing Events:—Gold for India—A Canadian Tariff Commission—China—Railway Dividends—The Coal Conflict—Lloyds Bank—Bank of Egypt Failure—African Bank Amalgamation—Dominion Saw Mills and Lumber Co.—Duff Development Co.—Colombian National Railway—Miners' Phthisis—The Eight Hours' Day (pp. 187-90).

Leading Articles:—Mr. Lloyd George in the City—Our Foreign Trade in January—Our Frozen Meat Trade in 1911—The Cotton Trade in 1911—South African Gold Trust—The Week's Hints (pp. 190-3).

American Business Notes:—Easy Money—Bank Averages and Credit Distention (pp. 193-4).

Continental Memoranda:—A Disastrous Failure—Quiet Bourses—Loans—Portuguese Finance (p. 194).

Critical Index to New Investments:—City of Calgary—Hungarian Local Railway—Wisconsin Central Railway—Dolton, Bournes and Dolton—Rolls-Royce—Moreni Pipeline and Transport—Tangkah Rubber (pp. 196-7).

Mining News:—Exploration—Orange Free State and Transvaal Diamond—Anglo-Australian Exploration—New Brilliant Freeholds—Alaska Goldfields—Brazilian Golden Hill—Western Dominion Collieries—Andrew Knowles and Sons—Inverness Railway and Coal—Renong Dredging (pp. 198-9).

Company Meetings:—British Burmah Petroleum—Bovril—Lennards (Boots and Shoes)—Welford and Sons (pp. 215-17).

Company Reports:—(Railways) Midland—Great Western—North-Eastern—Great Central—Hull and Barnsley—Great Northern (Ireland)—Great Southern and Western—Grand Trunk of Canada—South Metropolitan Gas—Bristol Tramways and Carriage—Financial Times—Railway Debenture and General Trust—Railway Share Trust and Agency—The Guardian Investment Trust—Spratt's Patent—London Produce Clearing-House—Riverside Orange (pp. 211-13).

The Week's Money Market (pp. 202-4).

The Stock Markets (pp. 204-7).

The Week's Price Movements (pp. 207-9).

London Produce Markets (pp. 209-10).

Insurance News (pp. 194-5).

Traffic Returns (pp. 219 and 218). Mining Returns (p. 199-201).

The Week in Mines (p. 198). Recent Issue Prices (p. 213).

Rubber Companies (p. 197). Prices of Mines (p. 218).

Rubber and Oil Notes (p. 201).

Balance Sheet Facts and Inferences for Investors (p. 214).

Public Income and Expenditure (p. 217).

Dividends Announced (p. 197). Notes on Books (pp. 195-6).

Answers to Correspondents (p. 210).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

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PURCHASE and SALE of Stocks and Shares effected.
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Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

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Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
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Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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K. TATSUMI, Manager.

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Capital Paid Up	£562,500
Reserve Fund	£325,000

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INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,370,000.
Reserved Liability of Proprietors, £3,000,000	

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Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	104,951	4	9

REMITTANCES made by CABLE.
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EDWARD SATTERTHWAITE,

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXIX.—No. 736.

SATURDAY, FEB. 10, 1912.

(Registered as a Newspaper.) Price 6d.

New Series.

Passing Events.

In the week ended February 3 the Treasury receipts were spurred up a little, and begin to reflect the hustling of the Inland Revenue collector. Income-tax yielded £621,000 more than in the same week of 1911 at £3,266,000, and the total receipts of the week came to £5,750,000, exclusive of £100,000 of advances to buy bullion repaid. Taking the figures for the five weeks of the final quarter now expired, the Exchequer has received £24,898,000 of the £67,798,000 required from the final quarter in order to make good the Budget estimate. Taking it in round figures as £25,000,000 received as against £68,000,000 to come in, there would thus appear to be £43,000,000 still needed and all to be gathered in during the final eight weeks of the fiscal year. This means an average of £5,275,000 a week, say £5,300,000, and last week's income handsomely exceeded this figure, so that if the same volume of money rolls in during this month and next Mr. Lloyd George will be able to boast of an excess beyond his estimate. Ordinary expenditure last week was only £3,254,000, which, although about £278,000 more than the outgoings of the same week last year, would still have left a large sum to be added to the already swollen balances of the Treasury in the Banks of England and Ireland, but the Government had £3,000,000 to find to redeem due Treasury bills, and this with other small outgoings raised the total expenditure of the week to £6,473,000. Exchequer balances accordingly were reduced by £623,000 to £11,235,262, which is still £5,420,000 more than the similar total of twelve months ago, and the Government has the satisfaction of being able to point to a further reduction in the floating debt. The total amount of Treasury bills now in the hands of the public is £13,500,000, and various Government departments hold another £5,100,000, so that the aggregate of Treasury accommodation bills outstanding is now only £18,600,000. A year back, however, the aggregate was £1,100,000 less.

Gold is being shipped to India, and the demand might become incommoding to the London money market. It, however, cannot blame the Indian Government for taking away the metal, for said Government could not do that because it has no use at all for gold in India except to receive it as rent and taxes. It owes too much to be able to keep any of the metal. When it wants to make a show of possessing a reserve to protect it from the always threatening consequences of its debased silver rupee and the paper money representing that, it "earmarks" parcels of the gold in the vaults of the Bank of England. Gold is therefore now going to India on private account—for the use of bankers, for native princes, who continue their ancient practice of hoarding treasure that they may gloat over it, for the minority of all classes who have profited by India's trade, and to whom the debased rupee is a source of gain. In reality, therefore, the demand for gold on Indian account is an indication that the people of India as a whole are in no better position to take our commodities in exchange for what they produce and sell to us than they have ever been. Imports of gold by India are thus little beyond an indication that the peoples of the Peninsula as a whole are not increasing in what might be called effective or active wealth. Those who profit by the higher prices currency debasement involves

are richer, the multitude who stand below poorer. And in the gold standard reserve accumulated by the Treasury of the Calcutta, Simla or Delhi Government there is still not one ounce of gold. At the latest date we have, viz., December 31 last, the currency reserve aggregated £19,592,137, taking the silver rupee at 1s. 4d., and it was composed first of rupees held in India valued at the conventional exchange at £1,934,302. Secondly, "the Secretary of State for India in Council" functioning here in London had £973,431 of what he describes as "cash," but which is really credit belonging to the Indian Government, lent in the City on short notice, and the balance of £16,684,401 consisted of British and Colonial Government securities and Corporation of London bonds taken at cost price. What is the depreciation upon this mass of nearly £17,000,000, not one-tenth of which could be realised except at a heavy loss were any emergency to arise? Perhaps some member of Parliament might ask a question upon this matter, if any such can now be found who cares enough about India and our costly rule there to give the subject three minutes of his time.

A Tariff Commission of three, with wide powers of investigation, is about to be set up by the new Government of the Canadian Dominion. According to a resolution moved by Mr. White, the Minister of Finance, this Tariff Commission is to consist of three members, and it will be empowered to inquire into the price and cost of raw materials in Canada and elsewhere, the cost of production, the cost of carriage from place to place, the cost, efficiency, and conditions of labour in Canada and elsewhere, the prices received by producers at home and abroad, and a great many other matters. These Commissioners are apparently to be a permanent body, and the chairman is to have a salary of £1,500, while the other two members will be given £1,250 each. There will also be a secretary, with a salary of £600. No legislative or even administrative faculty attaches to the powers of this Commission; it is simply an inquiring body, which will presumably from time to time report to the Government on the results of its investigations. As the Finance Minister said, "It is imperative for the Government to maintain control of the tariff," and that may be true enough; only care will have to be taken that the tariff does not keep control of the Government, as is generally the case where the dry rot of Protection becomes master of a people's lives and destinies.

At last there appears to be daylight emerging from the chaos in China, and should peace and concord really follow the deposition of the Manchu Emperor and the establishment of a Republican Government, controlled by a National Assembly, one of the greatest revolutions of modern days will have been effected, with less disturbance of public order, and, on the whole, less bloodshed than any similar event in history. The Emperor, or, rather, the princes representing the infant Emperor, have agreed to his abdication in exchange for an annual allowance of \$4,000,000, not taels, Dr. Morrison, of the *Times*, explained. The liberality is remarkable in that and other respects, for the Emperor and his suite will be allowed to live in the forbidden city at Peking now, and eventually in the Summer Palace, not far away, and will receive after deposition similar honours to those accorded to foreign royalties when they visit China. This implies that the leaders of the

Chinese revolution have ceased to be in any way afraid of Manchu Imperialism; are conscious that they, and not the Manchus, are masters of the country's destiny. Were one permitted to dream about political events, one might conjure up a most fascinating picture of Chinese progress, but there are many things yet to be done, and China has a long way to travel before her people reach even the level attained by the neighbouring Japanese. With goodwill and mutual concessions, however, the labours of the reformers should be ultimately crowned with success. Meanwhile, the foreign creditors of China appear to have ground for congratulating themselves that they did not become too soon alarmed, for the Customs revenue would appear to be coming in much as usual, and the service of the loans guaranteed upon that revenue goes on without interruption.

It was to be expected that the Stock Exchange would be disappointed by the dividends of the three great railway companies announced since we last drew attention to this compartment of the nation's visible wealth. The Midland Company's dividend, indeed, was announced in the end of last week, and given then in *THE INVESTORS' REVIEW*. It was in all respects a commendable announcement, and not least because £80,000, or twice as much as a year ago, was set aside out of revenue. The board did well not to pay away all it had earned. We wish we could say the same of the Great Western Company, but it is no doubt beginning to experience the consequences of a too liberal capital expenditure during the past decade. Its fixed capital charges have obviously increased at a greater pace than the increase in nett revenue, so that the company has now considerable difficulty in maintaining its rate of distribution. In fact, it failed to do so for the past half-year, and had to come down by $\frac{1}{4}$ per cent. to $7\frac{1}{4}$ per cent. per annum. To be sure the carry forward was increased by nearly £9,000, but that is small consolation when we remember that the additional $\frac{1}{4}$ per cent. dividend to make the rate level with a year ago would have taken £45,000, and so far as known the Great Western Company has followed the bad example of the South-Eastern and Chatham committee and the Great Central in avoiding any assignment to reserves, no matter of what description. The shareholders are likely soon to have to pay more than $\frac{1}{4}$ per cent. for that omission, and such a policy is in marked contrast to that of the London and North-Western Company. Its board maintains the dividend at the rate of $7\frac{3}{4}$ per cent. when, according to market calculations, it might have easily gone up to an 8 per cent. rate, but it has preferred to add £50,000 to the sum put aside out of the half-year's income, raising it to £150,000, and is able to do this while reducing the amount carried forward by less than £19,000. For the whole year, therefore, the dividends are as follows:—On North-Western stock, $6\frac{1}{2}$ per cent.; on Great Western, $5\frac{1}{2}$ per cent., and on Midland deferred, $3\frac{1}{2}$ per cent.; and these rates are quite as high as the directors of the companies were at all warranted in paying, but because they did not get more speculators for the rise on the Stock Exchange grumbled and put down prices.

It is all very well for the colliers to insist upon a fixed minimum rate of pay per diem, and we are not prepared to say offhand that the latest rates formulated by their representatives are too high. Coal-mining, any underground work, is disagreeable and exacting enough to make those who undertake it worthy of all consideration in the matter of pay and otherwise. But what about the minimum amount of work to be given in exchange for this pay? There does not seem to be a hint as to that point in the utterances of the men's delegates, and we are not at all surprised that the South Wales coal-owners seceded on Wednesday from the long-drawn-out conference which has been going on at the Westminster Palace Hotel. The talk was leading nowhere, and cannot lead to anything definite until the men indicate how much work

they are going to furnish, what output of coal is to be made, in exchange for the fixed minimum wage. Obviously, if the wages are fixed without reference to the quantity of coal produced, the door is opened to the complete ruin of the industry. A proportion of the coal hewers and other underground workers are doubtless conscientious, steady, hard-working men, but the majority cannot be trusted to deal fairly with their employers if they know that whether they work hard or slack their pay is sure. The long struggle with the men of the Cambrian combine in South Wales did, we understand, end in a piece-work arrangement, and that must be the basis of any wages agreement entered into with miners throughout the country. Were we a colliery owner, we should let every miner in the United Kingdom cease work rather than make a concession on this point, because sudden death is better than a lingering decline.

Remembering what happened many years ago now in the Scotch colliery trade, we are disposed to wonder whether any representatives of the men are making money out of this long wrangle. Prices of coal have been driven up to extravagant heights, and middlemen must have profited exceedingly by this rise. Are all the men's representatives clean-handed in this matter? The consumer begins to suspect, and no wonder. And, however the wrangle ends, a stimulus has been given to the substitution of oil for coal as a power-generating agent, which before very long will have an important influence in reducing the demand for our "black diamonds." At a comparatively little cost the whole of our railway engines might be converted into oil engines. Domestic cooking and heating are likewise being provided for by oil to an increasing extent. What the consequences of a big strike might be on our over-sea trade we cannot now forecast. Our exports of coal, &c., went up nearly 9 per cent. in quantity and 13 per cent. in value last month, and that cannot go on long without opening the way to competitors. Colliers are really in no position to dictate terms except within narrow limits.

The annual meeting of Lloyds Bank shareholders comes a little too late to be noticed with those of the other banks. That is a pity because the statements made are often interesting, and in his speech at the meeting held in Birmingham, Mr. Vassar-Smith, the chairman, entered into a survey of our trade at home and abroad of unusual breadth and interest. He examined and pronounced upon the position of business in and around Birmingham, and told his hearers that most branches had been doing very well, such as brass-founding, cycle manufacturing, railway rolling stock building, the jewellery trade, the nut and bolt trade, and so forth. Further afield business was less good, in Nottingham poor, and in the North suffering from glut of stocks. Taken all round, however, 1911 appears to have been a good year for most of the trades which Lloyds Bank assists with others in carrying on. Mr. Vassar-Smith was emphatic in his opinion that the fine, prosperous condition of the over-sea carrying trade now existing will continue for some time. Shipowners have in some instances fixed their freights for two or even three years ahead on time charter at remunerative rates, and if shipping freights are good, shipbuilding is bound to continue good likewise. Altogether the survey was most interesting, and full of encouragement. On the question of how to deal with Consols, Mr. Vassar-Smith had nothing specially new to say, but he, at any rate, abstained from putting out any fresh nostrum.

A correspondent, in drawing our attention to the grave statements embodied in the report of Mr. H. Brougham, the senior official receiver and liquidator of the Bank of Egypt, says:—"It appears to me that the allottees of the last issue of shares have every claim to be indemnified by the directors and auditors acting at the time, who deceived them in the most cruel and heartless way. The high standing in the commercial world of the directors as well as of the auditors, instead

of being, as it should have been, a safeguard to the shareholders has proved exactly the reverse, and I cannot but think that these gentlemen must feel that it is necessary for them to make some amends." The view thus expressed has our fullest sympathy. It is the natural view a victim must take, and were the men alluded to all of the millionaire class something might be done to shame them to compensate the victims of their supine neglect. As it is, they are no doubt full of regret over the losses they have involved so many people in, but the regret will not materialise in cash, might not do so to any useful extent even under threat of prosecution, because the cash is not there to extract.

Rumours have been finding expression in the *Financial News*, *Financial Times*, *Bullionist* and other papers hinting at a coming amalgamation of the Bank of Africa with the National Bank of South Africa, of an English bank whose career has been a very chequered one since it started some 40 years ago, and a Boer bank founded in 1890, whose history has also been rather up and downy. Of late both banks appear to have done better, and the idea behind the amalgamation proposals is doubtless a desire to create a strong South African bank under Boer control, a bank capable of competing with effect against British and Dutch banks, if not of becoming the official or monopolist bank of the United South African State. Fusion would be best accomplished by the sale for cash down of the entire assets of the Bank of Africa to the National Bank, so that the British shareholders might get their money back and more and be done with the whole business. They cannot hope to remain comfortable proprietors in an institution over which they must surrender all shadow of control. At present Bank of Africa shares (18½ nominal, 6¼ paid up) are quoted at 7¼, and National Bank of South Africa shares (£10 fully paid "to bearer") stand at 12¾. The English company's shareholders are liable for £2,000,000, but possess a reserve fund of £500,000; the Boer bank's shareholders are under no further liability, and their reserve fund is only £70,000. British depositors will have much to say should anything be done to lessen the security they possess in the £12 10s. per share uncalled on the Bank of Africa capital, and will most likely demand their money back unless the sale is an out-and-out one and the deposits made returnable on demand.

That something is seriously wrong with the affairs of the Dominion Saw Mills and Lumber Company cannot be doubted. The present quotation of the debentures of 50-60 is ample evidence. But apart from vague statements about unsatisfactory management, most of the share and debenture holders are in complete ignorance of the real cause of the company's troubles. But this unsatisfactory position should not continue much longer. Interested parties are stirring. Last Monday an informal meeting of the London board with some of the principal share and debenture holders was held, and the outcome was the formation of a provisional committee consisting of two representatives each of the share and debenture holders to confer with the board. The reorganisation of the management and other matters connected with the future operations of the company will be considered, and in due course the proposals will be laid before general meetings of the debenture and shareholders. The undertaking is an important one, the amount of debentures outstanding being £800,000, while as recently as June last the company invited subscriptions for \$5,000,000 7 per cent. cumulative preference shares entitled to another 3 per cent. after the ordinary shares had received 10 per cent.

Mr. A. Sauerbeck's usual monthly analysis, based on the index numbers of the prices of 45 commodities, and taking the average of the 11 years 1867-77 as 100, which appeared in the *Times* this week, shows a further rise to 81.8 in January, compared with 80.9 in December and 78.5 a year ago. The advance is due to better prices for articles of food, principally wheat, potatoes, rice, bacon and butter, and to a large extent to the

movements of coal. Cotton recovered some of the fall during the last quarter, and jute and petroleum were higher, but metals generally, merino wool, and silk, were rather weaker. Taking food and materials separately, the increases in the index numbers are respectively 1.3 to 80.2 and 0.7 to 83.

Quite a lively market has sprung up in the shares of the Duff Development Company during the last few weeks, and what is expected to be a favourable announcement from the company is being anxiously awaited. It is supposed, and apparently with good reason, that negotiations are proceeding with the Government for the purchase of the company's sovereign rights, and a sharp advance in the shares is based on the assumption that a good price will be secured. On its own account the company has never accomplished anything remarkable, and although it was formed as far back as 1903, shareholders are still waiting for their first dividend. The Kelantan Dredging Company, which was absorbed in the latter part of 1906, has been something like a failure, and it was only when part of the land was devoted to rubber cultivation that the company could be said to have any prospects so far as the immediate future is concerned.

It is quite clear that energetic action is called for if the position of the second mortgage debenture holders of the Colombian National Railway are to be effectively safeguarded, and the committee now asks the holders to strengthen their hands by depositing their bonds with the London Joint-Stock Bank against the issue of negotiable certificates. An application will be made in due course to the committee of the Stock Exchange for a quotation for these certificates. Little or nothing can be done without funds in these days, and the conditions under which the bonds will be vested in the committee will authorise them to raise money on the security of the deposited debentures to an amount not exceeding 2 per cent. of their face value. The scheme will enable those debenture holders who deposit their bonds to be represented without the necessity of frequent meetings, and should ensure adequate protection of their interests without too much expense. All debentures must be deposited on or before the 29th inst.; after that date they will be received only on such conditions as may be approved by the committee.

Details of the reports of important commissions usually leak out in advance of the official publication, and one of the South African papers has printed a forecast of the report of the Medical Commission of inquiry into the subject of miners' phthisis. Those who were hoping that the Commission would be able to issue a reassuring statement will be bitterly disappointed. It is said that the report confirms the worst fears, and the assertion made some time ago that 25 per cent. of the Rand miners were affected is proved to have been much too sanguine. Unhappily, the percentage is nearer 33 per cent., no less than 1,000 of the 3,000 miners examined having been found affected with miners' phthisis. After only two and a-half years' work no less than 25 per cent. of the miners underground had contracted the terrible disease, and as the years of labour are prolonged the percentage steadily rises. Every miner who had been at work in the mines 15½ years was affected by the complaint. These statistics apply to rock drillers. In other branches of labour the figures are not so distressing, but they are bad enough, and doubtless the Commission will have some drastic proposals to make. Whatever the cost, a bold and unflinching effort must be made to improve the conditions under which operations in the mines are carried on. It appears that the proposal is to appoint a joint committee of the Mines Department and the Chamber of Mines to take preventive measures, and it is believed that the members of the committee will be announced immediately, if indeed the names are not already known. This committee can get to work, even though the report of the Commission is not completed for some time yet.

The question of miners' disease is easily the most serious problem with which the mine owners are faced, but there are others. There is an eight hours' question on the Rand, just as there is in this country. Is it to be an eight hours day at the stope face or an eight hours day bank to bank? Or will there be a compromise? The companies want to pay the men on the basis of the actual hours worked, making no allowance for the time occupied in going to and fro in the mine. In some cases as much as an hour is absorbed in getting to the stopes, and it is said that the managements insist on the men going down into the mine long before they are due to start work, so that there shall be no delay. That seems unfair. No man should be compelled to be in the mine a longer time than is absolutely necessary. No wonder the disease and death rates are high. The men are believed to be quite willing to go down half an hour before the shift starts and to come up in their own time, so that a full eight hours would be worked at the stopes. Surely this is a reasonable offer? The Government, through the Mines Department, says it cannot intervene, has no *locus standi* in the matter, but the men are not disposed to accept this attitude, and have addressed a communication to General Smuts, the Minister of the Interior and of Mines, asking for an assurance that the Government will interest itself in the question. Otherwise the miners' executive will reserve to itself the right to take a miners' ballot on the question of a general strike.

Mr. Lloyd George in the City.

Probably nobody was so surprised as the Chancellor of the Exchequer to find that the first effect of his speech at the City Liberal Club was a drop of $\frac{1}{2}$ in the price of Consols. It was such a rattling good speech, one of the best fighting party speeches we have read for a long time, and all the more creditable because the speaker *au fond* knew nothing about the core of his subject. The toasting of Mr. Bonar Law was as smart and effective as that gentleman's most envious colleague could wish, and the "points" made by the Chancellor for his own side and for his own policy were very deftly framed and put. He always compels us to admire him as a rhetorician, and yet from the City point of view the speech was a missfire, "a mere pot-and-kettle onslaught," as one put it. Bulls of the Stock Exchange were disgusted, because they had played for a Consols-inflating "scheme," and with a caution and wisdom which cannot be too much commended, Mr. Lloyd George only offered them an "inquiry." No wonder said bulls sold out. Had this been the only ground for disappointment with the speech, we should have had never a word to say about it, for Consols are still at a price equivalent to about 90 for a 3 per cent. stock, and the credit of the United Kingdom stands to-day among the highest in the world, if not at the very top. It is because there was not a glimmer of true statesmanship in the speech from beginning to end that its perusal made us sad. Mr. George plays with finance like a child with a razor, and does not even know when he has cut himself. It is difficult to imagine the quality of mind which finds satisfaction in the allegation that while the price of Consols went down 22 under the previous Government, they have fallen only 12 $\frac{1}{2}$ or so under the present one. What has that got to do with the real question at issue? Nothing, except that it warns, or should warn, the Government to amend its ways. It was a good partisan retort, and that was all. Mr. George aimed at a sand-bagging of the enemy that evoked cheers, but success in the attack will turn no vote the speaker's way.

To us the highest debating excellence of Mr. George's speech lay not in what he did say, but in the adroitness of his reticences. "We have redeemed £61,000,000 nett of National Debt since we came into power," he alleged, and in so saying knocked about £10,000,000 off his "debt redeemed by us" boast of last year. He gets at his newest figure no doubt by including the debt redemption effected and to be effected during the current fiscal year. Even so, he reached

it only by ignoring the fact that the Irish landlord redemption debt, for which England and Scotland are in ultimate resort liable, has increased about £27,000,000 since his party came into office, and that our "guarantee" of South African (Transvaal) debts—a sequel to the war—has increased within the same interval by over £6,000,000 nett. It will be the fault neither of the Irishmen nor of the Afrikaners if we are not one day called upon to make good our guarantees. Our credit is now pledged on behalf of Ireland to the tune of £52,000,000, and on behalf of the Transvaal up to £41,000,000. This last risk takes the place of the "£30,000,000 contribution" which the mine cosmopolites promised Mr. Joseph Chamberlain—with tongue in cheek—and said cosmopolites continue to manage things so that South Africa may swiftly go bankrupt when they have worked out the gold and diamond mines for their own profit. Yet it is on the "credit" generated by help of the gold produced from those mines that the present Chancellor of the Exchequer bases his effusively altruistic benevolence at the taxpayers' cost, his finance the most extravagant, the most wealth-consuming the country ever suffered from in time of peace. Upon the gold from the mines and the diamonds, upon the tribute sucked out of too often hungry India—there are no old-age pensions for the Indian ryot—upon the increasingly precarious income from the loans we have provided so abundantly for Australasia to the blighting of the future of the people who dwell there, and upon daring and profusely financed adventures in the two Americas and in the Far East, the wonderful totals of the war-in-peace Christmas carol benevolence sort of budget of our Socialistic militarist administration are based. The day of reckoning for all this is destined to be memorable.

For let us repeat once more what staggering totals the budget now embraces. Before the Boer War, just the year before, the revenue produced by taxation was barely £89,500,000, and the highest figure to which that war and its immediate harvest of corruption-inflated expenses raised it was under £130,000,000. For the year now in its eleventh month the taxation revenue is estimated to be £152,000,000, or £22,000,000 more than the highest aggregate of the war period. And the demand now made and boasted about by our *après moi le déluge* Finance Minister is nearly £63,000,000 more than the taxpayers were called on to find in 1898-9. "We pay our way, whereas those others, incompetent bunglers that they were, who preceded us borrowed." True enough in a sense, but what if we pay our way to-day by exhausting the sources of our credit, by eating up our stored wealth? It is just what we are doing. "We have paid £61,000,000 nett off the National Debt in our six years," quoth our spend-it-all Chancellor. It is little more than a half truth, if that, but take it as uttered, and what about the £128,000,000 or more of money received within the same period as product of the Death Duties—all capital and all spent as revenue? How much credit has been used, and used up, in providing this handsome contribution to the Government's boundless extravagance? The Stock Exchange did well to depress the price of Consols. Soon it will begin to ask which big bank the Calonne of latter-day Socialistic finance is going to drive to the wall first. Banks cannot go on as now, for ever providing for taxation exactions their victims find it impossible to meet from profits, from earnings, or from savings. SIXTY-THREE MILLIONS STERLING more is now every year swept out of the pockets of the nation than a Government thought to be beyond all precedent wasteful required before the Boer War, and the extortion is only in its early stages. Happy, cocksure Mr. Lloyd George knows nought about the consequences of what he is doing now, and looks forward with all the more assurance to the happy time when "the State" shall take all, provide all and shepherd all from the cradle to the grave.

A group of New York and Buenos Ayres industrial and capitalists have founded the Argentine Banking Co. with a capital of \$20,000,000. The new company's head office will be at Buenos Ayres, but the New York Agency will rank almost on the same level.

Our Foreign Trade in January.

January was such an open month, although a gloomy one, that further increases in the country's imports and exports were quite in order, but it is nevertheless a pleasant surprise to find imports up nearly 7 per cent. in value, or £4,399,161, to a total of £67,002,582, and exports £2,686,000, or over 7 per cent. larger, at £40,417,000. Re-exports came to £9,595,000, or 11 per cent. more. Altogether the export and import of merchandise in January aggregated nearly £117,000,000; £7,000,000 more than in January, 1911, and £18,000,000 more than in the same month of 1910. Amongst imports the principal increase occurred under food, drink and tobacco, commodities imported to the value of £24,218,000 or £3,603,000 more than in January last year, and £2,619,000 more than in the same month of the year before. Imports of raw materials and articles mainly unmanufactured fell off £1,338,000, but that is entirely because of the decline in the value of raw cotton. It is down £3,211,090, or quite 25 per cent. on the value for January, 1911. But this is the result of lower prices for the raw material, and therefore much to the advantage of our manufac-

IMPORTS.

	January.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
General Merchandise	£55,909,684	£62,693,421	£67,002,582	+ 4,309,161
Gold	2,679,711	3,045,547	5,005,298	+ 1,959,751
Silver	1,615,746	1,415,706	1,683,371	+ 267,665
Total	60,205,141	67,154,674	73,691,251	+ 6,536,577

EXPORTS.

	£	£	£	£
Britt. & Irish Produce	34,803,115	37,730,831	40,416,812	+ 2,685,981
For. and Col. M'dse..	8,147,164	8,641,472	9,594,626	+ 953,154
Gold	3,052,752	4,205,526	5,094,928	+ 889,402
Silver	1,116,984	2,310,225	1,734,380	- 575,845
Total	47,120,015	52,888,054	56,840,746	+ 3,952,692

VISIBLE BALANCE OF TRADE.

	January.			
	£	£	£	£
Imports.. ..	60,205,141	67,154,674	73,691,251	+ 6,536,577
Exports.. ..	47,120,015	52,888,054	56,840,746	+ 3,952,692
Excess value of im- ports over exports	13,085,126	14,266,620	16,850,505	+ 2,583,885

turers, for the weight of the imports is 95,000 centals, or nearly 3 per cent. higher than in the first month of the preceding year. Lancashire manufacturers must therefore be coining money, what with the splendid liberty given to them by the strike of weavers to work off accumulated stocks and the low cost of raw material. There was also a decline of £578,000 in the value of wool imported last month, but there values, though rather lower, were better maintained, for the decrease in quantity was 7,463,000 lbs.—quantity down about 6 per cent., value over 10 per cent. lower.

Nothing specially requires mention in the export or re-export tables, as it is too early in the year to begin generalising. Re-exports of articles wholly or mainly manufactured were only £1,742,000 higher, but compared with two years ago the increase is £3,798,000, and had it not been for the continued shrinkage in the value of new ships exported, and for the slight decline in the quantities and values of cotton and in the value alone of woollen and worsted yarns and tissues, the month's display would have been better than it is. It is a satisfaction to note that exports of machinery continue to expand. They were £181,000 larger last month than in January, 1910, and no less than £566,000 above the figure of the year before. Altogether the value of British and Irish manufactures exported was £32,407,000, and this considerable increase naturally involved an expansion in our imports of commodities described as wholly or mainly manufactured, most of which, though by no means all, are raw materials to us. The aggregate imports of such rose £2,042,000 to £15,108,000, and that may be taken as proof that the domestic trade of the country as well as the export trade is in a prosperous condition.

Our Frozen Meat Trade in 1911.

Public taste is evidently growing more weary of mutton than of beef and lamb. At least so we may judge from the comprehensive annual review published by Messrs. Weddell and Co., for while imports of beef and lamb have increased fivefold during the last 12 or 13 years, those of mutton in the same period have scarcely increased at all. In 1897 they were as much as 5,104,499, last year not more than 6,816,250 carcasses. Of this 1911 supply of mutton it is significant that whereas Australia sent 1,962,045 carcasses, or a decrease of 28 per cent. on 1910, and New Zealand 1,785,259, a decrease of nearly 10 per cent., the Argentine sent 2,603,409 carcasses, or about 6 per cent. more, besides small increases from Uruguay and Patagonia. Total imports show a shrinkage of 736,727 carcasses, or nearly 10 per cent., against those of 1910. In contradistinction to mutton, imports of lamb show increases from all exporting countries; but again the honours are with South America, for out of a total of 6,144,133 carcasses, compared with 5,428,067 in 1910, Australia is responsible for an increase of 153,571 and New Zealand 10,877 carcasses, while South America sends an additional 551,618, an expansion of 107 per cent. over the figures of 1910. Beef, like mutton, shows a decrease—though not such a large one—against the preceding year, 2,210,634 quarters coming in, compared with 2,366,311, and in this decrease New Zealand figures largely, with a falling-off of 178,502 quarters and Australia with 16,060; South America, on the contrary, shows a small increase of 38,865 quarters.

The dream of the "patriot" that our Colonies should supply the mother-country with all her necessities does not seem likely to be fulfilled. In South America alone, say Messrs. Weddell, would it appear that beef production gives promise of keeping pace with the growing European demand. Not only is that continent coming rapidly to the front with frozen meat, but the chilled beef trade is almost entirely in its hands. Last year's importations amounted to no less than 107,657 tons, representing 95.5 per cent. of the total imports into the United Kingdom from all sources. From the United States came a negligible quantity, 8,717 tons, and Australia's efforts ended with 1,309 tons for the cost of the experiment has so far proved too high to be at all profitable. For a larger and for a steadier supply also of imported meat must we look to South America, as the following paragraph from Messrs. Weddell's report shows.

Arrivals from Australia and New Zealand were again characterised by much irregularity, which might have been avoided by some co-operation amongst shippers, more particularly in New Zealand. When receipts ranged as they did from 761,144 lambs in May down to 3,378 in December, and from 304,590 sheep in May down to 2,283 in December, it was manifestly hopeless to try to secure any continuity of custom; and, further, when Argentina so regulates its exports as to confine the monthly imports between 114,213 lambs in December and 27,821 in March, and between 282,902 sheep in December and 147,503 in March, it can only be a question of time till Argentine produce will rule the market for the greater part of the year. Unless, therefore, some means of better regulating the Australian and New Zealand exports can be devised, Australasian shippers must be content to see all effective control of the British meat markets slipping from their grasp. Neither can the Colonials get any satisfaction from thinking that their produce is of better quality than the Argentinians, for again, according to "Weddell's," the latter's shipments of lamb in many cases now compare very favourably with the best received from the Commonwealth. The carcasses also appear to be more carefully handled during shipment and in transit, arriving here cleaner, less knocked about, and generally in better condition than many Australian shipments.

Prices for all imports from whatever country ruled practically the same, except that New Zealand lamb averaged higher than either Australian or S. American, as it gained 5½d. per lb. and the others 4½d. Last

year's prices as a whole did not average quite so high as those of 1910, and wholesale buyers did not perhaps find it a very profitable year, "the excellent trading results in 1910 having induced them to pay prices beyond what were justified by the statistical position." One unforeseen factor which had an adverse effect upon importations, especially in the latter half of the year, was the forced marketing of home stocks owing to the drought.

Importations of live stock have dropped considerably. Canada and the United States, which still have practically the whole of this branch of the trade in their hands, sending less than in 1910 by some hundreds of tons, and it looks as if in time this source of supply may fail us altogether, for both these countries require more and more each year for their own consumption. Canada, in fact, has been importing on its own account. Still, the necessity for our becoming vegetarians through lack of meat to feed us does not seem probable. Last year our carnivorous consumption reached a total of 1,821,853 tons—more by 8,433 tons than in 1910—and in 1912 it will probably be more still, "should labour troubles not interfere with the natural course of business."

The Cotton Trade in 1911.

Were it not for the now ever-present possibility of strikes cotton trade prospects might be regarded as set fair, for, looking at Mr. William Tattersall's annual review and statistics, we see how vigorous demand became in the latter half of the year, particularly for weavers of cloth, and in spite of the disturbing element of the union dispute, last year's trade was a great improvement on 1910. A feature of the moment, says Mr. Tattersall, has been the marked decline in American cotton prices during the later months of the year, for whereas in January, 1911, the rate for spot middling American in Liverpool was 8.11d. and in May rose to 8.42d., from then onwards, with but slight fluctuations, it took a downward turn, and the year closed with the figure at 5.01d. These prices ruled with a crop supply of 12,120,000 bales, and as Messrs. Neill Bros. have published an estimate of from 15½ to 16 millions for the current year, there is every prospect of large supplies at comparatively low rates.

The Egyptian crop last year was a record one of 7,573,500 cantars, as compared with 5,000,000 the year before, but the decline in prices was less marked than in American varieties, as the highest, in January, was 11½d., and the year closed at the figure of 8½d. The outlook for the current year may be regarded as fairly healthy, Mr. Tattersall considers, as the estimate of the Alexandria General Produce Association is 6,500,000 cantars, and recent private advices seem to indicate that the output will probably be more than this official forecast.

Stocktaking results among spinners of yarn only show a bare profit; not more than one per cent. as a rule on capital employed, but even that seems to prove they have turned the corner, for Mr. Tattersall's analysis of a number of companies shows that in 1910 the loss was over 10 per cent. per annum. That in the early part of the year business was not good for this class was evident from the suggestion made by the Masters' Federation to inaugurate a period of short-time working in the American section, and it was not till August that a more active demand was experienced and spinners able to secure more profitable rates. Demand grew quieter again during the last few weeks of the year, but at the present moment producers have extensive engagements, and the mills are working at a fair margin of profit. In Egyptian yarns things are not quite so promising. Spinners have been considerably hampered throughout the year by the comparatively high prices ruling and by the disparity between American and Egyptian rates, and even now, though engagements are of a moderate extent, remunerative prices are difficult to obtain. It is among manufacturers of cloth that affairs have been brightest, and those concerned therein had nothing to complain of during 1911. In spite of Continental disturbances, the Chinese revolution, and some anxiety for a time as to

the Indian monsoon, the year has been good throughout, the most disturbing element of it arising in our own midst in the shape of the weavers' lock-out.

When we turn to our export trade the report shows well by comparison with previous years. Shipments in yarns were much larger than in either 1910 or 1909, being 223,857,600 lbs. compared with 191,629,100 and 215,223,400 lbs. Bombay, Germany, Netherlands, Roumania, Bengal and Russia all took increases that came to a total of 23,038,000 lbs., whereas the decrease in the imports of Argentina, France, Canada and Burmah were small in comparison at 1,990,000 lbs. As for our shipments of cotton piece goods, they establish a record, the yardage, according to Mr. Tattersall, being greater than in any previous twelve months, even the boom year of 1907 being exceeded. 6,653,613,900 yards were exported, compared with 6,017,625,200 in 1910, and 5,722,158,100 in 1909, and of this total the chief increases were to China 176,169,000 yards, Bengal 99,743,000, Dutch East Indies over 70 millions and Turkey over 63 millions. But Canada took less by 18,510,000 yards. The outlook, therefore, it will be seen, is good in almost every way—bar strikes.

South African Gold Trust.

Like its stable companion, the Consolidated Gold Fields of South Africa, this well-known South African cub-holding and finance company publishes particulars of its principal share and other interests every three years. A list was issued showing the position at the end of 1908, and three years having since expired, a similar addition is made to the report for the twelve months ended December 31 last. Some very important and significant changes have taken place during the period. Space does not permit an elaborate analysis of the two lists, but a few words about the chief sales and purchases will no doubt prove interesting. First we note that the company has cleared out all its substantial holding of Consolidated Gold Fields shares, but no particular importance attaches to this, because it is in accordance with a new policy at Old Jewry, under which the old practice of mutual support of each other's shares is given up. Of greater interest is the fact that the company has sold out considerable interests in such concerns as the Giant Mines, the Enterprise, and the Effuenta. Holdings in the Knight Central, Lomagunda Development, Jumbo, Rand Mines Deep, Spassky Copper, and Wassau (Gold Coast) Mining have also disappeared, and, of course, lots of fresh ones have come in. The company was closely associated with the Gold Fields in the flotation of the Rhodesian Gold Fields Development, and its holding in the latter concern is no less than 135,953 shares. Similarly, it has 200,000 shares in the Gold Fields American Development, and running through the list, we find the following newcomers:—Abbotiakoon, Cam and Motor, Falcon Mines, Globe and Phoenix, Mississippi River Power, Natomas Consolidated of California, Northern Light and Power, Prestea Block "A," Rhodesia Gold Mining and Investment, South African Copper Trust, Sub Nigel, Victoria Falls and Transvaal Power and West African Mines. These items do not exhaust the list of changes, but just indicate the principal ones. The company, like its close ally, the Gold Fields, has taken a decided liking to American enterprise, and quite likely it will pay in the long run. For the moment, however, as we showed a couple of weeks back, the company is suffering from stock market stagnation, and a further substantial falling off in profits took place during the twelve months to December 31 last.

Revenue items are not segregated, but the amount realised from sales of investments, dividends, interest, and underwriting, less commission and sums written off, was £124,133, which compares with £244,319 for the previous year. General expenses, subscriptions, and donations and debenture interest reduces the income to £107,977, a decline of about £108,000, and this, with the balance of £99,879 from the previous year, gives an available total of £207,856. The total

dividend for the year is $17\frac{1}{2}$ per cent., as compared with 30 per cent., and the balance forward is reduced to £88,805. This means that more was paid away than was earned, and instead of the company being able to strengthen its financial position by putting money aside, it is necessary to draw upon previous accumulations. Twelve months ago £50,000 was allocated to allow for wastage in the value of crushing mines, and in the year before that £100,000. But now the directors have to provide for depreciation and doubtful loans to the amount of £173,123, and do so by charging £108,123 against the year's profits and £65,000 to the reserve. The charge against profits was deducted before making the credit to profit and loss, and if allowance be made for this, the income for the year did not fall very far short of that of the previous twelve months. The investments stand in the books at average cost or under, and are taken into account at or below prices current when the accounts were made up. The provision made against wasting assets in the two previous years is now brought into the balance-sheet as a separate item, instead of being deducted from the assets, and with its help the reserve funds are raised to a total of £360,000, after deducting the £65,000 on account of depreciation for the past year. Owing chiefly to this change in the form of rendering the accounts, the investments show an increase of about £135,000 to £1,438,552, and in other directions balance-sheet changes are of some importance. Loans at short call have been reduced by £60,000 to £93,676, sundry debtors are down from £106,183 to £44,558, and mortgages and advances are in at £18,205, instead of £40,963. Cash at bankers and in hand is about £8,000 larger at £43,618, and sundry creditors show a reduction of £14,488 to £11,547.

The Week's Hints.

A correspondent in Glasgow obligingly asks us to account for the undoubted fact that we said in the first number for this year the debentures of the Anglo-Persian Oil Company were guaranteed by the Burmah Oil Company. Well, we cannot now. It must have been one of those overlooked slips of the tongue dictated matter is only too apt to contain, especially when the speaker is old. We should be none the less sorry if our mistake were to cause any loss to the correspondent in question, but do not think that at all probable. The Burmah Oil Company has not guaranteed the Anglo-Persian Oil Company's debentures, but it has guaranteed for five years, *i.e.*, down to 1914, the dividend on its 6 per cent. cumulative preference shares, which come after the debentures, and it would never have done so had not its board and managers been well aware of what they were about. All advices from the Persian littoral indicate that the Anglo-Persian Company possesses a rich field, which should be yielding abundantly long before the Burmah Company's preference share dividend guarantee expires.

Before quoting a "tip" from the latest private circular of our French banker friend, we beg leave to pass on one of his many witty sayings: "When Napoleon put all Europe under pillage, in order to meet the cost of his army, he could not raise enough to establish a navy as well. But in our days the aim is to provide for an army as well as for a navy, and also to give pensions *à tout le monde*." This is true of the three great Western Powers in Europe, and most true of England. Because it is true, because our Government do not close shave with folly, but plunges into the midst of it flat-footed, to quote another phrase of our friend, and because the essentially insane megalomania of the Kaiser must be imitated, the recommendation of trustworthy securities becomes more and more difficult.

We have to haunt the byways, and there the banker we cite is often a valuable guide. Among other things he this time advises a purchase of the Argentine Tobacco Combine's 6 per cent. obligations, repayable at 105. If the price stands at or under that figure, the advice should be worth taking. We dealt with the

prospectus in our issue of November 11 last (No. 723), and the circular we draw upon says it is probable that other firms still will enter the combine. But the bond is short-dated.

Long ago we mentioned the debenture stock of the Apollinaris Company as good to buy, and the advice was sound. People who do not fear a little risk might do worse now than buy a few of the company's £10 5 per cent. cumulative preference shares, if they can be got at or near $7\frac{1}{2}$. The company should have done well last year, and these shares are not an unreasonable venture at the moment.

National Railways of Mexico $4\frac{1}{2}$ per cent. prior lien bonds, redeemable in 1957, or after 1917, are weak, on the revival of disturbances on the United States frontier—probably subsidised and fomented from New York—and if they come back under 93, are worth buying. Mexico is not returning to barbarism now. Next coupon due July 1.

American Business Notes.

Some parcels of gold have been shipped to Paris by Lazard Bros., and New York expects to have to send further consignments, although the export is not "an exchange operation." The reason given for this movement is the granting of credits by United States bankers to borrowers in Europe, and it may be that. It does not, however, seem to be probable that the withdrawals will amount to much, because Europe really does not want very much gold, in spite of the destruction of wealth going on there under the influence of Teutonic militarism. In any event money remains easy in New York, and is rapidly settling down into a state of comparative ease in Europe. Part of the gold New York still has to ship is expected to go to Argentina in relief of the London market, but it is not yet at all certain that the Argentine demand will aggregate anything like the estimates current when everybody there and here was looking for a harvest of unusual excellence and volume. All the news now coming from that quarter tends to damp enthusiasm. In many places the grain and linseed crops are estimated to have deteriorated to the extent of from 70 to 80 per cent., and although a fair yield is expected from the west of the Republic, the quality of the grain is said to be poor owing to the ravages of insect plagues and to the excessive moisture. At present, consequently, credit markets tend to be glutted with the means to finance all manner of enterprises and all qualities of needy States. Up to now £1,600,000 in gold has been engaged in New York for shipment to Europe, and £50,000 has gone to Buenos Ayres on British account, with more to follow, in spite of the increasingly unfavourable exchanges.

New York bank averages were not quite so good last week as people expected. Loans are up £4,092,000, and specie better by £1,368,000, but greenbacks fell off £500,000, so that the nett increase in the metallic and paper reserve was only £868,000, and deposits are up merely £3,477,000, which means that the surplus reserve is only £64,000 better at £9,202,000. That is a very good position as matters stand, and gives emphatic promise of ease, but the exhibit is spoiled a bit by the week-end comparison. This shows an expansion of £4,830,000 in the loans, but specie has increased only £100,000, while greenbacks are down £724,000; there is thus a nett decrease of £624,000 in the cash and paper reserve, and as deposits are £3,510,000 higher, the surplus reserve is actually £1,600,000 down at little more than £8,155,000. Should gold shipment continue as anticipated, the alteration for the worse may soon become accentuated, and meanwhile the outside banks and trusts are also losing strength. Their loans dropped back £750,000 on last week's average, and their deposits were £940,000 down, at the same time that they lost about £268,000 in specie and £9,000 in greenbacks.

The aggregates of specie, however, continue excellent, and, taking the whole market together, show an

increase of £1,100,000 on the week, measuring by averages. The total, in fact, is now almost £91,000,000, which is about £8,413,000 above the aggregate at the same date last year. There would thus appear to be a good margin on which exporters could draw, but it must not be forgotten that the excess of loans over deposits as shown by the averages is still nearly £20,000,000, and has increased by more than £1,000,000 during the week ended February 3. A year ago at the same date the excess of loans over deposits was barely £2,500,000. However disguised, credit is thus distended in a manner which prevents the assumption of a too confident attitude in regard to New York money market prospects during the next few months.

We have been looking for the usual annual exhibits of the New York finance trusts, but they are not to come this year. The State Banking Department at Albany has decreed otherwise. Its pretext is not without reasonableness. A closer supervision of these credit elevators is to be exercised, and in order to prevent window-dressing the system applied to ordinary banks will henceforth be followed. "Calls" for exhibits of accounts will be made upon the trusts at irregular dates without preliminary notice given. This is all very well, but we agree with the *New York Commercial Chronicle* in thinking that the accounts hitherto made up to December 31 in each year ought still to be adhered to, were it only for the sake of historical statistics. These finance trusts have become as important factors in the financial life and economic development of the North American Republic as the banks themselves, and it is important that facts relating to their growth and their strength or weakness should be put forth at regular fixed periods in order to enable an intelligent supervision, it might be said, to be exercised over them by the public and its newspaper critics.

Continental Memoranda.

Domestic affliction seems to have supplanted extraneous politics as a disturbing element on the Paris Bourse. A squabble threatened over the alleged Italian bombardment of Hodeida, in the Red Sea, because the shells from the Italian ships destroyed the building of a railway, said to be more French than Turkish, but the story passed almost unnoticed, and has since been flatly contradicted as another Turkish lie. In any event, such an incident could not lead to any other result than the handing over of a little cash. What afflicts Paris much more is the disastrous failure of the old-established banking firm of Henrotte and Muller. The firm had a good repute, at any rate, until comparatively recent times, but it seems to have been on the down grade for a good while back, and the liabilities are put at £600,000. The stoppage is attributed by M. Henrotte to large credits granted to various commercial houses to help them to finance their affairs with other banks, and the Bank of France is alleged to be involved in the smash to the extent of between £80,000 and £200,000, while the Alicante Railway Company stands to lose £280,000. The belief in Paris is that another house which helped to issue the Alicante shares is also heavily involved, and the effect of the failure seems likely to be hurtful in many directions. German papers even allege that Martin's Bank, Limited, is also "deeply interested." The gambling spirit has accordingly been for the present pretty well cowed.

Affairs are quiet enough in Germany likewise, where the shadow of the 110 Socialist deputies returned to the Reichstag continues to prevent sunshine from reaching the market, but it is having plenty of municipal securities offered to it now that the Imperial and Prussian loans have been got out of the way. Munich wants £780,000 in a 4 per cent. loan, Mannheim requires £500,000, and Altona is seeking offers to take over the £490,000 unissued balance of its last loan. Italy too, will soon be in the market, and will very likely have to appeal to Paris for help. One authority declares

that the Italian Government has lately issued £2,000,000 4 per cent. bonds, and the war is unquestionably proving disagreeably expensive. Turkey is also as hard up as can be, and the confidence of investors in its ability to stand the strain of the war will not be strengthened by the assertion that it is costing only £2,500 a day.

Italian Rente has dropped below par for the first time for many years, but the reason for the weakness is not to be found in the war expenditure. It is due to the fact that on January 1st last the rate of interest was reduced by $\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent. Nevertheless, a loan of at least £40,000,000 is talked of, and must be nonsense. Next week the *Crédit Mobilier* will issue 45,000 500 fr. 5 per cent. bonds of the Bahia Blanca Commercial Port. This is a French company, with a capital of £400,000, entirely subscribed in cash, and the loan amounts to £225,000, while the *fixe* price is 470 fr. per 500 fr. bond. In spite of bad crop accounts again coming from that quarter of the Argentine Republic, the loan ought to be good enough.

When nobody else would, Austrian financiers have made an advance to China. It amounts to £300,000 in 6 per cent. Treasury bills, redeemable five years hence. The Skoda Co. and two other Austrian banks have taken the loan over from the contracting houses at 95 per cent. It is said to be secured on the octroi of the "Peking Province."

Portuguese finance, unfortunately, has not been improved by the institution of the Republic, and we do not see how the position is to be radically put in the way of mending, except by another composition with the public creditors, domestic and foreign. No accounts have been published since the Republic was started, but the estimated deficit on home and colonial account is put at £3,000,000, and the revenue is not elastic, cannot become so while the country is kept in tutelage by its bondholders. Perhaps a way out may be found by selling some of the colonies to Germany. The sale might not benefit the Germans, probably would not, but it would help Portugal much if the price was good.

"It must be confessed," writes the Japanese correspondent of *L'Information*, "that 1911 has not been a year of prosperity for Japan." Imports were augmented in anticipation of the new tariff with its excessive duties, and the trade in petroleum was disturbed by the Standard Oil-"Shell" Transport fight. And exports fell off considerably, so that the strain put upon a country still pinched by the economic consequences of the war with Russia has been severe, and the upheaval in China has much heightened its difficulties. But Japan is "tightening its belt" and bravely facing its troubles.

Insurance News.

The progress of the Sun Life Assurance Society in the past year and quinquennium has surpassed all previous records in its history; the reserves held against liabilities have been calculated on even more stringent bases than formerly, and while a reversionary bonus larger than that declared at the previous distribution in 1907 is provided for each with profit policy, the undivided surplus has been greatly increased. The new quinquennium thus opens with every prospect of continued success. In the past decade more than 50,000 new policies have been issued, showing that the society's efforts to facilitate the practice of life assurance, notably by dispensing with medical examination under certain conditions, have been appreciated, and the managers propose to increase the benefits under the non-medical system. The total funds have been raised in the past year by £723,096 to £10,917,135. A surplus was shown by the valuation of £1,307,013, of which it has been decided to divide £982,730, and to carry forward £324,283. During the year 5,815 new policies were issued, for £2,109,376, an increase of 604 policies and £61,057 in the amount. The average rate of interest earned on the funds was maintained at at £4 2s. 8d. per cent., after deduction of tax. The

proprietors' share of the divisible profits is £139,423. Half-yearly dividends of 3s. 9d. per share were duly paid, with the half-yearly bonuses of 4s. 3d., amounting to 8s. per share, tax free. Ten equal half-yearly bonuses of 5s. 3d. a share, absorbing in the aggregate £126,000, will be distributed in the period ending January 1, 1917, by way of addition to the ordinary half-yearly dividends, which, it is anticipated, will be paid at the rate of 4s. 9d. a share, both tax free. With the share of the profits now to be transferred, the proprietors' fund will amount to £603,919. After making provision for the bonuses for the next five years, the available funds are sufficient to admit of £120,000 being applied in paying up £2 10s. on each share, making them fully-paid. In order to carry out this operation a special dividend of a similar amount is declared, and a call of an equal amount is made, payable on March 6.

A French correspondent has furnished us with an outline of the scheme of old age pensions offered by the French Government, the terms of which he describes as most advantageous to the assurer. The tariff is fixed each year by decree of the President of the Republic, pensions being paid in accordance with the tariff in practice when the deposit is made. The maximum pension is 1,200 francs per annum, and the deposits cannot exceed 500 francs in the same year. Foreigners residing in France may benefit by this pension fund. Once the deposits are made, the whole of the pension can be rendered undistrainable and untransferable. Deposits can be made quarterly from any age from 3 years up to 65 years, the pension to begin at any age from 50 to 65. A deposit at age 65 produces immediately 3.53 per cent. if the capital is to be refunded, or 11.13 per cent. if the capital is forfeited. Rates of pensions allowed at age 50 by the present tariff upon deposits made on behalf of children range from 41.15 per cent. on capital refunded, and 51.22 per cent. on capital forfeited, paid at age 3 years, to 30.25 per cent. and 30.95 per cent. respectively at age 10 years at entry.

Seldom has a measure submitted to referendum in Switzerland excited such keen interest as the Bill for compulsory sickness and accident insurance, which was passed as long ago as last June. The referendum was held on the 4th inst., and the Government measure was adopted by a substantial majority. Every Swiss elector received a copy of the Bill, and for the last two months meetings in favour of and against the Bill have been held all over the country, and it was expected that the majority either way would not be large. In German Switzerland the people seemed on the whole in favour of the measure, while French Switzerland opposed it. A form of insurance is provided for by the Bill which exists in no other land—that is, insurance of workmen against accidents occurring to them while not actually at work. Another form of trouble is the large number of foreign workmen who will be insured by the Bill. They benefit by the Government subsidy to their insurance premiums, which they receive on the same terms as Swiss workmen, and will be receiving better treatment from Switzerland than her workmen receive from any other country. All the accident business must be transacted by the new Government office, so that a State monopoly is created. No distinction whatever is made between men and women as regards sickness insurance, except that the Government's contribution to women's premiums is slightly higher than towards those of men.

A favourable feature of the year's experience of the Friends Provident Institution was the small amount of surrenders. The total of the company's funds now stands at £3,429,547, an increase of £2,686; the smallness of the increase is accounted for by the exceptionally heavy claims in respect of the mortality experienced during the year. A larger amount of new insurance was placed on the books than in any one year since the establishment of the institution in 1832, the new business showing an increase of £64,000 in 1911 over 1910, and £87,000 as compared with 1909. A considerable proportion of the increase came through the London office. The number of deaths which occurred was 114, whereas 166 had been provided for.

The claims were in respect of lives assured for larger amounts than usual, but the total was well within the expectation. The average age at death was 69.

A new prospectus has been issued by the Northern Assurance Co. introducing a scheme providing for the payment of medical expenses, including the cost of medicines and surgical appliances, incurred in connection with any sickness or accident which incapacitates a policy-holder from following his usual occupation. The burden of medical expenses often presses heavily, even where there is no diminution of income, and the indemnity thus offered will, doubtless, prove attractive to many who are outside the scope of the National Insurance Act by reason of their incomes exceeding £160 a year. A discount of 10 per cent. will be allowed from the premiums to life policy-holders of the company. Policies are issued to men only, and these insurances cease absolutely at age 60.

Notes on Books.

The Mining Manual for 1912. By Walter R. Skinner, London. Price 15s. nett, post free in the United Kingdom, or 17s. nett post free abroad.

We again welcome this well-packed and most useful annual, which gives the latest particulars about mines and mining production the world over. The details about each enterprise and the complete directories of boards, secretaries, engineers, managers, &c., employed in the business of mining are, as usual, preceded by an essay in which the progress of mining is reviewed and a number of facts about ventures, new and old, gathered together. The work extends to nearly 1,400 pages, and its contents sub-divided by countries, beginning with Australasia. The book is indispensable to those who deal, invest, or "dabble" in mines.

The Directory of Directors, 1912. 15s. nett. By Thomas Skinner.

Naturally, such a publication as this does not grow smaller, and though last year 1,500 names dropped out through death and other causes, 2,000 new men came in; 6,443 new joint stock companies were issued in the United Kingdom, absorbing capital to the extent of £158,387,767; while of public issues there were 720, for an aggregate of nearly £273,000,000. Considerably fewer than the issues and companies of 1910, but quite enough to keep us going and to make this volume very necessary to all those who are interested in the management of their investments.

Modern Wars and War Taxes. By W. R. Lawson. (Edinburgh and London: William Blackwood and Sons.) Price 6s. nett.

We regret to have to say that Mr. Lawson does not seem to us to be happy or at his best in this book. He is known as a brilliant and dashing writer on financial subjects, and his present collection of essays have already, in part at least, made their appearance in the *National Review*, the *Bankers' Magazine*, and the *Empire Magazine*, where they may have been more suitable than they are in this book. The second title of the book is "A Manual of Military Finance," and Mr. Lawson appears to have set himself the task of refuting Mr. "Norman Angell's" demonstration that the cost of modern wars is rendering them impossible. Even the greatest States are no longer in a position to wage such wars—or should we not rather say, the greater the State the less its ability to make war? The demonstration contained in "The Great Illusion" seemed to us to be fairly complete, and although it is no doubt true that many factors, some moral ones at any rate, have been left out of account by Mr. Angell, he appears to us to have proved that not only are wars now too costly to be waged by great States, but that civilised mankind is beginning to realise that wars, big or little, are rarely or ever profitable. Mr. Lawson's scorn has evidently been excited by a perusal of this book, and he indulges in many sneers and gibes at his adversary, most of which fail to hit him, as far as we can see. But Mr. Lawson is too honest a man to hide facts, even when he denies their relevancy or meaning. In his fourth chapter of the second part of the book he

sets forth the aggregate revenues of what he calls the "Military Powers," viz., Germany, Russia, Austria, Hungary, the United Kingdom, France, Italy, the United States of North America, and Japan, and he also gives an exhibit of what he calls "the aggregate of the Triple Entente Powers," and of the "Triple Powers," whatever the distinction may mean, all these figures tending to demonstrate the impossibility of any of these Powers being able to carry on a big war. They would all be bankrupt before it had been six months going, and what Mr. Lawson says about international finance and the power of conjuring up means by credit and so on really tends to support the contention of those who take the view disliked by him. A deal of miscellaneous, confused, and sometimes confusing, information is gathered up in this book, as was to be expected from so expert a handler of the pen as Mr. Lawson, but the general effect is disappointing. As one reads one feels that Mr. Lawson has written in advance of his thoughts. We could, did space permit, say a great deal to prove that wars never pay, that, *pace* Mr. Lawson, even the great Franco-German war has not paid Germany at all, notwithstanding the territory torn away by the brutality of Bismarck and the huge money indemnity exacted, but we can only find room for one sentence. The militarism which is crushing the life out of Western nations to-day and putting upon Japan a load that its people find almost intolerable arises out of the theft of Alsace-Lorraine. It has already cost Germany, in money and abstracted labour, far more than all it was thought to have gained by the war, and may yet bring the empire to destruction.

Critical Index to New Investments.

CITY OF CALGARY.

A visit to London in search of further loans is an annual event with this city, which is now offering £393,500 4½ per cent. debentures at 101½. The amount is made up of £59,000 maturing on January 1, 1932, and £334,500 maturing on January 1, 1942, and the proceeds are required for the purposes of the electric railway and other works. Including this issue the total indebtedness is £1,705,432, while the municipal assets are valued at £2,178,082, and the revenue and expenditure for 1911 are estimated at £318,493 and £303,082 respectively. A year ago the price asked for the £325,400 debentures offered was 103½, and as the current quotation is 104 the present issue looks comparatively cheap.

HUNGARIAN LOCAL RAILWAY CO.

Another "bargain" has been found by the Investment Registry for its clients in the shape of 4,220,000 crowns 5 per cent. cumulative participating preference shares of the Hungarian Local Railway—Mocsolád-Tab-Siófok, which it is offering at 82 per cent., or £34 per 1,000 crowns. The line connects the Budapest-Trieste main line of the South Austrian Railway and the Budapest-Fiume main line of the Hungarian State Railway, and was opened for traffic in 1906. It was built on a 90 years' concession, and leased to the Government for the entire length of the concession on a rent charge of nearly 50 per cent. of the gross receipts. Apparently this method of building railways is a favourite one in Hungary, as the prospectus states that over 155 of similar lines have been constructed. The Investment Registry claims to have compiled a table of the actual dividends paid during the last ten years by all of these, but it only reveals the result with regard to ten which have come into existence since 1891. Comparison of the results is of little use, as local conditions probably differ considerably, but the Mocsolád line is not yet earning anything like its fixed dividend, and may not reach that point for many years. The unnamed contractor from whom the Registry bought the shares has guaranteed that the dividends for 1912 and 1913 will be respectively 3½ and 4 per cent., but it does not appear that the guarantee has been secured in any way. Altogether the security does not

ring true, and when we add that there can be no market for the shares outside the Registry, we can only advise that they be left to those who still have faith in that institution.

WISCONSIN CENTRAL RAILWAY CO.

Subscriptions were invited for \$3,500,000 first and refunding mortgage 4 per cent. gold bonds, being part of a series limited to \$60,000,000, of which \$36,459,000 are reserved for retirement of prior obligations. The railway is leased to the Minneapolis, St. Paul and Sault Ste. Marie Railway, of whose capital stock the majority is held by the Canadian Pacific. Gross earnings in the year ended June 30, 1911, fell off, and expenses were heavier owing to the depression in general business, increased cost of fuel and materials, and the interruption of traffic occasioned by the work of improving the grades and alignment, and generally raising the standard of the road to that prevailing on the Canadian Pacific system. For that year there was a debit balance of £47,523 after meeting fixed charges, but for the six months ended December 31 the surplus was £68,098. The bonds were offered at 186 per \$1,000 bond, or about 90½ per cent., but a full six months' interest will be paid on April 1, and allowing for this the nett price is slightly under 89 per cent., and the bonds should be a fair security yielding about 4½ per cent.

DOLTON, BOURNES AND DOLTON, LTD.—This company acquires a business of importers of timber, slate, cement, building materials, &c., at New Cross and Southampton, which was established in 1880, together with controlling interests in several similar concerns. Its capital is £100,000, divided into 60,000 6 per cent. cumulative preference and 40,000 ordinary shares of £1 each, of which 52,000 preference shares were offered for subscription. The freehold and leasehold premises are valued at £20,561, subject to a mortgage of £4,000, stock and plant are taken at £23,510, and the investments at £30,400, making £70,471 in all, without adding anything for goodwill. In payment of this sum, the vendors take £39,993 in ordinary shares, £8,000 in preference shares, and £22,478 in cash. Profits are given for the two years and 11½ months ended November 30, and show an average of £6,487, so that the preference shares seem fairly well covered.

ROLLS-ROYCE, LTD.—In view of the increasing demand for this company's chassis, the directors have decided to enlarge the works at Derby, and as funds are needed for this purpose, they offered the 63,510 £1 preferred ordinary shares held in reserve at £2 per share. These shares take two-thirds of the surplus divisible profits, in addition to their preferential dividend of 6 per cent., and in each of the two years ended October 31 they received 15 per cent., while the ordinary shares got about 10 per cent., and a reserve of £57,777 has been built up. Proposals are under consideration for making all the shares of one class on terms equitable to both classes, a statement which evidently means that the preferred shares are to lose a part of their rights with regard to capital. If, however, profits continue to expand at their present rate the yield will probably increase sufficiently to provide plenty of compensation.

MORENI PIPELINE AND TRANSPORT CO., LTD.—Recent developments having greatly increased the output of the Moreni oilfields, the existing pipelines have proved inadequate to transport the production, and the Oilfields Finance Corporation has therefore formed this company with a capital of £105,000, divided into 100,000 preferred ordinary shares of £1 each, and a like number of 1s. ordinary shares. It is proposed to construct a pipeline from the oilfields of Moreni to the refinery town of Ploesti, a distance of about 22 miles, which it is estimated can be done at a cost of £28,000, and subscriptions were invited for 40,000 of the preferred ordinary shares, applicants being given the right to take up 20 ordinary shares for each 100 preferred ordinary allotted. The preferred ordinary shares are entitled to the nett profits available for distribution in each year until they have received all the amounts for the time being paid up, less 1s. per share, and a premium of 5s. per share, after which they become ordinary shares. Two of the subsidiaries of the Oilfields Finance Corporation, which are either producing or on the point of producing, will give their business to the new company, and a minimum nett profit of £12,000 per annum is counted upon. No direct promotion profit is made, but the Corporation guarantees the subscription of at least 30,000 preferred ordinary shares in consideration of the right to nominate the subscribers for the remaining ordinary shares, so that if results come up to anticipations, its indirect profits will be substantial.

TANGKAH RUBBER ESTATE, LTD.—In accordance with the agreement sanctioned by the shareholders in December, the new board of this company is issuing at par 3,000 second mortgage debentures of £10 each, carrying interest at 7 per cent., and entitled to half nett profits. The debentures are redeemable on December 31, 1930, in cash, at 5 per cent. premium, or at par in 6 per cent. preferred participating shares, but they may be redeemed on the same terms by drawings after 1916. A

report by Mr. F. G. Harvey, manager of Pataling Estate, which is circulated with the prospectus, is not a very encouraging document. He, however, estimates that the crop of rubber will rise from 34,200 lbs. for the current year to 49,750 lbs., and as the control of the company has passed into more energetic hands, there seems to be a fair chance of its doing well in time.

The directors of the New Zealand and River Plate Land Mortgage Co., Ltd., are offering to the shareholders 50,000 £1 shares at a premium of 17s. 6d. per share. Applications must be made on or before the 19th inst. with a remittance of 5s. per share and the balance of the price is payable by instalments of 12s. 6d. on allotment and £1 on September 4.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cleator and Workington Junction.—For half-year ended Dec. 31 of 4½ per cent. per annum, with £217 forward. For corresponding period of 1910 dividend was at the rate of 4 per cent. per annum.

Great Western.—For past half-year on the consolidated ordinary stock of 7½ per cent. per annum, carrying forward £123,700. For corresponding period of 1910 the rate of 7½ per cent., with £114,790 forward.

London and North-Western.—For past half-year at the rate of 7½ per cent. per annum, placing £150,000 to general reserve, with £100,000 forward. In corresponding period of 1910 the rate was 7½ per cent., with £100,000 reserve and £118,662 forward.

Pennsylvania.—Quarterly at the rate of 75 cents per share, payable Feb. 29.

MINES.

Consolidated Gold Fields of South Africa.—Interim of 1s. 6d. per share, free of tax, payable March 14. A year ago the distribution was 2s. per share.

Kolmanskop Diamond.—Final for 1911 of 7½ per cent. For 1910 the final was at the rate of 20 per cent. per annum.

St. George's Coal and Estates.—6d. per share, payable March 4.

Talisman Consolidated.—Quarterly of 1s. 6d. and a bonus of 9d. per share for year ending Feb. 29, payable, free of tax, on that date.

MISCELLANEOUS.

Bambrakelly (Ceylon) Tea and Rubber.—Interim of 3 per cent. (7s. 20d. per share), less tax, in respect of financial year ending March 31, payable Feb. 8.

British and Foreign Marine Insurance.—Dividend of 12s. 6d. per share, less tax, payable March 1.

British Maritime Trust.—Final of 2½ per cent., making 5 per cent. for the year.

Chelsea Electricity Supply.—For half-year to Dec. 31 of 6 per cent. per annum, making 5 per cent. for 1911, after placing £13,180 to depreciation fund, £704 to debenture premium redemption fund, writing off £1,089 from the cost of extinction of founders' shares, and £1,000 from the cost of purchase of the Cadogan Electric Light Company, carrying forward £3,240, as against £2,290. The dividend, which is the same as for 1910, will be payable March 15.

City of Glasgow Life Assurance.—3s. per share for second half of 1911, making 6s. per share for year, as compared with 5s. 6d. for 1910.

"Financial Times."—For half-year ended Dec. 31 of 15 per cent. per annum, together with a bonus of 7½ per cent., making a total distribution on the ordinary shares for year of 22½ per cent., payable 8th prox.

Henry Bessemer and Co.—7½ per cent. for year, as compared with 5 per cent. for last two years.

Mercantile Investment and General Trust.—At the rate of 5 per cent. per annum on the preferred stock for half-year ended Jan. 31; and at the rate of 6 per cent. per annum on the deferred stock for same period, making 5½ per cent. for the year; transferring £25,000 from revenue account to capital reserve account, carrying forward £22,010.

Merchants' Trust.—6 per cent. on the ordinary stock, making 8 per cent. for year ended Jan. 31, being the same as for preceding year.

Powell Duffryn Steam Coal.—At the rate of 10 per cent. per annum on the fully-paid ordinary shares for half-year ended Dec. 31 last and at the rate of 10 per cent. per annum on the new ordinary shares (12s. 6d. paid) on the amounts paid up thereon from the respective dates of payment; also a bonus at the rate of 10 per cent. for the year 1911 on the fully-paid ordinary shares and at the rate of 10 per cent. per annum on the new ordinary shares (12s. 6d. paid). The dividends and bonuses on the ordinary shares to be free of tax.

Prairie Cattle.—On the ordinary shares of 5s. per share, tax free, for past year.

Rhymney Iron.—In an interim report for half-year ended Sept. 30 last the directors state that in view of the labour unrest and the uncertainty of the outlook, they do not consider it prudent to distribute an interim dividend.

Samuel Kidd and Co.—At the rate of 5 per cent. per annum, and also a bonus of 5 per cent. for year ended Dec. 31, with £5,056 forward.

South London Electric Supply.—For 1911 at the rate of 5 per cent. per annum.

Telegraph Construction and Maintenance.—10 per cent. (£1 4s.) per share, together with a bonus of 2½ per cent. (6s. per share), making 17½ per cent. for 1911, as compared with 20 per cent. for 1910.

World Marine Insurance.—Final of 1s. per share on the paid-up capital, exclusive of issue made since Dec. 31, making 5 per cent. for year ended Dec. 31, free of tax.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Ledbury, £1	3½	3½
Anglo-Dutch Plantn. £1	18/3	18/3	Linggi Plantation, 2/	36/6	35/6
Anglo-Malay, 2/	17/3	17/	London Asiatic, 2/	11/6	11/
Anglo-Sumatra, £1	3½	3½	Lumut, 16/- pd.	3 pm	1½ pm
Bandar Sumatra, 15/- pd.	1½ pm	1½ pm	Lunuvu, £1	1½	1½
Banteng, £1	2½	2½	Mabira Forest, £1	3½	3½
Batu Caves, £1	12	12½	Madagascar	1½	1½
Batu Tiga, £1	4	3½	Malacca Ordinary, £1	12½	12½
British N. Borneo Trust			Malayalam, £1 pd.	1½	1½
15/- pd.	9/3	9/3	Membakut, £1	1½	1½
Bukit Kajang, £1	2½	2½	Merlimau, 2/	4/	3/4
Bukit Mertajam, 2/-	3/	2/9	Mount Austin, £1	1½	1½
Bukit Rajah, £1	12½	11½	Munesa, £1	1½	1½
Castlefield, £1	5½	5½	North Borneo State, £1	4½	4½
Chersonese, £1	3/9	3/3	North Hummock, £1	4½	4½
Cleely Ordinary, 2/-	1½	1½	Pataling, £1	2½	2
Consolidated Malay, 2/-	17/6	16/9	Pelmadulla, £1	4½	4½
Damansara, £1	5½	5½	Perak, 2s.	7/3	7/1
Dolok, 4/- pd.	3/6	3/3	P.P.K. (Ceylon), £1	2½	2½
Eastern Internal, 15/ pd.	18/6	17/9	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	10	9½	Rub. Est. of Johore, 15/- pd.	1½	1½
General Ceylon, £1	3½	3½	Rub. Invest. Trust, 10/- pd.	15/3 pm	13/6 pm
Glen Bervie, £1	1	2	Rubber Share Trust, £1	11/6	10/6
Glendon, £1	2½	2½	Sakra, £1	10½	9½
Glenshiel, £1	4½	4½	Sapumalkande, £1	1½	1½
Golden Hope, £1	4½	4½	Seaford, £1	4½	4½
Guayule, £1	6/3	6/3	Sekong, 12/6 pd.	8 dis	8 dis
Gula-Kalumpang, £1	1½	1½	Selangor, 2/	2½	2½
Highlands & Lowlands, £1	4½	4½	Serdang, £1	1½ x	1½ x
Inch Kenneth, £1	8½	8½	Seremban, £1	3	2½
Java Amalgamated, £1	1	1½	Sialang, £1	2½	2½
Java Inv. Ln. & Ag. 10/- pd.	10/	9½	Singapore Para, 2/	3/6	3/6
Java United, £1	1½	1½	Straits S. (Bertam), 2/	5/9	5/6
Johore Rub. Lands, 12/6 pd.	1½ pm	1½ pm	Sumatra Consd., £1	2	2
Jong Landor, £1	1½	1½	Sumatra Para, £1	8/6	8/6
Jugra Land & Rub., £1	2½	2½	Sungei Chol, £1	3½	3½
Kamuning (Perak) A.	5/9	5/6	Sungei Kapar, 2/-	11/9	11/3
Kapar Para, £1	7½	7½	Sungei Salak, £1	3½	3½
Kepong, £1	6½	6½	Sungei Way, £1	5½	5½
Kepitigalla, £1	4½	4½	Tandjong, £1	3½	3½
Klanang Produce, 2s.	21/3	20/9	Tanjong Malim, 12/6 pd.	8 pm	8 pm
Kuala Lumpur, £1	7½	7½	Tebrau, £1	3½	3½
Labu, 2/-	9/6	9/	Tenom Borneo, £1	1½	1½
Lanadron, £1	3½	3½	Tremelby, £1	4½	4½
Langkat Sumatra, £1	3½	3½	United Lanat, £1	4½	4½
Lanka Plantations, 2/	4	4	United Serdang, £1	5½	5½
Lankat, £1	2½	2½	United Sumatra, 2/-	8/3	8/3
			Vallambrosa, 2/	26/6	25/6

Cheleken.—Production two weeks to February 3, 2,224 tons.

Maikop Spies.—Production for week January 28, 11,350 poods.

New Zealand.

A WEALTHY COUNTRY, with a splendid climate, fertile soil, and an abundance of water. An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling per annum.

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Total yield of Minerals, £110,000,000.

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New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Excellent Steamship Services are run direct to New Zealand by the New Zealand Shipping Company, Limited, Shaw Savill and Albion Company, Limited, and the Federal-Houlder-Shire Lines.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

The Week in Mines.

The slight improvement in mining sections has been short-lived. Last week market dealers bought a few shares; this week they sold them again, or attempted to do so. The public refuses to return to the market, and professionals do not hang on to shares for which there is no prospective outlet. The failure in Paris naturally involved a number of people, and a renewal of French selling was partly responsible for the return to dulness. The Cape also turned out shares in a small way, and as usual the dealers were left to absorb them. The shops do not come to the rescue, and until they make up their minds to give more vigorous support a substantial revival is not to be thought of. Kaffirs, Rhodesians, and Diamonds all dropped away, and the only sign of life was in the Nigerian Tin group, where a fair amount of business was transacted. Copper shares gave their customary erratic display, and one or two interesting movements occurred in the miscellaneous divisions.

GOLD AND FINANCE SHARES.

At the beginning of the week a number of Kaffir shares struggled up a fraction, but the demand soon came to an end. A Johannesburg unofficial cable reporting a big rise in East Rand working expenses for January was the first influence making for dulness, and no one was surprised when the return for the month, issued by the company, confirmed the advance information. The expenses rose to no less than 21s. 5d. per ton, but the grade of ore treated was further raised to 29s. 7d., and the market takes the view that the policy of the company will be based on the "Marriott" system, which means the largest possible profit per ton, irrespective of working costs. In other words, the ore for the mill will be selected instead of being taken as it comes. The shares of the company lost ground steadily, and the market is not at all confident that even the promised 30 per cent. dividend will be forthcoming for long. All the leading counters went down in sympathy, and continued to decline when both the Cape and Paris offered shares. Witwatersrand Deep were again turned out freely by the former, and as usual there was talk of fresh water troubles. Ferreira Deep were favoured owing to a revival of the gossip of amalgamation with the Ferreira, but slipped back when the January return was announced, showing a decline of almost £7,000 in the profits. The caving of some of the stopes last November, referred to by the chairman at the recent meeting, proves to have been more serious than expected. The fall in Wit Deep affected other deep level shares, which had been in fairly steady demand during the brief period of revival. The market again discussed dividend prospects of the Central Mining Corporation, and was unable to adopt more optimistic views. Gold Fields has announced an interim dividend of 1s. 6d., against 2s. last year.

RHODESIANS AND DIAMONDS.

Rhodesian shares did nothing very startling either way. They have been dull most of the time, with particular weakness in Eldorado and Tanganyika. In other shares the movements were quite small, and rarely exceed a few pence. Cam and Motor were "tipped," and rose $\frac{1}{16}$, but subsequently lost it 6d. at a time. It is not believed that the Chartered report will be issued for a couple of weeks yet, and the few bold speculators who bought in anticipation of immediate publication and a fine show have been getting out again at some cost to the price. Diamond shares have not been particularly bright. De Beers rose to 20, but could not remain at that figure, and Premier and Jagers also lost ground. There were some pessimistic reports in circulation as to the life of the last-named.

WEST AFRICANS AND AUSTRALASIANS.

The market for West African gold and finance shares has been quite stagnant, and prices rarely stirred. Fanti Consols and Ashanti Goldfields met with a little support, but nothing else happened, and a good many

shares were not even mentioned on most days. Nigerian Tin shares were lively. Business was reported quite brisk. It is said that some of the South African people are taking an interest, which is not necessarily a good thing. On the whole, the January returns make a satisfactory display, and the price of tin has advanced steadily. A substantial increase in the labour supply is looked for on the completion of the railway to the tin fields, expected at the end of next month, and with the coming of the wet season operations are expected to be largely extended. Broken Hill shares showed more activity. It is believed that the next half-yearly profit statements of the leading companies will show much improved figures, owing to the rise in the price of lead and silver. Demand was on a fair scale, and prices improved. West Australians were fairly firm, and a number of shares had modest gains. In the New Zealand group Waihis were a shade steadier, and Talismans benefited from the dividend announcement.

COPPER AND MISCELLANEOUS.

Movements among copper shares were not very striking. There was a downward tendency at first, owing to a fall in the price of the metal; but later both share and metal markets became firmer, and Rio Tintos had a fair gain. Amalgamated and Anaconda were kept in check by the state of the Yankee division, and the smaller-priced things showed unimportant irregular movements. Among Miscellaneous counters a sharp fall took place in Mexico of El Oro, only part of which was subsequently recovered. Esperanza moved up and down somewhat freely, but are little altered on balance. El Oros were easier, and Alaska Treadwell rather better.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

EXPLORATION CO.—The directors seem to take an optimistic view of the company's position and future prospects. It does not furnish a list of shareholdings and other interests, but the directors usually mention the principal concerns in which the company has its resources, so that shareholders are not kept entirely in the dark. We are told that the company retains its interest in real estate in Johannesburg, but negotiations are now proceeding for the sale of a portion thereof, and while the undertaking is still largely interested in the shares of copper mining companies a portion of the holding has been disposed of during the year. Investments in subsidiary companies, namely, the Tomboy, the El Oro Mining and Railway and the Suchi Timber Co., do not exhibit any material change, and it is pointed out that these companies continue to operate in a successful and satisfactory manner. No mention is made of the fact that the El Oro Co. has recently decided considerably to reduce its monthly output. The operations conducted by the Exploration Co. of England and Mexico have suffered somewhat from the political disturbances in Mexico during the year, but no damage to the company's property was sustained or even attempted. The property of the Santa Rosa Mining Co. in the State of Zacatecas is now equipped with a mill of 100 tons daily capacity, and the concern is now earning substantial profits. Development work conducted on the Buena Tierra Mine in the State of Chihuahua has disclosed large bodies of profitable ore, and proved the great value of the property, so the directors inform us. They intend to form forthwith a subsidiary company with a capital of £330,000 to acquire this property, and 300,000 shares will be offered to the shareholders of the Exploration Co. at par *pro rata* to their holding. The board considers this a valuable right, and we hope it may prove so. The Exploration Co. of England and Mexico is continuing its operations in search of other mining properties with every prospect of further success. Balance-sheet figures show considerable alteration. Sundry investments have been reduced over £59,000 to £505,233 and loans at call which were much reduced last year have gone down further to £9,620, a decline of £15,576. Loans to subsidiary companies, which appeared for the first time last year, are about £40,000 more at £179,526, and the holding of cash is nearly £50,000 up to £71,122. Sundry creditors, &c., amount to £38,247. Profits are down. The gross amount was £57,894, a shrinkage of about £12,000, and after providing general expenditure, directors' fees, and sundry investigation expenses, including the expenses of the New York office, the balance of nett profit comes out at £34,871 compared with £46,325. As the 5 per cent. dividend is maintained and absorbs £37,500, it follows that the balance brought forward of £21,378 must be reduced to £18,749. It is good to note that a valuation of the invest-

ments based on market prices and on the directors' valuation for the unquoted securities at December 31 last shows a substantial appreciation. The company has no reserve fund.

ORANGE FREE STATE AND TRANSVAAL DIAMOND.—Matters are in a bad way with this concern. It never had very brilliant prospects, and it is scarcely surprising that shareholders are reluctant to put up more money. Robinson companies are under a cloud, anyhow. The response to the recent offer of debentures was meagre in the extreme, and the offer was withdrawn, so that the company's resources are now reduced to very slender proportions. At the end of the last financial year the debit balance was £86,000 and the cash balance £5,000, so that operations will have to come to a stop. During the past twelve months 1,200 prospecting shafts, totalling 10,000 ft., were sunk, but no new pipes were discovered. The expenditure, including £800 for prospecting, was £2,800.

ANGLO-AUSTRALIAN EXPLORATION.—The revenue derived from the holding in the Mount Boppy Gold Mining continues to be the company's mainstay, but the results for the year to December 31 last were less satisfactory, chiefly because the Mount Boppy results fell short of those for the previous twelve months. Net income was £7,316, a decrease of £2,140, and for the second year the shareholders have to go without a dividend. The directors have written off £256 for loss on sale of shares, and set by £7,000 to "provision account" for the purpose of meeting any depreciation which may occur in the share assets. This account now stands at £12,000, but that is unfortunately far less than the amount of the loss shown on the shareholdings. The certificate of the auditors points out that, after taking this £12,000 into account, the shares in other companies stand in the balance-sheet at £13,500 above their estimated value. The company is interested in well over a dozen ventures, but only three are dividend-payers, and as already mentioned, practically all the revenue comes from one mining concern. Cash and other liquid assets, after providing for trifling liabilities, amount to £29,243.

NEW BRILLIANT FREEHOLDS.—A sharp falling-off in profits took place during the six months ended November 14 last, compared with the corresponding period of the previous year. The total was down about £14,000 to £24,000, but the dividends paid again aggregated 3s. per share for the half-year, and as they required rather less than the profit, the balance forward is slightly increased. An estimate of ore reserves is lacking, and the deficiency is not made good by a statement of stoping areas available.

ALASKA GOLDFIELDS.—This is a holding company, and has important interests in the Alaska Exploration Company, the Northern Commercial Company, and the Northern Navigation Company. In the first-named 199,955 \$5 shares are possessed, but for balance-sheet purposes these are taken as of no value. In the Northern Commercial the company is interested to the extent of £179,609, and in the Northern Navigation of £116,619. There is a reserve fund of £53,648. Floating liabilities are insignificant, and loans, cash, and an investment in L.C.C. stock aggregate £16,387. The revenue received for the twelve months ended December 31 last was £7,708, and after meeting general charges and income-tax the balance of profit was £6,585. With the sum of £1,679 brought forward the total for disposal is £8,264, and the directors propose a dividend of 6d. per share or 2½ per cent.

BRAZILIAN GOLDEN HILL.—What must be considered a very extraordinary meeting of this company was held on Wednesday. It was called on the requisition of the vendor company, the Brazilian Goldfields, who sold the property to the Brazilian Golden Hill, and wanted to remove the board in order to put its own nominees in their place. No attempt was made to justify this amazing proposal except a feeble complaint that the Golden Hill directors had kept the other people in the dark as to the position of affairs, although why they should be supplied with information which is not furnished to the general body of shareholders could not easily be explained. As vendors the Brazilian Goldfields held 40,000 Golden Hill shares, having apparently got a good deal more for the property than it was worth, and they managed to rake up another 3,183, making 43,183 in all. Fortunately, this was an insufficient number to attain their purpose, and the independent shareholders, who subscribed for their shares in hard cash, were able to keep control of their own affairs. But how often is it the case that a vendor held paper interest is able to swamp the vote of the shareholders who have paid cash for their shares?

WESTERN DOMINION COLLIERIES.—This, of course, is a Canadian affair. It is not one of the Dominion's most prosperous enterprises. Latterly it seems to have come under the control of people connected with the Canadian Northern Railway, and it is possible future results will be more satisfactory. The accounts seem to have taken a long time to prepare, those just issued being for the twelve months ended April 30, 1910. During this period sales increased upwards of 20 per cent., but selling prices dropped 10 per cent., so that the full benefit of the improvement in the volume of business was not realised. Profit was about £1,000 larger, and came to £7,997, including interest and transfer fees. General charges and depreciation and development written off reduced this to £3,857, which is £2,143 short of the amount required to provide the debenture interest. A credit of £1,101 was brought forward, and the debit carried out is £1,042. An accountant in Winnipeg has advised as to the amount of depreciation to be written off, and the directors have adopted his recommendations, but they take the view that more than ample provision has been made. The allowance does not look too much. Since the close of the accounts the sales have

been satisfactory, being approximately 12 per cent. in excess of those for the same period of the previous year, and better prices have been obtained. Balance of preliminary expenses, &c., amounting to £3,527 remains to be written off.

ANDREW KNOWLES AND SONS.—This company's report is a rather meagre document. There is no profit and loss account, but according to the balance-sheet the profit for the twelve months ended December 31 last amounted to £34,791. Debenture and other interest, mineral rights, duty and payments under the Workmen's Compensation Act absorbed £13,905, leaving £20,886 as the nett profit, a reduction of £290. The sum brought forward was down no less than £2,783 to £1,735, and the balance available is short by £3,073 compared with the previous year, the amount being £22,621. Dividends paid aggregate 16s. 10d. against 19s. 2d., and again the credit to the new account falls slightly to £1,579. The company's reserve fund amounts to £70,000, which is not too much against a property account of round about £600,000. A reduction of £7,839 in the mines rent reserve account is noteworthy. Trading accounts are well in the company's favour, and cash and other liquid funds come to £59,843.

INVERNESS RAILWAY AND COAL.—Some improvement in the position took place during the year ended June 30 last, but results are anything but satisfactory, and the prospect held out is by no means encouraging. The colliery production was 295,899 tons, an increase of 31,361 tons, against the previous year, and the colliery earnings at \$543,712 were up by \$48,640. Operating expenses rose by \$8,605 to \$532,866, and the nett earnings in this department amounted to \$10,845, as compared with a deficit of \$29,190. Gross earnings of the railway were \$207,230, showing an improvement of \$14,436, and operating expenses at \$114,041 were larger by \$0,410, leaving a nett balance of \$93,189 compared with \$88,163. The result of operations is a nett credit of \$102,975 towards the payment of interest and other charges amounting to \$213,158, or a deficit of \$110,183. With the increasing depth from which the coal is now being raised, the cost of mining will naturally advance rather than decrease, and in face of competition with United States collieries, particularly in the St. Lawrence markets, under conditions at present prevailing in the United States, the directors fail to see any prospect of securing better prices for the company's output.

RENONG DREDGING CO.—This is a Siamese company, and so far considerable success has been achieved. During the twelve months ended September 30 last 698,679 cubic yards of wash were treated by the dredge for a recovery of 241 tons of tin ore. This represents eleven months' work only. Owing to an accident to the ladder, the dredge was obliged to stop between December 14 and January 14. Revenue was £30,165, and the balance of profit comes to £16,073, which is reduced to £13,699 by amounts written off and London expenditure. The amount brought forward was £3,987, making £17,686, out of which the cumulative preference dividend for 2½ years to September 30 last has been provided, requiring £8,087. Depreciation of dredge amounted to £2,691, directors' special remuneration comes to £690, the preference shareholders get a further 5 per cent., the deferred shares 20 per cent., and the increased sum of £6,216 is carried forward. Results since the close of the financial year have shown a good average. The October production was not very brilliant, but the January yield was excellent. Sharp variations are no doubt inevitable.

MINING RETURNS.

Alaska Treadwell.—Crushed 75,264 tons; concentrates saved, 1,498 tons; value gold, \$98,000; value concentrates, \$92,000. Total production, \$190,000; value total production, \$185,000; operating expenses, \$93,000; operating profit, \$92,000; construction expenses, \$14,000; nett profit, \$78,000.

Ancobra Exploration.—Recovered 313 ozs., value £1,240.

Ashanti Goldfields.—12,381 tons, yielding (from central treatment plant) 6,932 ozs. and (from filter plant) 2,223 ozs. Re-treatment of stamp mill residues in old roasting plant yielded 316 ozs., value £40,234. In addition, 19 tons of accumulated cyanide slags, value £1,082; total, £41,316.

Associated of W.A.—Treated 10,193 tons, £14,514.

Associated Northern Blocks.—Treated 763 tons, £2,638; tributors, 819 tons, £2,977.

Aurora West.—11,780 tons, 3,323 ozs.; profit, £3,030. (Dec., £3,091.)

Balaghat.—3,580 tons, 1,108 ozs.; tailings, 303 ozs.

Bantjes Consolidated.—22,000 tons, 4,616 ozs.; cyanide, £3,459 ozs.; profit, £5,438; reserve, 660 ozs. (Dec., £5,608; reserve, 660 ozs.)

Barramia.—384 tons, 501 ozs.

Barrett.—233 ozs., value £820.

Bisichi Tin.—Output 20 tons.

Broomassie.—2,520 tons, 2,230 ozs.; 29.3 tons concentrates saved, value, £647; total value, £9,255.

Brakpan.—41,060 tons, 13,919 ozs.; profit, £21,373.

British Broken Hill Proprietary.—7,005 tons produced 1,101 tons lead concentrates, containing 705 tons lead, and 27,525 ozs. silver; also 1,121 tons zinc concentrates assaying 10 per cent. lead, 12 ozs. silver per ton, and 39 per cent. zinc. Also produced 1,372 tons slimes.

Burbank's Main Lode.—1,641 tons, 889 ozs.; cyanide, 186 ozs.; value, £3,493.

Burma Ruby.—127,000 loads washed, producing rubies value Rs.92,000. Royalties, Rs.17,000.

Champion Reef.—18,544 tons, 8,362 ozs.; tailings, 2,396 ozs.

Chinese Engineering.—Output of coal week 3rd inst., 33,500 tons; sales, 39,500 tons; consumption, 1,250 tons.

- Cinderella Consolidated.—16,320 tons, 5,071 ozs.; profit, £2,629. (Dec., £3,245.)
- City and Suburban.—27,124 tons, 11,181 ozs.; profit, £17,788; reserve, 6,330 ozs. (Dec., 10,331 ozs.; profit, £17,000.)
- City Deep.—37,860 tons, 9,569 ozs.; cyanide, 5,030 ozs.; profit, £20,144. (Dec., £18,871.)
- Consolidated Langlaagte.—21,638 tons, 6,524 ozs.; profit, £8,117. (Dec., £8,033.)
- Cornwall Tailings.—25.35 tons black tin, value £2,318.
- Crown.—148,300 tons, 41,097 ozs.; cyanide, 18,818 ozs.; profit, £110,015; reserve, 4,824 ozs. (Dec., £109,608; reserve, 4,824 ozs.)
- Duff Development (two dredgers).—Week Jan. 27, 96 ozs., making a total of 308 ozs. since Jan. 1, against 284 ozs. for the corresponding period of last year.
- Durban Roodepoort Deep.—22,685 tons, 5,412 ozs.; cyanide, 2,336 ozs.; profit, £4,987; reserve, nil. (Dec., £6,163; reserve, 218 ozs.)
- East Rand Proprietary.—164,550 tons, 57,340 ozs.; value, £243,565; profit, £67,108.
- Ferreira.—21,000 tons, 4,475 ozs.; cyanide, 2,588 ozs.; profit, £12,241; reserve, 1,970 ozs. (Dec., £15,076; reserve, 1,970 ozs.)
- Ferreira Deep.—27,750 tons, 9,685 ozs.; cyanide, 3,974 ozs.; profit, £22,597.
- Frontino.—2,672 tons, £5,754.
- Geduld.—13,360 tons, £7,920; cyanide, £5,458; slimes, £4,409; profit, £3,927. (Dec., £3,847.)
- Geldenhuis Deep.—57,290 tons, 14,415 ozs.; cyanide, 6,576 ozs.; profit, £17,000; reserve, 410 ozs. (Dec., £17,502; reserve, 1,580 ozs.)
- Giant.—11,363 tons, 4,242 ozs.; profit, £10,055.
- Gibraltar Consolidated.—460 tons, 285 ozs.; concentrates, 72 ozs.; cyanide, 48 ozs.; total, 405 ozs.; value, £1,500.
- Ginsberg.—12,410 tons, 4,487 ozs.; profit, £5,790. (Dec., £5,611.)
- Glencalr Main Reef.—18,861 tons, 3,779 ozs.; profit, £2,906. (Dec., £2,934.)
- Glynn's Lydenburg.—3,141 tons, 576 ozs.; cyanide and slimes, 1,185 ozs.; profit, £4,145. (Dec. profit, £3,595.)
- Great Boulder Perseverance.—19,681 tons yielded 5,312 ozs. gold and 741 ozs. silver; value, £22,640.
- Great Cobar.—Cablegram: For period Oct. 1, 1911, to Jan. 7, 1912.—Tons treated, 72,037 ore, 10,611 slag; metals produced 1,368 tons blister copper, containing 5,674 ozs. gold, 22,504 ozs. silver; value at average current prices, £115,000, subject to costs of refining and realisation of approximately £7 per ton of blister copper.
- Gurum River (Nigeria) Tin.—Output, 6 tons; shipments, 11 tons.
- Hainault.—5,639 tons yielded £6,624.
- Hay Gold.—2,174 tons yielded £2,137.
- Hutti (Nizam's).—1,118 ozs. from 2,000 tons; tailings, 270 ozs.; total, 1,388 ozs.
- Ivanhoe Gold.—Crushed 20,100 tons, 2,557 ozs.; sands, 1,415 ozs.; slimes, 4,038 ozs.; concentrates, 1,638 ozs.; profit, £18,100.
- "The Jumpers" and Treasury.—9,800 tons, 2,250 ozs.; tailings, 1,102 ozs.; current slimes, 392 ozs.; and accumulated slimes, 113 ozs.; joint profit, £1,008; reserve, 567 ozs. (Dec., £1,508; reserve, 567 ozs.)
- Kalgurli.—10,630 tons yielded £21,650.
- Knights Deep.—58,680 tons, 12,691 ozs.; profit, £20,984.
- Koffyfontein.—Month's finds, 5,530 carats; increase blue ground on floors, 75,737 loads; total blue ground on floors, 1,183,667 loads.
- Lahat.—33 tons tin ore, value £3,880, produced.
- Lake View and Star.—18,060 tons, 4,948 ozs.; profit, £3,333.
- Lancaster West.—23,000 tons yielded £15,640; cyanide, £4,883; slimes, £2,791; profit, £800, including rents, &c. (Dec., £2,713.)
- Le Roi No. 2.—Josie: Shipped 1,510 tons ore and 142 tons concentrates; value, £5,155. From smelter £2,915, being payment for 971 tons ore shipped, and £817 being payment for 99 tons concentrates shipped. Costs, £3,835.
- Luipaards Vlei.—16,640 tons, 1,485 ozs.; three tube mills, 550 ozs.; sands, 1,307 ozs.; slimes, 281 ozs.; total, 3,623 ozs.; profit, £3,332.
- May Consolidated.—13,820 tons, £9,449; cyanide, £6,396; slimes, £1,623; profit, £7,133. (Dec., £8,112.)
- Mexico of El Oro.—Crushed 12,220 tons; value, U.S.\$130,230; profit, U.S.\$76,230 (£15,246).
- Meyer and Charlton.—14,064 tons, 6,395 ozs.; profit, £14,991. (Dec., £14,008.)
- Mills' Day Dawn United Gold.—985 tons; value, including residues, £2,440.
- Modderfontein B.—31,100 tons, 6,439 ozs.; cyanide, 5,902 ozs.; profit, £22,400; reserve, 4,911 ozs. (Dec., £22,340; reserve, 3,709 ozs.)
- Montrose Diamond.—Washed 270 loads, yielded 62 carats, shipped 402 carats. Last month's output averaged 20 carats per 100 loads.
- Mount Boppy.—6,935 tons, 1,100 ozs.; cyanide, 1,091 ozs.; slimes, 751 ozs.; residues, 247 ozs.; concentrates, 150 ozs.; total, 3,339 ozs.
- Mount Elliott.—Smelter treated 1,344 tons ore, which produced 181 tons blister copper, containing 296 ozs. gold and 536 ozs. silver.
- Mount Morgan.—Gold, 8,017 tons ore produced 4,473 ozs.; copper, 666 tons siliceous gold ore, 7,872 tons Many Peaks ore, and 12,672 tons of copper ore produced 682 tons blister copper, containing 675 tons pure copper and 7,014 ozs. gold; value, £82,087.
- Mysore.—25,446 tons, 16,573 ozs.; tailings, 2,579 ozs.
- Naraguta Extended (Nigeria) Tin.—Output, 12 tons; shipments, 17 tons 5 cwt., 75 per cent. tin.
- New Brilliant Freeholds.—838 tons; value, including residues, £3,070.
- New Goch.—30,362 tons, 7,522 ozs.; profit, £7,533. (Dec. profit, £7,769.)
- New Heriot.—10,410 tons, 5,234 ozs.; profit, £9,518. Number of ounces taken from reserve and included in month's return of gold, 106. Gold reserve now stands at 1,021 ozs.
- New Lisbon-Berlyn.—1,993 tons, 78½ ozs.; sands and slimes, 410 ozs.; profit, £347.
- New Modderfontein.—32,580 tons, 14,934 ozs.; cyanide, 4,144 ozs.; reserve, 10,629 ozs. (Dec., £35,513; reserve, 10,629 ozs.)
- New Primrose.—22,700 tons, 7,788 ozs.; profit, £17,015. (Dec., £17,020.)
- New Rietfontein.—17,149 tons, 5,088 ozs.; profit, £4,256. (Dec., £3,851.)
- Nigel.—14,000 tons, 4,486 ozs.; profit, £3,136.
- New Unified Main Reef.—10,530 tons, 3,859 ozs.; profit, £4,826. (Dec., £4,779.)
- New Vaal River Diamond.—Diamonds registered, £7,250.
- No. 2 South Great Eastern.—"Power Reef"—690 tons, 279 ozs.
- Inglewood Reef.—135 tons, 20 ozs.
- North Anantapur.—1,684 tons, 530 ozs.
- North Broken Hill.—Cable:—"5,020 tons of crude ore, assaying 16.4 per cent. lead and 7.4 ozs. silver per ton, producing 900 tons concentrates, containing 623 tons 3 cwt. lead and 21,150 ozs. silver."
- Nourse.—58,800 tons, 13,874 ozs.; cyanide, 4,291 ozs.; profit, £18,172; reserve, 347 ozs. (Dec., £18,987; reserve, 347 ozs.)
- Nundydroog.—8,568 tons, 6,880 ozs.; tailings, 588 ozs.
- Ooregum.—12,249 tons, 5,968 ozs.; tailings, 1,313 ozs.
- Oriental Consolidated.—Clean-up amounted to \$127,500.
- Pahang Consolidated.—Black tin produced, 85 tons; alluvial, 11 tons.
- Peels Rhodesian.—1,502 tons, 689 ozs.; cyanide, 36 ozs.
- Pekin Syndicate.—Output of coal 36,000 tons; sales, 43,500 tons; colliery consumption, 5,000 tons.
- Pigg's Peak.—2,655 tons, 705 ozs.; sands and slimes, 326 ozs.; profit, £2,171.
- Poderosa.—Production of shipping ore 1,061 tons, assaying 22 per cent. copper; shipments, 1,013 tons; assaying 22 per cent. copper.
- Prestea Block A.—Crushed 11,500 tons, £12,689; cyanide £1,797; concentrates, £2,992; profit, £2,718.
- Rayfield Syndicate.—35 tons.
- Rex.—1,560 tons, 318 ozs.; cyanide, 293 ozs.; slimes, 98 ozs.; total, 709 ozs.
- Robinson.—48,300 tons, 18,054 ozs.; cyanide, 7,775 ozs.; profit £70,050; reserve, 10,272 ozs. (Dec., £75,000; reserve, 8,709 ozs.)
- Robinson Deep.—46,800 tons, 18,299 ozs.; profit, £35,584; reserve, 3,946 ozs.
- Roodepoort United.—28,113 tons, 7,406 ozs.; profit, £5,856. (Dec. profit, £8,042.)
- Rooiberg Minerals.—Treated, 1,542 short tons; declared, 59 long tons concentrates; average assay value metallic tin, 69 per cent.; gross profit, £3,170; concentrates in reserve, 20 long tons of a nett value of £1,895.
- Rose Deep.—64,100 tons, 14,330 ozs.; cyanide, 7,245 ozs.; profit, £33,351; reserve, 6,127 ozs. (Dec., £33,993; reserve, 6,127 ozs.)
- Scottish Gympie.—7,400 tons, 2,250 ozs.
- Sheba.—Sheba: 5,750 tons, 2,715 ozs. Rosetta: 1,773 tons, 432 ozs.
- Simmer and Jack East.—28,700 tons, 5,560 ozs.; profit £887.
- Simmer and Jack Proprietary.—66,200 tons, 18,143 ozs.; profit, £37,646; reserve, £1,255.
- South Kalgurli.—Crushed 9,600 tons, 2,837 ozs.; value, £12,028; nett balance, £1,954. (Dec., £2,207.)
- St. John del Rey.—Gold produced, £37,300. Yield per ton, 46s. 9d.
- Sub Nigel.—3,686 tons, 1,804 ozs.; profit, £379.
- Sulphide Corp.—16,255 tons milled, producing 2,574 tons lead concentrates, which assayed 34 oz. silver and 66 per cent. lead per ton, together with 4,972 tons zinc concentrates, assaying 17 ozs. silver, 9 per cent. lead, and 46 per cent. zinc per ton. In addition 206 tons lead concentrates produced in de-leading plant, assaying 49 ozs. silver, and 62 per cent. lead per ton. 3,815 tons lead concentrates and purchased ores smelted, producing 1,376 tons lead bullion, containing 116,960 ozs. silver and 5,091 ozs. gold.
- Talisman Consolidated.—2,920 tons, £18,863; profit, £11,541.
- Taquah.—3,250 tons, 1,861 ozs.; cyanide, 359 ozs.; value, £9,417.
- Tasmania.—4,342 tons, 952 ozs.; cyanide, 40 ozs.; concentrates, accumulated concentrates, and chlorination tailings, 837 ozs.; dismantling part of old battery, 12 ozs.; total, 1,841 ozs.
- Tingha Consolidated.—Production of tin, 15 tons.
- Tomboy.—Crushed 8,900 tons, value \$26,500; concentrates shipped 1,700 tons, value \$57,000; profit, \$33,500.
- Transvaal Gold Mining Estates.—11,929 tons, 4,178 ozs.; cyanide and slimes, 2,954 ozs.; profit, £15,000; reserve, 1,301 ozs. (Dec., £15,008; reserve, 2,193 ozs.)
- Van-Roi.—Crushed 5,018 tons, £7,920.
- Van Ryn.—39,200 tons, 12,939 ozs.; profit, £25,188. (Dec. profit, £25,041.)
- Village Deep.—49,000 tons, 10,723 ozs.; cyanide, 5,790 ozs.; profit, £22,535; reserve, 6,200 ozs. (Dec., £22,510; reserve, 5,600 ozs.)
- Village Main Reef.—31,120 tons, 11,965 ozs.; cyanide, 3,983 ozs.; profit, £33,737; reserve, 2,384 ozs.

Waihi Grand Junction.—Crushed 6,566 tons, £10,117.
 Waihi.—Crushed 13,384 tons, and £23,269 gold and silver produced.
 Weardale Lead.—Ore raised, 317 tons; pig lead smelted, 312 tons; average price obtained for pig lead sold, £15 2s. per ton nett.
 West Rand Consolidated.—28,800 tons, 7,882 ozs.; profit, £3,572. (Dec. profit, £5,146.)
 Witwatersrand.—31,860 tons, 9,448 ozs.; profit, £15,845. (Dec., £15,532.)
 Wolfram Mining and Smelting.—Output of wolfram, 23 tons.
 Worcester Exploration.—4,200 tons, 1,229 ozs.; profit, £1,850.
 Yuanmi.—Output from Oroya Black Range Mill: 4,700 tons, 2,215 ozs.; value, £9,400.
 Zaaiplaats Tin.—2,650 tons of ore; average yield concentrates, 5.471 per cent.; total yield, 145 tons concentrates, averaging about 69 per cent. tin.

Rubber and Oil Notes.

In the Board of Trade returns for January imports of rubber are for the first time classified according to their country of origin, instead of the total only being given. Receipts from the Straits Settlements, the Federated Malay States, and Ceylon show very substantial increases, the first-named having sent 14,078 cwts., against 6,618 cwts. a year ago, the Malay States 6,847 cwts. against 3,540 cwts., and Ceylon 6,432 cwts. against 2,691 cwts. Brazil is, of course, still the principal source of supply, and sent 4,018 cwts. more at 24,369 cwts., but from Peru only 786 cwts. were received, compared with 3,040 cwts. The Gold Coast supplies also fell off, being only 1,232 cwts., against 2,731 cwts., but French West African shipments increased from 1,306 cwts. to 2,186 cwts. With miscellaneous receipts of 21,800 cwts., against 21,435 cwts., the total imports for the month were 15,892 cwts. larger, at 77,724 cwts.

By agreement between the Scottish and American companies, the prices of burning oils have been advanced by another ½d. per gallon, and are now 75 per cent. above those ruling a year ago. One reason for the movement is the sharp and substantial rise of 30s. per ton which has taken place in freights for tank steamships from the U.S. to the U.K. Even at this high rate shippers are finding it exceedingly difficult to secure tonnage, as there are not sufficient tank steamers to be had. The new vessels now being built will not be available for some months yet, and it is consequently anticipated that prices will go higher still. One effect of the reduction in supplies will be to put an end to the excessive rate-cutting by the Standard Oil Company, and the outlook for the Scottish producers is considered to be brighter than it has been for many years.

In August last the directors of the Maikop Oil and Petroleum Producers stated that they had in contemplation an issue of £50,000 of debentures, and had made arrangements for underwriting part of the amount, but the scheme fell through. Other negotiations were also unsuccessful, and in the meantime liabilities were accumulating in Russia and London, while development work was hampered by the lack of funds. When the company received Imperial recognition, the existing liabilities in Russia had to be discharged before the properties could be taken over from the trustee, and the necessary funds were advanced by two of the directors. Further liabilities of about £15,000 have still to be provided for, and a substantial amount is required for working capital. Arrangements have, therefore, been made to lease the assets and to sell the buildings, plant, &c., to a new company, with a capital of £200,000 in 10s. shares, of which 8s. per share will be credited as paid up. The whole of this capital, less seven shares, will be paid over to the Producers Company, which will also have the right to 15 per cent. of the nett profits, after deductions for amortisation, depreciation, &c. Shareholders, however, will not have the shares distributed to them direct, as the Anglo-Maikop purchases the 399,993 shares at 1s. per share, and will offer 365,000 of them to the shareholders of the Producers at the same price *pro rata* to their holdings. This arrangement will give the Producers Company £20,000, and a 15 per cent. interest in the new company, while the new company will have an interest of 85 per cent. in the properties, and a working capital

of £40,000. Great importance is attached by the directors to the fact that the management of the new company's operations in Russia will be in the hands of the Anglo Maikop Corporation.

By the courtesy of Messrs. John Dickinson and Co., 65, Old Bailey, E.C., we have received a copy of the rubber annual issued by Messrs. Charles Grenier and Son, of Kuala Lumpur. Messrs. Grenier have been at great pains with the compilation, and in addition to a number of articles on subjects connected with the rubber industry generally, have included reports on over 80 estates. These are written chiefly from personal observation, and as they cover most of what is best in the Middle East, the annual should be of considerable value to the investor in rubber shares. Copies can be obtained from Messrs. Dickinson and Co. at 3s. each.

The agitation over the affairs of the Essequibo Rubber and Tobacco Estates has tamely fizzled out. Mr. Thomas Clarke, who was one of the leaders, now states that he and his colleague Mr. Baker have been given every opportunity of discussing matters with the board. The directors have also agreed to an increase in their number, and Mr. James Halcrow and Mr. Clarke have been suggested. Mr. Halcrow, who is chairman of the British Guiana Balata Company, appears to be closely connected with the group responsible for the formation of the Essequibo Company, and it is doubtful whether the shareholders will derive any real benefit from his election. They, however, have expressed themselves as content to let matters remain as they are, and we need not waste much sympathy on them.

KRUBONG (MALACCA) RUBBER PLANTATIONS, LTD.—In the year ended September 30, a crop of 3,657 lbs. of rubber was obtained, compared with an estimate of 1,200 lbs., and the proceeds were applied in reduction of the expenditure. The necessary funds to bring the cultivated area into bearing were provided by an issue of £9,000 7 per cent. convertible first mortgage debenture stock, part of £12,000 authorised, and the capital was increased to £32,000 to provide for the conversion. During the year 98½ acres were planted, making 480 acres under rubber, and the cost of the estate now stands at £18,027.

REMBIA RUBBER ESTATES, LTD.—In the year ended September 30 a crop of 23,133 lbs. of rubber was obtained, being 5,633 lbs. above the estimate and 12,007 lbs. more than for the previous season, but the average price was only 4s. 8.61d. per lb. nett against 7s. 0.07d. a year ago. The revenue from tapioca was much smaller, as it was found advisable to stop the cultivation of this product at the beginning of the year, and profits were only made on the preparation of tapioca purchased from other estates. Including an increase in the stocks on hand, the total income was £2,446 up at £8,342, and after providing for all charges the nett profit was £556 up at £2,888. Out of this another £500 is written off preliminary and formation expenses, and the preference shares again get 6 per cent., leaving £278 or £55 more to be carried forward. During the year 2,000 preference shares were issued at a premium of 2s. 6d. per share to provide for development of the estate and the erection of a factory. Capital account is £17,521 up at £57,979, while the outlay amounted to £15,274, making a total cost of £55,259, and £3,000 has been lent on security.

OILFIELDS FINANCE CORPORATION, LTD.—A prosperous time was enjoyed by this company in the period from April, 1910, to December 31, 1911. Promotion and underwriting profits, interest on loans and realisations of shares amounted to £31,556 and a further £4,289 from rents, administration of companies, &c. Expenses took £9,026, and after writing off £6,602 for preliminary expenses and providing for other charges, the nett profit was £19,178. Out of this the ordinary shares get a dividend of 25 per cent., and the 1s. deferred shares one of 75 per cent., leaving £5,638 to be carried forward. The paid-up capital is £37,500, and the Corporation has also borrowed £30,000, against which it has £50,044 invested, £10,919 lent, and £21,932 in cash. In May last the Roumanian Consolidated Oilfields was formed as a subsidiary to take over the corporation's interests in Roumania, and the two companies in July promoted the Moreni (Roumania) Oilfields.

Kern River Oilfields of California.—January output, 92,924 barrels (14,071 tons).

Standard Oil of Canada.—Production two weeks to February 3, 1,290 barrels.

Baku Russian Petroleum.—Gross production of crude oil for week February 3, 134,600 poods.

European Petroleum.—Gross production week February 4, 100,600 poods.

North Caucasian Oilfields.—Production, week January 30, 37,100 poods.

Moreni (Roumania) Oil.—Production to date 3,730 tons, delivered to purchasers 3,648 tons.

Maikop Victory.—Production week February 3, 1,227 tons, deliveries 1,205 tons.

Spies Petroleum.—Production for week ended February 4, 291,765 poods, or 4,706 tons. For year to date, 912,940 poods, or 14,718 tons.

Russian Petroleum.—Production of crude oil for week February 3, 103,000 poods.

Black Sea Oil.—Production week February 3, 113,434 poods (1,829 tons); deliveries to Pipeline 117,544 poods (1,896 tons).

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent.
on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

For some time past the market has been waiting more or less impatiently for the Bank rate to be lowered, but it was not until yesterday that the directors felt themselves able to gratify its wishes in this respect. During the last few days, however, the financial outlook has become clearer, and there is no doubt that the reduction from the 4 per cent. which has been in force since September 21 to $3\frac{1}{2}$ per cent. is fully justified by the position. One of the principal obstacles in the way of an earlier change was the Indian demand for gold, and the uncertainty as to the action of the Government with regard to "earmarking." More sovereigns have gone to India this week as well as to Egypt on Indian account, and in addition £665,000 has been set aside for the currency reserve, but there are indications that the requirements in this direction are now nearly satisfied. Foreign exchanges also are all in our favour, and the New York Exchange in particular has risen to a point which is forcing gold out. None of the metal has come to London, but a large amount has been shipped to Paris in order, it was said, to replace some £2,000,000 which had been advanced to Italy against Treasury bills. On the other hand, the Argentine inquiry for the metal still hangs fire, and in the meantime the Bank is securing the greater part of the weekly arrivals from the mines. India took £200,000 to £250,000 of last Monday's parcel, but the Bank will get between £500,000 and £600,000, and it is also said that included in the bars already sent in this week was £100,000 which had come from the Continent, while more is expected. On Monday £717,000 will be available, most of which should go to the Bank.

Some very heavy commitments have had to be met this week by the Money market, and in addition it was anxious to clear off its indebtedness at the Bank in view of the anticipated reduction in the rate. The strain was consequently severe, but it was successful in so far that all the loans and bills maturing up to Wednesday were met. Yesterday the loans falling due were also paid off, but the effort exhausted the market, which went back immediately the Bank rate was reduced, and by discounting short bills at $3\frac{1}{2}$ per cent. and borrowing a little at 4 per cent. increased its indebtedness on balance. To-day a further large business was done at the Bank in bills, mostly March maturities at $3\frac{1}{2}$ per cent. Under

the circumstances credit has been hard to come by, and although a little help was obtained from the repayment of £3,000,000 Treasury bills on Saturday the money was slow in finding its way into the usual channels. Borrowers consequently have had to pay $3\frac{1}{2}$ -4 per cent. for day to day advances, and up to Wednesday the regular charge for weekly fixtures was $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent. With the reduction of the Bank rate lenders reduced their charge for the latter to $3\frac{1}{4}$ per cent., and the India Council also accepted 3 per cent. or $\frac{1}{2}$ per cent. less on renewals for a month, but the scarcity of available supplies kept the rate for overnight loans at the old figure of $3\frac{1}{2}$ -4 per cent. A further £3,600,000 Treasury bills will be paid off to-morrow, but the market does not expect to derive much benefit from the transaction as most of the bills are held by the agents for the Japanese Government. In accordance with their usual custom the joint-stock banks have lowered the rate allowed on deposits to 2 per cent., but the discount houses have postponed any consideration of a change until next week.

The discount market was so confident that there would be a change in the Bank rate that it was very difficult to keep quotations up, especially as the supply of bills was far from plentiful. Dear money acted as a check to some extent, but those who wanted bills had to make concessions, and some parcels of ninety-day bank paper changed hands at $3\frac{1}{4}$ per cent. When, however, the reduction in the Bank rate had become an accomplished fact, holders seemed to be more willing to sell, and as the larger offerings put brokers in a better position to maintain their rates, they quoted $3\frac{1}{8}$ per cent. as their minimum for three months' bills, with $3\frac{3}{8}$ per cent. as an alternative. In some quarters six months' maturities were quoted at $2\frac{1}{8}$ per cent., but this also was too low for actual business, and nothing could be done under 3 per cent.

From the Bank's own point of view the return issued yesterday showed a very strong position. Gold to the amount of £360,000 was received from abroad and £198,000 came back from the country, increasing the stocks of coin and bullion to £38,892,000. The note circulation was reduced by £318,000, with the result that £876,000 was added to the reserve, making it £29,403,000, or nearly £1,000,000 more than at the corresponding date a year ago. Revenue collections more than neutralised the disbursement of £3,000,000 for Treasury bills, and Public Deposits were £240,000 higher at £18,224,000, a total which is some £6,500,000 above last year's figure. The market managed to pay off £4,288,000 of its indebtedness on Other Securities, but ran down its balances considerably in doing so, and Other Deposits were £4,109,000 lower at £37,304,000. A decrease of £400,000 in Government Securities probably represents the Bank's holding of the Treasury bills repaid last Saturday.

Next week's calls on new issues amount in the aggregate to £3,153,000, and are fairly evenly distributed over the different days. Monday's total of £593,000 includes £367,500 on the City of Perth (W.A.) loan and £203,000 on Canadian Western Natural Gas debenture stock. On Tuesday the Peruvian (Salt) loan will take £510,000 and Mexican Petroleum bonds £190,000, and on Wednesday £300,000 will be required on Elder, Dempster and Co. "A" debentures. Then £785,000 is due on Thursday, made up of £360,000 on Brazil Government bonds, £280,000 on Rhodesia Katanga Junction Railway and Mineral debentures, and a number of small items, while on Friday £771,000 will be required for Brazil Railway preferred shares.

It was reported in the beginning of the week that the New Zealand Government had placed £1,000,000 yearling bonds privately on a 4 per cent. basis, but this does not seem to have been the case. There is, however, a rumour that the Government has been selling a large amount of $3\frac{1}{2}$ per cent. stock in the market without public advertisement.

SILVER.

In addition to some heavy purchases of silver by the bazaars to replace metal sold to China, there has been

a considerable amount of bear covering, and a Continental demand had also to be satisfied. Supplies were not over-plentiful, especially as America is not selling freely, and the spot price has risen by $\frac{1}{4}$ d. to 27 $\frac{1}{4}$ d. per oz., which is the highest touched since November 7, 1907. Forward metal was not so much wanted, but the quotation was advanced $\frac{1}{8}$ in sympathy to 27 $\frac{3}{8}$ per oz. At the close the market was quiet but fairly steady. Applications for the Rs. 1,40,00,000 India Council drafts on Wednesday amounted to Rs. 10,20,24,912 in bills, and Rs. 9,83,00,000 in telegraphic transfers. Of these, Rs. 8,16,000 were allotted in bills and Rs. 1,31,84,000 in transfers, tenders at rs. 43-32d. and rs. 4 $\frac{1}{2}$ d. respectively receiving about 21 per cent. Special sales have since been made of Rs. 1,15,883 in bills at rs. 4 $\frac{1}{2}$ d. and Rs. 2,00,000 in transfers at rs. 45-32d. The demand for remittances, however, is less keen, and the amount to be offered next week has been reduced to Rs. 1,00,00,000. From the commencement of the financial year to the 6th inst. the total sales were Rs. 32,06,97,732 realising £21,480,696, compared with Rs. 29,96,58,993 for £20,049,479 up to February 7 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 7, 1912.

ISSUE DEPARTMENT.

Notes Issued	£ 56,141,790	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,691,790
		Silver Bullion	—
	£56,141,790		£56,141,790

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,870,184
Reserve	3,505,832	Other Securities	29,327,784
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,223,964	Notes	28,202,585
Other Deposits	37,303,767	Gold and Silver Coin ..	1,200,116
Seven Day and other Bills ..	14,106		
	£73,600,669		£73,600,669

Dated Feb. 8, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 8.		Jan. 31, 1912.	Feb. 7, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,532,373	Rest	3,444,986	3,505,832	60,846	—
11,746,400	Pub. Deposits ..	17,093,571	18,223,964	240,393	—
41,751,273	Other do. ..	41,412,704	37,303,767	—	4,108,937
32,695	7 Day Bills ..	17,553	14,106	—	3,447
	Assets.			Decrease.	Increase.
14,005,493	Gov. Securities.	15,270,184	14,870,184	400,000	—
28,219,391	Other do. ..	33,615,335	29,327,784	4,287,551	—
28,490,857	Total Reserve ..	28,526,295	29,402,701	—	876,406
				4,988,790	4,988,790
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,297,140	Coin and Bullion	28,257,495	27,939,205	—	318,290
37,337,997	Proportion ..	38,333,790	38,891,906	558,116	—
53 $\frac{1}{2}$ p.c.	Bank Rate ..	4 $\frac{1}{2}$ p.c.	5 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—
4 "		4 "	5 "	—	—

Foreign Bullion movement for week £360,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
Jan.	£ 1,049,682,000	£ 1,026,795,000	£ 22,887,000	—
Feb.	1,171,213,000	1,128,951,000	42,259,000	—
Mar.	1,516,188,000	1,394,021,000	122,167,000	—
April	1,135,817,000	1,243,105,000	—	107,348,000
May	1,450,678,000	1,406,028,000	—	15,350,000
June	1,020,472,000	1,142,819,000	—	122,347
July	1,189,951,000	1,224,277,000	—	34,425,000
Aug.	1,275,169,000	1,319,565,000	—	44,396,000
Sept.	1,018,340,000	935,810,000	82,530,000	—
Oct.	1,116,362,000	1,150,125,000	—	33,763,000
Nov.	1,404,373,000	1,417,368,000	—	12,995,000
Dec.	1,265,632,000	1,209,936,000	55,796,000	—
Total, 1911..	14,613,877,000	14,658,863,000	—	44,986,000
Week ending				
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	254,212,000	254,301,000	—	59,000
" 31	346,654,000	338,525,000	—	—
Feb. 7	310,819,000	262,918,000	47,901,000	—
Total ..	1,730,323,000	1,651,125,000	79,198,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Wednesday—Egypt
Monday—Bars	" —India
" —Australia	Thursday— " (set aside) ..
Tuesday—Bars	"
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
Nett efflux	
£1,130,000	£1,130,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,600,000	6 months	Feb. 11.	3 3 7 $\frac{1}{2}$
3,400,000	6 months	Feb. 25.	3 0 7 $\frac{1}{2}$
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 2 $\frac{1}{2}$
*5,100,000	—	—	—
18,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 3.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Treasury Bills
Interest on Exchequer	Under Telegraph Acts 1892-7
Bonds under the Capital	Under Telephone Transfer
Expenditure (Money) Act,	Act
1904	Under Military Works Acts,
For Exchequer Bonds issued	1897-1903
under Cunard Agreement	Public Buildings Expenses'
(Money) Act, 1904	Act
Exchequer Bond issue ..	Under Public Offices Site
Telegraph Acts, 1892-1907 ..	(Dublin)
Telephone Transfer Act ..	Land Registry
Military Works Acts ..	Surplus Rev. 1907-8 applied
Public Buildings Expenses..	under Fin. Act, 1908 ..
Public Offices Site (Dublin)	Old Sinking Fund 1910-11
Cunard Loan	applied to reduce Debt ..
Suez Canal Drawn Shares..	Cunard Loan repayment ..
China Indemnity	Suez Canal Drawn Shares
Ways and Means Advances	applied to reduce Debt ..
Temporary Advances De-	China Indemnity
ficiency	Treasury Bills (nett amount)
Decrease in Exchequer	Deficiency Advances repaid
balances	Ways and Means Advances
623,090	repaid
	Increase in Exchequer
£6,472,511	balances
	£6,472,511

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 3, 1912	Jan. 27, 1912	Jan. 20, 1912	Feb. 4, 1911
Specie	£ 78,278,000	£ 76,912,000	£ 73,726,000	£ 59,516,000
Legal tenders	17,788,000	18,278,000	18,432,000	14,664,000
Loans and discounts ..	399,682,000	395,590,000	391,192,000	261,718,000
Circulation	10,128,000	10,154,000	10,168,000	9,424,000
Nett deposits	380,378,000	376,902,000	371,216,000	268,212,000
On deposit with Clearing				
House Members carrying	15,460,000	16,086,000	16,794,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	83,326,000	82,560,000	79,846,000	—
Trust Co.'s cash in vault & Bks.	12,740,000	12,630,000	12,312,000	—
Aggregate Lawful Reserve ..	96,066,000	95,190,000	92,158,000	—
Excess Lawful Reserve ..	5,204,000	9,140,000	7,380,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 3, 1912.	Jan. 27, 1912.	Jan. 20, 1912.	Feb. 4, 1911.
Loans	£ 117,703,600	£ 118,454,000	£ 120,265,000	£ 218,387,800
Specie	12,557,600	12,825,000	13,254,200	22,911,800
Deposits	117,295,800	118,232,800	120,065,800	209,440,000
Legal Tenders	2,197,000	2,205,800	2,223,000	4,081,000

BANK OF FRANCE (25 francs to the £).

	Feb. 8, 1912.	Feb. 1, 1912.	Jan. 25, 1912.	Feb. 9, 1911.
Gold in hand	£ 127,408,360	£ 127,353,400	£ 127,568,160	£ 129,890,320
Silver in hand	32,412,440	32,234,720	32,171,840	32,951,800
Bills discounted	52,573,920	61,842,800	59,797,720	45,698,280
Advances	27,913,640	27,346,880	28,818,640	24,611,160
Note circulation	214,534,560	218,703,680	212,873,320	211,850,200
Public deposits	10,019,160	11,299,720	12,804,080	6,508,040
Private deposits	22,417,680	22,796,920	31,630,840	21,037,080
Foreign Bills	555,920	469,840	471,760	1,368,600

Proportion between bullion and circulation 74 $\frac{1}{2}$ per cent. against 73 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1912.	Jan. 23, 1912.	Jan. 15, 1912	Jan. 31, 1911.
Cash in hand ..	59,251,800	60,459,550	56,808,350	55,352,200
Treasury Notes ..	2,215,500	2,356,500	2,069,650	3,086,200
Bills discounted ..	54,210,350	56,573,200	63,808,900	45,820,750
Advances on stocks..	4,653,000	2,658,850	3,209,950	5,660,200
Note circulation ..	85,997,050	81,939,200	88,837,450	78,625,200
Public deposits ..	31,395,550	38,177,700	34,910,400	27,283,800

Note circulation below legal maximum, subject to taxation £13,519,700 against £10,580,100 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1912.	Jan. 23, 1912.	Jan. 15, 1912.	Feb. 6, 1911.
Gold reserve..	53,839,708	53,846,000	53,949,417	55,225,791
Silver reserve ..	12,420,167	12,345,167	12,105,292	12,667,291
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,597,917	4,455,625	4,090,917	3,190,083
Note Circulation ..	97,419,958	90,180,458	93,573,917	89,738,168
Bills discounted ..	39,043,292	35,037,492	37,294,917	26,751,375

BANK OF SPAIN (25 pesetas to the £).

	Feb. 3, 1912.	Jan. 27, 1912.	Jan. 20, 1912	Feb. 4, 1911.
Gold ..	16,742,286	16,738,918	16,746,945	16,456,390
Silver ..	30,096,493	30,284,140	30,201,853	30,757,683
Foreign Bills ..	5,418,932	5,345,186	5,375,111	5,346,877
Discount and Short Bills	28,712,681	28,570,336	28,857,436	31,351,833
Treasury Account ..	24,973,363	25,214,731	24,732,537	24,979,775
Notes in Circulation ..	71,436,996	71,074,991	70,948,956	68,838,397
Current Account Deposits	17,926,615	18,215,190	18,264,986	18,272,897
Dividends, Interests ..	1,461,422	1,751,298	2,068,953	1,160,786
Government Securities ..	5,014,132	4,533,266	4,810,759	6,012,587

BANK OF ITALY (25 lire to the £).

	Jan. 10, 1912	Dec. 31, 1911	Dec. 20, 1911	Jan. 10, 1911
Total cash ..	45,757,680	44,998,440	44,917,200	42,831,920
Inland Bills ..	19,702,400	22,237,520	19,830,560	19,696,920
Foreign Bills ..	2,826,880	2,760,720	2,987,080	2,767,960
Advances ..	4,257,240	4,847,120	4,045,720	4,478,280
Government securities	6,826,040	6,601,400	6,482,880	6,707,240
Circulation ..	66,822,640	67,748,400	65,710,800	60,142,760
Deposits at notice ..	5,563,520	5,997,120	5,403,400	4,622,240
Current accounts ..	2,645,480	2,007,560	2,357,440	2,965,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 3, 1912.	Jan. 25, 1912.	Jan. 18, 1912	Feb. 3, 1911.
Coin and bullion ..	9,993,960	10,027,120	10,208,680	8,559,960
Other securities ..	27,433,760	26,269,160	26,160,720	25,521,680
Note circulation ..	37,726,520	36,999,920	36,855,440	34,447,160
Deposits ..	4,371,680	3,506,880	3,860,000	4,012,560

BANK OF SWEDEN.

	Feb. 3, 1912.	Jan. 27, 1912.	Jan. 20, 1912.	Feb. 4, 1911.
Gold ..	4,799,000	4,803,000	4,719,000	4,462,000
Balance abroad and Foreign Bills ..	5,088,000	4,870,000	5,018,000	3,253,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	714,000
Discounts and Loans	5,589,000	5,525,000	5,862,000	7,236,000
Notes in circulation ..	10,549,000	9,837,000	10,117,000	9,953,000
Deposits at notice ..	2,171,000	2,589,000	2,711,000	2,073,000

BANK OF NORWAY.

	Jan. 31, 1912.	Jan. 22, 1912.	Jan. 15, 1912.	Jan. 31, 1911.
Gold ..	2,189,000	2,207,000	2,199,000	1,850,000
Balance abroad and Foreign Bills ..	1,187,000	1,164,000	1,140,000	1,404,000
For'n Gov. Sec's..	519,000	518,000	530,000	532,000
Discounts & Loans.	3,214,000	3,202,000	3,256,000	2,806,000
Notes in Circulation ..	4,596,000	4,600,000	4,768,000	4,207,000
Deposits ..	618,000	618,000	472,000	511,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1911.	Jan. 15, 1912.	Jan. 6, 1912.	Jan. 23, 1911.
Gold ..	6,547,597	6,426,100	6,436,161	6,250,012
Bills ..	4,336,859	5,058,412	5,494,758	4,302,100
Note circulation ..	10,476,558	10,659,548	11,404,772	9,537,184
Short term advances	1,764,295	2,155,196	1,812,753	845,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 30.	Feb. 1.	Feb. 6.	Feb. 8.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels ..	3 months	25'61	25'60	25'61	25'61
Hamburg ..	3 months	20'71	20'72	20'72	20'73
Berlin & German B. Places	3 months	20'71	20'72	20'72	20'73
Paris ..	cheques	25'25	25'25	25'26	25'25
Do. ..	3 months	25'47	25'47	25'47	25'47
Marseilles ..	3 months	25'48	25'48	25'48	25'48
Switzerland ..	3 months	25'57	25'57	25'57	25'58
Austria..	3 months	24'45	24'45	24'46	24'46
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places..	3 months	25'75	25'76	25'75	25'76
New York ..	60 days	48	48	48	48
Madrid and Spanish B.P.	3 months	43	43	43	43
Lisbon ..	3 months	48	48	48	48
Oporto ..	3 months	48	48	48	48
Copenhagen ..	3 months	18'49	18'48	18'49	18'49
Christiania ..	3 months	18'50	18'49	18'50	18'50
Stockholm ..	3 months	18'50	18'49	18'50	18'50

NETHERLANDS BANK (12 Florins to the £).

	Feb. 3, 1912	Jan. 27, 1912.	Jan. 20, 1912.	Feb. 4, 1911
Gold ..	11,991,354	11,988,980	11,976,145	10,519,069
Silver ..	1,173,159	1,078,155	941,605	2,302,891
Bills discounted, etc...	14,395,120	14,317,315	14,825,512	11,255,624
Note Circulation ..	24,904,167	24,689,341	25,071,665	23,466,197
Deposits ..	1,020,361	988,243	1,020,729	328,256

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'25	25'25	Antwerp	short	25'3	25'55
Brussels	chqs.	25'32	25'34	Italy	sight	25'40	25'43
Amsterdam..	sight	12'09	12'09	Constantinople	3 mths	110'22	110'22
Berlin	chqs.	20'52	20'51	Rio de Janeiro.	90 dys	16'7	16'7
Hamburg ..	chqs.	20'50	20'49	Buenos Ayres ..	90 dys	48'4	48'4
Vienna	sight	24'11	24'13	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg	3 mths	93'85	93'85	Bombay	T.T.	1/4d.	1/4d.
New York ..	sight	4'87	4'87	Hong Kong	T.T.	1/11d.	1/11d.
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/7d.	2/7d.
Madrid	sight	27'22	27'23	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0d.	2/0d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	Sept. 21, 1911.	3 3/4
Berlin ..	5	Sept. 19, 1911.	3 3/4
Hamburg ..	5	Sept. 19, 1911.	3 3/4
Amsterdam ..	4	Oct. 2, 1911.	3 3/4
Brussels ..	4 1/2	Oct. 26, 1911.	3 3/4
Vienna ..	5	Sept. 21, 1911.	4 1/2
Rome ..	5 1/2	Sept. 27, 1911.	5
St. Petersburg	5	May, 1909.	—
Madrid ..	4 1/2	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	5	Sept. 29, 1911.	4 1/2
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta ..	8	January 26, 1912.	—
Bombay ..	8	February 1, 1912.	—
New York call money ..	2 1/2—2 3/4	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2	3 1/2—3 3/4
Three months ..	3 1/2	3 1/2—3 3/4
Four months ..	3 1/2	3 1/2—3 3/4
Six months ..	3 1/2	3 1/2—3 3/4
Three months fine inland bills	4	3 1/2—3 3/4
Four months ..	4	3 1/2—3 3/4
Six months ..	4	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	3 1/2
" " short loan rates ..	4 1/2	4
Bankers' rate on deposits ..	2 1/2	2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3 1/2—3 3/4	3 1/2
" for call loans ..	3 1/2—3 3/4	3 1/2—3 3/4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.		
Pay Day, Friday, March 1.		
STOCKS AND SHARES.		
Mining Shares carry over Monday, Feb. 12.		
Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.
Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Feb. 29.

The anxiously awaited reduction in the Bank rate took place on Thursday, but the immediate effect was not very inspiring, and it remains to be seen whether business will respond to the optimistic anticipations of those who were quite certain of a nice outburst of activity as soon as money became a little cheaper. No doubt the drop in the official standard will have some effect on contango rates at next week's settlement, but general conditions do not favour a return to real ease in the immediate future. Those who must have a plentiful supply of money in sight before they buy will have to wait some little time yet. Most markets are very poorly supplied with business. There does not appear to be any actual lack of confidence, but the public is not in the mood to do much, and both speculative and investment dealings have been reduced to very slender proportions. None of the big markets have even pretended to be active, and some of the dealers say that business will not wake up until something happens to rouse the Yankee division. When Americans are lively the whole House seems busy; when they are dead most other markets seem quiet also. This is probably an exaggeration, but the

notion is not entirely without foundation. The public finds no attraction in Home Railways with the possibility of a coal strike hanging over the country, Rubbers have dropped out of favour, Mines we know are practically hopeless, and neither Foreign Railways nor Foreign Bonds are much sought after because foreign countries seem to be at least as deeply afflicted as our own with labour disturbances and other domestic troubles. New issues have not been going at all well. There is nothing the matter with the security behind the Rio loan, but the market adjudged it too dear, and the underwriters, fortunately strong people, were left to take up 59 per cent., while the underwriters of the Wisconsin issue were landed with 91 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

The Consol market has been more interesting than usual. Prices were raised at the end of last week by speculative purchases supposed to be based on the idea that the Chancellor would go to the City on Saturday with a cut and dried plan for improving the position of the premier security, and, incidentally, gilt-edged stocks of all kinds. But he held out very cold comfort to those who are really concerned with the state of the national credit, and on Monday the speculators who had bought wanted to sell again. So down went the price, but, rather to the surprise of most people, it was soon picking up again, and has been slowly improving throughout the week. The Government was a steady buyer, taking £50,000 daily, and the market got an idea into its head that Lord Haldane's visit to Germany was a political one, connected with the question of armaments and things of that sort. This belief also tended to keep gilt-edged securities up, because even the short-sighted Stock Exchange knows that no permanent improvement in the national credit, as expressed in the price of Consols, can come about until the colossal expenditure which is such a burden on the taxpaying community is substantially reduced. Consols are nicely up on the week, and the Annuities, Irish and India issues show fair gains. Bank of England stock dropped 3. A few movements, all upward, have taken place in British Corporation stocks, and the same can be said of Colonial and Provincial Government stocks. Indian and Colonial and Foreign Corporation stocks showed movements in both directions.

FOREIGN GOVERNMENT SECURITIES.

The great majority of Foreign Government stocks have had little to affect them directly. Chinese bonds have shown pronounced strength, and it is satisfactory to find that while the Customs revenues allocated to certain of the loans are considerably less than last year, they are showing steady improvement, the decrease for December being less than in November, and the drop in January smaller than in December. All the week we have been promised an immediate abdication edict, and it will no doubt come in due course, but the Manchus seem very reluctant to make the plunge which will bring their power to an end. Japanese have moved narrowly, and the South American group has been rather idle. Movements have been few and irregular. A very heavy fall took place in Nicaragua 1909 bonds. Bondholders have been without news for some weeks, and are ignorant of the present position. Some of them have been selling, and every offer means a drop in the price. The close is not at the worst, but the fall on balance is 9 points. Colombian, Guatemala and Salvador all fell away. Persian bonds were lower, which is hardly surprising. Europeans have been very idle. Greeks and Russians were a little better, but Turkish, Spanish and Servian lost ground.

HOME RAILWAY STOCKS.

Home Railway market dealers had made up their minds that peace was assured in the coal mining industry, and were greatly disturbed when the clouds began to gather once more. At the moment the situation must be considered menacing, but there is still time to adjust differences, which are really concerned only

with principles. Neither side is anxious to proceed to extremes, and both masters and men recognise how disastrous must be the effects of a national stoppage. If the worst happens, the chief responsibility will rest on the South Wales owners. Traffic returns were satisfactory in the main, but there were one or two disappointing announcements, and business at all time was slow. The final important dividend declarations were made on Thursday, and did not improve matters. No improvement was looked for, but any reduction had not been seriously contemplated, and the market was disagreeably surprised when the Great Western announced a decline of $\frac{1}{4}$ per cent. per annum to $7\frac{1}{4}$ per cent. per annum, with only a small increase in the sum carried forward. The increase in expenses outstripped the growth in revenue, all owing to the strike. The North-Western Company maintains its distribution at the rate of $7\frac{1}{4}$ per cent. per annum, and places an extra £50,000 at £150,000 to reserve, carrying forward a rather smaller sum. Prices moved erratically, generally with a downward tendency, and took a sharp plunge when a crisis was reached in the coal negotiations, but the closing figures were not the worst. Investment demand was on a very small scale, and with the account getting near, professionals were inclined to take in sail.

COLONIAL AND INDIAN RAILWAYS.

The Grand Trunk dividend has been the chief topic in the Colonial Railway market. The nett gain for the five months to the end of November was about £102,000, but these figures provide no useful guide to the actual results for the half-year, because of the extraordinary adjustments that almost invariably take place in the final month, but the market was disposed to look for $1-1\frac{1}{2}$ per cent. on the third preference stock, as compared with $\frac{1}{2}$ per cent. a year ago. Only the more optimistic expected the higher rate, and it was noticeable that towards the end prices showed rather pronounced dulness. The dividend, which was announced to-day, is referred to in the final paragraph. The traffic return for the last ten days of January showed an increase of £21,690, but there was a working day more than in 1911. The Canadian Pacific ten-day traffic was better by the fine sum of \$863,000, and for a time the price advanced, but towards the close a moderate setback occurred, partly because the president of the road had been talking about the serious congestion of traffic in the Western Provinces, and had voiced the opinion that the Western roads would have to be provided with greatly increased terminal facilities and rolling stock. But no one apprehends that the 10 per cent. dividend is in danger. Quite a fair number of Indian Railway issues closed better.

AMERICAN RAILROADS.

Gold continues to leave New York in large amounts. Money remains quite easy, but, nevertheless, the movement is not altogether relished for two reasons. That gold can be spared easily is evidence of stagnant trade, and there is also the fear that with American borrowing still on a large scale, it might not be easy to get the money back again should it be wanted. It is much easier to send gold into France than it is to get it out. The market shows few signs of becoming active. The turnover of shares is not 50 per cent. of the amount required to make things even moderately lively. Wall Street believes that the Money Trust investigation cannot hurt it, but it cannot do much good, and the difficulties of the bulls do not diminish. It is still noticeable that adverse influences have more effect than anything favourable. Prices go down readily when the bears get hold of anything at all unfavourable. This week they talked about disappointing Steel tonnage figures for the past month, and made the most of the alleged drastic action of the Government against certain of the company's officials, who were charged with destroying some of the books which the authorities will call for in connection with the investigation. The Milwaukee December earnings were better than had been expected, but did not strengthen the price, chiefly because the market is convinced that the stock is

likely to rest on its present 5 per cent. basis for some time. There will be no hurry to raise the dividend now that the reduction has taken place. Equally, Great Northerns made practically no response to the big increase in the gross receipts for January. The monthly return of the American Copper Producers' Association was rather better than expected, and helped to strengthen prices so that at the close some quotations are up and some are down.

FOREIGN RAILWAYS.

Mexican Railway stocks have been rather heavily sold. The latest traffic showed another substantial increase of \$32,400, but reports came along of further political disturbances in Mexico, accompanied by fresh threats of intervention by the United States. A number of bulls closed up somewhat hurriedly. The nett earnings for the past half-year as revealed by the last monthly statement were larger by \$72,300 compared with the corresponding six months of 1910, and an increased dividend on the ordinary stock will doubtless be forthcoming, an excellent achievement considering the heavy losses of traffic through the revolution. Mexico North-Western issues have also fallen sharply, and Inter-oceanic second preference gave way a little, but Mexican Southern improved. Argentine Railway stocks have been moving, but without any decided tendency. It is said that the company has broken the back of the strike by taking on fresh men, and that the demand of the strikers for full reinstatement is not likely to be realised. The traffics for the past week were again poor, but the decreases are gradually diminishing. The United of Havana announced a much smaller gross gain than had been anticipated, and the price has lost ground. Colombian Railway issues have fallen severely. The outlook is evidently not much liked. Are remittances in arrear? San Paulo is up a point or so, and Bolivar and Salvador issues have advanced. Antofagasta deferred rose 4. Guayaquil and Quito bonds dropped 2.

BANKS, BREWERIES, &C.

Moderate dealings have taken place in the Banks section. Changes were numerous, but not large as a rule. The principal was a gain of $1\frac{3}{4}$ in Chartered of India. National of India fell $\frac{1}{2}$. One of the most interesting incidents was a distinct revival of interest in the Brewery division. Over six dozen movements have taken place during the week, and anything like that has not been experienced for a very long time. With one or two exceptions all the changes were favourable. There seems to have been a decided change of sentiment, probably owing to a recognition of the fact that depression had been carried too far. Business could not be described as active, but it was undoubtedly larger. Suez Canal rose 2.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

A demand sprung up for British Westinghouse 10 per cent. preference shares, and the price has risen $\frac{1}{2}$, making it $\frac{1}{2}$ - $\frac{3}{4}$ for the £3 share. No dividend has been paid since 1904, and a reorganisation was carried through a few years back, but the buying was said to be of the right sort. The debenture issues also went up. Associated Cement have fallen back, but Bovril and Aerated Bread shares were a shade firmer. Hotel issues remained dull, and Harrod's Stores ordinary and founders' shares slipped back. Dick, Kerr debenture stock advanced $5\frac{1}{2}$. Eley Bros. shares improved further, and Textiles were brighter. Maypole Dairy deferred were in steady demand and advanced $\frac{1}{2}$ to $2\frac{1}{4}$. The nominal value is 2s. Gramophones were dullish. Telegraph Construction added $\frac{1}{2}$. Another sharp rise was recorded in Gas and Electric of Baltimore, and Kaministiquia capital stock jumped up 5. Mexican stocks were lower. Edmundsons preference gained $\frac{1}{2}$. Montreal Light and Power fell 2.

FINANCIAL LAND, TRUSTS, &C.

A brisk business was reported in Argentine Land and Investment securities. The company is believed to have carried through some good business, and the preference have risen $1\frac{1}{2}$, the ordinary $\frac{1}{2}$, and the income stock 2. Santa Fé Land shares were active and

strong, and Southern Alberta went up. Mortgage and Debenture preference shares lost $\frac{3}{4}$. Hudson's Bay were lively again, and ended $2\frac{1}{2}$ better, not quite at the best. Trust stocks go steadily ahead, and again there are some big advances to record. Investment deferred added 8, River Plate and General deferred $7\frac{1}{2}$, Foreign and Colonial deferred 5, Industrial and General ordinary and River Plate and General ordinary 4, and Army and Navy deferred 3. Improvements of $\frac{1}{2}$ to 2 were numerous. About one and a-half dozen Gas stocks have advanced. Insurance shares showed strength, the principal gains being $2\frac{1}{2}$ in Sun Life and 1 in Provident Clerks' Accident.

IRON, COAL, NITRATE AND SHIPPING.

A fairly good tendency has prevailed in the Iron, Coal and Steel group, and prices were not much affected when the coal situation became threatening. The most striking movement was a rise of $9\frac{1}{2}$ in Thames Iron Works debentures. There was a story of alliance with a northern firm, but no one seems to know anything about it. Nitrate shares showed the usual small irregular movements, with business almost at a standstill. In the Shipping list a sharp jump of $1\frac{3}{4}$ in Leyland preference was the chief event. The shares have had no dividend since 1903, and there is a huge debit to clear off, but recent earnings have been good, it is said, and a scheme for funding the arrears of preference dividend is hinted at. P. and O. and Royal Mail were lower, and African Steam, Mercantile Steam, Houlder preference and Nitrate Producers' Steam advanced. Colombia Navigation debentures fell 4.

RUBBER AND OIL.

Very little attention was paid to the Rubber section. It is doubtful if the public buying during the recent revival was so extensive as dealers made out. Anyhow, it has come to a very sudden stop, and the market is once more in the hands of professionals. Dealings have been narrow and had no great influence on prices. They moved up and down in a spiritless fashion with, on the whole, a dull tendency. Oil shares were less lively. The demand for Maikop things seems to have been very easily satisfied, and the rise in quotations was not fully maintained. Spies recovered after a further fall, and Shells have been pretty good throughout.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Marconi shares have shown a good deal of fluctuation and are a little lower at the end. At the close of last week a story was circulated that a quotation for the new shares had been refused owing to certain irregularities, and the price, which had been as high as $4\frac{1}{2}$, dropped back to 4. The statement was officially denied, and the shares speedily recovered, but they have not been such a good market since. At the same time the market is probably less top-heavy than it was. Speculation has been very extensive and needs restraining. West India and Panama and West Coast of America ordinary issues were less lively, and have dropped back. National Telephone preferred and deferred improved a little, but the third preference was fractionally lower. London General Omnibus is down 4 as the result of moderate dealings. The fusion scheme will go through, no less than 75 per cent. of the Omnibus stockholders having signified assent. The preference shares were better, but the "C" debenture stock lost $1\frac{1}{2}$. General Motor Cab preferred shares and debentures advanced, and B.E.T. 6 per cent. preference improved $2\frac{1}{2}$. Mexico Trams lost 2.

FRIDAY EVENING.

Markets were very idle, partly because the settlement is at hand and dealers were squaring their books. Prices had no settled tendency. Consols were weaker, and Home Railways declined owing to pessimistic utterances regarding the coal position. Americans were a little brighter in the afternoon on New York buying, but Canadas, after a steady opening, had a sharp fall, part of which was recovered. Mexicans had a good rise, and the Grand Trunk dividend of $1\frac{1}{2}$ per cent. on the third preference was up to the best anti-

pations. Prices advanced substantially. Foreign bonds were quiet. Rubber shares drooped. Hudson's Bay lost a little, and London General Omnibus showed no change at the end. Oils were fairly steady. The fall in South Africans continued, Paris selling again, but Copper shares benefited from the latest return of the American Producers' Association.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 78 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$, Exchequer 3 p.c. 1912 $\frac{1}{2}$, to 100 $\frac{1}{2}$. Fall: Bk. of Ireland 3, to 261-7.

CORPORATION AND COUNTY STOCKS.—Rise: Barry 1, to 80-2, Gloucester 1, to 82-4, Herts 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-7, Middlesex 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Wakefield 1, to 85-7, Widnes 1, to 81-3, Bristol 2 $\frac{1}{2}$ p.c. 1, to 72-4, Leicester 2 $\frac{1}{2}$ p.c. 1, to 68-70.

PUBLIC BONDS, &c.—Rise: Port of Lon. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$. Tees Conserv. 3 p.c. 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 3 p.c. 1913 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cape 1882 $\frac{1}{2}$, to 102-3, Fiji 1, to 101-3, Natal 1919 1, to 104-6, N.S.W. 4 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Queensland 1913-15 1, to 100-2, Tasmania 1913-20 1, to 100-2, Br. Guiana 4 p.c. 1, to 103-5, Jamaica 4 p.c. 1, to 103-5, Queensland 4 p.c. 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, St. Lucia 1, to 100-2, S. Nigeria (Lagos) $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Calcutta 1939 $\frac{1}{2}$, to 98-9, Cape Town 4 p.c. Ins. 1, to 100-2, Invercargill 1, to 101-3, Melbourne and Met. Bd. of Works 1, to 100-2, Napier (Boro') 1, to 101-3, Vancouver 1950 and 1951 1, to 99-101. Fall: Calgary 1937-8 2, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 89-92, Copenhagen 1908 $\frac{1}{2}$, to 99-100, do. 1910 $\frac{1}{2}$, to 100-1, Helsingfors 1909 and Scrip $\frac{1}{2}$, to 99-100, Santos 6 p.c. Bds. 1, to 100-2xd. Fall: Montevideo 1, to 96-8, Para (Belem) 1, to 88-90, Rio de Jan. 5 p.c. 1, to 100-2, do. (Guar. by Brazil) 1, to 101-3, Santa Fe Dbs. and Bds. 1, to 36-8, Port of Pará 1, to 96-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine B.A. Water $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brazil 1888 1, to 99-101, do. 1911 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chinese Silver 2, to 84-6, do. 1895 Ln. and Bds. $\frac{1}{2}$, to 101-2, do. 1896 Reg. 1, to 100-2, do. Imp. Rly. Bds. 2, to 100-1xd, do. 1908 1 $\frac{1}{2}$, to 97-8, do. Imp. Rlys. (Shanghai) 1, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. (Kowloon) $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pukow and Supplementary 1, to 98-9, do. Ningpo 1, to 97-8, do. Hukuang $\frac{1}{2}$, to 99-100, Corrientes 1, to 98-100xd, Greek 1887 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1893 Ln. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, Norway Scrip $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1, Uruguay 1896 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Argentine 1889 $\frac{1}{2}$, to 82-3, do. all 4 p.c.'s $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3, Colombian $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8, Guatemala $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -3, do. 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9, Nicaragua 6 p.c. 9, to 73-5, Paraguay 1886-96 $\frac{1}{2}$, to 54-5, Persia 1911 1, to 91-3, Salvador 1, to 98-9, Servia 1, to 84-8, Turks 1908 $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -3xd, Venezuela $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8, Italian Rentes 1 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: G.N. and City $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8, Tilbury 2, to 150-2, N. Cornwall Dfd. 2, to 29-32, Port Talbot $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6. Fall: Caled. P.d. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -3, E. Lon. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Glas. and S.W. Dfd. 1, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gt. N. of Scot. Dfd. 1, to 18-20, Gt. Nthrn. "A" 1, to 51 $\frac{1}{2}$ -3, Taff Vale $\frac{1}{2}$, to 74-5.

Debenture.—Rise: E. Lon. 2nd Chge. 2, to 46-9, do. 3rd 2, to 22-4, do. 4th 1, to 11-3, Lon. and Blackwall 1, to 107-9. Fall: Gt. N. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -80 $\frac{1}{2}$, N. Western $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, S. Western "A" and Cons. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$.

Guaranteed.—Rise: Chatham 1, to 81-3, Midland $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$. **Preference.**—Rise: Alexandra "B" 1, to 84-6, Neath 4, to 69-72, N. British 1884 to 1904 all 1, to 101-3. Fall: Gt. C. 1891 1, to 78-81, do. 1894 2, to 62-5, Chatham Arbtn. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd.

INDIAN RAILWAYS.—Rise: Bengal N.W. Ord. $\frac{1}{2}$, to 151-2, do. 2nd Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bombay Baroda Deb. $\frac{1}{2}$, to 93-4, Burma Deb. $\frac{1}{2}$, to 78-9, E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -8, do. "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4, do. New Deb. $\frac{1}{2}$, to 78-9xd, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3, G.I.P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -3, Rohilkund Ord. $\frac{1}{2}$, to 132-3, do. Pf. 1, to 95-7, do. Deb. $\frac{1}{2}$, to 100-1 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3, S. Punjab Ord. $\frac{1}{2}$, to 150 $\frac{1}{2}$ -1 $\frac{1}{2}$, W. of I. Portg. Guar. 1, to 83-5, do. Deb. $\frac{1}{2}$, to 100-2.

COLONIAL RAILWAYS.—Rise: Cana. N. Alberta 1, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cana. Nthrn. 3 $\frac{1}{2}$ p.c. 1958 1, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Demerara Ord. 1, to 41-3, do. 7 p.c. Pf. 1, to 112-7, Dominion Atl. 2nd Deb. 1, to 97-9, Gd. Trunk Guar. $\frac{1}{2}$, to 92-3, New Cape Cent. 1st Mt. 1, to 92-4, do. Deb. 1, to 76-80, Ontario and Quebec 6 p.c. 1, to 147-50, Minneapolis 1st Mt. $\frac{1}{2}$, to 100-1. Fall: Beira 6 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mashonal. 5 p.c. Guar. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Erie 1st Pf. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, G.N.R. 1, to 131-3, Minneapolis Pfd. 1, to 149-54, Norfolk and Westn. Pfd. 1 $\frac{1}{2}$, to 91-3, Nthrn. Pac. 1, to 119 $\frac{1}{2}$ -20 $\frac{1}{2}$, Rock Isd. Com. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3, Southern. Pfd. 4, to 74-5, Union Pac. Pfd. 1 $\frac{1}{2}$, to 95-6, Wabash Pfd. 1, to 184-9 $\frac{1}{2}$. Fall: Baltimore Pfd. 1, to 89-91x, Chicago G.W. Com. $\frac{1}{2}$, to 17-9, do. Pfd. $\frac{1}{2}$, to 35-7, Minneapolis Com. 1, to 133-5, do. Leased $\frac{1}{2}$, to 91-2, Nat. of Mex. 1st Pfd. 1, to 68-9, do. 2nd $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5, Rock Isd. Pfd. 1, to 49-51.

Bonds (Gold).—Rise: Atchison Gen. Mt. $\frac{1}{2}$, to 103-4, do. 4 p.c. Stmp. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Baltimore 1925 $\frac{1}{2}$, to 95-6, do. 1941 1, to 95-7, Beech Creek 2, to 100-3, Cent. of New Jer. 1, to 125-7, Chicago Mil. 1st Mt. 1, to 106-11, Cleve. and Marietta 1, to 105-7, Erie N.Y. Mt. 1, to 120-3, Gt. N.R. 1, to 107-10, do. 1938 4, to 114-8, Illinois 1950 1, to 99-101, do. 1953 $\frac{1}{2}$, to 102-4, Lake Shore and Mich. 1931 1, to 97-9, Long Isd. 1, to 101-3, Louisville 1940 1, to

102-4, Mobile and B'ham Prior Ln. 2, to 103-8, Nat. of Mex. 1981 $\frac{1}{2}$, to 84-6, N.Y. Cent. 1997 $\frac{1}{2}$, to 91-3, Norfolk and Westn. 1934 1, to 128-30, Nthrn. Pac. Gt. N. 1, to 101-3, Nthrn. Pac. Prior Ln. 1947 $\frac{1}{2}$, to 72-4, Pennsylvania Co. 1916 2, to 99-102, Pennsylvania 1915 1, to 100-2, St. Louis Bridge 1, to 133-6, Southn. Pac. 1, to 98-100, Vicksburg 2, to 105-10. Fall: Atchison 4 p.c. Com. 1, to 108-10, do. 1917 1, to 109-11, Denver 1936 $\frac{1}{2}$, to 94-5, Gd. Rapids and Indiana 2, to 81-4, Southern Pac. Co. 1929 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Wisconsin Cent. 1, to 93-5, Nat. of Mex. 1957 $\frac{1}{2}$, to 93-4 p.c., St. Louis and San Fran. 1, to 89-90.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 109-11, do. "B" 1, to 104-5, Illinois 1st Mt. 2, to 103-5, Kentucky and Indiana $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pennsylvania 1948 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 4, to 157-9, do. 4 p.c. Deb. 1, to 101-3, do. 4 $\frac{1}{2}$ p.c. 1, to 106-8, do. 5 p.c. 1, to 111-3, do. Bol. 1, to 109-11, Arauco $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1st Mt. 1, to 101-3, do. 2nd 1, to 101-3, Argent. G.W. 2nd Deb. 1, to 96-8, Argent. N.E. Stk. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. "A" Deb. 1, to 107-9, do. 1, to 108-10, Argent. Trans. Pfd. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bahia Blanca and N.W. 2nd Deb. $\frac{1}{2}$, to 101-2, Bolivar Ord. 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. 1-32, to 25-32-27-32, do. Deb. 1, to 101-3, Brazil G.S. 1893 Deb. 2, to 98-100x, B.A. Pac. 1st Deb. 1, to 101-3, B.A. Westn. 1913 Shs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, do. Deb. 1, to 102-4, Cordoba Cent. 5 p.c. Deb. 1, to 116-8, do. 2nd $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$ x, Cordoba Cent. B.A. Ex. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Dorada Ex. Deb. 2, to 96-8, Entre Rios Ord. 1 $\frac{1}{2}$, to 77-8, do. 1st Pf. 2, to 102-4, G.S. of Spain Ord. $\frac{1}{2}$, to 12-4, do. Inc. Deb. 2, to 46-8, Leopoldina Term. $\frac{1}{2}$, to 102-3, Mex. Eastn. 1, to 104-6, Mexican 6 p.c. Deb. 2, to 139-41, Mexican Strtn. Ord. 1, to 108-10x, Mogyana 5 p.c. Stg. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, N.W. of Uruguay 1st Pf. 1, to 54-6, do. 6 p.c. Deb. 1, to 106-8, Salvador Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 6-1, do. Mt. Deb. $\frac{1}{2}$, to 81-2, Socorobana $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, U. of Havana 5 p.c. Cons. Deb. 1, to 111-3, Vera Cruz Term. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Zafra $\frac{1}{2}$, to 7 $\frac{1}{2}$. Fall: Brazil Mt. $\frac{1}{2}$, to 87-8, B.A. Pac. 2nd Deb. 1, to 104-6, do. Cons. 1, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, B.A. Cent. 1st Mt. $\frac{1}{2}$, to 96-7, do. 5 p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, B.A.G.S. Pf. $\frac{1}{2}$, to 117-8, Centr. Argent. 4 p.c. Deb. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Centr. Urn. Eastn. Deb. 1, to 107-9, Colombian Nat. Customs 6, to 71-3, do. 1908 3, to 70-3, Cordoba Cent. 1st Pf. 1, to 103-5, G.N. Cent. of Col. 2, to 61-3, G.W. of Braz. Ord. (Certs.) $\frac{1}{2}$, to 10 $\frac{1}{2}$ -4, do. Pf. (Certs.) $\frac{1}{2}$, to 11 $\frac{1}{2}$ -3, do. Debs. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Guayaquil 5 p.c. 2, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Manila Pf. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mex. N.W. Com. 3, to 40 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Bds. 1, to 80-2, S. Manchurian 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, U. of Havana Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Can. of Com. merce $\frac{1}{2}$, to 22-3, Chartered of India 1 $\frac{1}{2}$, to 56-7, Hongkong and Shanghai $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lon. and Hansatic $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. Jt. Stock $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6, Nat. of Egypt $\frac{1}{2}$, to 19 $\frac{1}{2}$ -3, Nat. of N.Z. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Anglo-Russian $\frac{1}{2}$, to 43 $\frac{1}{2}$ -8, Barclay $\frac{1}{2}$, to 18 $\frac{1}{2}$ -8xd, Cap. and Counties $\frac{1}{2}$, to 29-3, Colonial $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8, Indust. of Japan $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3, Ionian $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -8xd, Nat. of India 1, to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nat. Discount $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8xd, Stand. of S. Africa $\frac{1}{2}$, to 60-1.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 54-7, do. Inc. Deb. 1, to 7-10, Arnold Perrett Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$, Benskin's Watford Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. "B" Pref. $\frac{1}{2}$, to $\frac{1}{2}$ -8, do. "B" Deb. 6, to 51-4, Camden 1st Deb. 2, to 62-7, Cannon Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, City of Lon. 4 p.c. Deb. 2, to 76-80, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 55-9, Colchester Deb. 1, to 71-3, Commercial Deb. 1, to 81-4, Courage Pref. 3, to 63-8, do. 4 p.c. Deb. 1, to 79-82, do. "B" Deb. 2, to 63-8, Dartford $\frac{1}{2}$, to 2 $\frac{1}{2}$ -4, do. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Deb. 1, to 67-9, Eadie (Jas.) Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Deb. 1, to 69-72, Eldridge Pope Deb. 1, to 76-80, Hall's Oxford Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Hoare $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 68-71, Hodgson's Kingston Deb. 1, to 74-8, Huggins Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8, do. Deb. 1, to 52-7, Lion Ord. $\frac{1}{2}$, to 5-6, do. New Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pref. 2, to 17-9, do. "B" 1, to 71-5, Lloyd and Yorath Deb. 1, to 74-7, do. "A" Deb. 1, to 68-73, Lovibond Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -3, Mann Crossman Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Marston Thompson 1st Deb. 1, to 70-3, Meux's Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8, do. 6 p.c. Deb. 2, to 65-9, Nalder and Collyer Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Noakes Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3, do. Deb. 1, to 64-9, Northampton (1896) Deb. 1, to 78-81, Ohlsson's Cape "B" Deb. 1, to 76-81, Parker's Burslem 1st Deb. 1, to 80-3, do. Deb. 1, to 76-9, Pryor, Reid Deb. 1, to 74-7, Robinson's Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -3, do. Deb. 5, to 66-70, Royal, Brentford Pref. $\frac{1}{2}$, to 10-1, St. Louis Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Smith, Garrett Pref. $\frac{1}{2}$, to 10-1, Strettons Derby Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. "B" Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -3, Strong of Romsey 1st Deb. 1, to 78-83, do. "B" Deb. 2, to 59-64, Threlfall's 1st Deb. 1, to 83-6, Truman, Hanbury Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, do. 4 p.c. Deb. 1, to 80-3, do. "B" Deb. 1, to 53-6, Walker and Homfray's Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Deb. 1 $\frac{1}{2}$, to 68-73, Watney, Combe 1st Pref. 2, to 58-61, Watney (D.) and Sons Deb. 1, to 66-70, Whitbread Pref. 3, to 64-7, Wolverhampton and Dudley Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Worthington Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -8, do. "B" Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -8, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 99-102. Fall: Bartholomay Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bieckert's Pref. 1, to 82-5, Ohlsson's Cape Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -3.

CANALS AND DOCKS.—Rise: Birmingham Canal, 1, to 103-5, Suez Canal 2, to 247-52.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Asrated Bread $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, American Thread Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3, Anglo-Continental Supply Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8, Assam Rys. and Trading "B" Stk. 1, to 122-4, Assoc. Newspapers 1-32, to 1 1-32-3-32, Assoc. Cement Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, Baker (C.) "B" $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Barker (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8, Bergvik Pfd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8xd, Bobby Pf. 1-32, to 1 1-32-5-32, Borax Pfd. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd Db. 1, to 107-10, Bovril Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1-32, to 1 5-32-7-32, Brit. Aluminium Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8, Brit. Ins. and Helsby Cables Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Brit. Oil and Cake Ord. $\frac{1}{2}$, to 102-4, do. 4 p.c. Db. 2, to 55-8, Bucknall Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8, Calico Printers Pfce. 1-32, to 1 $\frac{1}{2}$ -1, Callender's Cable Db. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Can. N. Pac. Fisheries $\frac{1}{2}$, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$, Crocker, Sons Db. 1,

to 83-5, Curtis's and Harvey Db. 1, to 80-2, De Keyser's Hotel Db. 3, to 92-5, Dick, Kerr Db. 5½, to 98-101, Doeillet 1-32, to 1-1-32—5-32, Dunlop Tyre Dfd. 1-32, to 8-1, Eley Bros. ½, to 16½-17½, Elysée Palace Hotel Ord. ½, to 1-1, Evans (D. H.) Ord. ½, to 2½-1½, Fin. News 1-32, to 23-32—25-32, Fine Cott. Spinn. Pf. 1-32, to 1-3-32—5-32, Holborn and Frascati Pf. ½, to 98-10½, Home and Colonl. Ord. ½, to 2½-1½, do. Pf. ½, to 2½-1½, Hurst, Nelson ½, to 6½-7½, Illus. Lon. News Pf. 3-32, to 8-8, Imp. Ind. Dwells. Ord.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82½	76½	Consols (2½ p.c.) Money ..	77½	78½
82½	76½	Do. Account (March 1) ..	77½	78½
82½	76½	Local Loans (3 p.c.) ..	89½	89½
82½	76½	London County (3 p.c.) ..	84½	84½
82½	76½	Metropolitan Water Board (3½) ..	83½	84½
82½	76½	Transvaal Loan (3 p.c.) ..	92½	92½
82½	76½	India 3½ p.c. Stck. red. 1931 ..	91	91
82½	76½	Do. 3 p.c. Stck. red. 1948 ..	80	80½
82½	76½	Do. 2½ p.c. Stck. red. 1926 ..	66½	66½
82½	76½	Do. 3½ p.c. Rupee Paper ..	64½	64½
65½	91½	Argentine 4 p.c. Rescission ..	92	91
82½	85½	Brazil 4 p.c. Rly. Guarantees ..	85½	85½
99½	94½	Chilian 4½ p.c. 1886 ..	94	94
105½	99½	Chinese 5 p.c. 1895, Gold ..	100½	101
102½	94½	Do. 4½ p.c. 1898, Gold ..	96	96½
106½	102½	Cuba 5 p.c. 1904 ..	105	105
102½	99½	Egypt Unified 4 p.c. ..	100½	100½
95½	91½	Hungarian 4 p.c. 1881 ..	91½	91½
101½	95½	Japan 4½ p.c. (2nd series) ..	97	96½
94½	90½	Do. 4 p.c. 1905 ..	90½	90½
93½	85½	Do. 4 p.c. 1910 ..	87½	87½
102½	99½	Mexican 5 p.c. 1899 ..	101	101
68½	63½	Portuguese 3 p.c. New ..	65½	65½
97½	93½	Russian 4 p.c. 1889 ..	94½	94½
97½	88½	Spanish 4 p.c. (Sealed) ..	93	93½
94½	82	Turks 4 p.c. Unified ..	91	91
123	108	Brighton Ord. (3½) ..	119	119
113½	91½	Do. Def. (4½, 1910) ..	108½	109½
93½	77½	Caledonian Ord. (3-3½) ..	83	82
28½	19½	Do. Def. (2-3) ..	22½	21½
78½	63½	Central London (3-3) ..	74	73
67½	44½	Do. Def. (2, 1910) ..	65	63
19½	12½	Chatham Ordinary ..	18½	18½
36½	26½	City and South London (12-1½) ..	28½	28½
55	38	Furness (12-2½) ..	41	41
37½	22½	Great Central Pref. ..	30½	28½
19	12½	Do. Def. ..	14½	13½
79½	63	Great Eastern (2½-4½) ..	66½	64½
97	82½	Gt. Northern Pref. Ord. (4-4) ..	92½	92½
57½	42½	Do. Def. (2½, 1910) ..	55½	54½
136	110½	Great Western (4-7½) ..	122½	120½
74½	53½	Hull and Barnsley (3-4½) ..	60½	59½
104½	91½	Lanc. and Yorks. (3½-5) ..	95½	94½
55½	39½	Metropolitan (1½-1½) ..	48½	45½
37½	23½	Metropolitan District ..	35½	34
64½	61	Midland Pref. (2½-2½) ..	62½	62½
79½	65½	Do. Def. (2½-4½) ..	74½	73½
68½	61½	North British Pref. (3-3) ..	64½	64½
36	25½	Do. Def. (3-1½) ..	32½	31½
139	121½	North-Eastern (5-7) ..	120½	125
151	131½	North-Western (5½-7½) ..	140	138½
59½	78	South-Eastern Ord. (1½-6½) ..	87	87
149½	133	Do. Def. (2½, 1911) ..	55½	56
56	42½	South-Western Ord. (4-8½) ..	13½	135
		Do. Def. (2½, 1910) ..	45½	44½
119½	103½	Atchison Shares (6) ..	106½	107
112½	90½	Baltimore & Ohio (New) (6) ..	104	104½
89½	71	Chesapeake & Ohio (3) ..	70½	72
137½	108½	Chic. Mil. & St. Paul (7-5) ..	104½	106½
36	22	Denver Shares ..	24½	21½
75½	40	Do. Pref. (5) ..	45	44½
150	135½	Erie Shares ..	31½	31½
165½	141½	Illinois Central (7) ..	139	139
39½	27½	Louisville & Nashville (7) ..	154	155½
118½	104	Missouri and Texas ..	27½	27½
114½	102½	New York Central (5) ..	113½	114
48½	38½	Norfolk and Western (5-6) ..	110	111½
67½	61½	Ontario Shares (2) ..	63	64
83½	69½	Pennsylvania (2) ..	68	67½
128½	106½	Reading Shares (3) ..	78½	78½
34½	25½	Southern Pacific (6) ..	109½	110½
197½	162½	Southern ..	272	282
189½	162	Union Pacific (10) ..	160½	168½
254½	201½	Wabash ..	78	78
31½	23½	Canadian Pacific (8-10) ..	234½	236
63½	51½	Grand Trunk Cons. Stk. ..	24½	24½
		Do. 3rd Pref. (10) ..	54	53½
109½	101	Argentine Gt. West. (5-5) ..	106½	107
125½	117	B. Ay. Gt. Southern Ord. (6-8) ..	124½	125
101	90½	B. A. and Pacific Ord. (3-4) ..	98½	99½
134½	122	B. Ay. Western Ord. (8-10) ..	133	133
110½	104½	Central Argentine Ord. (5-7) ..	106½	106½
97	86	Do. do. Def. (6) ..	99	99
89½	86	Central Uruguay (5-5½) ..	94	95
		Cordoba Central Deu. (4) (Cen. Nth. Sec.) ..	91	90½
58½	48½	Do. Income Db Stk. (40/0) ..	55	56
42½	32	Cuban Central (4) ..	48	4
71½	62	Leopoldina (3½) ..	70½	77½
62½	47½	Mexican Ord. Stk. (7/6-7/6) ..	54½	54½
144½	131½	Do. 1st. Pref. (8) ..	139½	138½
99½	82½	Do. and Pref. (6) ..	95½	94
15	12½	Nitrate Ord. (3/0-7/0) ..	14	14
27	202½	San Paulo Brazilian (12-14) ..	212	214
89½	76	United of Havana Ord. (4) ..	89	87
12½	10½	Coats, J. and P. (30-30-30-50) ..	10½	10½
515	490	Do. Pref. (70) ..	510	510

1, to 105-7xd, India Rubber, Gutta Percha, &c., Dbs. 1, to 95-8, John, Son and Watts ½, to 118-118, Knight (John) 1-32, to 1-1, Lady's Pictorial ½, to 2½-1½, Lake Copais "A" Db. 1, to 37-9, do. "B" 2, to 18-20, Lever Bros. "C" Pf. 1-32, to 1-1-32—3-32, Liebig's Ex. of Meat Pf. ½, to 5½-1½, Lipton Db. 1, to 91-3, Lloyd (Edward) 1-32, to 1½-1½, Lon. Produce Clearing ½, to 48-8, Lyons (J.) Ord. ½, to 6-2, do. 4½ p.c. Db. 1, to 103-6, Manas Harbour 2nd Dbs. ½, to 93-4, Mandelberg Ord. ½, to 2½-1½, Mappin and Webb Ord. 1-32, to 1½-15-32, Maypole Dairy Dfd. ½,

to 2½-1½, Millars' Karri Db. 1, to 100-3, Moss' Empires Pf. ½, to 3-3, Pears (A. and F.) Ord. 1-32, to 1½-1½, Read Bros. Pf. ½, to 1½-1½, Rogers (R. H. and S.) ½, to 1½-1½, Savoy Hotel Pf. ½, to 8-9, Schweppes 4½ p.c. Db. 1, to 95-9, Slazengers Pf. 1-32, to 31-32—1-3-32, Telegraph Cons. and Main. £12 paid ½, to 35½-7½, Union Cold Storage Db. 1, to 95-8, U.S. Lumber and Cotton 1, to 88-90, Van den Berghs Ord. 1-32, to 2½-1½, Verity's 1, to 86-9, Vyse, Sons and Co. Ord. ½, to 1½-1½, Williamson (H.) Ord. ½, to 1½-2½, do. Pf. ½, to 2½-3½, do. Db. 6, to 84-8x, Fall: Apollinaris Pf. ½, to 7½-8½, Assoc. Cement Ord. ½, to 7½-8½, Barker (John) 1st Dbs. 1, to 105-9, Beckett (T. W.) 2, to 85-90, Belf's U. Asbestos Ord. ½, to 1½-1½, Bergvik Dfd. 1, to 24-7, Brown (Thos.) Pf. ½, to 38½-1½, Canada Cement Ord. ½, to 28½-30½, do. Pice. ½, to 89½-91½, Can. Min. Rubber 1, to 90-2, Can. W. Lumber ½, to 86-8, Chinese Enging. Ord. ½, to 1½-1½, City of Santos Improvements Ord. ½, to 11-1½, Crossley (John) Ord. ½, to 1½-1½, Darracq (A.) Ord. 1-32, to 1½-1½, Edison and Sewan "A" ½, to 1½-1½, Electric Construction Ord. ½, to 2-1, Eng. Sew. Cott. Ord. ½, to 2½-1½, do. Pf. 1-32, to 1-3-32—5-32xd, Foster, Porter ½, to 6½-7½, Frankau (A.) 1-32, to 23-32—27-32, Gordon Hotels Ord. ½, to 2½-1½, do. Pf. ½, to 6½-7xd, Gramophone Ord. 1-32, to 2-5-32—9-32, Harrod's Ord. ½, to 4½-5½, do. Pf. ½, to 5½-6½, do. Fndrs'. Shs. ½, to 11½-12, Howell (J.) Ord. ½, to 1½-2½, Humber Pice. 1-32, to 11-32—13-32, Humphrey ½, to 5½-6½, Kyshtim 2, to 114-7, Lon. Pavilion ½, to 2-1, Lovell and Christmas Ord. ½, to 4½-5½, do. Pf. ½, to 4½-5½, Montreal Cotton ½, to 96-8, Pacific Phosphate Ord. ½, to 5½-6½, Salinas of Mexico 1, to 53-5, Short's Pf. Ord. ½, to 8-1, Slater's Db. 1, to 86-90, Smithfield and Argent. Meat ½, to 2-1, Tower Tea Pf. ½, to 1½-1½, Underground of London Inc. Bds. 1, to 77-9, United Alkali Pf. ½, to 11½-1½, do. Db. 1½, to 108-11, Waring and Gillow Db. 1, to 32-7, Welford and Sons £1 pd. ½, to 1½-1½, Wyman and Sons 1-32, to 2-1.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pf. ½, to 5½, Chelsea Ord. ½, to 4½-1½, City of Lon. Ord. ½, to 13½-1½, Cons. of Baltimore 4, to 112-4, do. Pfd. 4½, to 114-7, Edmundson's Pf. ½, to 2½-3½, Elect. of Ontario ½, to 93½-5½, Kaminitiquia Cap. 5, to 104-6x, Mex. Northn. 1, to 71-3, Mississippi ½, to 86½-7½, Pachuca ½, to 92-3, St. James' Ord. ½, to 8½-1½, Shawinigan Bd. ½, to 107-9, Urban Pf. ½, to 2½-3. Fall: Calgary ½, to 93-5, Kalgoolie Pf. ½, to 8½-1½, Mex. Elec. ½, to 86-8, Mex. L. and P. Com. ½, to 86-8, do. Pf. 1, to 106½-8½, do. Gold Bds. 1, to 95-7x, Montreal 2, to 193-8x, Shawinigan Cap. ½, to 127½-9½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Invt. ½, to 1½-1½, do. Pf. ½, to 6½-8½, do. Inc. Stk. 2, to 93-5, Aus. Ests. Ord. 2, to 65-70, Domingo Tomba's 1, to 93-5, Equit. Reversionary 1, to 82-4, Hudson's Bay 2½, to 110½-2½, Imp. Prop. "A" Db. 1, to 64-6xd, do. "B" 1, to 60-2xd, Nth. Saskatchewan 1, to 87½-9½, Pekin Shansi ½, to 1½-1½, Rio Negro ½, to 1½-1½, River Plate Db. 1, to 102-4, Santa Fé £1 pd. ½, to 2½-1½, do. Dbs. ½, to 105-6, Southern Alberta £1 pd. ½, to 2½-1½, Tecka 1-32, to 1½-1½, Trustees, Exors. and Sec. Ord. 1, to 85-7. Fall: B.S.A. Bearer 1-32, to 1½-1½, do. 5 p.c. Dbs. ½, to 102½-4½, Mex. Irreg. ½, to 94½-5½, Corp. of Westn. Egypt. Bearer 1-32, to 1-32—5-32, Duff 1, to 98-100, Exploration 1-32, to 25-32—27-32, Forestal Ld., &c., Ord. ½, to 2½-3½, Hyderabad ½, to 2½-1½, Mt. and Db. Pf. ½, to 7½-8½, Peruvian Ord. ½, to 11-1½, do. Pf. ½, to 45½-6½, Scott, Aus. Ord. 1, to 76-80, Transvaal Ests. 1-32, to 13-32—15-32, Tst. and Ln. of Canada £5 pd. ½, to 5½-1½.

FINANCIAL TRUSTS.—Rise: Amer. Dfd. 1, to 130-2, Army and Navy Dfd. 3, to 166-9, Bankers' Pfd. ½, to 101-3, do. Dfd. 1, to 97-9, British Dfd. 2, to 261-6, Brit. Steamship Dfd. 1, to 89-92, Central Bahia "B" 1, to 26-8xd, Colonial Secs. Dfd. 1, to 108-10, For. Amer. and Genl. Dfd. 1, to 107-9, For. and Colonial Dfd. 5, to 139-41, Govmts. Stks. and other Secs. Dfd. ½, to 110½-2½, Guardian Pfd. 1, to 96-8, do. Dfd. 1, to 92-4, Ind. and Genl. Dfd. 1, to 105-7, Industrial and Genl. Ord. 4, to 165-8, Internl. Dfd. 2, 72-4, Investment Dfd. 8, to 226-9, Lon. and N.Y. Ord. 2, to 126-8, Merchants' Ord. 2½, to 132-4, do. 4½ p.c. Deb. ½, to 99½-10½, Municipal Pfd. ½, to 93½-5½, Premier Pf. ½, to 98½-1xd Rly. Db. and Genl. Ord. 4, to 107-9, Rly. Shre. Tst. "A" ½, to 6½-7, River Plate and Genl. Dfd. 7½, to 183-5, Second Industrial Ord. ½, to 10½-1½, U.S. and S. Amer. Dfd. 1, to 93-5. Fall: Cold Storage Ord. 1-32, to 5-32—7-32, Gas Water and Genl. 1st Db. 2, to 79-81, London Genl. Pfd. 1, to 96-8, Merc. Inv. 4½ p.c. Db. ½, to 101-3, Rubber Plants ½, to 1½-1½, S.A. G. Tst. Ord. ½, to 2-1, Stk., Cons. L. and N.W. 1st Pfd. 1, to 80-2.

GAS.—Rise: Brighton Orig. 2, to 219-24, do. "A" 2, to 159-62, Bromley "A" Ord. 2, to 129-34, do. "B" 2, to 100-3, do. "C" 3, to 120-5, European ½, to 204-1½, Gas Light Ord. ½, to 106½-7½, do. Pf. 1, to 103-5, Ilford "A" and "C" Ord. 1, to 155-8, do. "B" 1, to 126-9, Lea Bridge 2, to 127-32, Oriental 1, to 137-9, Primitiva of B.A. Ord. ½, to 7½-8½, San Paulo Ord. ½, to 11-1½, South Surburban Ord. 1, to 123-5, Tottenham "A" Stk. 1, to 146-9, do. "B" 1, to 116-8.

INSURANCE.—Rise: Alliance New ½, to 13½-4½, Brit. Law £1 pd. ½, to 4-1½, Gen. Life ½, to 7½-8½, Law Union and Rock £1 pd. ½, to 6½-7, Prov. Clerks' 1, to 16-8, Star ½, to 1½-2½, Sun Life 2½, to 22-3. Fall: Gresham Fire ½, to 1½-1½.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whit. Db. ½, to 100-2, Cammell, Laird Ord. ½, to 58½-8½, Can. Steel ½, to 104½-6½, Cory (Wm.) Ord. ½, to 5½-6½, do. Pf. ½, to 4½-5½, do. Db. 1, to 92-5, Dominion ½, to 96½-7½, Harvey 1-32, to 8½-1½, Horden Colls. £10 pd. ½, to 9½-10, New Russia 2, to 101-3, Pease and Partners Ord. ½, to 11½-2½, do. Dfd. ½, to 9½-1½, Ransomes Db. 2, to 99-102, South Durham Ord. 1-32, to 1½-1½, do. Pf. 1-32, to 1½-1½, do. Db. 1, to 91-4, Thames Dbs. 9½, to 75-85, U.S. Steel Com. 1, to 62½-3, Vickers 4½ p.c. Dbs. ½, to 103½-5½, Willans and Robinson Ord. ½, to 1½-1½, do. Pf. ½, to 1½-1½, do. Db. 1, to 53-8. Fall: Guest, Keen Ord. 1-32, to 2-1-32—3-1-32, do. Pf. ½, to 5½-6½, Lake Sup. Iron 1, to 86-8, New Shalston ½, to 16½-7½, Rhymney £5 pd. ½, to

2½-3, do. New ½, to 2½-18, Vickers Ord. 1-32, to 2½-18, Yorkshire 18, to 1-18.

NITRATE.—Rise: Colorado ½, to 4½-8, Lagunas Synd. ½, to 4½-8, Lantaro ½, to 9½-10, Liverpool ½, to 22-3, New Paccha ½, to 4½-8, Pan de Azucar ½, to 6½-8, San Sebastian ½, to 3½-4. Fall: Ang.-Chil. (all pd.) ½, to 14½-5, Lagunas Nit. ½, to 2½-8, Santa Rita ½, to 9-10.

OIL.—Rise: "Shell" Ord. 3-32, to 4½-8. Fall: Kern River 1-32, to 1-18, Lobitos 1-32, to 29-32—31-32, Mex. Eagle 1-32, to 1-21-32—23-32, Spies 1-18, to 1-3-32—5-32.

SHIPPING.—Rise: African ½, to 18-9, Clan Line 2, to 92-5, Cunard (1 to 60,000) ½, to 19-20, do. (60,001 to 100,000) ½, to 9½-10, Houlder Pf. ½, to 3½-4, Leyland 1½, to 7-8, Mercantile Ord. ½, to 5½-6, Nitrate Producers' ½, to 5½-6, R.M.S.P. 1, to 99-101. Fall: Colombia ½, to 75-7, Elder, Dempster Pf. 1-32, to 29-32—31-32, Khedivial Ord. 1-18, to 1-18-18, P. and O. Dfd. 1, to 250-5, Prince 1-18, to 1-18, R.M.S.P. Ord. 1, to 103-6.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. ½, to 8½-9, do. Pf. ½, to 9½-10, Asst. Ord. ½, to 5½-11, Bengal Utd. Ord. ½, to 23½-4½, Cons. T. and L. 2nd Pf. ½, to 11½-8, Dumont Ord. ½, to 11½-8, do. 1st Mt. 1, to 102-4, Jokai Ord. ½, to 14½-5½. Fall: Ang.-Malay 1-32, to 1½-8, Bukit Rajah ½, to 11½-2½, Carey Utd. 1-18, to 1-18, Ceylon T. Ord. 1-18, to 7½-8, Makum 1-18, to 1-18, San Paulo Pfd. ½, to 6-10.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. ½, to 142-4, do. Conv. Bds. ½, to 113-5, Ang.-Am. Pfd. ½, to 109½-10½, Nat. Tel. Pfd. ½, to 99½-102½, do. Dfd. 1, to 122-4, Oriental Ord. 1-32, to 1-17-32—21-32, do. Db. ½, to 87½-9½, Reuter's 1½, to 10-11, Telephone of Egypt ½, to 98½-100½, W. Ind. and Pan. 1st Pf. ½, to 10½-11½. Fall: Marconi's Ord. 1-18, to 4½-8, Nat. Tel. 3rd Pf. 1-18, to 5½-8, New York ½, to 102½-3½, W.C. of Am. Shrs. ½, to 1½-8, W. Ind. and Pan. Ord. ½, to 4½-8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4½ p.c. Db. ½, to 101-3, do. 5 p.c. Db. ½, to 102-4, Brit. Col. Dfd. 1, to 136-41, do. Pfd. 2, to 118-22½, B.E.T. Pf. 2½, to 88½-90½, Cape 1-32, to 19-32—25-32, General Motor Pfd. ½, to 11½-8, do. 1st Mt. 3, to 98-103, Lancashire 1, to 80-2, L.G.O.C. Pf. ½, to 98-10, Lon. Unt. Pf. ½, to 3½-4½, Mexico 1st Mt. ½, to 101½-2½ p.c., do. Bds. ½, to 97½-8½, Toronto Sub. ½, to 86-8, Unt. of Montevideo ½, to 5½-8. Fall: Brisbane Ord. ½, to 8½-8, Calcutta Ord. ½, to 5½-8, Lanarkshire ½, to 10½-8, L.G.O.C. Ord. ½, to 227-32, do. "C" 1½, to 96-100, Met. Dfd. 1-32, to 1-18, Mexico Com. 2, to 121-3.

WATERWORKS.—Rise: Alexandria ½, to 12-1, Boro' of Portsmouth (1-5,968) ½, to 24-5, do. (5,969-8,000) ½, to 24-5, do. Db. 1, to 78-80, City of St. Petersburg ½, to 6½-8, Colne Val. "A" 2, to 270-5, Kimberley ½, to 5½-8, Montreal ½, to 94½-6½, Pernambuco 1st Db. 1, to 98-100, do. 2nd Db. 1, to 98-100, Province of B.A. Pf. ½, to 5½-8, Sutton Pf. 1, to 116-8.

LONDON PRODUCE MARKETS.

SUGAR.—A moderate trade was effected with consumers this week at dearer prices, though same received some interruption owing to the result of the Brussels Convention being awaited. As regards the beet section, prices moved upward, but some irregularity was in attendance, and the chief factor for higher prices was to be found in Cuban receipts being on a much smaller scale than expected, and shape for anything but a crop of 1,800,000 tons as anticipated earlier in the season. Tate's No. 1 cubes, 24s. 4½d.; No. 2, 23s. 10½d.; fine granulated, 23s. Lyle's granulated, 21s. 3d. to 21s. 9d.; and yellow crystals, 19s. 7½d. Cane firm. Crystallised Demerara sold 20s. 6d. to 22s. 6d.; Trinidad, 20s. to 20s. 6d. March beet sold 15s. to 15s. 5½d., 15s. 4½d. and 15s. 7d.; May, 15s. 4½d. to 15s. 8d., 15s. 7d., and 15s. 11d.; October, 11s. 9d. to 11s. 10d.; and October-December, 11s. 5½d. to 11s. 6½d., 11s. 6½d., 11s. 7½d., f.o.b., Hamburg. Russian crystals, ready, sold 16s. 4½d. to 16s. 9d., f.o.b., Danzig. German granulated in but retail supply, and quotations therefore purely nominal. Austrian consumption for January, 29,600 tons, against 40,500 in 1911; exports, 18,100, against 43,600. United Kingdom consumption for January, 135,000 tons, against 136,570 last year. Imports amounted to 187,580 tons, and included 53,730 tons Java and 12,000 tons Mauritius.

COFFEE.—At public sale fair supplies were catalogued and experienced a good demand; prices firm and occasionally rather dearer. Costa Rica, fine to very fine bold, 88s. to 91s.; greens, 69s. to 98s. 6d. Jamaica, good bold, 80s. Colombian, fair bold greenish, 81s. Nyassaland, good bold colory, 78s. 6d. Unwashed Dumont, common extra bold, 67s. Java Liberian, bold brownish, 77s. Futures moved with irregularity. Santos, March, sold 58s. 1½d., 58s. 4½d., and 58s.; May, 57s. 9d., 58s. 3d., and 57s. 9d.; July, 57s. 9d., 57s. 6d., 58s. 3d., and 57s. 10½d.; September, 57s. 9d., 58s., 57s. 9d., 58s. 3d., and 57s. 10½d.; December, 57s. 9d., 57s. 6d., and 57s. 9d. per cwt.

Cocoa.—Fair supplies offered at public sale passed off quietly. Trinidad is lower. Grenada 6d. to 1s. down, and other British West India about unchanged. Ceylon, fair to good, sold 67s. 6d. to 71s. 6d. Trinidad, good, 62s. Grenada, good to fine, 54s. to 56s. St. Lucia, good to fine, 53s. to 54s. Jamaica, good to fine, 54s. to 56s. 6d. Costa Rica, 52s. to 53s. 6d.

Cocoa Shells.—579 bags (in bond) sold 47s. 6d. to 135s. **TEA.**—Indian sales this week passed off with a slow demand respecting common descriptions, but other sorts elicited fair competition, and realised steady prices. Ceylon auctions experienced a better inquiry at firm prices for good to fine grades, common and medium kinds being without material change. Java auctions realised steady rates, and a fair inquiry existed.

SPICE.—Pepper market steady, but business ruled generally quiet. Black Singapore, January-March shipment, sold 5½d.; March-May, 5½d. Lampung January-March, at 5½d. to 5½d.;

February-April, 5½d. to 5½d.; March-May, 5½d. to 5 7-32d. White Singapore, March-May, sold 7½d. to 7½d. Terminal market quiet. White, September delivery, sold 7½d. to 7 29-32d. Muntok, July-September, 8 15-32d. to 8½d., c.f. and i. Cloves dull and rates weak. Zanzibar, January-March shipment, sold 4½d. to 4½d.; March-May, 4 25-32d. to 4½d., c.f. and i. At public sale only small supplies were catalogued, and passed off slowly.

RICE remained in a dull state.

JUTE.—Market presented a quiet tone, but values were kept at a fairly steady level, though tending weaker later. Sales include Native first marks tops, spot, London, £23; ditto, assortment, February-March, at £22 to £21 15s.; tops of ditto, spot, Hamburg, £23 2s. 6d.; J. G. lightning circle, D to E, spot, London, £20 7s. 6d.; S.C.C. in heart B/C, February-March, £17 10s., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 9, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d. s. d.	s. d. s. d. s. d.
Tate's Cubes, No. 1	1 4 3	1 4 6	French	12 6 -16 0	14 0 -17 0
Ditto, No. 2	1 3 9	1 4 0	Italian	12 0 -13 0	14 0 -15 0
Fine granulated	2 7 1/2	1 3 0	Danish	12 0 -16 6	14 0 -17 0
Lyle's granulated	21/11 21/7 1/2	21/4 1/2	Wool —per lb.		
German granulated, first marks f.o.b., ready	nom.	nom.	Australian		
German Cubes, f.o.b.	1 0 0 1/2	1 0 10 1/2	Scoured Merino	1 0 -3 11	1 0 -3 11
French Cubes	1 2 3	1 2 3	Scoured Cr'ssbr'd	0 10 -1 5	0 10 -1 5
Crystallised, West India	19/9 -22/9	20/-23/-	Greasy Merino	0 5 1/2 -1 1	0 5 1/2 -1 1
Beet, 88% f.o.b.	0 15 1	0 15 6 1/2	Greasy Crossbred	0 5 -1 2	0 5 -1 2
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	New Zealand (scoured) Merino	1 2 -1 9	1 2 -1 9
Indian Pekoe	0 7 1/2 -1 1 1/2	0 7 1/2 -1 1 1/2	Greasy Crossbred	0 8 -1 1 1/2	0 8 -1 1 1/2
Broken	0 7 1/2 -1 1 1/2	0 7 1/2 -1 1 1/2	Cape snow white	1 6 1/2 -2 1	1 6 1/2 -2 1
Orange	0 8 -1 4 1/2	0 8 -1 4 1/2	River Plate slupe	0 4 1/2 -1 0 1/2	0 4 1/2 -1 0 1/2
Broken	0 8 -1 2	0 8 -1 3 1/2	Indian rubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7 1/2 -0 9	0 7 1/2 -0 9	Para, fine hard	0 4	0 4
Ceylon Pekoe	0 7 -1 0 1/2	0 7 -1 0 1/2	Spot	0 4 7	0 4 6 1/2
Broken	0 8 -1 0 1/2	0 8 -1 0 1/2	Iron —per ton.		
Orange	0 8 -1 0 1/2	0 8 -1 1 1/2	Cleveland, cash	2 9 0	2 9 0
Broken	0 8 1/2 -1 1 1/2	0 8 1/2 -1 1 1/2	Coal —per ton.		
Pekoe Souchong	0 7 1/2 -0 8 1/2	0 7 1/2 -0 8 1/2	Durham, best	1 3 6	1 2 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	1 2 6	1 1 6
Trinidad—per cwt.	58 6-70 0	58 0-59 0	East Hartlepool	nom.	nom.
Grenada	51 6-57 0	51 0-56 0	Seconds	0 13 0	0 13 6
West Africa	47 6-52 6	47 6-52 6	Steam, best	0 11 6	0 12 0
Ceylon Plantation	59 0-82 0	59 0-82 0	Lead —per ton.		
Guayaquil Ariba	60 0-66 0	60 0-66 0	English Pig	£15 18 9	£16 0 0
Coffee —per cwt., duty 14d. per lb.	£ s. d.	£ s. d.	Foreign soft	£15 12 6	£15 15 0
East India	77 0-106 0	77 0-106 0	Quicksilver —per bottle first hands	8 5 0	8 5 0
Jamaica	68 0-124 0	70 0-124 0	Spelter —per ton.		
Costa Rica	70 0-87 0	72 0-91 0	O.B.	£26 7 6	£26 15 0
Provisions —			Tin —per ton.		
Butter, per cwt.	126/-130/-	128/-130/-	English Ingots	£196-198	£197-199
Australian finest	nom.	nom.	Do. bars	£197-199	£198-200
Irish Creameries	134/-138/-	134/-138/-	Straits cash	£193 1/2	£195 1/2
Dutch ditto	126/-130/-	128/-130/-	Tin Plates, per box	13/7 1/2 up	13/6 up
Russian finest	132/-146/-	136/-150/-	Copper —per ton.		
Normandy baskets	134/-136/-	134/-136/-	English, Tough	£66-£66 1/2	£67-£67 1/2
Danish finest	134/-136/-	134/-136/-	Best Selected	£66-£66 1/2	£67-£67 1/2
Brittany rolls—doz. lb.	13 6-16 6	14 0-17 0	Sheets	77 0 0	79 0 0
Bacon —per cwt.			Standard	61 17 6	62 16 3
Irish	54 0-66 0	56 0-58 0	Jute —per ton.		
Continental	50 0-60 0	51 0-60 0	Native firsts for shipm't, Feb.-Mar	21 15 0	21 17 6
Canadian	49 0-54 0	51 0-56 0	Oils —		
American	46 0-51 0	45 0-49 0	Linseed, per ton.	£38 1/2-£38 1/2	£38-£38 1/2
Cheese —per cwt.			Rape, ref. English, casks	£ s. d.	£ s. d.
Edam	50 0-70 0	52 0-70 0	Brown English	33 15 0	32 10 0
Canadian	73 0-76 0	73 0-76 0	naked	31 0 0	29 10 0
Gouda	50 0-86 0	52 0-86 0	Cott'n Seed, crude	22 0 0	22 0 0
English Cheddars	84 0-92 0	84 0-92 0	Ditto, refined	£23 1/2-£26 1/2	£24-£26 1/2
Wilts loaf	nom.	nom.	Petroleum Oil, per 8 lbs.	0 6 3/4	0 7 0 1/2
New Zealand	71 6-73 0	71 0-72 0	Water White	0 7 1/2	0 8 1/2
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Oil Seeds, Linseed		
Moulmein	9 4 1/2 -9 7 1/2	9 6 -9 9	Calcutta—per 41c lbs., April-June	3 1 0	3 1 6
Bassein	9 4 1/2 -9 7 1/2	9 6 -9 9	Rape, Cawnore brown, March-May	2 5 3	2 3 6
Saigon c. f. and i.	8 9 -9 9	8 9 -9 9	Tobacco —duty, unmanufactured, 3/8, 4/11 per lb.		

HEMP.—The market for Manila ruled generally quiet, but values were well maintained. F.C., spot, sold, £21 15s.; March-May, £21 10s. to £21 15s.; ditto, June-August, £21 15s.; July-September, £22 to £21 15s.; S.S., June-August, £19 7s.; G.S., ditto, £19 10s.; F.S., £19 5s.; F.S., July-September, £19 10s. to £19 5s., c.f. and i. New Zealand moved off slowly. G.F., January-March, quoted £21 5s.; and fair dock sold, £20 5s.

SHELLAC.—Spot parcels steady, with a moderate inquiry. Fair T.N. orange sold 63s. Futures irregular. T.N., March delivery, sold 62s. 6d. to 63s. 6d. and 63s.; May, 63s. 6d. to 64s. 6d. and 63s. 6d.; August, 63s. 6d. to 64s. 6d.

GAMBERI slow and easier. February-March sold 24s. 9d. to 24s. 7½d., c.f. and i.

COPRA after being firmer became quiet and easier. Ceylon, Northern ports, February-April, £26 10s.; Malabar, £27. To

Marseilles, F.M. Straits, £24 17s. 6d.; Manila, £24; Cebu, £24 12s. 6d.; Java, £25 12s. 6d. nett. South Sea Islands to London, £24 7s. 6d.; and to Continent, £24 7s. 6d., c.f. and i.

OILS.—Linseed: spot, pipes, £38; barrels, £38 5s. Hull, naked, spot, £36 15s. Ordinary brown rape, naked, spot, £30. English refined, £33. Crude cotton, spot, £22; refined, spot, sweet, £26 10s.; ordinary pale, £23 15s. Coconut; Ceylon, spot, £43; Cochin, pipes, £48 10s. Palm: Lagos spot, £33. Soya, £27 10s. Petroleum: American, 7d. to 7½d.; water white, 8s. 8½d. Russian, 7d. American spirits of turpentine, on spot, 34s. 3d. Rosin: common, on spot, 16s. 9d.

LINSEED quiet, and values tended easier at first, but improved later. London: Calcutta, afloat, 72s.; February, 71s. 6d.; March, 64s.; April-June, 61s. 6d.; La Plata, January-February, 61s. 9d.

RAPESEED dull and lower. Ferozepore, February-March, 44s. 9d.; brown Cawnpore, March-May, 43s. 6d.; yellow Guzerat nominal; yellow Cawnpore nominal.

COTTONSEED firmly held, but quiet. London: Egyptian, spot, £8; February, £8; March, £8 1s. 3d. per ton.

TALLOW.—A generally quiet demand pervaded the market this week, and prices tended easier. In auction, 959 casks were offered and 436 sold, at 6d. decline. Mutton: fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull, 30s. 6d. to 32s.; hard, 35s. 6d. Beef: fine, 35s.; fair to good, 32s. 6d. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

WOOL.—The market has been steady since the conclusion of the auctions, with moderate inquiries from time to time. Estimated quantity still available for public sale in Sydney is cabled as 99,000 bales.

METALS.—Copper: The standard market, while unfavourably influenced by cable news from New York during the first part of the week, relapsed under frequent realisations, but a distinct improvement followed since on bear covering, good forward buying and reserve of sellers. The American Producers' statistics for January are now due. Settling down rather above the worst last Tuesday at £61 5s. cash, £62 three months, these dates by the middle of the week advanced to £61 18s. 9d. and £62 13s. 9d. respectively, while by Thursday's close cash delivery was fixed at £62 7s. 6d.; three months, £63. Tin continued irregular, the tendency of prices being upwards. Cash last Monday fluctuated to £194, and forward to £191 10s. Little change occurred until the middle of the week, when values of these dates moved up to £195 10s. and £192 10s. respectively, but realisations of the former (which reached £196 10s. at Thursday's early session) led to a set back of 25s. later in the day, cash closing at £195 5s., three months £192 12s. 6d. English ingots officially quoted at £200 to £201. Lead quiet. Foreign, February, £15 13s. 9d. to £15 15s.; May, £15 16s. 3d. to £15 17s. 6d. Iron rather easier.

CORN (Mark Lane).—Business progressed quietly at the London Corn Exchange this week, the attendance being moderate, with prices again kept at a high level. Wheat: English whites quoted to 38s., and best reds 37s. 9d. per qr. (504 lbs.) The young wheat plant continues to receive favourable mention. Of imported grades, No. 3 Northern Manitoba, ex ship, held for 42s. 3d.; Australian, on spot, 38s. 9d.; South Russian, ex granary, 40s. to 41s. 6d., according to condition. Flour: Iron Duke, ex store, 25s. 6d. Grinding barley: Odessa, 29s., landed, and unobtainable at present ex ship. Foreign oats: Plate nominal at 21s. 3d., landed, being very scarce. Danubian, 20s. 6d., ex quay, 38 lbs. Maize: Odessa, 31s., ex ship, 33s. landed terms; Calcutta, 31s. to 31s. 6d., ex quay.

COTTON (from our Manchester correspondent).—The strong tone in our market has been well maintained during the past week, and although, speaking generally, the total sales have not been quite so large as earlier in the year, the business done in some quarters has been of considerable extent. The upward movement in raw cotton rates has forced out some business, and the sales in the raw material on the spot in Liverpool have again been of large dimensions. The consumption at the moment is very heavy, spindles and looms being at work at full stretch. There is scarcely anything new with regard to the prospects for supplies in either American or Egyptian cotton. An extensive inquiry in piece goods has again come through, but owing to the increasing difficulties in arranging price and delivery a little falling off in the turnover has to be recorded. A feature of interest has been the increased demand for China, and there seems to be more prospect of larger sales in the near future. Staple goods suitable for India are very deeply sold, and business to some extent has been blocked. Most of the minor outlets are showing more life, certain shippers being forced to operate owing to manufacturers getting full up with orders for the larger markets. Certain styles in T-cloths and Mexicans are not very deeply sold. All kinds of shirtings are extensively under contract. Printing cloths have been very firm in quotation, with some tendency towards hardening rates. More activity continues to show itself in home trade circles. In American-yarns for home use a healthy business has been done, but spinners have met with much difficulty in securing higher prices. The superior marks in both twist and weft are doing better than the poorer qualities. Plenty of inquiry has been about in shipping counts, and the demand for India keeps up very well indeed. Speaking generally, producers of Egyptian yarns are more favourably situated than a few weeks ago. Steady buying has transpired from day to day in both carded and combed qualities.

Sir Jacob Behrens and Sons' report states that a good deal is made of the suggested reduction in the acreage for the coming season and the smaller sales of fertilisers. There is no denying

the fact that good cotton is wanted badly in all the spinning districts, and 6d. per pound for mid-American is now confidently predicted before the end of the month. In view of the immense crop, this seems a very high figure; but users have been accustomed to pay much higher rates during the past two or three years, and the exceptional demand for both yarns and cloth may justify a higher range of prices than have been current since October last.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined met a sustained demand. Of British, Tate's cubes, crushed, nibs, and all Lyle's goods raised 1½d. per cwt. No. 1 cubes, 24s. 6d. Continental granulated nominal. Beet quiet and prices weaker. March sold, 15s. 7½d. to 15s. 6½d. May and also August, 15s. 10½d. to 15s. 8d. and 15s. 8½d.; October-December, 11s. 7d., f.o.b., Hamburg. Cane sales ruled firm. Crystallised Demerara sold, 21s. 9d. to 23s. 6d.; Trinidad, 20s. 3d. to 21s.; and yellow Mauritius, 21s. 3d. to 22s.

COFFEE.—Auctions generally firm. Future delivery market quiet. May sold, 57s. 7½d. to 57s. 9d.; September, 57s. 6d. to 58s.

JUTE steady, quiet. Native firsts, February-March, £21 17s. 6d. value; ditto, arrived, Hamburg, sold, £22 5s., and red-marks assortment at £25 10s.

HEMP steady. F.C., April-June, sold, £21 15s.

SHELLAC quiet. March sold, 62s.

RUBBER slow. Fine hard, spot and near, 4s. 6½d., and plantation, 5s. 3d.

CORN (Mark Lane).—Foreign wheat again dearer, and very sparingly offered. No. 2 Northern Manitoba, 44s. 3d., ex quay. Australian, on spot, 40s. Indian 39s., landed. South Russian, on sample, ex granary, 41s. to 42s. Odessa maize lower at 31s., ex ship arrived, sellers, and 31s. 6d. landed terms.

METALS.—Tin quiet. Cash closed £195 10s.; and three months, £192. English ingots £197 to £199. Copper firmer. Cash closed £62 16s. 3d., and three months, £63 10s. Electros, £65 10s. to £66. Sheets, £79. The American Producers' statistics for January last show a decrease of 10,346 tons in stocks. Lead quiet. English, £16; and soft foreign, prompt, quoted at £15 15s. Spelter nominal. Ordinary brands, February, £26 15s. Iron maintained. Cleveland, cash, 49s.

RAPE OIL.—Ordinary brown, naked, on spot, £29 10s.; refined, £32 10s. Petroleum, American, 7½d.; water white, 8½d.; Russian, 7d. to 7½d. Turpentine, on spot, 34s.

Answers to Correspondents.

"A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

McD.—The security is first rank of its class, but for all that we must adhere to the advice to sell, not all in a heap, perhaps, but in small lots as your broker can get the chance. The tendency of events is dead against the probability of an early improvement in the price.

Manxman.—Yes, if your investment clause allows you to buy such a stock; you want to be careful on this point.

J. W. P. (Edinburgh).—(1) So much depends here on the success of the further projects mentioned in last year's report, and regarding which little or no information has since been supplied, and the shares are so weak now, that we think you had better wait. (2) Prospects seem encouraging here, as our analysis of the company's report in last week's issue will indicate. We are particularly encouraged to be hopeful by the large addition made to reserve, and think that, all things considered, the shares should be held. (3) Thanks, but report just in. It will, we hope, be dealt with soon, but our space is terribly crowded.

H. B. (Westmeath).—(1) Yes, at not more than £. There is a large element of speculation in the business, but the company did well last year in spite of one heavy loss. (2) We do not much care for the way the board raised its dividend last year instead of laying by a larger part of the profits, and think the shares quite dear enough at ½-£. Speculation might raise the figure but not intrinsic quality.

Tonk.—Prospects are not favourable for a rally on this market, and cannot be until trade in the States begins to mend. Prices of most shares seem full at the moment, but do not sacrifice what you have, though you did unfortunately pick the worst of the four mentioned. Decrease in U.S. stock deceptive. Time not yet come to average.

C. R. M.—Probably it will, but it will be a long time before it can be carried through. We think you should sell, as there will be many ups and downs. The yield at present price is not tempting.

G. G. L.—It is quite a fair security, though it has no guarantee.

Oxon.—(1) We do not like the concern, but it may pull round and give you a chance of getting out with less loss. (2) This company is said to have done better lately, and you might hold on in the hope that its price also will move up further. Both concerns are purely speculative.

At the meeting of the Royal Statistical Society, to be held on February 20 at the rooms of the Royal Society of Arts, John Street, Adelphi, W.C., the following papers will be read:—"The Rate of Discount and the Price of Consols," by Mr. T. T. Williams, B.A., and "The Rate of Interest since 1844," by Mr. R. A. Macdonald, M.A.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

MIDLAND RAILWAY CO.

In the December half of 1911 gross traffic receipts rose £155,457 to £6,665,747, but working expenses were £161,355 heavier at £4,071,710, and in spite of an increase of £5,260 in the miscellaneous receipts, bringing the total income up to £6,989,059, or about £161,000 more than that of a year ago, the clear revenue of £2,917,349 is £638 down. Against this £4,087 less was paid for debenture and general interest at £558,980, so that the sum available for the shareholders was £3,449 better at £2,358,369. The balance of £41,878 brought forward was also £5,755 larger, and the directors are therefore able to continue the dividend at the same rate as a year ago—viz., 3½ per cent. on the undivided ordinary stock, which means 25s. for the half-year on the preferred converted ordinary stock and 45s. per cent. on the deferred converted stock. The balance of £109,102, or £7,533 more, will then be left to carry forward. The summary of accounts does not show when the amount of £80,000 set aside, £40,000 of it to provide for strengthening and reconstructing bridges, and £40,000 for carriage and waggon repairs, is deducted, but the fact that this money has been put by is duly mentioned in the report. Generally speaking, the nett revenue exhibit contains the amounts placed to reserve. Traffic expenses show the heaviest increase. Their total was £1,423,524, an increase of £93,884. Carriage and wagon repairs, too, absorbed £48,000 more, and the increase in the cost of locomotive power was nearly £32,000. Parliamentary expenses rose £4,360, but compensation for personal injury was £15,000 less and compensation to workmen £2,648 less. Damage and loss of goods though cost £5,147 more. On the income side the receipts classed under passenger traffic, which includes parcels, mails, &c., show an increase of £30,783, and merchandise, less agents' and cartage expenses, yielded £126,231 more, mineral traffic also was slightly better, but live stock fell off £3,277. Capital expenditure amounted to £111,366 in the half-year, of which £9,486 was on new working stock and £85,347 on lines open for traffic. The capital account is now overdrawn £1,699,662, but that is £35,944 less than a year ago, while the superannuation and friendly society funds alone are up £221,556 at £1,593,514. The mileage run was considerably higher, especially in goods and mineral trains, notwithstanding the friendly agreement of the company with the London and North-Western and Lancashire and Yorkshire Companies. Higher scales of pay and increases in other current charges must, however, compel the boards of these companies to look vigilantly into all departments in search of economy. Dividends are payable on and after the 24th inst.

GREAT WESTERN RAILWAY.

Gross receipts in the December half-year rose £104,070 to £7,601,981, but unfortunately the increase in working expenses was £145,197, bringing their aggregate up to £4,665,706, so that the nett income of £3,936,275 is down £41,127. Passengers, parcels, &c., gave nearly £11,000 less, while merchandise produced £55,523 and minerals £56,596 more. In working expenses the traffic and general charges show an increase of over £100,000, no doubt largely owing to the strike last August. Locomotive power also took £42,194 more, and maintenance rose by £4,299, but £1,706 was saved in Government duty and rates and taxes. Even so, the increase in expenditure was enough to reduce the nett income by the amount stated. Dividends and interest, however, produced an additional £7,552, and the balance brought forward was £23,524 higher, so that the ultimate free total of £1,087,339 is down only £10,051. Again, unfortunately, interest and dividends on debenture and rent charge stocks, rents, &c., absorbed £26,145 more at £908,041, with the result that the balance left for a dividend on the guaranteed, preference and ordinary stocks is £36,196 less than that of twelve months back at £2,179,208. Accordingly the board, as already announced, had to reduce the rate per annum paid on the ordinary stock by ¼ per cent. to 7¼ per cent. This gives them £8,921 more at £123,712 to carry forward, but nothing at all is set aside against special expenditure or other thrift indicating objects. Capital expenditure in the half-year amounted to £469,786, but about £175,000 of this arose from the absorption of the Manchester and Milford Railway. There was, however, £18,320 of capital spent upon steamboats, and lines open for traffic, exclusive of the Swansea lines which took about £75,000, ran away with £214,351. Nothing, however, was spent last half-year on new rolling stock. The balance-sheet indicates an overdraft of only £76,076 on capital account, or £42,349 more than a year ago, so that the position of the company is quite comfortable, because it has £2,773,000 of superannuation, savings bank, depreciation, fire and other funds in hand. The proprietors are to be asked to vote capital expenditure to the amount of £530,000, but the company does not appear to have any large projects on hand. Profound regret is expressed at the death of the late general manager of the company, Sir James C. Inglis. The directors state that the National Insurance Act, 1911, will impose a substantial burden upon the income, and the directors have under consideration the steps to be taken to give effect to the Act in view of the existing provident funds and arrangements for the benefit of the staff. Will they have to hand over these funds to the bureaucrats? Dividend warrants will be posted on the 26th inst.

NORTH-EASTERN RAILWAY.

In the second half of 1911 gross receipts amounted to £5,600,060, an increase of £64,785, and working expenses rose

£58,129 to £3,494,342, so that the nett receipts of £2,105,718 were £6,656 better. In expenditure traffic expenses rose no less than £42,637 to £996,139. This is chiefly a consequence of the August strike, but there was a saving of £6,184 on locomotive power and of nearly £5,000 on carriage and wagon repairs. Maintenance of way, works, &c., cost, on the other hand, £16,647 more, and there were smaller increases in compensation, in general charges and in law and Parliamentary expenses, with the nett result above stated. Train mileage, however, was 117,476 miles less. Including miscellaneous income from all sources, together with the balance brought forward, the available distributable total was £27,169 higher at £2,214,056, the balance brought forward being no less than £20,616 better at £106,092. Consequently after paying the fixed charges, including £32,074 disbursed on general interest account, an item £4,450 up, the directors again place £20,000 to the general reserve fund and set aside £50,000 for contingencies instead of as a year ago £50,000 to meet special expenditure, while continuing the dividend on the consolidated stock, including the new stock, at the rate of 7 per cent. per annum. For the whole year the dividend is thus 6¼ against 6 per cent., because last June half-year's distribution was ½ per cent. per annum up. Then £121,582 will remain to be carried forward. No sensible shareholder will object to this treatment of the nett income. The board explains in its report that the working expenses were increased by a bonus amounting to about £20,000, which was paid to the men who remained at work and to members of the clerical grades who rendered special service during the strike, and that also was a most commendable extravagance which no one can object to. Various improvements have been made calculated to make the traffic easier to handle, and the £50,000 reserved for contingencies is in view of the heavy prospective expenditure on renewals, particularly in connection with the company's docks. During the past half-year £145,000 was received on shares and stock, besides premiums thereon amounting to £52,488, and loans to the amount of £1,700 were paid off. On capital account the total expenditure was £219,508, of which £116,124 went into lines open for traffic and £74,500 into the Hull Joint Dock undertaking. The balance-sheet shows the capital account to be overdrawn £3,513,509, and the trust money and insurance funds in the hands of the board aggregate only about £2,645,000. No wonder, therefore, that "sundry outstanding accounts" show an increase of £189,000 on the twelve months and now amount to about £2,078,000. Further issues of capital cannot on this exhibit be long delayed. Dividends are payable on the 17th inst.

GREAT CENTRAL RAILWAY.

Gross revenue for the second half of 1911 was £2,483,860, or £109,367 more than in the same half of 1910. Working expenditure at £1,635,903 took £80,332 more, so that the nett revenue at £847,957 is up £29,035, this being the income from the company's own lines. In addition, its proportion of the nett receipts of joint lines rose £7,489 to £159,384, and as £18,590 more at £35,204 was brought forward, it follows that the entire clear revenue of £1,042,545 is up £55,114. Prior charges, however, took about £23,000 more, so that only £31,611 more at £472,187 was left for the preference dividends, and the whole of this, save £1,511 is forthwith distributed. Not a shilling beyond the usual £10,000 to the steamboat insurance account has been put aside, but a 10s. per cent. dividend is distributed upon the 5 per cent. preference stock of 1894, sweeping away £15,500, which might very well have been kept in hand. Even the most sanguine market bulls did not look for any dividend on this stock, but now that it has been paid, speculation for the rise will be stimulated, and the mischief done bar the way to future reform. Working expenditure was up under nearly all heads, but especially under traffic charges and locomotive power, the one costing £27,367 and the other £17,646 more than in the second half of 1910. Carriage and wagon repairs were also increased by £11,257, and £8,712 more was laid out on maintenance of way. Expenses of joint lines likewise increased £4,542 as against an increase of £12,031 in the receipts. Capital expenditure during the half-year came to £144,364 nett, £107,250 of it on lines open for traffic and about £27,000 on new working stock. The debit at capital account is about £34,000 up on the year's comparison, and now amounts to £2,956,737, but the pension fund money in hand has risen almost £36,000 on the year, and the savings bank deposits are £23,000 higher, while the company still owes £896,500 on Lloyds' bonds and £180,000 on temporary loans. Its finances are therefore rickety, but the board does not seem to heed. Dividends are payable on and after February 23, except the South Yorkshire charge stocks, on which they are payable February 15.

HULL AND BARNLEY RAILWAY.

Gross receipts in the second half of 1911 rose £10,540 to £366,832, and working expenses were £4,191 higher at £210,513, the ratio being down .52 to 57.39 per cent. After meeting all fixed charges and adding in the balance of £25,569 brought forward, there is £128,475 available to distribute, or 9,513 more than a year ago, partly because the balance brought forward is £1,331 up. Out of this £5,000, as against £4,000 a year ago, has been set aside to the renewal and contingencies fund, and £5,000 as against nothing credited to general reserve. The directors then reduce the dividend on the consolidated ordinary stock by ¼ per cent. to 4 per cent. per annum, and thereby retain £16,850 to carry forward to the next half-year. As the midsummer dividend was at the rate of 2 per cent. per annum,

this means that the distribution for the whole year will be 3 per cent., whereas for 1910 it was 3½ per cent. There would seem to be reason for complaint here, but it is really not so, because the company is under heavy commitments over that Hull Joint Dock enterprise, its share of the six months' capital expenditure thereon having been £84,233. There was also £26,750 laid out last half-year by the Hull and Barnsley and Great Central Railways Joint Committee, this being the Barnsley Company's share. The accounts, however, show a fairly comfortable position as regards money, for the capital account is overdrawn only £77,621, a reduction of £21,535 on the year. The dividend is payable on the 21st inst.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

In the December half-year receipts from coaching traffic, merchandise and minerals were all larger, and although livestock dropped by £4,565, the total income was £6,263 better at £577,353. Ordinary working expenses, however, were decidedly heavier, and as the company also suffered severely from the strike, which has necessitated a special charge of £8,872, the outgoings were £19,882 larger at £337,845. Including £38,718 brought forward and £10,000 taken from reserve to meet the exceptional expenses, the decrease in nett revenue was £4,402 at £291,202. Bankers' and general interest absorbed £1,740 against a credit of £1,224 a year ago, while £15,000 is put to bridges and permanent way renewal fund against £5,000 to that fund and £4,000 to carriage and wagon renewals. After repeating the appropriations of £2,500 to fire insurance and £5,000 to electrical plant depreciation the surplus was £12,264 smaller at £200,650. The dividend is therefore cut down from 6½ per cent. per annum to 6, and £49,025, or £2,248 less, is carried forward. During the six months the undertaking of the Castleblayney, Keady and Armagh Railway Company became vested in this company, and capital expenditure has been increased by £35,759, being the outlay on the line in excess of the £350,000 previously shown as subscription to that line. Other capital expenditure was fairly heavy, and the debit balance, including £145,843 hitherto carried in suspense account, is £299,007 larger at £436,979.

GREAT SOUTHERN AND WESTERN RAILWAY.

The big increase in gross receipts shown for the second half of 1910 was followed by a heavy drop of £40,629 to £772,982 in the past six months. Working expenses were only reduced by £477 to £432,798, probably because charges were swollen by the strike, and the nett revenue, including miscellaneous receipts, was £40,080 smaller at £348,413. Fixed charges having been met, together with the dividends on the guaranteed and preference stocks, the surplus, including £2,725 more at £36,144 brought in, was £37,793 down at £192,398. The dividend on the ordinary stock is maintained at 5½ per cent. per annum, but nothing is put to reserve against £30,000 a year ago, and the sum carried out is reduced by £7,793 to £52,603. Capital expenditure on the company's own lines was only £15,210, but £50,000 was subscribed to the Fishguard and Rosslare Railways and Harbours Company, and the debit balance is now £287,208.

GRAND TRUNK RAILWAY CO. OF CANADA.

The usual preliminary statement of results for the six months ended December 31 shows an increase of £435,900 in gross receipts at £4,135,800, while the nett revenue, including miscellaneous items, was £89,000 better at £1,036,600. Deducting nett revenue charges and the deficiency of £38,900 on the Canada Atlantic, and Detroit, Grand Haven and Milwaukee lines, the surplus was £466,900 compared with £386,000. To this was added £11,600 brought forward, giving £478,500, or £89,000 more, available, out of which the full dividends are paid on the guaranteed and first and second preference stocks, and the third preference gets 1½ per cent. for the year against ½ per cent., leaving £2,200 less at £6,800 to be carried out. The accounts of the Grand Trunk Western for the same period, after providing for the deficit of £31,461 at June 30, show a surplus of £12,500, which is carried forward.

SOUTH METROPOLITAN GAS COMPANY.

In the second half of 1911 income from the sale of gas declined £16,746 to £643,481, but meter rents, &c., gave £40,340 more at £110,326, and there was likewise an increase of £18,282 from residual products whose return aggregated £274,911. The total receipts of the half-year were £1,030,307, and the total working expenses came to £815,949, or £14,428 less, so that the clear revenue of £214,358 is up £14,361. The total amount paid in salaries in the six months was £40,655, and in wages £291,702. Coal in store was down nearly £34,000, but most other items of account were rather higher. The report states that the make of gas per ton of coal shows a further improvement, and has now risen to 12,392 cubic feet, but the cost of purification has increased because of the extended use of lime, the company now working to a higher standard of purity. Out of the half-year's profits a dividend at the rate of £5 9s. 4d. per cent. is again distributed on the company's stock. All is well with the participating in profits arrangement.

BRISTOL TRAMWAYS AND CARRIAGE CO., LTD.

This prosperous company earned £335,738 gross in 1911, at a cost of £270,574 in working and general expenses, receipts being £24,617 and expenses £21,617 higher. Compared with two years ago the revenue is £50,174 up, but the expenses in the same time have increased £71,103. Last year's nett revenue, however, was £3,000 better at £65,164, and after meeting the debenture stock interest, which took £264 more, and

the preference dividend, the ordinary shares again get their 4 per cent., subject to income-tax, while £4,997, or £2,737 more than a year ago, remains to be added to the reserve fund. This fund now aggregates £221,231, all of which is invested in outside securities set forth in detail on the back of the report. Each year apparently the interest on the investments is also added to the capital of the fund. The tramway receipts increased £7,472, or 3½ per cent., and the carriage department receipts £18,084, or 20 per cent. last year. The report states that a number of leading firms in London and in the provinces are already hiring motor vehicles for commercial purposes from the company, and it is building more to meet the growing demand. All departments in Bath and Weston-super-Mare continued to expand during the past year, and the company's position looks sound in all respects. Last year it expended £41,479 nett of additional capital, bringing the total book value of the electric tramways and light railways, power stations, freehold and leasehold properties and equipment up to £1,599,948. Will more capital be required, or will the money be taken out of the reserve? We ask because the company owes Lloyds Bank £45,464, and no doubt requires the money to extend its business in the directions indicated.

FINANCIAL TIMES, LTD.

With the company promoter resting after his strenuous exertions in 1910 it was inevitable that the revenue of financial papers should suffer a set-back last year, and this company was no exception, its nett profits being £17,970 smaller at £42,536. Compared with two years ago, however, this total shows a very substantial advance, and must therefore be considered highly satisfactory. Adding £19,460 or £2,168 more brought forward the directors have £15,802 less at £61,996 at their disposal before providing for debenture interest or preference dividend. The dividend of 15 per cent. paid on the ordinary shares last year is repeated, but the bonus is halved at 7½ per cent., making a distribution of 22½ per cent. compared with 30. Reserve then gets £500 more at £5,000, but there is no special appropriation corresponding to the £10,000 set aside for extension of the printing works, and as the grant to the pension fund is only £372 against £1,500 the balance carried out is increased by £4,729 to £24,189. Additions to the printing works actually cost £9,160, and after deducting depreciation allowance and the sum set aside for the purpose, this item is £1,540 down at £40,208. New plant, however, cost £15,705, against which £4,686 was written off, leaving the value £11,020 up at £64,261, while copyrights and goodwill have been increased by £2,511 to £200,914. Cash is £25,062 down at £16,337, and an investment of £2,456 has disappeared, but debtors owe £5,246 more at £38,775, and work in hand, stock, &c., is £2,073 up at £6,382, against £39,125 or £2,998 more due to creditors.

RAILWAY DEBENTURE AND GENERAL TRUST CO., LTD.

A word of commendation is deserved by the board of this company for publishing for the first time a complete list of its investments as held at January 15 last. It will be most useful for reference, and taken altogether will, we think, increase the confidence of shareholders in the Trust. Nett profit for 1911 rose £7,270 to £51,479, and adding in the balance brought forward, there is, at £59,436, £6,467 more to be dealt with. The reserve fund gets £8,000 as against £15,000, and from the balance the directors give the shareholders a final dividend at the rate of 8 per cent., making with the interim payment 6 per cent. for the year. This leaves £7,800 to be carried forward. The shares are now split into preference and ordinary stock in equal amounts of £500,100, but the dividend is given on the old basis. A careful valuation of the investments, checked by the auditors, say the directors, shows a depreciation of only about ¾ of 1 per cent. on the invested capital, which is decidedly satisfactory. The reserve, in spite of £22,000 taken last year from it to pay a bonus of 12s. per cent. on the new ordinary capital, is still £239,335, but the subscribed capital is up £500,200. On the other hand, £424,020 of 4½ per cent. debenture stock has disappeared. Sundry investments have increased in book values to £2,282,027. Interest on debenture stock took £10,507 less at £53,966.

RAILWAY SHARE TRUST AND AGENCY CO., LTD.

This twin of the Railway Debenture and General Trust also did well in 1911, its gross profit being £4,544 up at £68,160, and the nett profit £5,128 better at £63,488. Out of this increased profit, however, £5,000 less at £10,000 was credited to reserve, and from the balance the directors give 6 per cent. as usual to the "A" shareholders, making with the interim a 5 per cent. payment for the year, and had £19,393, or £5,210 more, left to carry forward. The reserve is now £75,418. The book values of the investments remain unaltered at cost, and it is perhaps just as well that no vigorous effort was made to value them, because the list now published for the first time in a straightforward and commendable manner embraces a considerable number of highly speculative and much depreciated securities which it would probably be most difficult to value. Amongst the mob of investment items there is no doubt a considerable proportion of excellent material, and on some of the investments the profit ought to be substantial; but, on the whole, the list is a lean one compared with that of the twin Debenture Co., and its overlooking and management must require the utmost vigilance. The best thing we can say about it is that commitments are, on the whole, very well distributed, so that even should some of the items ultimately result in severe or total loss the Trust ought not to be sensibly crippled thereby; but if its board asked our advice, we should recom-

mend the disposal at the earliest opportunity of a good deal of the paper now in the Trust's safes. Nothing in the accounts calls for particular mention.

GUARDIAN INVESTMENT TRUST CO., LTD.

A little progress was made by this company in its year closed January 20 last, its revenue having risen £2,290 to £54,814, while only £389 more, at £18,833, was set aside for interest. The nett income, after meeting all working costs and prior charges, enabled the board to increase the dividend on the deferred stock by $\frac{1}{2}$ per cent. to 5 per cent. for the year, with £5,203 left to carry forward. Also £2,785 more at £12,854 was realised as nett balance of profits on the change of investments, and this sum added to £4,903 taken from the balance left after meeting the dividend, so as to leave the sum carried forward at the usual £300, is utilised to write down the value of investments in the books. Altogether £17,757 or £3,970 more than a year ago is in this way disposed of, and that is commendable prudence, for the list of securities appended to the report, although indicating an average selection, also contains a good many items on which there must be a more or less heavy loss. No statement, however, is made about a point of that kind.

SPRATT'S PATENT, LTD.

Nett profit for 1911, after setting aside £2,000 to reserve against possible bad debts, was £47,244, including £7,145 brought forward. This is within £221 of the previous year's figure, and the directors again make up the dividend on the ordinary shares to 11 per cent. by a final payment of 7s. per share. They also again write £5,000 off freehold and leasehold premises, goodwill, &c., and give £3,000 against £5,000 to the special reserve, while £1,500, as against nothing the previous year, goes to the pension fund. There will remain a balance of £7,424 to carry forward. The directors say that the company's trade has been well maintained, but materials and wages have risen in prices, and working expenses are generally higher. Changes in the balance-sheet are all small, and in no way indicate deterioration in the company's position, rather the reverse.

LONDON PRODUCE CLEARING-HOUSE, LTD.

Business in coffee and in sugar in 1911 again showed a very material increase, the contracts in Santos coffee having been 1,403,000 bags more at over 4,000,000 bags, and the transactions in 88 per cent. sugar having risen by 6,612,000 bags to 37,945,000. Operations in pepper were started in April and amounted to 12,290 tons, but the recent effort to attract business in rubber has not yet led to any developments. Nett profits improved by £10,559 to £39,904, and £3,095 more at £19,428 was brought forward, giving an available total of £59,332. Out of this the dividends of 6s. are repeated and the ordinary shares get in addition a bonus of 2s. per share, but the founders' shares are still more fortunate, each £10 share receiving no less than £62 10s. or £25 more than a year ago. After making these payments the balance carried forward is £3,654 larger at £23,082. Liabilities on current accounts are £169,101 up at £397,749 and loans come to £35,560 more at £134,000. On the other hand, the excess of profits over losses discounted on clients' contracts, &c., has risen by £174,890 to £340,719, and advances against creditors are £56,479 larger at £188,229. Cash and bills, however, show a small drop at £129,213.

RIVERSIDE ORANGE CO., LTD.

Receipts for the year ended September 30 fell off by £2,128 to £43,063, but expenses were reduced all round, and the nett profit, including £1,753 or £695 more brought forward, was £408 larger at £19,910. Out of this the dividend is again made up to $12\frac{1}{2}$ per cent., but nothing is put to reserve compared with £7,000 a year ago. Instead, the directors suggest that part of the accumulated profits should be applied in making the shares fully paid by declaring a bonus of £2 per share, and making a call of a corresponding amount. To provide for this bonus £21,498 will be required, and it is proposed to take £13,000 from the reserve, which will provide the necessary amount and leave £663 or £1,090 less to be carried forward. Changes in the balance-sheet are small, but it may be noted that £1,045 has been added to land account for a well and pumping plant, making the total £123,615, and that the interest in the Arlington Heights Fruit Company has been increased by £5,839 to £24,740.

The death is announced of Mr. John Nevin, who has been chairman of the Electrical Distribution of Yorkshire, Ltd., since its formation.

The secretary of the London General Omnibus Co., Ltd., is in a position to state that substantially over 75 per cent. of the ordinary stock has already been deposited, so that the scheme of absorption by the Underground Electric Railways Company of London, Ltd., is binding when the necessary meetings and formalities are completed. Ordinary stockholders, who have not yet done so, should therefore make their deposits with the London County and Westminster Bank, Ltd., 41, Lothbury, London, E.C., at once, as that company's offer was only extended to the 10th inst. The secretary proceeds: "I am authorised to add, that if for any substantial reason a stockholder is prevented from sending his holding in by the 10th, he should without delay write the bank a letter to that effect, explaining his reason and promising to come in as soon as possible, so as to protect his interest, when his application will be favourably considered by the Underground Company."

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97 $\frac{1}{2}$	3 $\frac{3}{4}$ pm	3 $\frac{3}{4}$ pm
Argentine N. E. "C" Deb. ...	85	2 $\frac{1}{2}$ pm	3 $\frac{1}{2}$ pm
Argentine Tobacco Pf. ...	1	5/ pm	5/3 pm
" " 6% Debs. ...	100	5 pm	5 pm
Associated Portland Cement 2nd Debs. ...	91	1 $\frac{1}{2}$ dis	1 dis
Bahia Blanca & N.W. 4 $\frac{1}{2}$ % 2nd Debs. ...	95 $\frac{1}{2}$	par	$\frac{1}{2}$ pm
Brazil 4% ...	83 $\frac{1}{2}$	1 $\frac{1}{2}$ dis	1 $\frac{1}{2}$ dis
Buenos Ayres Gt. S.Rly. Shs. ...	10	17/6 pm	17/6 pm
Canada Northern Ontario ...	93	1 $\frac{1}{2}$ dis	1 $\frac{1}{2}$ dis
Canadian Northern Pacific 4% ...	99	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm
Central Rly. of Canada ...	95	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm
Chilian 5% ...	98 $\frac{1}{2}$	$\frac{1}{2}$ dis	$\frac{1}{2}$ dis
Chilian Northern 1st Deb. ...	93	1 $\frac{1}{2}$ pm	2 pm
City of Lima 5% ...	93 $\frac{1}{2}$	1 dis	1 dis
City of Rio 4 $\frac{1}{2}$ % ...	92 $\frac{1}{2}$	—	$\frac{1}{2}$ dis
City of San Paulo Improv. 6% ...	98 $\frac{1}{2}$	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm
Cuban Ports 5% ...	97 $\frac{1}{2}$	1 dis	1 dis
Elder Dempster & Co. 5% "A" Deb. ...	94	$\frac{1}{2}$ dis	par
Oregon-Washington 4% ...	92 $\frac{1}{2}$	1 $\frac{1}{2}$ pm	1 $\frac{1}{2}$ pm
Peru 5 $\frac{1}{2}$ % (Salt) ...	98 $\frac{1}{2}$	$\frac{1}{2}$ dis	$\frac{1}{2}$ dis
Puebla Trams and Power 5% ...	95	2 dis	2 dis
Russian Rlys. 4 $\frac{1}{2}$ % ...	97 $\frac{1}{2}$	$\frac{1}{2}$ dis	$\frac{1}{2}$ dis
Southern Nigeria 4% ...	99 $\frac{1}{2}$	$\frac{1}{2}$ pm	$\frac{1}{2}$ pm
Vancouver Power 4 $\frac{1}{2}$ % ...	96	1 pm	1 $\frac{1}{2}$ pm
Wisconsin Cent. 4% ...	99 $\frac{1}{2}$	—	2 dis

P & O Pleasure Cruises.

To make a Spring Cruise in the Mediterranean has become an essential part of the programme of everyone possessing the needful leisure and means. No other part of the traveller's world offers such diverse attractions. In the springtime of the year the islands and cities of the "tideless sea" wear their most captivating guise. As a preliminary to cruising in the Mediterranean it is good to absorb much that has been written, but no impression of Mediterranean travel can be adequate which does not proceed from actual experience. A journey, with baggage, made chiefly by land, to such places as Lisbon, Algiers, Athens, Palestine, Egypt and Naples, would be laborious and tiresome. To reach such widely separated objectives with every economy of cost, time and trouble, there is only one way,—the P & O way—by approach from the sea.

On board a cruising yacht like the "Vectis," the interval of voyaging between places forming the items of an itinerary, is an experience of the pleasantest description; a charming background of reminiscence for the sharper impressions of cities, of men, and of things with which the pleasure-cruiser's memory is, at the close of his journey, inevitably stored.

The Peninsular and Oriental Steam Navigation Company will, on 21st February inst., despatch their S.Y. "Vectis" from Southampton on a Pleasure Cruise to Lisbon, Gibraltar, Algiers, Athens, The Holy Land, Egypt, Naples, &c., arriving Marseilles 23rd March, in all 31 days. Fares from 80 guineas. Write for Illustrated Programme.

Spring Cruises by the "Vectis."

*THE HOLY LAND, EGYPT, &c.	No. 1. Feb. 21 to Mar. 23.
*CONSTANTINOPLE, GREECE, &c.	No. 2. Mar. 28 to Apr. 24.
*DALMATIA, VENICE, CORFU, &c.	No. 3. Apr. 27 to May 25.
† From Southampton.	* From Marseilles.
Fares from 80 Guineas.	

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BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.—Gross revenue for the half-year amounted to £142,457 or an increase of £2,458, most of which came from dock receipts, but expenses rose by £7,308 to £88,608, the increase in this case also being due to the docks, and the nett revenue was, therefore, £4,850 smaller at £53,849. The balance brought forward, however, was £12,535 up at £20,531, and after providing for fixed charges the available surplus was £8,748 better at £53,887. After payment of the full dividends on the first and second preference stocks, £5,000 is written off expenditure on new works and special renewals chargeable to revenue, and £12,437 or £6,441 more is carried forward. Capital expenditure for the half-year amounted to £47,316, of which £40,858 was on new dock extensions, &c., and the debit balance is now £278,985, in spite of the receipt of £129,686 from the issue of preference stock in July.

BARING AND CO., LTD.—Whether or not this well-known private bank did better or worse last year there is no means of telling, but its profits appear to have fallen off a little. At least the nett balance carried forward, after providing for dividends on preference and ordinary shares was £1,248 down at £11,233. Current and other accounts show a decrease of £81,205 at £9,096,558, and acceptances are £1,448,714 down at £6,049,830. Cash and money at call and notice has risen by £349,407 to £3,077,752, and investments are £100,517 up at £1,470,642, but bills receivable have been reduced by £1,334,159 to £3,388,793, and customers' liabilities and acceptances and current accounts come to £646,932 less at £7,218,433.

BARRY RAILWAY.—Gross receipts for the December half-year rose by £6,334 to £372,876, of which £139,764, or £4,428 more came from the docks. Working expenses were reduced by £5,275 to £214,140, and the nett revenue, including £628 or £1,179 less brought forward, was £10,725 better at £160,844. After putting £5,000 to reserve the dividend on the ordinary stock is increased from 6 per cent. to 7 per cent., giving the deferred 3 per cent. as against 2 per cent., and the balance carried out is raised by £632 to £2,886.

COUTTS AND COMPANY.—The balance-sheet of this private bank on January 18 shows an increase of £127,723 to £8,572,404 in current and deposit accounts, and a decrease of £10,300 to £165,931 in acceptances. On the other hand, cash is £44,817 up at £1,009,305, but money at call and short notice has been reduced by £143,093 to £1,126,907. Investments are £106,630 higher at £2,653,707, and bills discounted and loans have risen by £119,369 to £4,562,485.

IMPERIAL TRAMWAYS CO., LTD.—Slowly the position improves, although the nett revenue of £13,305 from the Middlesbro', Stockton and Thornaby Electric Tramways was £2,998 less last year than for 1910. As long, however, as the London United Tramways Company prudently sets aside its free nett revenue to strengthen the financial position, this company cannot have much to distribute to shareholders. It, however, met its mortgage debenture stock interest out of last year's revenue, and increased the balance forward by £288 to £7,678, the board, as usual, taking no fees. The total of its reserves is £131,371, and it owes sundry creditors £2,876 less than it did a year ago.

MOSS' EMPIRES, LTD.—Several adverse circumstances hampered this company's business in the past year, amongst others being the illness of Sir Edward Moss, the managing director, and the disastrous fire at the Edinburgh Empire, which caused the building to be closed for nearly three months. Including £5,189 more at £18,551 brought forward, the total revenue was £15,069 down at £126,437, and although there was some saving in expenses, the nett revenue was £7,725 smaller at £72,018. Out of this £11,250 or £600 more is put to the debenture redemption fund, and the dividend on the ordinary shares is maintained at 5 per cent., leaving £10,225, or £8,326 less, to be carried forward. The debenture debt has been reduced by the repayment of £10,900 of 6 per cent. debentures, but the overdraft and mortgages on some of the properties come to £18,577 more at £67,444, while, on the other hand, property accounts have been increased by £11,515 to £1,861,278.

MCINTYRE, HOGG, MARSH AND CO., LTD.—Further very satisfactory progress is shown by this business for the year ended November 30. Including £6,465 more at £13,375 brought forward, the available surplus was £8,766 larger at £47,560. Out of this £10,000 is again put to reserve, and the dividend on the preference shares is increased by $\frac{3}{4}$ per cent. to $2\frac{3}{4}$ per cent., while the ordinary shares get $8\frac{1}{2}$ per cent. or $1\frac{1}{2}$ per cent. more than a year ago. These payments leave £19,350 or £5,976 more to be carried forward. Stocks are £9,089 larger at £119,176, and debtors owe £11,904 more at £109,878, but cash and bills are £5,726 down at £27,762, while £14,218 more at £51,382 is due to creditors. The reserve now stands at £46,132, and may be said to be all invested outside the business, as investments have been increased by £17,525 to a total of £68,922.

PORT TALBOT RAILWAY AND DOCKS CO.—A further satisfactory increase of £3,834 to £71,496 in gross receipts for the December half-year was accompanied by a reduction of £2,914 in working expenses, and the nett revenue was therefore £6,748 better at £47,049. The balance brought in was £242 larger at £1,481, and as nothing is put to suspense, account compared with £1,500

a year ago, the available surplus after meeting fixed charges is £7,850 up at £34,175. Out of this the dividend on the ordinary shares is raised from 4 per cent. to 6, leaving £1,556 more at £3,275 to be carried out. Capital expenditure for the six months was £27,937, mostly on new storage grids, and the debit balance now amounts to £116,754. An overdraft of £36,656 shown a year ago has disappeared, but this may be merely a change in the method of stating the accounts as the item of sundry accounts due by the company has risen by £86,532 to £129,274.

RHYMEY RAILWAY.—In the December half-year gross receipts were £182,917 and expenses £115,448, nett revenue being £67,469 against £71,589. Accordingly the board reduces the dividend by $\frac{1}{4}$ per cent. to 9 per cent. per annum, and has £6,109 left to carry forward, a decrease of £1,174 on the year. This means that the deferred ordinary stock gets a dividend at the rate of 5 instead of $5\frac{1}{4}$ per cent. for the year. Capital expenditure was £6,376 in the six months, and the capital account is now overdrawn £72,196.

ROBERTS, LUBBOCK AND COMPANY.—The balance-sheet of this private bank shows that on January 31 its liabilities on current and deposit accounts were £4,130,850 or an increase of £291,093 compared with a year ago, and acceptances were £39,813 larger at £85,718. On the other hand, cash in hand and at Bank of England was £293,175 up at £1,051,068, money at call and short notice had been increased by £68,950 to £1,053,850, and investments came to £259,820 or £7,960 more, while bills discounted and advances were reduced by £45,992 to £1,753,611.

TAFF VALE RAILWAY CO., LTD.—Increases in receipts from mineral traffic and dock and harbour receipts were more than offset by a reduction of £8,995 in coaching traffic, and the total income for the December half-year was £3,206 down at £499,450. At the same time expenses rose by £3,607 to £290,264, mainly because there was an exceptionally heavy charge for personal compensation. Nett revenue was therefore £6,813 down, and with a smaller balance brought forward the available surplus, after providing for debentures and fixed charges, was £20,611 smaller at £169,597. The dividends, however, are repeated at the rate of 4 per cent. per annum on the ordinary stock (equivalent to 10 per cent. per annum on the old ordinary stock), and the balance carried out is reduced by £24,174 to £3,603. Capital expenditure was only £18,510, and against this £7,660 was received, leaving a debit balance of £279,123.

UNITED STATES TRUST CORPORATION, LTD.—Gross revenue for 1911 was £1,163 up at £21,711, but most of this was swept away by heavier expenses and interest payments, and the nett balance, including £820 more brought forward, was only £860 larger at £19,142. Out of this dividends of 5 per cent. are again paid on the preferred and deferred stocks, with proportionate amounts on the new issues, and £5,179 or £626 more is carried forward. The scheme of arrangement for wiping out the founders' shares has been carried into effect, holders receiving £1 of deferred stock and £150 in cash for each share. This involved the reduction of the reserve account by £30,000, but £18,718 was added from profit on sales of investments and £1,422 from revenue, and after charging £8,140 for underwriting commission and other expenses of the new capital issue, the fund now stands at £20,000.

Letters of allotment and regret for the issue of £800,000 $\frac{1}{2}$ per cent. perpetual guaranteed debenture stock of the Vancouver Power Company, Ltd., guaranteed unconditionally both as to principal and interest by the British Columbia Electric Railway Company, Ltd., have been posted.

Mr. Thomas Skene Esson, W.S., for many years a director of the North British and Mercantile Insurance Co., has joined the board of the Railway Passengers' Assurance Co. It will be remembered that the shares of this—the oldest accident company in the world—are now vested in and its contracts guaranteed by the North British and Mercantile Insurance Co.

MAIKOP PIPELINE AND TRANSPORT.—Week February 3, Shirvansky received 3,142 tons, pumped to Hadijenskaya 3,151 tons, stock 278 tons. Hadijenskaya received 3,138 tons, pumped to Ekaterinodar 2,242 tons, pumped to Touapse 304 tons, stock 1,006 tons. Ekaterinodar received 2,233 tons, delivered 1,871 tons, stock 7,139 tons.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for January are compared with those of the previous month up to the corresponding period of last year:—

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
January, 1911 ..	2,983,450	180,450	91,830	1,004,720
February ..	3,330,880	217,340	263,310	892,650
March ..	1,749,670	206,230	370,140	596,860
April ..	2,408,930	265,560	267,360	430,708
May ..	2,217,165	113,500	196,000	333,750
June ..	2,456,215	93,800	107,400	341,710
July ..	3,494,945	94,050	57,250	438,110
August ..	3,878,825	111,580	58,260	562,740
September ..	3,001,905	165,450	72,250	624,170
October ..	5,604,800	118,670	75,000	800,900
November ..	3,856,165	120,730	46,370	927,340
December ..	5,213,090	192,920	91,150	1,062,780
January, 1912 ..	4,025,995	100,540	120,570	1,122,990

COMPANY MEETINGS.

BRITISH BURMAH PETROLEUM.

The adjourned first ordinary general meeting of the shareholders of the British Burmah Petroleum Co., Ltd., was held on Thursday, at the Cannon Street Hotel, E.C., the Hon. Lionel Holland (chairman of the company) presiding.

The Secretary (Mr. John Ponsford) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although our company came into control of its properties only in October, 1910, it is material to observe that under its contracts with the vendors it took over the refinery and Aungban Oil Company's assets from their liquidators as from the preceding March, and so became responsible for expenditure incurred by the liquidators in carrying on their business during the intervening six months. Between the month of March and the date when this company was placed in possession of its properties the position and prospects of these companies, which were taken over by us, had been materially modified. In the first place, the market for burning oil in India had weakened; the rate-cutting war, which seems to have been originated by the American oil interests, had commenced. It has continued ever since, and it is only quite recently that there are signs of some slackening of the competition and of more favourable markets in India. In the second place, the production of the Rangoon Oil Company's wells had begun to drop. Hitherto the Rangoon Oil Company had been operating almost entirely in the Twingon field at Yenangyoung, winning its production readily and cheaply from flowing wells fed by the upper oil sands in that field. After many years of fierce drilling these upper sands were becoming exhausted. The gas pressure had diminished, and wells that had before been flowing wells were being put to pumping. So as to maintain its production, an extensive drilling programme was being hastily undertaken by the Rangoon Oil Company; new wells were being drilled on the Yenangyoung fields; existing wells were being drilled deeper. On other parts of its territory, also, operations had been commenced, and the proving of new fields was pushed on. This rapid extension of its drilling programme involved great purchases of field plant and material, and in pursuit of this policy the Rangoon Oil Company was incurring a heavy overdraft from its bankers. Thirdly, the two independent companies with whom our refinery has contracts for a supply of crude oil were similarly situated. They also draw their supply from the crowded Twingon area. Their wells also ceased to be flowing wells, nor did they possess the working capital to embark, like the Rangoon Oil Company, upon an extended programme. The provision of crude oil to our refinery was, therefore, a diminishing quantity, until the deeper oil sands could be tapped and new lands brought into production. Then, in the fourth place, simultaneously with this exceptional expenditure by the Rangoon Oil Company upon its field work, the liquidators of the Refinery Company between March and October embarked upon a large additional capital expenditure upon buildings, construction, and plant, which could not, in our opinion, be regarded as properly within the terms of our agreement, for which we could be held responsible as expenditure incurred by them in carrying on the business of the refinery during these six months—expenditure which aimed at increasing the capacity of the refinery up to a daily throughput of 5,000 barrels. Now it is a matter for grave criticism that we received no warning of these altering conditions on the field, of these heavy commitments and of this large expenditure by the Rangoon Oil Company and the refinery liquidators from Mr. Mower and Mr. George Clifford, the representatives of Mower and Company, when they were here in England in 1910, when they were also acting as the accredited attorneys of the refinery liquidators. This grave misapprehension of their duties on the part of Messrs. Mower and Co. was persisted in even after the formation of this company, and even after their appointment as its managing agents in Burmah. It was not until several months after the formation of the company that the London directors began to appreciate the real facts of the position. It was only gradually by slow and dim degrees that we began to realise how the position was essentially different to what we were justified in believing; that there were difficulties, complications, embarrassments, of which we had had no notice; moreover, that the management alike at the refinery and on the field and at Rangoon could not be relied upon as satisfactory. We realised first that the expenditure incurred by the liquidators between March and October, 1910, appeared to be largely in excess of what could have been anticipated from the terms of the prospectus, or for which the company could be held responsible. We therefore commissioned our own auditors to visit Rangoon and to examine in detail the liquidators' accounts, and meanwhile refused to make further remittances in respect of their claims. We sent out as chief accountant a gentleman of proved capacity who had been for some years in the service of our London managers (Messrs. John Taylor and Sons), and had earned their confidence. As our perception of affairs became clearer we insisted upon the appointment of another refinery manager in place of the manager who had been selected by our Burmah agents, and were fortunate enough to obtain the services of an eminently capable man, who had long experience and was occupying an important position in one of the Scotch refineries, and with him we sent out a reliable chemist. The board became convinced that the position could neither be correctly ascertained nor properly handled from Lon-

don, and that it was essential for them to send over to Rangoon representatives in whom they had confidence, with large powers to handle questions on the spot and to conduct a searching investigation into every department of the business. A commission consisting of Mr. Williamson and myself as directors of the company, accompanied by Mr. Beeby Thompson, of Messrs. Thompson and Hunter, left England in the first week in September, instructed to investigate fully into the business, and to commence to take such steps as might be necessary to effect its reorganisation. Well, as you will have learned from the directors' report, among other results of the visit of the commission to Rangoon was the resignation by Mower and Co. of their position as managing agents, and our acceptance of their resignation. In the place of managing agents we have appointed a managing director to represent the board in Burmah, and, subject only to the London board, he has full control. He will be assisted at Rangoon by a technical manager thoroughly experienced in the oil business. While, hitherto, the organisation both at the refinery and on the field has been lamentably defective, while expenditure has been often ill-applied in the geological department, the interests, both of our company and of the Rangoon Oil Company, in which we hold such a large interest, have been well served. There can be no doubt that the territories held by our companies have been selected with great skill and judgment, and it is fair to add that full credit must be given not only to Dr. Bleek, the consulting geologist, but also to the responsible management at the time for the enterprise shown in securing these mining rights and holding on to them. You will have noticed in Mr. Thompson's report the judgment contained in his general summary at the close of his review of our oil fields. He estimated that we possess, in the first place, 700 acres of proved territory, of which only 100 acres are approaching exhaustion. The remaining 600 acres he estimates—and his estimate is based upon a most conservative reckoning, making no allowance for the probability of encountering some flowing wells or any wells of exceptionally good production (for instance, he allows for wells on the Beme field an average yield for the first year of only 40 to 100 barrels a day, while the well we have just brought in on that field has started with between 200 and 300 barrels a day)—can be counted upon for a production of 10,800,000 barrels, or 3,000 barrels—105,000 gallons—a day for ten years. A further 600 acres of proved territory can also be fairly relied upon to be scarcely less productive, although by deeper drilling. But the territories already fully proved do not by any means exhaust our likely territory. The fields already in operation in Burmah are not the only fields that will be worked in the future. The discovery of the Minbu field is a case in point, and at Salim, South Minbu, and at Pakokku we have reserve territory which promises to be of value in the future, and upon which—in proving and developing these fields—a fairly substantial expenditure would be well justified. I have been speaking of the properties of the joint companies, the Rangoon Oil and British Burmah Petroleum Companies, since we have a shareholding interest of over 85 per cent. in the Rangoon Oil Company and act in permanence as its managers. But the Rangoon Oil Company is a distinct company, although when the registration of our shareholding is completed we shall, of course, be put in a position effectively to control its policy. The entire claim for £71,000 odd and all and every other claim which the liquidators might have against our company, we managed to settle for a sum of £5,000 cash, and by accepting liability in regard to one of the items included in the claim, liability which will work out at about £3,000. I may say that our sales have given evidence of an encouraging increase. For the three months ended June of last year they are more than double those for the preceding three months, and have steadily increased since, our sales during the last quarter being materially the largest we have as yet realised, and more than three times as large as for the opening quarter of the year. Mr. Thompson estimates at present prices that the annual field and refinery revenue from our business can be calculated at £400,000 a year, subject to the costs of realisation and London administration—a rightly conservative estimate of profit, which should be exceeded, and will be substantially increased by any improvement in selling rates. As to the value of the properties and assets upon which the debenture issue of £525,000 is secured, I do not think there is room for doubt. Mr. Thompson, in a very cautious and conservative estimate, placing a value on our oil lands which they should safely realise, and a value upon our buildings, plant and machinery materially below the sums actually expended upon them, nevertheless estimates these assets as of a value of over twice the amount of the debenture issue. That the company, even without the provision of further capital, can gradually arrive at commercial success is probable. But this will involve some reduction in the drilling programme that I have explained and making shift with a few minor modifications at the refinery. Expansion on these lines will be slow, and the assurance of success less certain. It seems clear that the more profitable and economical policy must be to undertake the necessary expenditure to increase the capacity of the refinery without delay to a throughput of 3,000 barrels a day upon a plan of permanent efficiency that will allow the best results to be obtained and the best value in products extracted from the crude oil and to proceed with a programme of adequate drilling and adequate development of our territory. We estimate that a further working capital of £120,000 to £150,000 will cover these requirements and leave a balance to meet contingencies. By the provision of this capital the successful future of the company will be practically assured, and ought to be speedily attained. It is not the idea of the board that the present debenture-holders should be asked to sanction any

charge being given on our properties ranking prior to their security, nor that the shareholders should be required to forfeit their full interest in profits by an issue of participating preference shares. We favour rather the provision of the money, if it can be arranged, on a second debenture issue, and it is on these lines that already we have commenced tentative negotiations.

Mr. J. S. Braithwaite seconded the motion, and after a short discussion, in which the services of the chairman and directors and of the managers (Messrs. John Taylor and Sons) were referred to in appreciative terms, the report was adopted.

BOVRIL, LTD.

The fifteenth annual general meeting of Bovril, Ltd., was held on Thursday at River Plate House, E.C., the Right Hon. the Earl of Erroll, K.T., C.B., Chairman of the company, presiding.

The Secretary, Mr. W. A. Harris, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Twelve months ago, in my speech, you will remember, I referred to the large sales in December, 1910, and I then told you that, notwithstanding this very large turnover at the end of the year, the sales for the month of January and the first week of February, 1911, showed still further expansion. I am happy to be able to tell you to-day that this increase continued throughout the whole twelve months under review. This favourable result, I am sure you will agree, must be attributed in a large measure to the striking scientific confirmation of the food value of "Bovril" disclosed by the systematic feeding experiments made with "Bovril" by that eminent scientist, Professor W. H. Thompson, in conjunction with two other physiologists. You will remember the experiments were made in the first instance on animals. This year they were continued on human subjects. The results were still more remarkable, and fully confirmed the tests of the previous year. In a recent article dealing with these experiments, a high medical authority said: "As for digestion and absorption of the food constituents of 'Bovril,' they have long been known to be of the first order. The action of 'Bovril' upon nutrition is that it acts practically as a link between the body and the food. It is on such grounds that we are entitled to say that 'Bovril' is more than a food, for it is a feeder." Again, he said: "The upshot of such processes, one may suppose, must be that 'Bovril,' so to say, increases the temperature of the body. Everything must be a little quicker, brisker, easier running than before. Digestion is hastened, and since it is also more complete, the business of getting rid of what is not used is reduced to a minimum. That means a gain for the temperature of the body. There are constituents of 'Bovril' which greatly stimulate, not so much the flow, but the quality that flows, of the gastric juice. We have known for many years that 'Bovril' stimulated 'primary digestion,' because it calls forth a gastric juice more powerful than any other type of food can produce." The results of these experiments were given to the world in the form of a paper read by Professor Thompson at the meeting of the British Medical Association held in Birmingham in July last, and there is not the slightest doubt that they have caused widespread interest amongst physiologists and scientists throughout the world.

I will now run through the balance-sheet and profit and loss account. The capital and debenture stock remain as before. Our loan from Argentine Estates of Bovril, Ltd., has been reduced by £11,500, showing that our financial position is stronger, but this figure will be removed altogether when Estates Control, Ltd., handles a larger proportion of our stock. I might here mention that during 1911 the title of our subsidiary company, Food Specialists, Ltd., was changed to Estates Control, Ltd., which more accurately describes the objects of that company. It is by means of this subsidiary concern, as you are aware, that we have been able to reach our present lower level of costs for raw material. So important a factor has Estates Control, Ltd., been in our success, that we now consider it advisable to guarantee the balance of its unissued preference shares. With the additional money which the issue will place at the disposal of the directors it will be possible to enlarge the field of operations, and to achieve, we hope, still more satisfactory results in the future. It must be remembered that we, "Bovril, Ltd.," own all the ordinary shares in Estates Control, Ltd., and that we get all profits there may be after payment of the 5½ per cent. preference dividend. Such benefits come to us in two forms, firstly, reduced prices for our raw materials, and, secondly, a fair dividend on our holding of ordinary shares. Reverting to the balance-sheet, you will find that "trade and sundry other creditors" are £10,000 more, which is quite normal, in view of the general increase in our business. "Reserve" is more by £7,500, the addition sanctioned by the shareholders 12 months ago. The "balance of profit and loss account" stands at £160,314 8s. 9d., which is a considerable increase over the previous year. On the right-hand side of the accounts you will find that the value of our "stock of raw material and manufactured products" is £185,504 4s. 3d., or £20,474 more than it was last year; this is the highest stock figure we have ever had, and places us in a strong position as regards supplies. Our "trade debtors" are £145,711 7s. 2d., an increase of over £20,000, which is accounted for by the exceptionally large volume of business done during the closing months of the year. "Gross profit on trading" is some £47,000 more at £343,455, which is, in fact, a record, and, finally, the "nett profit" figure

shows an increase of £23,579 4s. 6d. over last year. The directors recommend that a sum of £22,500 be added to the reserve, which will then amount to £212,500, and I feel confident you will all agree that this is a desirable appropriation. Virol, Ltd., in which, as you are aware, we have a large interest, I am glad to say continues to make good progress. During the year under review we received a dividend of 7½ per cent. on our shareholding in that company, and I have reason to believe that equally satisfactory results are likely to be achieved this year.

Sir James Crichton-Browne, M.D., F.R.S., seconded the motion, and observed that it was not on medical authority in the ordinary sense—that was to say, on the opinions of the medical men who had tried it, valuable although those opinions were—that Bovril rested its claim to consideration, but on the far firmer basis of exact, scientific experiment.

The report was adopted.

LENNARDS, LIMITED (BOOTS AND SHOES).

The fifteenth annual meeting was held at the Grand Hotel, Leicester, on the 5th inst. T. J. Lennard, Esq., J.P., presided, and moved the adoption of the report, which was seconded by J. Wallis Goddard, Esq.

The Chairman, in moving the adoption of the fifteenth annual report, accounts, and suggested dividends of Lennards, Limited, as printed and circulated, said: The year's profit on trading amounted to £25,625; after payment of debenture and mortgage interest and providing for depreciation the nett profit is £18,044 9s. 2d. This is a record year, and it would have been better still but for the South Wales coal strike, the Coronation, and the railway strike. New competition has to be met, rates and taxes only move one way, and the demand of the public for greater varieties and fractional fittings means holding larger stocks to do the business. The name of "Lennards" upon boots and shoes is not only a standard guarantee of excellence, it is a registered trade mark known all over the world, and whatever success has attended the name of "Lennards" in the past, the new foundation work of the present will ensure a larger measure of success in the future. In every department Lennards are alive and progressive. The mail order department at Bristol, with its stock of 250,000 pairs, is able to supply every requirement of footwear for all parts of the world.

Customers are availing themselves of the deposit department, by which they receive 4 per cent. on credit balances and only three days' notice required for withdrawal.

As you know, I like to compare our earnings with Freeman, Hardy and Willis, who are, I consider, the largest and best in the boot and shoe trade. The only true comparison is to take the total capital employed, and see the percentage of the nett profit—both companies pay debenture interest before showing nett profit.

	Total Capital Employed, including Reserve Funds Used in the Business.	Nett Profit.	Per Cent.
Freeman, Hardy & Willis	£ 555,000	£ 65,097	11.72
Lennards	160,000	18,044	11.27

Usually Lennards have been a point or two ahead; this year Freeman, Hardy and Willis are nearly ½ per cent. ahead in earning power. The balance-sheet, as usual, shows trade creditors "nil." Lennards do not claim any merit for the method of paying off trade creditors at the end of each year. I only call attention to it to avert criticism of the amount owing to the bank; if Freeman, Hardy and Willis had paid their trade creditors, using up the large balance of cash in hand, they would owe the bank £68,184.

£3,294 is a liberal depreciation of the fittings and fixtures—we have always depreciated 10 per cent., although our articles of association only require 7½ per cent.

The directors recommend a dividend of 6 per cent. on the preference shares, 7 per cent. on the ordinary shares; you are asked to vote £300 for directors' fees, a donation of £500 to "Lennards Benefit Union" and the staff. You have for several years made this generous provision, and it is much appreciated. We propose to carry £3,000 to reserve, increasing the reserve fund to £13,000, and to carry forward the sum of £3,434 11s. 9d.

Mr. Robert Walker was re-elected a director, the auditors—Messrs. Tribe, Clarke and Co., Bristol—were reappointed, and a hearty vote of thanks to the chairman and staff closed the proceedings.

WELFORD AND SONS.

The 26th annual ordinary general meeting of Welford and Sons, Ltd., was held on Monday at Cannon Street Hotel, E.C., Mr. John Welford, J.P. (chairman and managing director), presiding.

The Secretary (Mr. H. Trotman) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When I met you last year our hopes ran high on the year ahead of us, but while we all rejoiced in the successful Coronation of His Majesty, our anticipations received severe blows afterwards through the fearful drought and labour turmoil. In fact, it was one of the most harassing and difficult seasons your directors and their staff have ever had to contend

with, and yet, in spite of all conditions, our volume of business has been substantially added to. Our gross profits show an advance of over £3,500 on the previous year; but, unfortunately, the nett profit is some £2,000 less, brought about by the increased cost of fodder, corn and the like—a very considerable item with us—increases in rates and taxes, a larger staff to carry through the increased volume of business, and an improved scale of wages for the rank and file. I am glad to say that the new branches opened during the past two years have been most successful, and I am convinced that we have to give these developments special credit for the substantial accession to the company's business. During the past year we have carried out enlargements and provided additional accommodation at some of our older branches to meet the increase of business which has been secured to those branches. I am sure you are tired of references to the drought of last summer, but as it affected the milk supply and dairy operations in so pronounced a manner, I must be forgiven in mentioning one phase that seems to be overlooked by town dwellers, and it is a most important one. When the rain came the householder felt relieved that the drought was over, but failed to grasp the fact that the results remained, and are with us to-day. The crops were scanty, and the usual winter stock of fodder had been used up to feed the cattle when nothing was growing long before the winter started, so that the cost of producing milk on purchased grain and fodder became very heavy. This condition of things is bound to continue until fresh crops are grown and harvested in the seasons coming forward, and, as you doubtless know from the market reports, grain and fodder have been getting dearer during the past few weeks. It follows that the cost of production is still an increasing item, but we are anxiously looking forward to the time when the pastures will be ready for the cattle, and hope that the coming summer will be a productive one, with favourable harvesting conditions. We spare no effort or cost to ensure a supply of milk of the highest quality, combined with healthy purity, produced on the best farms in the country; and while the conditions of the past summer gave very restricted supplies, we never missed a delivery or passed a customer over. We put all our energies into holding and maintaining the volume of business—if profitless for a time—with the full assurance that we should get our return in the future.

Mr. R. H. Jackson seconded the resolution, which was carried unanimously.

Mr. Gordon Leith, of Messrs. Speyer Bros., has joined the board of the National Mutual Life Assurance Office.

The British Empire Trust Company states that it is advised by cable that the annual accounts of the Canadian Western Lumber and Columbia River Lumber Companies and of the Canadian North Pacific Fisheries Company have been finally audited and show profits in excess of the estimates published in November. The reports are now being prepared and will be issued as soon as they reach this country. Prospects are good for 1912, during which a large increase is anticipated in the business of the lumber companies, which have very large orders in hand, necessitating night work at the Fraser River Mills from the middle of February.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and February 3, 1912:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1911 to Feb. 3, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Feb. 4, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	—	27,931,000	28,010,000
Excise	—	32,100,000	34,105,000
Estate, &c., Duties	—	20,595,000	20,873,000
Stamps	—	7,713,000	7,879,000
Land Tax and House Duty	—	1,520,000	2,900,000
Property and Income Tax	—	23,985,000	42,373,000
Land Value Duties	—	321,000	290,000
Post Office	—	20,250,000	19,340,000
Crown Lands	—	430,000	400,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	1,268,437	1,208,343
Miscellaneous	—	2,302,171	2,365,318
Revenue	—	138,815,608	159,743,661
Total, including balance ..	—	152,361,779	162,574,909
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,400,000	1,240,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1900	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	500,000	550,000
Under Telephone Transfer Act, 1911	—	3,000,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal.	—	130,000	130,000
Suez Canal Drawn Shares	—	9,900	8,063
Temporary Advances, Deficiency	—	1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total	—	170,500,130	206,266,425

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1911 to Feb. 3, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Feb. 4, 1911.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	20,442,538	21,062,590
Payments to Local Taxation	—	821,558	604,378
Accounts, &c.	—	7,218,015	7,126,650
Other Consolidated Fund	—	—	—
Services	—	1,514,708	1,484,905
Supply Services	—	112,649,932	108,224,162
Expenditure	—	142,646,751	138,502,685
OTHER ISSUES.			
For Advances for Bullion	—	1,350,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	800,000	550,000
Under Telephone Transfer Act, 1911	—	3,000,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	7,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	47,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	19,000	5,000
Old Sinking Fund, 1910-11:	—	—	—
(1) Issued to reduce Debt	—	2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911	—	47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898	—	9,900	8,063
Deficiency Advances repaid	—	1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1911-12 and £29,500,000 in 1910-11)	—	5,000,000	35,000,000
	1912. Feb. 3.	1911. Feb. 4.	
Balances in Exchequer:—	£	£	
Bank of England	10,549,673	5,076,861	
Bank of Ireland	685,589	738,365	
Total	11,235,262	5,815,226	
	170,500,130	206,266,425	

MEMO.—Treasury Bills outstanding on Feb. 3, 1912:—

Bills issued by Public Tender	£13,500,000
Bills otherwise issued	5,100,000
Treasury, February 6, 1912. Total	£18,600,000

BOOKS RECEIVED.

Monetary Economics. By W. W. Carlile. (London: Edward Arnold, 41, Maddox Street, W.) 10s. 6d. nett.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 26	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 26.	NAME.	Closing Price last week.	Closing Price this week.
16/6	African Farms	17/	16/	23/9	Mocambique	23/	22/9
17/	Anglo-French Ex.	17/	17/	11/	Modderfontein	11/	11/
17/	Apex	17/	17/	24/	Modder "B"	24/	24/
17/	Bantjes	17/	17/	14/	New Goch	14/	14/
17/	City and Suburban, £4 2 1/2	21 1/2	21 1/2	2 1/2	New Primrose	2 1/2	2 1/2
102	Central Mining, £12	9 1/2	9 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	3 3/4	1 1/2	Nourse Mines	1 1/2	1 1/2
6 1/2	Crown Mines, 10/	6 1/2	6 1/2	9/9	Ocean Consolidated	9/	9/
3 1/2	East Rand Prop.	3 1/2	3 1/2	1 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	5 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
21/3	Johannesburg Con. In. 22/	21/9	21/9	3 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpea	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	10/6	West Rand Consols	10/6	9/9
1 1/2	Knights Deep	1 1/2	1 1/2	1 1/2	Wolfontein, £1	1 1/2	1 1/2
4 1/2	Langlaagte Estate	4 1/2	4 1/2	4 1/2			
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 3	Pa.23,000	+ Ps.7,500		Ps.5,000	+ Ps.5,000
Algeiras (Gibraltar) ..	Jan. 27	Pa.31,188	- Pa.1,839		Pa.1,250,151	+ Pa.104,053
Antofagasta (Chili) ..	Feb. 4	30,420	+ 1,920		149,550	+ 7,260
Arauco ..	Dec. 4	10,912	+ 2,390		93,221	+ 4,677
Buenos Ayres & Pacific	Feb. 3	75,000	- 20,968		2,523,197	- 68,904
Buenos Ayres G. Sthn. ..	" 4A	115,000	- 9,952		2,801,062	- 120,524
Do. Western ..	" 4A	45,878	- 15,706		1,310,696	- 143,700
Do. Ensenada ..	" 4A	74	+ 74		25,467	+ 965
Central Argentine ..	" 3	82,650	- 19,460		2,782,279	- 531,861
Cent. Ur'g'ay of Mte Vid. ..	" 3	15,438	+ 2,579		385,884	+ 29,065
Do. Eastern Ex.	" 3	6,073	+ 994		137,073	+ 23,646
Do. Northern Ex.	" 3	2,630	+ 565		68,400	+ 8,504
Do. Western Ex.	" 3	1,605	- 12		51,052	+ 1,862
Cordoba Central ..	" 3A	4,890	- 690		169,560	- 7,123
Do. Northern and N.-W. Argtn. Ex.	" 3A	10,915	+ 45		457,005	+ 10,985
Do. B. Ayres Extn.	" 3A	4,540	+ 1,445		123,885	+ 18,710
Cordoba and Rosario ..	" 3A	6,110	- 275		182,430	- 18,515
Costa Rica ..	Jan. 6	8,728	+ 1,617		164,606	+ 12,447
Cuban Central ..	Feb. 3	13,268	- 3,015		203,790	- 11,986
Entre Rios ..	" 3	7,500	- 3,900		298,800	- 30,300
Gt. West of Brazil ..	" 3	13,508	- 1,196		72,099	- 1,527
Int.-Oceanic of Mexico	Jan. 31	295,900	+ 170		4,887,860	- 106,130
La Guaira and Caracas	" 3	8,500	+ 1,500		8,500	+ 1,500
Leopoldina ..	Feb. 3	26,354	+ 3,197		121,276	+ 5,381
Manila ..	" 3	5,427	+ 299		23,459	+ 70
Mexican ..	Dec. 3	772,700	+ 51,400		4,052,900	- 164,800
Do. ..	" 3	458,700	+ 73,000		2,145,100	+ 72,300
Mexican ..	Jan. 31	274,900	+ 32,400		763,400	+ 84,800
Nitrato ..	" 31	29,084	- 3,280		54,956	- 5,120
Ottoman ..	Feb. 3	6,271	+ 2,340		28,325	+ 1,002
Paraguay Central ..	Jan. 6	1,020	- 1,360		71,300	- 9,050
Peruvian Corporation ..	" 3	993,726	- 19,335		6,639,874	- 75,191
Puerto Cabello & V'lencia	" 3	4,250	+ 500		4,250	+ 500
Salvador ..	Feb. 3	47,250	+ 10,000		190,000	+ 40,250
San Paulo ..	Jan. 28	24,456	- 6,635		117,899	- 25,542
Taitai ..	" 3	26,062	+ 5,122		162,413	+ 17,093
United of Havana ..	Feb. 3	39,996	+ 931		647,023	+ 42,954
Western of Havana ..	" 3	4,953	- 321		14,974	- 7,266
Zafra and Huelva ..	Dec. 3	12,509	+ 1,062		152,083	+ 12,927

* Months † Net. ‡ 16 days. † From Jan. 1. † From July 1.
s Traffic interrupted by revolution. a Traffic affected by strike.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barel Light ..	Feb. 2	Rs. 27,850	+ 16,350		Rs. 1,07,450	+ 37,350
Bengal & N.-W.	Dec. 31	3,95,070	- 78,143		84,29,392	+ 12,87,013
Bengal Doonars ..	" 31	11,482	- 1,854		2,81,855	- 8,123
Do. Extension ..	" 31	16,704	+ 525		3,77,158	+ 33,201
Bengal Nagpur ..	Jan. 13	12,84,000	+ 18,000		12,84,000	+ 18,000
Bombay & Baroda Feb. 3		11,27,000	+ 51,000		55,72,000	+ 4,35,000
Burma ..	Dec. 31	4,79,330	+ 64,665		82,10,932	+ 4,75,648
Delhi Umballa ..	Feb. 3	44,700	+ 510		2,31,300	+ 21,113
East Indian ..	" 3	19,76,000	+ 1,17,000		91,81,000	+ 1,25,000
Gt. Indian Penin.	" 3	20,52,900	+ 4,20,600		91,79,800	+ 7,69,486
Madras and S.						
Mahratta ..	Jan. 13	6,85,000	+ 1,01,971		12,25,000	+ 97,370
South Indian ..	" 13	8,68,115	+ 53,498		8,68,115	+ 53,498
Southern Punjab ..	" 27	1,35,150	+ 44,256		5,25,300	+ 1,86,572
Do. Extension ..	" 27	22,010	+ 1,654		8,955	+ 13,594

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Jan. 31	dols. 2,747,000	+ 863,000		dols. 69,767,030	+ 8,239,000
Denver & Rio Grande	" 31	598,500	+ 54,000		14,156,200	+ 240,900
Gr. Trk. Main Line ..	" 31	£177,077	+ 50,826		£3,301,091	+ 15,864
Canada Atlantic ..	" 31	£12,339	+ 664		£3,301,091	+ 4,442
Gr. Trk. Western ..	" 31	£58,334	+ 5,325		£6,066,668	+ 6,500
Do. Det., G. H. & Mil.	" 31	£11,773	+ 5,525		£3,341,0	+ 1,135
Louisville & Nashv'le	" 21	992,000	- 71,000		32,109,000	+ 1,112,400
Missouri K. & Texas ..	" 31	867,323	+ 4,628		17,809,994	- 465,921
National of Mexico ..	" 31	2,009,000	+ 214,000		35,269,000	+ 850,000
Southern ..	" 21	1,023,000	- 122,000		1,023,000	- 122,000

§ From 1st July. ¶ From Jan. 1. † 13 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Mo. & Wks.	Amount.	In. or Dec. on last year.
Atchafalaya ..	Dec. *	dols. 9,199,000	+ 403,000	6	dols. 54,936,308	+ 740,405
Canadian Northern	"	503,800	+ 144,600	6	2,915,100	+ 454,100
Canadian Pacific ..	"	4,106,000	+ 819,000	6	24,471,000	+ 1,854,000
Cuba ..	Nov. *	251,022	+ 48,087	5	1,238,950	+ 264,162
Do. ..	"	34,359	- 5,008	5	245,734	- 6,578
Denver & Rio ..	Dec. *	1,864,000	- 115,000	6	12,619,100	- 361,246
Erie ..	"	4,906,000	+ 88,000			
Gr. Tr. Main Line ..	"	£136,350	+ £2,950	5	£888,100	+ £49,000
Canada Atlantic ..	"	£5,000	+ £2,850	5	£23,700	+ £4,050
Grand Trunk Westn	"	£22,500	+ £12,400	5	£122,550	+ £37,906
Do. Det. G. H. & Mil.	"	£3,550	+ £50	5	£51,100	+ £10,700
Illinois Central ..	"	4,935,701	- 598,682	6	30,439,560	- 1,819,426
Louisville & Nashv'le	"	1,476,000	- 98,000	6	25,448,302	- 3,961,128
Miss. K. & Texas ..	"	2,568,554	+ 147,750	6	15,554,315	- 399,757
New York Cent. & H.	"	8,646,000	+ 190,000	6	55,146,612	+ 2,203,479
New York Ont. & W.	"	690,000	- 44,000	6	4,776,912	- 300,370
Natl. of Mexico ..	"	2,494,365	+ 205,134	5	16,728,935	+ 1,169,074
Norfolk & Western	Nov. *	3,259,000	+ 291,000	6	34,479,852	- 1,999,000
Northern Pacific ..	Dec. *	5,253,000	+ 239,000	5	58,415,522	- 369,824
Pennsylvania ..	Nov. *	13,824,261	+ 289,186	5	68,412,239	+ 538,608
Philadelphia ..	Mar. †	441,314	- 128,937	12	9,999,188	- 329,149
Reading ..	Dec. *	2,031,662	+ 23,094	6	17,809,994	- 465,921
Southern Pacific ..	"	3,007,000	- 71,000			
Southern ..	"	1,784,000	+ 80,000			
Union Pacific ..	"	2,205,000	- 631,000	6	37,280,244	- 3,456,000
Wabash ..	Oct. *	740,000	- 185,000			

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Jan. 26, £5,142, decrease £591; aggregate from July 1, £170,126, increase £18,829.
 Argentine Transandine.—Week Feb. 3, £2,290, decrease £626; from July 1, £81,485, increase £16,422.
 Assam Bengal.—Last 8 days of Dec., Rs. 1,15,000, increase Rs. 3,448; from July 1, Rs. 28,52,067, increase Rs. 1,71,762.
 Beira and Mashonaland.—Nov. £61,631, decrease £4,527.
 Bilbao River and Cantabrian.—Jan., £6,254, decrease £2,614.
 1 month, £6,253, decrease £2,614.
 Bolivar.—Receipts for Jan., £8,750, increase £1,722; 7 months £47,867, increase £9,177.
 Brazil.—Nett earnings for month of Dec., £124,400, increase £22,580; aggregate from Jan. 1, £1,044,400, increase £146,436.
 Brazil Great Southern.—Dec., Mls. 42,750, decrease Mls. 1,250; 12 months, Mls. 430,750, increase Mls. 9,750.
 Buenos Ayres Central.—Gross receipts Dec., £17,606, decrease £765; from July 1, £97,284, increase £2,166.
 Buenos Ayres Midland.—Gross receipts for week Feb. 4, £2,100, increase £1,608; from July 1, £24,060, increase £13,077.
 Canadian Northern Railway.—10 days ended Jan. 31, \$448,200, increase \$189,000; from July 1, \$11,562,800, increase \$2,693,600.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Dec., £7,650.
 Detroit United.—1st week of Jan., £175,315, increase £24,322.
 Egyptian Delta.—For 10 days Jan. 20, £9,322, increase £1,109; from April 1, £223,547, increase £11,096.
 Gt. Southern of Spain.—Week Jan. 27, Ps. 68,387, increase, Ps. 15,588. From Jan. 1, Ps. 237,259, increase Ps. 42,889.
 Havana Central.—Gross receipts for week ending Feb. 3, £6,088, increase £733; aggregate £144,026, increase £19,167.
 Lucknow Bareilly.—8 days ended Dec. 31, Rs. 50,209, increase Rs. 694; from July 1, Rs. 8,06,474, decrease Rs. 453.
 Mexico North Western.—Nett earnings Nov. (including Lumber) \$119,500, dec. \$26,704. From Jan. 1, \$1,170,188, dec. \$349,931.
 Midland of W. Australia.—Gross revenue for Nov., £10,869, aggregate from July 1, £54,843.
 Midland Uruguay.—Receipts for month of Dec., £8,298, decrease £1,302; aggregate for 6 months £46,665, increase £795.
 North Western of Uruguay.—Traffic receipts for Jan., \$27,000, increase \$3,252. Aggregate for 7 months \$180,194, dec. \$5,833.
 Quebec Central Railway.—For the 4th week of Jan., \$29,652, increase \$4,498; from July 1, \$793,632, increase \$105,537.
 Rhodesia.—Receipts for Nov., £91,005, increase £22,905.
 Robilkund and Kumaon.—8 days ended Dec. 31, Rs. 42,514, increase Rs. 10,319; from July 1, Rs. 7,82,340, increase Rs. 26,099.
 United Railroads of Yucatan.—Week ending Feb. 3, \$54,900, increase \$1,600. From Jan. 1, \$257,900, increase \$18,500.
 Uruguay Northern.—Gross receipts for month of Jan., £2,234, increase £169; aggregate for 7 months £15,064, increase £944.
 White Pass and Yukon.—Week Dec. 31, \$1,900.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 31, £619, decrease £20; aggregate for 5 weeks, £3,364, increase £127.
 Bristol Tramways and Carriage.—Week ending Feb. 2, £5,558, increase £242; aggregate 5 weeks, £30,063, increase £2,508.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 2, £29,213, increase £1,740.
 Burnley Corporation.—Week ending Feb. 3, £1,192, decrease £81; aggregate for 5 weeks, £6,516, increase £243.
 Dublin United.—Week ending Feb. 2, £4,884, increase £26, aggregate from Jan. 1, £25,040, increase £1,366.
 F.I.A.T. Motor Cab.—Week Feb. 3, £2,714, decrease £60.
 General Motor Cab.—Week Feb. 3, £10,789, decrease £1,310.
 Hastings and District.—Week Feb. 1, £614, decrease £55; 5 weeks £3,820, increase £186.
 Isle of Thanet.—Traffic receipts for week ending Feb. 3, £222, decrease £3; from Oct. 1, £5,665, increase £99.
 London County Council.—Traffic receipts for week ending Jan. 24, £42,005, increase £2,115; aggregate from April 1, £1,887,449, increase £96,398. Miles 138½, against 132½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 3, £34,727, increase £6,350; aggregate from Oct. 1, £684,782, increase £117,679.
 London United.—Week ending Feb. 3, £4,762, decrease £10, aggregate from Jan. 1, £25,624, increase £599.
 Metropolitan Electric.—Week Feb. 2, £7,657, increase £624. From Jan. 1, £38,107, increase £2,617.
 Provincial Trams.—Traffic returns for week ending Feb. 3, £1,348, decrease £1; from Oct. 1, £28,028, increase £1,091.
 Sunderland District.—Week ending Jan. 31, £442, decrease £27; 14 weeks, £6,468, increase £349.
 Yorkshire (West Riding) Electric.—Week ending Feb. 4, £1,281, increase £137; aggregate for 5 weeks, £6,058.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 4, £50,744, increase £2,626; aggregate from Jan. 1, £251,218, increase £8,358.
 Auckland Electric.—For 28 days to Jan. 12, £19,820, increase £1,761. From July 1, £119,299, increase £9,814.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Dec., Mlrs. 47,221, inc. Mlrs. 2,873.
 Brisbane.—Month of Jan., £17,034, decrease £2,126; from Jan. 1, £17,034, dec. £2,126.
 British Columbia Electric.—Nett earnings for Dec., \$165,770; increase \$26,502. Aggregate nett earnings, including income from investments from July 1, \$979,187, increase \$149,291.
 Buenos Ayres Lacroze.—Gross earnings for Jan., £42,375; increase, £7,680; aggregate 7 months, £272,719, increase £45,159.
 Calcutta.—Week Feb. 3, Rs. 59,340, increase Rs. 5,724; aggregate 5 weeks Rs. 3,70,905, increase Rs. 59,291.
 Cape Electric.—Revenue for month of Jan., £16,831; expenses, £8,364.
 Carthage and Herrerias.—Month of Jan., £1,532, decrease £546. From Jan. 1, £1,532, decrease £546.
 Kalgoorlie Electric.—Gross Dec., £3,389, from Jan. 1, £41,333.
 La Plata.—Jan., £4,610, inc. £537; one month, £4,610, inc. £537.
 Lima Light Power and Trams.—Dec., £14,400, increase £1,016; aggregate from Jan. 1, £175,228, increase £5,399.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Jan. 31, Rs. 24,128, increase Rs. 1,592. From Jan. 1, Rs. 47,674, increase Rs. 54.
 Manáos.—Earnings for Jan., £3,794, increase £2,235. Aggregate for one month, £3,794, increase £2,235.
 Manila Elec. R. R. and Lighting.—Nett earnings for Jan., \$66,900, increase \$1,400; aggregate \$66,900, increase \$1,400.
 Melbourne Tramways and Omnibus.—Jan., £64,000.
 Mexico.—Nett earnings for Dec., \$2,85,836, increase \$24,690; from Jan. 1, \$3,174,618, increase \$178,009.
 Monte Video United.—Gross Jan., £35,051, increase £3,106.
 Pará Electric.—Receipts for week ending Feb. 4, £3,825, decrease £330, aggregate £37,330, decrease £191.
 Perth (W.A.) Electric.—Gross receipts for week Feb. 2, £2,008, increase £283; from Jan. 1, £9,417, increase £1,363.
 Puebla.—Nett earnings for Dec., \$52,200, increase \$6,300.
 Rangoon Electric.—Nett earnings for Jan., £4,535, decrease £591; from Jan. 1, £4,535, decrease £591.
 Rio de Janeiro.—4th week of 1912, \$49,689, increase \$4,405.
 Sao Paulo.—Traffic returns for Dec., nett earnings, \$221,948, increase \$36,459; from Jan. 1, \$2,253,747, increase \$362,661.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Dec., \$25,000, increase \$4,800.
 Winnipeg Electric.—Nett earnings for Dec., \$150,779, decrease \$11,748; from Jan. 1, \$1,928,782, increase \$299,274.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Trains.	Amt.	In. or dec. on 1911.	No. of Trains.
Barry	Feb. 4	16,117	+ 2,522	5	75,603	+ 7,844	5
Brecon and Merthyr	" 4	2,264	+ 90	5	11,336	+ 150	5
Cambrian	" 4	4,163	- 275	5	21,874	- 460	5
Central London	" 4	5,126	- 312	5	25,821	- 1,747	5
City and South London	" 4	5,438	- 53	5	17,234	- 561	5
Furness	" 4	9,802	+ 138	5	47,154	+ 1,294	5
Great Central	" 4	80,100	- 2,700	5	415,000	+ 6,600	5
Great Eastern	" 4	97,500	+ 1,200	5	471,800	+ 3,500	5
Great Northern and City	" 3	4,728	+ 122	5	8,594	+ 544	5
Great Western	" 3	113,700	- 1,500	5	567,000	+ 15,300	5
Hull and Barnsley	" 4	244,000	+ 8,080	5	1,239,000	+ 32,000	5
Lancashire and Yorkshire	" 4	12,107	- 1,258	5	59,678	- 4,815	5
Lon. Brighton & S. Coast	" 4	108,180	- 1,058	5	507,366	- 21,748	5
Lon. & North Western	" 3	53,729	+ 211	5	272,993	+ 3,562	5
London & South Western	" 4	289,000	+ 5,000	5	1,385,000	+ 13,000	5
London Electric	" 4	83,030	+ 2,400	5	415,400	+ 6,900	5
Lon., Tilbury & Southend	" 3	14,845	+ 780	5	75,545	+ 5,070	5
Metropolitan	" 4	10,045	+ 250	5	53,410	+ 2,280	5
Metropolitan District	" 4	16,345	+ 120	5	83,980	+ 866	5
Midland	" 3	12,538	+ 679	5	63,452	+ 3,318	5
North Eastern	" 3	256,000	+ 7,000	5	1,203,000	+ 19,000	5
North London	" 3	195,288	+ 192	5	891,667	+ 9,890	5
North Staffordshire	" 4	8,553	- 33	5	41,672	+ 449	5
Rhymney	" 4	20,030	+ 210	5	95,220	+ 2,400	5
South Eastern & Chatham	" 4	7,390	- 486	5	36,319	- 1,061	5
Taff Vale	" 3	83,352	+ 2,050	5	416,450	+ 20,936	5
	" 4	21,284	+ 1,857	5	103,937	+ 7,588	5

SCOTCH RAILWAYS.

Caledonian	Feb. 4	82,000	+ 2,600	1	82,000	+ 2,600	1
Glasgow & South Western	" 3	31,700	+ 1,200	1	31,700	+ 1,200	1
Great North of Scotland	" 3	7,820	- 350	1	7,820	- 350	1
Highland	" 4	7,517	- 255	1	7,517	- 255	1
North British	" 4	83,500	+ 1,103	1	88,500	+ 1,103	1

IRISH RAILWAYS.

Belfast and County Down	Feb. 2	2,772	+ 238	5	12,698	+ 941	5
Great Northern	" 2	18,980	+ 663	5	91,690	+ 2,572	5
Gt. Southern and Western	" 2	26,838	+ 602	5	128,613	+ 3,055	5
Midland Great Western	" 2	10,021	+ 856	5	49,516	+ 365	5

* From Jan. 1.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
8th February, 1912.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
8th February, 1912.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
8th February, 1912.

THE LONDON CITY AND MIDLAND BANK,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
8th February, 1912.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
8th February, 1912.

THE UNION OF LONDON & SMITHS BANK,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
8th February, 1912.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
8th February, 1912.

• THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
8th February, 1912.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO per Cent. per annum.

G. A. HARVEY, } Joint

E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
8th February, 1912.

BANK RATE NOTICES.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
8th February, 1912.

THE COMMERCIAL BANK OF SCOTLAND,
LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
8th February, 1912.

NATIONAL PROVINCIAL BANK OF ENGLAND,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day REDUCED to TWO per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 15, Bishopsgate, London, E.C.,
8th February, 1912.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
8th February, 1912.

NOW READY.

PUBLISHED FEBRUARY 9th. TWENTY-SIXTH YEAR.
Containing all the latest information up to within a few days of publication.

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and followed by lists of Mining

DIRECTORS, SECRETARIES, MINING and
CONSULTING ENGINEERS and MINE MANAGERS,

Their Names, Addresses, and Descriptions, and Names
of the Companies with which they are connected, and a

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The Mining Manual for 1912 contains particulars of over 3,160 Companies arranged in three sections, 340 Companies being AUSTRALASIAN (including Western Australia, Queensland, Broken Hill, Deep Leads, New Zealand, and Tasmania); 1,000 AFRICAN (including Transvaal, Rhodesia, Cape Colony, Natal, West Africa, Nigeria, &c.); and 1,820 MISCELLANEOUS (including Mexico, India, America, Europe, Siberia, &c., and the Coal, Iron, Tin, and other mining concerns of the United Kingdom). The Particulars given of each Company include the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. Highest and lowest prices of the shares for the last four years, also latest price. The Index, which forms a highly important feature of the book, contains the names of over 5,750 Companies, consequently active, private or dormant companies can easily be traced. Crushing Tables and Gold Outputs from the principal mines are given at the commencement of the volume, showing tons treated monthly, results obtained and yield per ton; also annual yields. Lists of Directors (7,500), Secretaries (1,850), Mining and Consulting Engineers and Mine Managers (1,300) include their addresses and descriptions and names of the Companies with which they are connected.

To be obtained from all Booksellers, or direct from the Proprietor,
WALTER R. SKINNER, 11-12, CLEMENTS LANE, LONDON, E.C.
Phone: 1525 Avenue. Tel. Address: Capitalist, London.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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SATURDAY, FEBRUARY 17, 1912.

[Price 6d.]

CONTENTS.

Passing Events:—Capital as Revenue—"Corruption"—Misleading Calculations of the Local Government Board—China's Republic—The Coal Strike—Price's Patent Candle Co.—Australian Agricultural Co.—Read Bros.—Randfontein Deep—London Woollen Co.—Harrison Ainslie (pp. 223-6).

Leading Articles:—The Insurance Taxation and Protection—Some Items in English Railway Accounts for 1911—Chirpy „Chartered"—Cannon Brewery—The Week's Hints (pp. 226-9).

American Business Notes:—Bank Exhibits—Railway Finance—State of the Iron Trade (pp. 229-30).

Continental Memoranda:—Grumpy Markets—The Princes' Trust in Germany—Britain and Russia—The British Bank of Northern Commerce (p. 230).

Critical Index to New Investments:—Western Australia Government 3½ per Cent. Inscribed Stock—Estates Control—Associated Omnibus—Anglo-Dutch Trading (Amsterdam-Holland)—Buena Tierra (p. 245).

Mining News:—Transvaal Gold Returns—Native Labour—Eldorado Banket Gold—Ferreira Deep—Mount Morgan Gold—Midas Deep—Sons of Gwalia—Esperanza—Zinc Corporation—Colombian Mining and Exploration—South Crofty—Glamorgan Coal—South Wales Colliery (pp. 232-4).

Company Meetings:—Oilfields Finance—The "Financial Times"—Illustrated London News and Sketch (pp. 248-9).

Company Reports:—(Railways) London and North-Western—Underground Electric of London, Dominion Bank, Imperial Tobacco (of Great Britain and Ireland)—Maple and Co.—Spencer, Turner and Boldero—Greenwich Inlaid Linoleum—Linoleum Manufacturing—Illustrated London News and Sketch—Peak, Frean—Perry and Co.—Scottish American Investment—Australian Agricultural—Union Steamship of New Zealand (pp. 245-7).

The Week's Money Market (pp. 236-8).

The Stock Markets (pp. 239-41).

The Week's Price Movements (pp. 241-3).

London Produce Markets (pp. 243-4).

Insurance News (pp. 230-1).

Traffic Returns (pp. 250 and 252). Mining Returns (p. 234-5).

The Week in Mines (p. 232). Recent Issue Prices (p. 235).

Rubber Companies (p. 247). Prices of Mines (p. 252).

Rubber and Oil Notes (pp. 231-2).

Public Income and Expenditure (p. 251).

Dividends Announced (p. 235).

Answers to Correspondents (p. 249).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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(Incorporated by Act of General Assembly, July 29th, 1861.)

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Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALE ANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

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E. W. HAMBER, Manager.

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ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

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WILLIAM WALLACE, Manager.

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Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
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REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

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J. PATERSON, Manager.

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ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000.

RESERVE - - - £4,000,000.

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THOMAS JAMES RUSSELL (Colonies and Agencies).

FRANK WILLIAM HOWETT (Country).

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GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

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Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

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BILLS NEGOTIATED and COLLECTED.

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THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

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EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter, 1840.

PAID-UP CAPITAL £1,000,000.

RESERVE FUND £545,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

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Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital £500,000

Reserve Fund £430,000

Reserve Liability of Proprietors £625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)

Reserve Fund .. £596,820 0 0 | Reserved Profits .. £26,634 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
 received for fixed periods at rates to be ascertained on application, and all
 banking and exchange business connected with Western Australia conducted
 through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £3,000,000.

Reserve Fund £2,025,000.

Reserve Liability of Proprietors £3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland,
 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand,
 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents
 all over the World on whom the London Office grants Circular Letters of Credit
 and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
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 Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates
 and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms
 which may be known on application; and conducts every description of
 Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71, Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 548,152 10 0

Uncalled, including Reserve Liability .. 728,595 0 0

Reserve Fund and Undivided Profits .. 104,951 4 9

REMITTANCES made by CABLE.
 DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
 Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
 on application, and Banking Business of every description conducted
 with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
 States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
 on application

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
 ADVERTISE for business purposes, or to issue Circulars or Business
 Communications to persons other than their own Principals. Persons who
 advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
 or in any way under the control of the Committee. Members issuing Contract
 Notes are required to use such a form as will provide that the words "Member
 of the Stock Exchange, London," shall immediately follow the signature. A
 List of Members of the Stock Exchange who are Stock and Share Brokers may
 be seen at the Bartholomew-lane entrance to the Bank of England, or obtained
 on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
 Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.—No. 737.
New Series.

SATURDAY, FEB. 17, 1912.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

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"Investors' Review" Office,

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Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Passing Events.

A comfortable haul, from its point of view, was made by the Treasury last week, its total nett income having been £6,551,703, of which £5,596,000 was from taxation. For once in a way, Excise gave £30,000 less, and Customs £199,000 more. Estate duties also rose £48,000, stamps £80,000, land tax £30,000, and land values tax £10,000, but the principal gain was, as usual, from the income-tax, which produced £328,000 more at £2,933,000. Altogether the income was £710,656 better than that of the same week last year, while ordinary expenditure took barely £2,610,000. There would thus have been a large increase in the bank balances, had it not been that £3,600,000 of Treasury bills fell due, and were paid off. A cross entry of £250,492 appears on account of the Chinese indemnity receipts and payments, but may be ignored in dealing with the figures, and omitting that the result of the week's operations was an increase of £341,944 in the Bank balances, raising them to £11,577,206, which is £3,034,000 higher than the similar entry twelve months back. This keeps the City well at the mercy of the Bank of England.

We gather from the King's Speech at the opening of Parliament on Wednesday that three most contentious measures are, if possible, to be forced through this session—Home Rule for Ireland, disestablishment in Wales, and a new Franchise Bill. Many other Bills have been mentioned, some of which may emerge, and finance itself, which does not appear to have been alluded to, except in the usual conventional manner, is also likely to absorb a good deal of time, but the three big undertakings named are those over which the wildest conflict will rage, and even if they are driven through the Commons in the way the Insurance Bill was last session, there will not be much chance of long holidays in summer or relief for the law-makers much before Christmas.

An old Lancashire subscriber writes:—"I quite agree with the attitude you have taken up on Lloyd Georgeism, but are you on safe ground in the sentence about £128,000,000 capital received from death duties

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

and spent as income? Would he not reply by comparing the present wealth or capital of the country with what it was at the time his party came into office, thus showing that notwithstanding £128,000,000 of capital spent as revenue, the total capital of the country is to-day much larger?"

It would be difficult, if not impossible, for Mr. Lloyd George to prove an allegation of this kind, but even if he did, the point we raised would not be touched at all. Probably enough the capital of the United Kingdom is, in the aggregate, to-day considerably larger than it was six years ago—indeed, we sincerely hope it is, for otherwise we should soon be on the rocks—but however great the increase is, the fact remains that the Government is now using up capital as revenue at the rate of between £25,000,000 and £30,000,000 per annum. One day that must tell, and tell disastrously, upon our recuperative power. It is as if the owner of a great forest were to cut down a section of it every year, and burn up the wood, instead of selling it to be used up in industry, in creating new wealth in other forms. The fact that so much of the forest had been felled and burnt would not hinder the trees in that part of the forest still left standing from growing larger and increasing in girth and in value to an extent that might for some considerable time more than counterveil the loss on the area stripped; it would only mean that the timber-covered area to be drawn upon in future years was being annually lessened, to the profit of nobody. Pursued long enough, the cutting and burning policy would end by destroying the whole forest.

In order to divert attention from Mr. Bonar Law's rash, impetuous "Certainly," flung out in answer to Mr. Asquith's demand whether the Tory party would repeal the Insurance Act if it were put in office, the Opposition Press has revived the outcry about "corruption." It is a mean cry at best, and one dangerous for any political party to make prominent. So far as we have observed, the present Government has been no more "corrupt" in its appointments than any Government that has preceded it. All Governments must reward their supporters, but it is one thing to do this by appointing incompetent family friends and connections

to posts they are incapable of filling, and quite another to select men whom even party rancour cannot describe as unfit for the work given them to do. The present Government, by reason of the greater number of new offices created, has had larger opportunity of selection than usual, and we cannot recollect one instance in which the man appointed has been unqualified to discharge the duties of his office. Several of the best posts, moreover, have been given to men who are either opponents of the Ministry or of no distinct colour in politics.

Fair play is not to be looked for in party warfare, but surely about the lowest depth of meanness was touched when the Harmsworth papers joined the skirlers to decry the appointment of Mr. Vaughan Nash to the deputy-chairmanship of the Improvements Board. Mr. Nash was a distinguished journalist before he became private secretary to the late Sir Henry Campbell-Bannerman, and as a journalist he had the manliness and courage to give up all for conscience' sake. As secretary, first to the late Prime Minister and then to the present one, he has been a model of assiduity and discretion. Therefore he has earned a reward greater even than that bestowed upon him, and we at least have no doubt whatever that he will be an admirable administrator. His appointment is thus in no sense a "job," an evidence of "corruption," and journalists who so describe it merely degrade their trade and themselves. Private secretaryships to politicians are not an end in themselves. To be that and nothing more would open a dreary prospect indeed, and the private secretaries of Prime Ministers are always rewarded with promotion. For very shame if not from a sense of self-respect the Press, and especially the Yellow Press, ought to drop this kind of mud-slinging.

We trust the *Daily Chronicle* will prove to have been right in declaring that one tangible result produced by Lord Haldane's visit to Berlin is an accord on the Baghdad Railway. That would be progress, indeed, towards concord on many things between Germany and ourselves.

It is really too bad. Here is the right hon. the President of the Local Government Board again putting out a report over his name which continues in one important exhibit of national "progress" to ignore not Scotland only, but Ireland. We have complained often of this blunder before, but the far-away great man takes no more heed than if he were still an inmate of Pentonville. Just look at this table extracted from page cxxxv. of his latest report upon "Public Health and Local Administration," &c., &c., dated January 11, 1910, and issued to a public hungering for light only last month. It professes to disclose the state of the national mortgage upon labour at two given dates, and is really worth looking at:—

	End of 1879-80.	End of 1908-9.	
National Debt of the United Kingdom (Funded debt, estimated capital liability in respect of terminable annuities, unfunded debt, and other capital liabilities in respect of debt).....	770,604,774	754,121,309	Decrease 16,483,465
Total outstanding loans of local authorities in England and Wales, including loans in respect of "reproductive" undertakings.....	136,934,070	512,487,522	Increase 375,553,452
Percentage proportion of Local Debt of England and Wales to National Debt of the United Kingdom.....	17.77	67.95	Increase 50.19

No word of Scotland and Ireland, you observe. Here, therefore, once more you have a display which, unless very carefully read, is very well calculated to mislead you into thinking that the figures reveal the actual state of the nation's public mortgage burden at the "end of 1908-9," whatever these words may imply, and the rate of expansion or reduction since the "end of 1879-80." They have had plenty of time to find the true figures, these excellent bureaucrats of the Local Government Board, and their chief is, if not a Scotsman himself, capable of doing plain sums, at any

rate the son of a Scotsman and Scotswoman, and he has had the benefit of THE INVESTORS' REVIEW's instruction for more years than we choose to add up. Yet he ignores, or allows his underlings to ignore, Scotland and Ireland in the table he fathers, which is wrong in several other respects, and entirely valueless, a thing of ridicule, in fact. Look how it should be, assuming the figures of the earlier year cited to be approximately correct, a point we cannot wholly establish:—

	Estimated, March 31, 1880.	Assumed, March 31, 1900.	
National debt of United Kingdom, including Irish Land Stock.....	770,773,000	Almost 800,000,000	Increase 29,000,000
Local Debts of United Kingdom of Great Britain and Ireland.....	137,000,000 (probably 170,000,000 at least, but figures not available)	600,000,000	463,000,000
Totals (on our reckoning).....	908,000,000	1,400,000,000	492,000,000

There would thus appear to be a nett increase over all repayings and other juggles of nearly £500,000,000 in the mortgage upon the wealth and industry of the United Kingdom, created by the borrowing energies of imperial and local authorities within a period of 29 years. Necessarily the totals for the local debts of the earlier date are in part estimated, and in regard to the purely national debt they take no account of the amount of accommodation paper backed by us in our trampings around the world as a conquering, imperial, governing, &c., &c., race, for Canada, Greece, Turkey, Egypt, and the Transvaal, not to mention the "all red" Pacific cable. We have assumed, moreover, that the Local Loans stock is included in the local debts column, but may be wrong. It may have been forgotten altogether, so muddled are the figures, so sloppily-slovenly is the "make-up." And the best of the joke is in the percentages of increase or decrease appended to the local debts official column. Imagine the state of ignorance which could be serenely unconscious of the figure cut, and time, paper and ink wasted in producing so beguiling a show of "progress." Why, Scotland alone owes at least £70,000,000 on local debts account, and Ireland probably some £20,000,000 over and above the landlord and insurance offices' salvation debt of £52,000,000. Please look into it, alert Mr. Burns, and give us something exemplary in the way of accurate, intelligently compiled statistics next time.

Edicts of abdication have been duly published in China, and the dynasty has quietly taken its departure, much after the fashion set by the last of the Vasas in Sweden. Unfortunately, it does not follow that all will henceforth be plain sailing in the new Republic. Already there seems to have been an outburst of hostility and wrath amongst the partisans of Sun Yat Sen in Nanking and Shanghai against Yuan Shi Kai and his apparent dictatorship. The rivalry of these two men may not be in itself a menace to the peace—indeed, they are alleged to be acting in accord—but their patriotism and statesmanship will plainly be taxed to the uttermost to prevent the rival interests, mobs and fighting men standing behind them from quarrelling and splitting the old Chinese Empire in pieces. Happily, neither party can get control of much money, and as long as the treaty ports are kept neutral, and the officials of the Chinese Maritime Customs there continue able to collect the revenue assigned to the foreign creditor, money for war on a large or prolonged scale is not likely to be forthcoming in amounts sufficient. But there are other troubles, domestic and extraneous, and some of the latter involve the danger of outside intervention. Our Government, we are glad to see from the King's Speech, holds firmly to the policy of strict neutrality, and probably France, Japan, and even Russia may adhere to this policy. Japan, however, has a difficult and even dangerous part to play in Southern Manchuria, and Russia is throwing her protecting shield over the Princes of Mongolia, while

Germany and the United States are bustling around to see whether they can find a pretext for a display of their naval power or of the "mailed fist." On all sides, therefore, the infant Republic is surrounded with danger, while internal cleavages will be most difficult to unite and anneal. All we can do is to hope for the best.

It begins to look as if a spluttering, inconclusive, and in many ways altogether ruinous "universal" strike may after all take place in the coal industry, and perhaps it would be the best thing that could happen in the present temper of the miners. They cannot hold out long if they do attempt a universal strike, because they have very little money, and are certain to receive little or no help from outside, their dogged intransigence having alienated all sympathy. But their action may have disastrous consequences upon the trade of the country, even if the strike should only last a week or a fortnight, because other producers will spring in at the door opened wide by stoppage of work in England. Last year the anthracite coal miners of the United States produced 70,000,000 tons, and with very little stimulus in the way of prices, the mines in Pennsylvania alone might soon be capable of turning out twice that quantity in order to capture our export trade. American and German producers of pig-iron will also find a glorious opportunity to dispose of their surplus production, and at better prices than they could otherwise have hoped to secure, should our miners be foolish enough at the last moment to fling down their tools, and go into sulky idleness. Great though our peril is, they must first be allowed to do it, if such is their mind, because the stipulations they have formulated about wages are impossible of acceptance by any mine-owner who desires to live.

"A fine finish," Ernest Terah Hooley is reported to have muttered when the judge sentenced him to a year's imprisonment as a gentleman thief. It was so. Many said when the news reached them, "He ought to have had five years' penal servitude." But they were wrong. All that is necessary with such a man as Hooley is to brand him, classify him, and the year's imprisonment does that as well as a life sentence. In one very real sense the man will find that it is a life sentence. After all he was a product of the general demoralisation, and the game he played was one that almost all company promoters play. Only he was bolder than most, and loaded up the capitals of the companies he launched with a bigger proportion of swag for the profit of self and pals. What he made out of his willing dupes he spent and distributed royally. In its early days THE INVESTORS' REVIEW had much to say about the adventurer, and he once sent his secretary to us, a nice, soft-spoken gentleman, to spy out the land, but only once. And there are still Hooleys around, waiting their turn to be branded.

After serving for something like sixty-five years, the name of Price's Patent Candle Co., Ltd., is to be altered to Price's, Ltd., providing Parliament and shareholders assent to the change. It seems a pity to break the old association, for the business has flourished exceedingly under its lengthy and maybe somewhat clumsy title. The company is also seeking other powers. It wants to extend and enlarge the objects and purposes now authorised by the various Acts of Parliament relating to the enterprise. The chief object seems to be to obtain power to hold shares in subsidiary companies to be formed to carry on the various branch businesses, so that the liability of the controlling company may be limited, and in the case of some of the oversea branches to save the licence duty. In some instances the latter is charged on the total capital of the company instead of only on the amount invested in that branch. Provision is also made in the Bill for greater borrowing powers and for the payment of interim dividends without the previous sanction of a general meeting. The latter innovation has been long

overdue, as trouble and expense have been incurred for a purely formal matter.

As the chairman of the Australian Agricultural pointed out at the meeting held on Tuesday, the company had done extremely well only to reduce its interim dividend by 5s. per share, or less than $1\frac{1}{2}$ per cent., bearing in mind that the new land taxation was equal to over 5 per cent. on the capital. Clearly the undertaking is in a very prosperous condition, and a dividend of 40s. per share was foreshadowed for the second half of the year, making 75s. for the whole of it. The price to be paid for the 45,000 acres of the Warrah Estate, which the Government of New South Wales had decided to resume, was the subject of arbitration, as the Government and the company could not agree. The directors have decided to invest the proceeds in an estate in Queensland which they believe will give a good return. At present the company has no power to invest outside Australia, but the board is anxious to have this restriction removed, and a Bill is being promoted to give authority to extend operations to any colony in the British Empire and to Argentina. Compulsory resumption of land, increased taxation, or other causes might one day force the company to seek fresh fields, and the directors do well to arm themselves with the necessary powers. Lots of other things are asked for in the Bill, but it is not the directors' intention immediately to launch out in new branches of industry, and the company's record is sufficient guarantee that nothing imprudent will be done. An alteration of the capital account and borrowing powers is also desired. The capital now is £500,000, divided into 20,000 shares of £25 each, on which £21 10s. has been paid, and one object is to get rid of the liability of £3 10s. It is proposed to raise the capital to £800,000, and to give eight shares of £5 each for each share now held, while the borrowing powers are to be increased from £250,000 to £500,000. This is really a writing up of capital, but the present amount of £430,000 does not represent the value of the assets, which should stand the proposed increase with ease.

A year ago Read Bros., Ltd., had a fine jump of £11,731 in their nett profits. It is no wonder therefore if the past year shows a decline of £570 on the previous year's increase, but that and more than that was caused by the rise of £2,467 in general expenses, for the gross revenue was again £1,917 up. Accordingly the increase over two years' business is almost £23,500. Out of the free profits of the year both the preference and ordinary shares get a bonus of 2 per cent., as against only 1 per cent. a year ago, so that the preference shares get in all 7 per cent. and the ordinary 12 per cent. for the year, but this liberality only reduces the balance carried forward by £2,444 to £19,026, and out of that balance the directors place £2,500, or £500 more than a year ago, to contingency fund, raising it to £4,094, and write £15,000 or £3,000 less off goodwill, which is a most commendable step we should be glad to see other companies following. Thanks to successive writings down, the original goodwill, trade marks and patents asset of £140,000 was reduced at the end of 1910 to £87,000, and will now be brought down to £72,000.

It does not seem that the preference shareholders are being fairly treated in the proposed reconstruction of the London Woollen Co. They have no priority as to capital, it is true, but they possess cumulative preferential rights under which three years of dividend have accrued. The proposed scheme ignores these arrears, both classes of shares are to rank equally and both are to pay the same assessment, surely an inequitable arrangement. The new company to be formed will have a capital of £50,000 as compared with the present amount of £80,000, and the shares will have a denomination of 5s. in place of £1. Ordinary and preference shareholders are offered two of these 5s. shares credited with 3s. 9d. per share paid up in exchange for each £1 share now held. Which means

that a shareholder has his capital cut in halves, and pays an assessment of 25 per cent. on the half left to him. It seems that a requisition meeting was held on January 30 to consider the appointment of a committee of investigation, and although this was defeated a number of shareholders were chosen to confer with the board. Whether the scheme now proposed is the result of their deliberations is not very clear, but it appears that the gentlemen appointed have undertaken to make known to the shareholders the outcome of their discussions with the directors. A meeting to consider the proposal is to be held next Wednesday. In the meantime it would be interesting to know who holds ordinary and who holds preference shares.

Of an entirely different kind is the proposal for the reorganisation of the capital account of Harrison, Ainslie, owners of hematite iron mines and furnaces in Furness. So far the enterprise must be written down a failure, and a good slice of capital has been lost. There are also creditors for big amounts and debenture holders to satisfy. The directors face the problem boldly, and the scheme, if drastic, seems fair. Inevitably big sacrifices are asked for. The position is not complicated by the existence of preference shares, the capital consisting of £200,000 in shares of £1 each. Loans are £130,000 and debentures £55,000. Share capital will be reduced by 75 per cent. by writing off 15s. from each £1 share. Loan creditors have agreed to accept ordinary shares for the amount of their claims, which must be considered generous. The directors want to get rid of the debentures, which are due for repayment. To redeem them and provide necessary working capital it is intended to create £100,000 7 per cent. preference shares of 5s. each and to issue shares to the amount of £75,000, leaving £25,000 in reserve for future requirements. Should all go through as proposed, the capital will consist of £100,000 in preference shares with £75,000 issued and £185,000 in ordinary shares. The directors will accept £2,500 in ordinary shares in discharge of their claim for £5,900 due in fees. They and their friends hold 80,000 shares in the present capital, and have agreed to subscribe for 140,000 preference shares, which shows faith in the future. Much money has been spent in recent years in opening up the mines, and the directors speak of an output of 300,000 tons and a profit of £60,000 per annum. If half that amount is earned the reconstruction will justify itself.

A vast amount of work has always to be accomplished before a mine, a deep level mine especially, reaches the revenue-producing stage, and unless circumstances are very propitious funds all too frequently become exhausted before the property has a chance to prove its true worth. Only the other day the Rand Collieries, a member of the General Mining group, was compelled to announce a modification of its programme, and now comes the news that the Randfontein Deep, a Barnato company, has decided to suspend operations. The funds in hand are insufficient to sink the shaft to the reef, and the present moment is undoubtedly inopportune for raising the necessary working capital. The company was reorganised as recently as 1909, capital being first reduced and then increased, with a guaranteed amount of fresh money exceeding £300,000. Both subscribers and guarantors of the new capital had the right to take up a further 246,780 shares between them at 30s. per share, and although the option does not expire until September 25 next the present price of the shares, two or three shillings, disposes of any possibility that this right will be exercised. The last accounts available covered the year to December 31, 1910, and at that time the company had nett cash assets of about £142,000, but it is easy to spend that amount in twelve months or so.

The Insurance Taxation and Protection.

At his large and harmonious meeting in the new Opera House last Monday, the Chancellor of the Exchequer committed himself to the following estimate of what his bureaucratic philanthropy is going to cost the country:—"In five years' time we in this country will be spending for old-age pensions, for sickness, for invalidity, and unemployment 42 millions. (Cheers.) Out of that sum the State will contribute 20½ millions—(cheers)—the employers nine millions, and the workmen 12½ millions. It is infinitely the most liberal scheme for improving the condition of the working classes of this country that has ever been formulated in any country up to the present. (Cheers.) I am therefore not at all surprised that the enlightened leaders of opinion among the working classes of the country have declined to listen to the extremists on either side, but have decided to come in and work this great boon for their clients." A sufficiently formidable outlook surely, and a guess in the dark at best, for the cost of malingering is impossible of estimate. As put by the speaker it means, taken in conjunction with the other extravagances of the Government, a taxation load of more than £200,000,000 per annum five years hence, to which must be added a local taxation handicap of at least another £70,000,000. Therefore it can involve no exaggeration to infer that, as we are now progressing, within ten years the imperial and local requirements of the United Kingdom will demand £300,000,000 per annum from the tax and rate payers.

It is because a sum equal to only two-thirds of this is more than the country can find for long without going bankrupt or sinking into nerveless apathy that we have opposed Mr. Lloyd George, and, in opposing, come to regard him as the greatest advocate of Protectionism now living among us. Only by help of a protective tariff, as in the Germany of his piously benevolent affections, will it be possible even for a few years to find the means demanded by the Old-age Pensions and Insurance Acts. For no matter how you sub-divide the insurance contributions the product will all be regarded as taxation henceforth. Voluntary effort, mutual help, individual exercise of forethought and thrift will pass away and in their place we shall have the mechanical control of the law-prescribed bureaucrat.

A gentleman signing "G. A. H." wrote not long ago to the *Newcastle Daily Journal* twitting the present writer over his zealous efforts in 1905 to further the victory of the party now in power, and wound up his letter thus:—"It is impossible to withhold our deep sympathy with the Editor of THE INVESTORS' REVIEW in these painful circumstances, but in reproaching him gently, 'Tu l'as voulu, Georges Dandin,' may we not cheer him by the thought that before his dire, unquestionably well-founded forebodings come actually to pass, another set of men will occupy the Treasury bench, with different ideals and sounder methods, so that he and the many thousands of others who have been, like him, betrayed, and who deplore the votes and support they had given to a sham Liberal party, may once more live and work in freedom and safety." Thanks to our anonymous friend for the well-meant effort to console. But there is no consolation for us in the prospect of a return to power of the party pledged to Protection. We support Free Trade from conviction not from policy, because a long life of observation, study, and experience has burnt it into the mind that of all forms of man's inhumanity to man Protectionism is the cruellest and most deadly. Wars, especially wars of conquest, always involve the ultimate extinction of the "conquering race" as a dominant factor in human affairs, but war often gives scope for a kind of nobility, for deeds of heroism, and for the exercise of some among the higher moral qualities of mankind. There is no redeeming quality in Protection. It breeds a small class of over-rich, of men comparable, in the devouring capacity they possess, to the dragons of the age of chivalry and fable, and beneath them swarm and often starve a mob of human automata, or, if you

The Standard Bank of South Africa, Ltd., has opened an agency at Leslie, in the Transvaal, 37 miles by rail from Springs.

Mr. G. R. Bonnard has been appointed chairman and managing director of the Amalgamated Properties of Rhodesia, Ltd.

prefer the word, of slaves. In the United States of North America the slavery of Protection is to-day immeasurably more crushing, more soul warping and demoralising over the whites than was the slavery of the blacks the cant inspired, loathsome Civil War was entered upon professedly to abolish. Protectionism is now sterilising France, leading her down towards the abyss of new revolutions, and in Germany it is sapping the foundations of the Empire, hastening on the day when the German people will have to choose between hopeless and abject vassaldom and revolt that may give a chance to recover freedom—between Kaiserism and individual manhood.

Because we thus hold the faith that Protection is ultimate ruin for any country, ruin material and moral, we shall continue while life lasts to make war against it, but we shall do it now without hope of success, because the present Chancellor of the Exchequer in the untutored and unteachable fury of his enthusiasm has most effectively pioneered the return of the Protectionists in this country to power, to a triumph which may well sound the death knell of empire.

No people would stand long, least of all the independent, personal liberty-loving English people, the exactions imposed by the militarist, Socialist, and, we are sorry to say in our opinion, insincere, goody-goody benevolent measures of the present Government. But a national bankruptcy is even to-day running the Protectionists hard, and bankruptcy may win the race yet, for our marvellous prosperity is to an appalling extent a paper or credit-buoyed prosperity. Improvements, expansions in business, new developments in industry, increases in the interchange of commodities are usually effected by piling capital issue on top of capital issue—more often than not in the form of debt, rarely or ever out of the proceeds of forethought and thrift. Therefore all is hollow, and Mr. George builds his fairy palaces of delights for the "horny handed" sons and daughters of toil upon the top of some five thousand millions of debt at a moderate computation, a total always growing. It amazes us to think that Sir John Brunner appears to have seen nought of this aspect of the question. It far outweighs in importance the grievances of the doctors, or of householders or other victims of Mr. George's Celtic enthusiasm for Teutonic forms of soothing syrup doles, conceived with the purpose of reconciling the quiet, peaceable German peoples to the exhausting strain of the blood tax. Sir John has had little or no experience of the blight of debt in his own most prosperous company, but his Commonwealth Oil experience might have led him to reflection of a profitable kind. That it has not done so seems to be demonstrated by the fact that he moved the following butter and treacle resolution at Monday's meeting in the Opera House, and did it, too, in a speech which was lyrically enthusiastic in its endorsement of all the "wiry little man from Wales" had said in the happy abandon of his ignorance, and in gratification of his autocratic temper of mind. We put the resolution on record here for purposes of reference, but print it in small type for good Sir John's sake. All things considered, the less said about it the better.

That this meeting hereby expresses its warmest thanks to the Chancellor of the Exchequer for his address, in which once again he has demonstrated the enduring advantages that must accrue to the nation at large from the inestimable benefit of securely insuring against sickness and invalidity the toiling masses of the populace. The meeting places on record its gratitude to the Chancellor for his untiring zeal in securing so great a boon, its admiration at his courage in overcoming so many difficulties, as well as its congratulations on the result of his efforts. The meeting declares its profound belief in the necessity and efficacy of the National Insurance Act, and pledges itself to use every means to crown the Act with triumphant success.

Philadelphia Co.—Cable advices from New York state that the gross earnings for the nine months ended December 31 show a decrease of \$138,275, and the nett earnings one of \$815,410. The reduction is due to abnormal and local circumstances, and all the indications are said to point to greatly improved conditions and earnings during the last quarter of the company's fiscal year, enabling the company to maintain the 7 per cent. dividend on its common stock.

Some Items in English Railway Accounts for 1911.

Little profit is to be got by detailed analysis of the incomings and outgoings of our railways for the past twelve months, partly because the accounts are so incomplete. In a few years' time we shall, perhaps, be able to make closer and more instructive comparisons between one year and another. In our analyses of the various reports as they came out, due emphasis was given to the changes in the earnings and to the increases in working costs, and no general lesson of importance not already often insisted upon is to be gathered from a further examination and comparison of the figures now, but there are a few items in the accounts which have a bearing on the future prosperity of the railways that deserve attention, and we have gathered some of these into the subjoined summary table. First of all it will show that the 16 companies whose accounts have been examined, that is to say, all the English companies of any importance, except the

SOME RAILWAY FIGURES FOR 1911.

Name.	Capital Expenditure on Line Open for Traffic.	Capital Expenditure on Rolling Stock.	Total Capital Expenditure.	Capital Overdraft.	Pension and Superannuation Funds.	Savings Bank Deposits and Provident Funds.	Total Trust Funds.	Amount of Money Invested Outside the Business.
Great Central.....	185,147	83,929	333,867	2,946,737	308,118	747,637	1,055,775	279,979
Great Eastern.....	49,031	367	46,698	1,440,151	862,657	737,285	1,599,972	1,348,137
Great Northern.....	143,895	19,370	205,301	783,660	666,042	219,351	885,393	158,113
Great Western.....	445,818	—	833,819	76,076	1,390,883	564,865	1,955,746	1,741,635
Hull and Barnsley.....	65,215	—	249,137	77,621	—	—	—	550
Lancashire and Yorkshire.....	135,333	89,880	259,956	2,138,097	581,655	506,712	1,088,367	—
London and North Eastern.....	325,308	9,777	348,029	4,065,224	1,821,031	791,345	2,612,376	42,476
London and South Western.....	142,523	48,913	646,099	1,395,165	220,122	625,625	815,747	387,131
London Brighton and S.C.....	299,977	23,104	560,399	1,660,174	679,760	322,048	1,001,868	—
London Chatham and Dover.....	4,359	—	55,292	435,150	—	100,758	100,758	6,249
London Tilbury.....	67,297	93,142	168,864	149,431	—	—	—	27,450
Metropolitan.....	161,853	3,280	139,796	224,619	21,458	92,248	115,796	—
Metropolitan District.....	71,165	71,121	139,796	85,861	—	—	9,561	58,063
Midland.....	144,457	9,486	183,812	1,669,692	1,593,514	—	1,593,514	11,009
North Eastern.....	274,914	49,900	476,268	3,513,599	1,045,023	557,070	2,165,760	6,372
South Eastern.....	2,372	—	74,793	491,158	—	—	557,070	155,056
	2,514,695	691,399	4,737,861	21,102,605	9,860,007	6,333,458	15,599,465	4,222,690

* Had Credit £12,587 second half-year.

North Staffordshire and the Furness, spent £2,515,000 on capital account last year on lines open for traffic, and that their total capital expenditure for all purposes was £4,738,000, out of which £692,000 went into new rolling stock. This is a very much smaller total than we were accustomed to in former days, and the fact that it is so is of good omen for the future position of the ordinary stockholder. Nevertheless, what with the prospects of further increases in the cost of carrying on the business and of raw materials of all kinds, it is becoming more and more a matter of urgent importance that the capital accounts of these railways should be closed. After all, £4,700,000 of new money, if reckoned to cost only 4 per cent. per annum all over, means that nearly £190,000 of additional nett revenue is required by these companies to maintain dividend payments at their present figure.

Another noticeable point in connection with these accounts is the largeness of the capital overdraft. It now amounts to £21,103,000, and is a formidable sum in the case of some of the companies, notably the North-Eastern and the North-Western, the Lancashire and Yorkshire and Great Central. Especially bad is it for the Great Central, because its resources in the form

of trust funds are insignificant compared with its heavy capital overdraft. The figures given in our table relating to pension, Savings Bank and other such funds embrace exclusively balances in the hands of the company which are the property of their servants. In the aggregate these 16 companies hold £15,599,465 of this kind of trust money, and all except £4,223,000 of it is sunk in their own business, has been utilised by them in part to avoid the necessity of making direct fresh issues of capital. But the £11,000,000 odd available for their capital expenditure, after allowing for their outside investment, some of which are represented by advances made to other railway companies, and therefore really "money in the business," still leaves about £10,000,000 of money spent on capital account beyond what has been received in any shape, and such a heavy amount must involve borrowing from banks, the utilisation of current revenue for capital purposes, dependence on Lloyds bonds, and other devices which may be easy enough to work and control during ordinary times, but which might become a source of infinite embarrassment were times to become troubled. And what will be the position of these trust moneys in the event of the companies being compelled to come under the new Insurance Act by the insistence of their servants? Probably a great deal of this money does not belong to the classes qualified to receive State assistance under Mr. George's scheme, because they do not possess the requisite thickness of cuticle in the palms of their hands, but a considerable part of the money must belong to the manual labour staff. Will that have to be separated and put under bureaucratic control, or will the railway companies have to hand over the whole of the money to the Government staff? It would be an exceedingly awkward business if they had to do that, for £11,000,000, or whatever the amount might be, is not a sum to be picked up in half a day, or half a week, even by our great railway companies, whose credit is the strongest in the world.

Chirpy "Charteredreds."

Substantial progress seems to have been made by the Chartered Company in its year ended March 31, 1911, the summary accounts for which have now made their belated appearance. A population of some 25,100 whites, which is all that the entire territory embraced in the various provinces of Rhodesia contained in May last, managed with the help of the blacks to collect a revenue of £1,163,874, and had £170,610 of this left after meeting the administrative expenditure, debenture interest and other charges aggregating £993,264. As £22,924 was brought forward from the previous year there would thus appear to be £193,533 in hand; not much out of which to pay a dividend on the company's share capital of £8,054,146, but still progress. To pay 5 per cent. on this capital would require £403,000, and such a dividend would probably be short of 1 per cent. on the average price at which the shares are held by the public. The railways belonging to, or controlled by, the company have also done well, yielding last year £1,735,570 gross, or £380,000 more than in 1910 and no less than £887,000 more than in 1909. In consequence of this growth of traffic more capital will probably be required, that at least is the meaning experience has taught us to put upon the magniloquence of the Chartered board's report about "rapid development," "provision of additional facilities," "adjustment of rates to meet new conditions," "a comprehensive programme of branch lines," and so forth. Complaint is made about scarcity of black labour, but that cannot have been very pronounced when such results can be displayed.

How much of the progress is due to the new capital imported by settlers and furnished to old and new corporations struggling in Rhodesia there is no means of estimating; nor are we told how much of the £2,648,000 worth of gold won last year came to the shareholders in Rhodesian mining companies as dividend. But the directors say that their dear, dear Chartered Company is now "taking a hand" in the

development of the territory, and has already found £250,000 of capital for one company formed with this object, presumably the Rhodesian Land Bank formed last year with just that amount of capital. It is also furthering the progress of the coal mining industry by reducing rates, and new settlers have introduced capital to the amount of £275,000 during the year. There are still 48,000,000 acres of land available for settlement in Southern Rhodesia, but we cannot advise anybody to pack up and rush out to occupy this acreage until it is seen how markets for the produce are to be provided. There is the usual pompous talk about "widening commercial interests" and "efforts to establish a higher diversity factor on the commercial side," but it does not carry us very far; nor yet does the news that last year's tobacco crop of 453,335 lbs., consisting of Virginian and Turkish leaf was disposed of at "satisfactory prices." Who got the profit, and how much was it? North-Western Rhodesia is said to base its hopes largely on cotton, and in the North-Eastern Province that fibre is also "attracting attention," but how much attention in cash and how much cotton has been planted, how much produced, and where or how it has been sold, are points still in shadow. Perhaps the best news in the whole report is found in the paragraph which tells us that a vigorous attempt is now being made to establish a ranching industry on a large scale, and since this attempt has been led by the Liebig Company, which already has a herd of 4,000 cattle on its land in Rhodesia, there may be a chance of competition from this quarter with Australia and Argentina. Time will show, and while we wait in mild curiosity Charterites had better make ready to find more money.

Cannon Brewery Co., Ltd.

On several occasions we have expatiated on the sorrows of this company in large type, and in spite of the narrowness of our space it is only fair to give its affairs the same prominence in a year when they look better. The accounts made up to December 31 last show an increase of £31,528 in the nett profits at £191,379, after making undisclosed provision for bad and doubtful debts, depreciation, licence duty, compensation, &c. By abstaining from paying any dividend on the preferred or deferred shares for 1910 there was a balance of £42,253 brought forward, or £15,793 more than that shown the year before, so that this time there is actually in all £233,632, or £47,321 more to be dealt with, and the directors very wisely place £10,000 of this to reserve and set aside £7,000 to the dividend equalisation account. These assignments will presumably raise the reserve to £27,090 and found the dividend equalisation account, unless that has been hitherto included under reserves. After this virtue has been exercised, the preferred shares get their full 5 per cent., and the dividend on the deferred ordinary shares is made up to 7 per cent. for the year by a final payment at the rate of 9 per cent. per annum, and all that will still leave £42,699 to be carried forward. How has this almost magical change for the better taken place? We really do not know. There is no profit and loss account exhibit made worth mentioning, and the balance-sheet does not reveal anything which the skeleton profit and loss account fails to disclose. We may note, however, that the value of freehold and leaseholds, together with reversionary leaseholds, went up £122,678 last year to £2,128,960, while the loans to publicans shrunk £92,483 to £1,040,721. It seems fair to infer from these movements that more of the loans which tenants of public-houses could not pay off have been converted into actual possession of more public-houses by the Cannon Brewery Company. Anyway, the aggregate commitments of £3,169,681 in these directions is almost £30,000 up on the year. There is also an increase of £18,720 in the stock of beer, malt, hops, horses, carts, casks, &c., but its total is only £61,340. Trade investments at cost, too, are £9,507 higher at £217,917, but there is no change in the investments outside the business, which are still

entered at £55,878, £25,133 nominal of Consols being taken at 80, and £52,400 nominal of Great Eastern Railway ordinary stock at 63. Changes in the liabilities tell us just as little, but it is satisfactory to note that the "loan from bankers" is down another £5,000 to £80,000, and that the liability on deposits has gone up less than £3,000 to £68,375. Altogether, we may take it that last year's prolonged drought induced a thirst which has proved to be very profitable for this company, in spite of the terrible burden of Government taxation it has to carry. In excusing themselves for paying no dividend on the reduced share capital of a year ago, the directors mournfully emphasised the fact that "a sum of over £30,000 of extra taxation" had been borne by the brewery and its tenants, and that the company also paid £2,000 additional brewers' licence duty. So prosperous was the concern last year that the directors in their happy position forget to grumble, and we can only hope that they have been making good past neglect in the matter of depreciation. If not, bad times will come again.

The Week's Hints.

It is all very well to advise us to go back upon old recommendations, and repeat them, but what are we to do when the price in the meantime has gone up beyond what we think the security worth? When it came out first, we recommended the 5 per cent. debenture stock of the Antofagasta Company, redeemable at 110. It could not now be got under 112 to 112½, and although there is nearly four months' interest in the price, that seems rather dear. Perhaps, though, the 5 per cent. Bolivia stock of the same company, which is also redeemable at 110, might be worth picking up at 110 if it could be secured at the figure, as the same amount of interest is in the price, and the yield is quite 4½ per cent. nett.

A stock at a more tempting price is the prior lien debenture of the British Aluminium Company, whose report for last year will soon be making its appearance. Disaster has marked the history of this company in the past, but we believe this stock to be amply covered, and between 92 and 93 it seems rather a tempting purchase, which will yield about 5½ per cent. nett. People of a speculative turn of mind might even annex a little of the old debenture stock at anything under 77. It got little more than 2 per cent. for 1910, but it has chances, and, in a manner, reversions, that make it a not extravagantly risky speculation.

We hear hints that a "boom" is coming in brewery securities, and it may be noted that the Cannon Brewery Company has issued a surprisingly good report. We do not care to recommend brewery shares, because it is impossible to measure the security behind them, but we think such a thing as the 3½ per cent. first debenture stock of Barclay, Perkins and Co., if bought about 63, offers a fair chance, and those who care to average might now buy some of the same company's £10 preference shares, if they can get them about 3. The debenture stock is redeemable after 1916 at 110, and at the price named it yields now about 5½ per cent.

American Business Notes.

It scarcely seems worth while to analyse the exhibits of New York bank and trust companies with much minuteness this week. The distinguishing characteristics revealed in them are a loss of specie and a further swelling out in the excess of loans over deposits. On the average figures of the Clearing House and non-Clearing House credit shops, the excess of advances over deposits was driven up last week to £22,000,000, or to about £3,000,000 more than in the preceding week, and a year ago the excess was only some £2,000,000. Week-end figures appear to be even worse, showing an excess in loans of about £24,000,000, and now that gold exports have begun in spite of unpropitious exchanges, so that the stock of specie in the week-end display revealed a reduction of

£1,460,000 against a reduction on the "averages" show of only £570,000 for the Clearing House concerns alone, this lopsidedness in the accounts counsels watchfulness. Exports of gold and distension of credit have only to continue long enough to bring New York perilously near a crisis in the spring, or to make one well-nigh sure in the autumn if another disappointing harvest should be reaped. At present the stock of gold is still about £90,250,000, reckoning in the resources of the entire market, or about £26,000,000 more than the figure at the same date twelve months ago, but it is £600,000 under the figure of the week ended February 3, and the exports of gold seem likely to continue.

Railway finance is decidedly unhappy over in the States. All the lines want much more money, and few of them can get it to anything like the amount required to keep "prosperity" to the fore. Several receiverships, moreover, appear to be looming just ahead, notably in regard to the Denver and Rio Grande Railway Company, whose preference shares were defaulted upon last year, owing less to the poor earnings of the year than to the obligation imposed upon the company by its guarantee of the bonds issued to build its Pacific extension. As published the figures do not indicate that a receiver should be necessary, but it may be in the interests of those people who have been campaigning for so long to get control of the Gould system of roads to throw the main arteries of that system into the melting pot, in order to make a few more great fortunes. Nothing conduces to the production of millionaires more surely or dazzlingly than the throwing of a big railroad system or two into bankruptcy. Probably the superior securities of the Denver will not be much affected, but there may be assessments of the shares, and there is sure to be a wide margin provided for the creation of further debts. Meantime if a receivership is being worked for, the first object aimed at by those who are manœuvring to bring it about is a depression in prices of Denver securities on the market large enough to enable the master players to load up cheap, and we may meantime look for all sorts of harrowing tales about the road's distress. First mortgage bondholders in the company ought to disregard exhibitions of this infallible method of preparing to wreck a road in order to get them to throw their paper away.

Other troubles of the railways arise from difficulties caused among big roads by past expenditures of capital on a scale which cannot now be maintained or which events have not yet justified. It is computed that the Milwaukee and St. Paul road has spent £20,000,000 on its Puget Sound line alone, and that the group of railroads running into the Pacific Northwest, the Milwaukee, the Northern Pacific and the Great Northern, have during the last four years sunk £80,000,000 in all of new capital within their territory. If that lavishness does not lead to trouble and an opportunity for the wrecker and reconstructor, we shall be to an unusual degree surprised. Borrowing to keep the game going is at present well-nigh impossible; the next best thing is to bring about a smash with its numerous opportunities for getting rich quick at other people's expense, nowadays especially at the expense of Germans and Dutchmen.

We have often had to insist that business is not flourishing at present in the United States, and the unsatisfactory railroad situation proves it. Equally the state of the iron trade confirms the statement. Last year's output of pig-iron in the States was 3,655,000 tons less than that of the previous year, or only 23,649,344 tons. It was even 2,146,000 tons below the figure for 1909, and the only hope of keeping mills and furnaces going appears to lie in pushing the export trade, which, under present conditions, is always a trade conducted at a loss. Exports of iron and steel did rise last year to some £50,000,000 worth against £32,000,000 worth in 1909 and a little over £40,000,000 worth in 1910, but the accounts of the United States Steel Trust, recently published, demonstrate that the larger shipments abroad brought no addition to the profits. On the contrary, they shrank.

Prices, however, have gone down within the country as well as abroad, the only really stable quotation being for steel rails at the mills. Thanks to the international agreements controlling the output and market distribution of this particular form of steel, the quotation at the mills in Pennsylvania has been \$28 per ton for the last eight years, but steel billets were as high as \$29.25 at the mills in 1907 and averaged only \$21.45 for last year, or the lowest quotation for the whole eight years. All prices are not now at the lowest, but they are without exception well below the boom quotations of 1905 and 1907.

Continental Memoranda.

Hardly any remark has to be made this week about the state of affairs in Paris. The Crédit Foncier loan was a great success, and that might have been supposed to encourage speculators to set the game afoot again with energy, but apathy came over markets once more, and there does not seem any immediate prospect for active gambling. Too many knotty problems stand in the way. The dispute with Spain over Morocco is not yet settled, nor is the outlook in China so assured as to encourage a renewal of finance operations in that quarter; fighting continues in Tripoli, and the Near East is ready to burst into flame. Moreover, the French Treasury has appointed a commission to investigate the prospectuses of foreign securities which it is sought to negotiate on the Paris Bourse, and the framing of the new budget is certain to bring the income-tax problem once more to the front. How great the torpor is may be guessed by the fact that prices have hardly moved this fortnight past, although money is now so cheap in Paris that carry-over rates at the mid-monthly settlement are only $2\frac{1}{2}$ per cent. Moods are not improved by such incidents as the failure of a concern called the Legroux-Pradel Bank, by which the victims may lose over £80,000. Its safes in Paris and Clermont-Ferrand have been opened and found to contain only one sou.

Germany has made more than one effort during the week to shake its lethargy off, but without success, and it would seem that trouble is developing in Berlin over the position of what is called the Princes' Trust. All German papers are full of comments on the position of this knot of companies, which has been financed by German aristocrats. According to the *Frankfurter Zeitung*, certain of the nobility began the business in 1905 with the founding of the Madeira Share Company, and went on to create the Handels-Vereinigung, Princes Hohenlohe-Oerringen, Fürstenberg and von Ratibor, being at the head. Various increases of capital have taken place, until at the end of 1910 there was said to be £2,877,000 wrapped up in the undertaking or group of undertakings. For a time the Berlin Handelsgesellschaft financed the Princes, but after a time its governor cried off, and now it is said to be in trouble owing to the failure of some of the concerns with which it has been mixed up. Details are not of much interest here, but the mischief is evidently widespread enough to make the whole swamp of credit in Germany quivery. The German Empire is rather a quagmire of credit at the best, and suffers much now from a rain of petty failures which might one day produce big ones. Another petty "bank" has stopped this week.

Success appears to have attended the visit of British members of Parliament and others to Russia, and not least in the direction of paving the way for an improvement in the commercial relations between the two countries. We have far more faith in commerce than in diplomacy as promoters of harmony, and amongst other immediate results of the visit, it is said that some English financiers are considering plans for supplying Petersburg with new hotels. The great city is certainly rather deficient in this respect according to modern ideas. Efforts are also being made by the Anglo-Russian Chamber of Commerce in Petersburg to prepare the way for England's securing a larger share of Russian trade. At present the bulk of Rus-

sian business, export and import, is carried on with and through Germany, but there is no reason why we should not have as commanding a position as our rival, Russia's next-door neighbour. After all, by sea we are just as much next door to Russia as Germany is, and Russia's trade is expanding at such a pace as should stimulate the energies of British manufacturers and merchants to fight fairly but resolutely for their full share in the expanding business.

Last year the total value of the foreign commerce of Russia was about £250,000,000, or 2,486,000,000 roubles. This was some £15,000,000 more than the total for 1910, and of that total £147,000,000 represented exports, an increase of £8,500,000, and £102,000,000 imports, which were up about £6,500,000. The surplus of exports over imports thus came to £45,000,000, and in view of Russia's indebtedness abroad, that looks a very healthy proportion. Of this important and rapidly expanding trade our share is comparatively insignificant, Russia having last year taken only about £15,500,000 worth of goods from us, as against £32,000,000 of Russian commodities imported by us, whereas Germany sold some £30,000,000 worth to Russia, and bought about £41,250,000 worth. England encounters German competition at every point, but that is all the more reason why our merchants and manufacturers should be up and doing.

Ambitious indeed is the programme of the British Bank of Northern Commerce, in whose establishment Sir Edward Holden is taking such an active part, and its constitution and prospects are exciting no small interest in Germany. Its nominal capital is £2,000,000, of which £1,100,000 is subscribed, the £10 share being taken over at £15; 25 per cent. of the nominal value and the half of the premium, amounting to £550,000, is payable on April 1, and the remaining £825,000 capital and £275,000 premium will be called up as the board recommends. The general manager is Mr. A. D. Rutherford, formerly with the London City and Midland Bank. The directors, apart from Lord Grey, H. Bendixson, Consul-General J. V. Faber, A. M. Grenfell, J. Jørgensen, H. F. Knudsen, Chamberlain T. Lowenadler, and J. Madsen-Mygdal, all of London, include State Councillor Glückstadt, Copenhagen, director of the Danish Landmandsbank; Mr. N. Kieland-Torkildsen, Christiania, director of the Central Bank; and Mr. K. A. Wallenberg, Stockholm, of the Enskilda Bank. The bank is to be connected with native banks in Denmark, Norway, Sweden, Russia, and France, and may, for one thing, help effectually to expand our trade with Russia. The bank has already begun business at 41 and 43, Bishopsgate, E.C.

Insurance News.

The New York Insurance Department lost all of the records of an examination of the Equitable Life of the United States in the fire which destroyed the company's building. A staff of men had been at work since June making a thorough examination of the affairs of the company, and had about forty pages of their report completed. The examiners had made their headquarters on the fifth floor of the building, and kept all their records there.

On the whole, the figures of the West of Scotland Insurance Office for 1911 show very little variation from those of the previous year. Premiums in all departments came to £37,248 against £36,329. The combined loss ratio was 50.8 per cent., as contrasted with 44.6 per cent., the losses in the fire, burglary and general sections being heavier, while in the case of employers' liability the ratio was only 26.2 per cent., against 51.8 per cent. in 1910. Expenses of management were reduced to 35.1 per cent. (the figure for the previous year being 36.3 per cent.), and after setting aside 40 per cent. of the premiums as reserve for unexpired risks there was a credit balance of £9,806, or £614 less. General reserve again gets £3,000, and the dividend is increased from $12\frac{1}{2}$ per cent. to 15 per cent. Nothing is placed to investment reserve on this occasion, whereas £1,500 was set aside a year ago, and the balance forward is raised to £1,863.

The mortality experience of the National Provident Institution for the past year has been favourable, the amount paid for claims being $75\frac{1}{2}$ per cent. of the amount expected according to the tables employed in estimating the liabilities. The accounts for the year show a balance of receipts over disbursements of £166,825, which increases the accumulated funds to £7,087,325, and the nett rate of interest earned by the funds, invested and uninvested, was £4 os. 8d. per cent. Expenses of management, including commission, after making allowance for the cost of the annuity business, worked out at only £9 16s. 6d. per cent. of the premium receipts. The current year is the final year of this quinquennium, and all assurances in force on November 20 next will participate in the division of profits.

An interesting departure has been made by the Sun Life Assurance Society with respect to its scheme of life assurance without medical examination. The society hitherto has paid only one-third of the amount assured if the policyholder died within the first year, and if death occurred within the second year two-thirds of the amount was paid. Now these periods are to be reduced to the first three months and second three months respectively; in other words, six months after the day on which the first premium is paid the assured is covered for the full amount of the policy. This arrangement, which applies to all existing contracts as well as to new policies, clearly indicates that the society has found life assurance without medical examination to be a great success.

One of the most go-ahead offices of its class, the Excess Insurance Co., has just issued its report, which shows that the underwriting account for 1910 was closed with satisfactory results. The amount paid for losses on 1911 premiums was about 5 per cent. less in proportion than for the corresponding period, and the company therefore is able to carry forward 64.70 per cent. of the premiums for 1911, as against 59 per cent. of the premiums of 1910 carried over at the end of last year. The reserve for depreciation of investments has been increased to £22,000, and represents more than the actual sum required for the purpose. Apparently the increase in premiums is not regarded by the directors as in itself a subject for congratulation, except that it shows that the company has the confidence of the insuring public, and the report adds that it is probable that this increase has nearly reached its limit. It is possible even that for 1912 a falling-off in the premiums, and consequently in the liabilities, may be looked for. The usual 10 per cent. dividend has been paid for the year, £12,500 is placed to reserve, and £4,469 carried forward.

The report of the joint committee of the Senate and the Assembly of the State of New York presents a very fair view of the position in which fire insurance companies stand in regard to the community, and the publication of the report should do much to remove popular misconceptions on the subject. There is probably no country in the world where insurance companies have been subjected to so much State supervision, and have had to put up with so much harassing and restrictive legislation, as in the United States. The anti-compact laws and valued policy laws are perhaps the most unjust and oppressive measures they have had to contend with, and both are unreservedly condemned in the report. It is recognised that open competition in which there are no standard rates is an impossible condition for doing business. The effect of the so-called anti-compact laws, which makes it illegal for the companies to combine either to make or maintain rates, was that the companies had rates which they observed or not as they saw fit, and people with sufficient influence could obtain concessions, thereby leaving the ordinary policyholder at a disadvantage. The committee went into the question of the earnings of fire companies, and after careful examination of the statistics for the past twenty years, arrived at the conclusion that on the whole the companies have not been making an excessive profit. The report fully recognises that rates must be sufficient to enable the companies to accumulate

funds to provide for the conflagration hazard, which is a perpetual menace to the companies as well as to the public.

A very satisfactory year's record is that of the National Mutual of Australasia Company; during 1911 nearly 13,500 policies were issued assuring over £3,400,000, this being the largest business the company has ever transacted in one year. As the result of the increasing business every item except one on the receipts side of the revenue account is larger than the previous year. The exception is the amount received as consideration for annuities. Among the most noticeable items amongst expenditure is claims under policies, which at £227,176 was more than £50,000 greater than in 1910. At the close of the year the funds amounted to £6,700,000, having been increased during the year by £507,000; a large percentage of this total, amounting to over four millions, is invested in loans on mortgage of freehold property. The directors consider that such loans form the most suitable class of investment for most of the funds of a life office, as they yield a better return than debentures, and being for the most part for comparatively short terms, they are under constant review, and are not liable to fluctuation to the extent that Government and other securities are. The larger cost of management of the loan department is more than counterbalanced by the higher rate of interest obtained.

Rubber and Oil Notes.

At the mid-monthly auction of plantation rubber, which took place on Tuesday and Wednesday, 509 tons were brought forward, compared with 627 tons a fortnight ago and 325 tons at the corresponding date last year. The sale opened quietly with quotations rd. to 1½d. below those ruling in the end of January, but the demand soon became brisker and the early losses were wiped out. Most of the demand was for crêpes, and with strong competition for both fine pale and dark qualities the price advanced from 5s. 3d. to 5s. 4½d. per lb. The highest price obtained, however, was for smoked sheet, which realised 5s. 4½d. per lb. For the wholesale the average was 5s. 1½d. per lb., compared with 5s. 1½d. at the last auction.

An estimate in the *Financial Times* puts the world's production of petroleum in 1911 at 333,150,000 barrels compared with 327,490,000 barrels in the previous year. So far the only figures available are those for the United States, which, as we have already noted, contributed 8,500,000 barrels of this increase, but it is known that big strides have been made by the industry in Mexico. Roumania, too, has increased its output substantially, and there have been less important developments in Hungary, Argentina, and Trinidad. On the other hand, however, Russia is expected to show a decrease, owing to the reduced output from Baku, and the failure of the new Maikop field to come up to anticipations. In Galicia the falling off has been heavy, and supplies from the Dutch Indies have also been smaller.

CHERSONESE (F.M.S.) ESTATES, LTD.—On September 30 the number of trees in tapping was 124,896 against 24,800 a year ago, and the crop of rubber obtained was 40,252 lbs. more than expected at 100,252 lbs. The nett price was 2s. 3.11d. smaller at 4s. 7.94d. per lb., but expenses were only reduced by 8.97d. to 3s. 3.94d. per lb., partly because the cost of clearing was still abnormally high and partly because the new trees were brought into bearing were rather widely scattered. After writing off 10 per cent. of the cost of the buildings and machinery previously erected, the nett profits, including £814 brought in, were £7,009, out of which the balance of preliminary expenses, amounting to £4,444, are written off, and £2,565 is carried forward. Expenditure on development was £15,161, making a total of £177,277, and buildings, water supply, &c., is £3,843 up at £6,716. Cash has consequently been reduced by £9,910 to £5,007, and although £4,922 was received on shares, raising the paid-up capital to £189,322, the company owes £11,687 or £8,021 more on bills payable and to sundry creditors.

G.M. OIL FIELDS, LTD.—Formed in June, 1909, to take advantage of the "oil boom" so confidently predicted by its chairman, this company has so far done little to arouse enthusiasm. It got to work on February 23, 1910, and between that date and December 31, 1911, was responsible for the promotion of five undertakings, the standing of which may be judged from the

fact that two are not quoted, and of the other three the Algerian Oilfields £1 share, fully paid, stands at a discount of 5s, the Standard Oil of Canada 5s. share is quoted at 1s., and the New Zealand Oilfields 2s. share at 7½d. Nominally the company made a profit of £12,053, but the bulk of this would seem to have been paper, as £8,472 is stated to be subject to realisation. Expenses absorbed £5,370, leaving a balance of £6,683 to be carried forward. In May last 75,000 £1 ordinary shares and 72,000 2s. 6d. management shares were created, and a portion of the new capital was offered to the existing shareholders. The response was not very great, as the issued capital is now only £40,079, and the company has had to borrow £19,555. In addition, it has liabilities of £5,953 for calls, £4,183 in respect of share dealings, £13,318 for amounts payable on properties agreed to be purchased, and £17,500 on a guarantee. Against these, investments are valued at £80,922, properties acquired at £16,731, while debtors owe £8,250, loans come to £2,020, and there is £347 in cash.

The Week in Mines.

Except for one brief period when circumstances made the bears rather anxious, the South African mining sections have experienced another week of disheartening depression. Selling, or it may be more correct to say offering, of shares was on a considerable scale. It came from every quarter. Local speculators were further reducing their already attenuated commitments, and the Cape and the Continent gave fresh evidence of being sick of the whole business. It was quite impossible to sell many shares. There are no buyers of any sort, and prices are often offered down a substantial fraction without a couple of hundred shares changing hands. Of course, a rally would be equally pronounced if and when buyers came along, but there is not the slightest evidence that the public is likely to be tempted by the present level of quotations. There was a distinct rally on Tuesday afternoon, but it was a purely professional effort. It was due to the circumstance that the entire House suddenly became buoyant, and the influence could not be entirely resisted. The recovery was short lived, the spasm of buying exhausting itself in two or three hours, and next day the market fell back into its old state of apathetic misery. Rhodesians rarely held up their heads, and Diamond shares fell more easily than they rose. As the shares of gold and alleged gold mines afforded them no business, dealers, who must live somehow, were again inclined to turn attention to the base metal things, and there was quite a little stir in Broken Hills and Tin shares. West African gold and finance shares looked more cheerful, and operators in these sections are said to be on the tip-toe of expectation. They contend that a big revival must come in West Africans some day. Is it at hand? Nothing startling occurred at the carry over. Rates were rather lighter, and with the markets all sold out everything was arranged with the utmost smoothness.

GOLD AND FINANCE SHARES.

The gold and labour returns for January exercised no influence on these divisions. The big increase in the native labour figures was more than had been expected, but no one took any notice, and as the "record" gold output did not attract a single buyer there was no reason why selling should take place when the return was corrected, the Chamber of Mines pointing out that a large part of the gain for the month was due to the inclusion of gold reserves. Other news from the Rand is by no means inspiring. Some of the returns for January show improvement, notably City Deep and Brakpan, but the Wit Deep shows a further falling off in profit, and the Village Main Reef has been obliged to run 60 of its stamps on single shift only. The Village Deep mill has not been running full time, and the Benoni return indicates that the plant is taking a long time to get into its stride. Another unfortunate happening is the decision to close down the Randfontein Deep, and with disappointments and worse following each other with such startling rapidity it is not surprising that even the hardiest speculator hesitates to come in. Events in Paris have not been shaping any too well, and part of the selling thence appears to have been on the part of unfortunate people caught in the recent banking collapse. The difficulties were no doubt intensified by the mid-monthly settlement on the Paris market.

RHODESIANS AND DIAMONDS.

The adverse rumours floating about concerning the Eldorado Banket have had a bad effect on the Rhodesian market. The news as to the position of the mine must be considered reassuring, but those who fear that something is amiss are probably not far wrong, and further news from Mr. Piper or Mr. Jones, who have gone on a visit to the mine, will be eagerly awaited. The price of the shares recovered very little of a nasty fall. The Giant position is also a cause of anxiety. The quarterly report shows a shrinkage in the ore reserves, and says not a word about development operations on the much-discussed seventh level or anywhere else. The shares were flat, and it is impossible to find anything at all encouraging to say about this section. Of course, the Chartered report was going to be something tasty, although the nonsense talked some little time back about a surplus of half a million or so was not repeated. The document is dealt with elsewhere, and readers can judge of the progress for themselves. The shares went over 29s. before the report was issued, but have since come well under that figure. Shamvas were a shade up, development news being satisfactory, but upward movements were rare, and losses unpleasantly frequent. Dulness in the Diamond share section was followed by a brisk rally, but the best prices were not fully maintained.

WEST AFRICANS AND AUSTRALASIANS.

An improvement in West African gold and finance shares started in the street dealings one evening, and, apparently much to their surprise, dealers managed to keep it going. Prices had quite an appreciable recovery. So far the movement has been entirely a House one, and any revival in public interest still seems far ahead. Nigerian Tin shares have also attracted a fair amount of notice, and the number of dealers in the market is growing; but outside speculators are by no means deeply interested as yet. Broken Hills have been lively, and several shares have enjoyed an appreciable rise. On some days a really good business was reported. Zinc Corporation issues were bid up on the dividends. West Australians were quiet, and prices had a downward tendency, especially after the Sons of Gwalia circular, dealt with in another column, was issued. The market seems to be a little nervous about the forthcoming ore reserve statement of the Great Boulder. Rather poor figures are expected. New Zealand shares showed no particular movement.

COPPER AND MISCELLANEOUS.

The market for copper shares was not particularly bright. The metal has had a downward tendency as a rule, and share prices have moved within narrow limits. No particular help has come from the Yankee market, which took a holiday one day, and seemed little disposed for business on most of the others. Both the Chillagoe and Mount Elliott companies have been able to announce the settlement of labour disputes. In the Miscellaneous sections Esperanzas have been up and down, and Lena lost part of an early fall. Tronoh were good, and the report had a slightly bracing effect upon Mount Morgan.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—At first sight the Transvaal gold output for the first month of the year looks wonderfully good. The total of 737,060 ozs. compares with 709,908 ozs. in December and with the previous highest of 719,729 ozs. in November. The new high-water mark is thus well in advance of the previous one, but included in the total are certain gold reserves declared and carried to profit and loss accounts and extinguished amounting to 19,764 ozs. As we know, the greater part of this is due to the East Rand, which in accordance with the views expressed by Mr. Dormer at the recent meeting in London will no longer keep ore reserves, but will return each month the actual output from the mine. Compared with January, 1911, last month's figures show an improvement of 86,003 ozs., which is satisfactory progress all

circumstances considered. The daily average, counting in the gold reserves, was 23,778 ozs. against 22,900 ozs. in December.

	1907.	1908.	1909.	1910.	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January	537,638	560,329	615,113	601,368	651,027	737,060
February	493,542	541,930	565,218	575,622	610,828	—
March	538,497	574,901	607,500	607,119	676,065	—
April	537,019	565,832	607,101	619,045	667,714	—
May	524,477	581,992	624,498	634,170	685,951	—
June	507,559	574,973	617,228	625,181	684,567	—
July	532,711	584,455	620,794	638,714	709,258	—
August	555,027	587,813	611,537	649,269	713,407	—
September ..	538,034	587,634	606,385	646,899	700,625	—
October	553,553	617,744	602,416	653,147	708,044	—
November ..	549,801	614,371	597,765	642,591	719,729	—
December ..	583,526	660,643	604,987	640,995	709,908	—
Total ..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	737,060

	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	—
March	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	—
April	2,281,110	2,403,500	2,578,804	2,629,535	2,816,267	—
May	2,227,838	2,472,143	2,652,609	2,693,785	2,913,734	—
June	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854	—
July	2,262,813	2,482,608	2,636,965	2,713,083	3,014,783	—
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	—
September ..	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	—
October	2,351,344	2,624,012	2,558,902	2,774,390	3,010,13	—
November ..	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December ..	2,478,659	2,806,235	2,569,822	2,722,775	3,015,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	3,130,830

NATIVE LABOUR.—The tide of native labour has once more turned definitely towards the Rand. The small increase in the number of "boys" available in December has been followed by a big gain for the past month. The improvement was 6,126, raising the total to 201,375. In January, 1911, the gain was 4,721 and the "boys" employed 201,616 or just 241 more than at the end of January last, curiously similar figures. But how much greater are the labour requirements of the Rand now than then?

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1911	183,268	8,357	9,991	201,616
February	189,434	8,513	9,214	207,761
March	193,457	8,493	10,061	212,011
April	194,528	8,511	10,272	213,311
May	190,392	8,379	10,245	209,196
June	186,940	8,212	10,597	205,749
July	181,582	8,122	11,054	200,758
August	179,810	8,182	11,292	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November	176,736	8,043	10,071	194,850
December	178,282	8,053	8,914	195,249
January, 1912	184,046	7,805	9,524	201,375

ELDORADO BANKET GOLD MINING.—It so seldom happens that a steady fall takes place in the shares of a mining company without the movement being in due course fully justified that the drop in the shares of the Eldorado Banket, one of Rhodesia's star mines, has caused a good deal of apprehension among shareholders. So the Gold Fields Rhodesia Development have become largely interested in the property, owing to the recent amalgamation with the Rhodesia Exploration and Development, cabled to Mr. Piper, their consulting engineer, informing him of the unfavourable rumours in circulation. This happened on Monday. On the following day Mr. Piper replied that he had discussed the position fully with Mr. Jones, the consulting engineer of the Eldorado Company, who had stated that his opinion of the mine was unchanged. This opinion was given in a cable despatched on January 8, and which contained a reference to recent developments, and concluded with the statement that the condition of the mine was quite satisfactory. Shareholders were advised of the results of Mr. Jones' examination in a circular issued on January 9. Mr. Piper and Mr. Jones have announced their intention of proceeding to the mine at once.

FERREIRA DEEP.—The anticipated improvement in underground conditions has not yet taken place. In fact, the January profit was about £7,000 below that for the previous month, and the quarterly report is by no means inspiring. The work of recovering the caved stopes has been much more difficult than appeared to be the case when the chairman addressed the annual meeting in November last. Some of them have been reopened and are already producing ore; but it has been found necessary, in order to ensure their safety, to increase greatly the proportion of packing of broken reef with which the hanging wall is supported. This necessitates the employment of a considerable amount of labour in unproductive work, thereby reducing the force available for current operations, but much ore otherwise available for the mill is in addition temporarily retained underground in this packing. The labour at present available is insufficient to perform the necessary work and also keep the mill fully supplied with ore. A return to the better profits made during the September quarter is dependent both upon a substantial increase of labour and the quantity of broken ore found necessary for the support of the hanging wall of the stopes. The labour position is now more promising, arrangements having been made for an increase.

MOUNT MORGAN GOLD MINING.—Preliminary cable advices which came to hand last month showed clearly that the operations for the half-year ended November 30, 1911, had been somewhat disappointing. In previous reports it has been stated that when the ore from the Many Peaks mine became available there would be a larger production of blister copper, while the cost of treatment would be substantially reduced. Unfortunately, these anticipations have not been realised, but the directors are still convinced that the company's difficulties are merely temporary. They have obtained a report from Mr. Dean, the chief metallurgist of the Mount Lyell Mining and Railway. That gentleman has recently visited Mount Morgan, and made a complete examination of the copper reduction works and the methods of operation there. The directors have his assurance that pyritic smelting can be successfully carried out with the ores now at the company's disposal. Mr. Dean recommends various alterations with a view to securing the anticipated increased output, as well as proper economy of treatment, and these recommendations are being given effect to. One of the chief troubles appears to be insufficient power, but this disability will be removed when the additional turbo-blowers expected to arrive early this year are in commission. The quantity of ore treated was 179,177 tons as compared with 166,644 in the corresponding period of 1910, but while the production of fine copper showed an increase of 355 tons to 3,698 tons, the output of gold fell off nearly 10,000 ozs. to 63,197 ozs. Revenue was down about £32,000 to £452,336, and expenditure was lower by about £27,000 to £381,731. Balance of profit was £70,606 as compared with £76,395, and the sum brought forward was £6,289. The directors have decided to transfer £50,000 from the reserve fund, making £126,895 in all. So the regular dividends, totalling 2s. per share for the half-year, are paid, £24,707 is allowed for depreciation, and £2,188 is carried forward. Reserve contingent and insurance funds now stand at £139,612. During the six months £28,819 has been expended on plant and machinery, and the value of the stocks has been increased by £15,374. Of this £35,000 has been charged to capital expenditure, and the remainder, £9,193, to profit and loss.

MIDAS DEEP.—An improvement took place in this company's position during the year ended September 30 last. Operations consisted of the treatment of accumulated slimes and crushing first with five stamps which, as conditions permitted, were gradually increased until the full battery of 20 stamps was put into commission again. Crushing with 20 stamps has been proceeding since June, and profits have been won, so that the current year may show still better results. The loss for the year was £210, making the total debit £41,873. The directors have been advised of a new strike on ground situated on the north-west corner of the Middelvei mynpacht, and the results obtained, averaging 20.5 dwts. over 196 inches, prompted the board to peg 20 claims on the line of strike. Further work is necessary to determine the value of the strike, and this is now being carried out. On the advice of the consulting engineers, 147 claims on Middelvei were allowed to lapse, thus saving the claim licences. The company owes £13,973 to the bank and £9,047 to creditors, while debtors and cash aggregate less than £200.

SONS OF GWALIA.—It is admittedly difficult to look very far ahead where mining matters are concerned, but making all allowances it cannot be contended that the affairs of this company have been handled with exceptional prudence. Right at the end of 1909 the shareholders received very pleasant news from the directors. A final dividend of 1s. 6d. per share was announced instead of the usual 1s., and owing to favourable developments the output was to be increased to an average monthly revenue of £23,625 which would permit of dividends of 1s. 3d. per quarter. Dividends at this rate have been regularly forthcoming since, but now there has got to be a change, apparently much to the surprise of the board. It seems that information at present possessed by the directors indicates that the ore reserves at the end of December last show an increase over the corresponding period of 14,000 tons, but owing to the large proportion of high-grade ore treated since June last the average value is lower than it was at December 31, 1910. So the output must be reduced; in fact, the reduction has already taken place, the value of the recovery for January being £21,525 as compared with £25,000 and upwards since July last. Lower dividends must follow lower output, but it is not anticipated that less than 1s. per quarter will be forthcoming during the current year. Beyond that the directors evidently do not care to prophesy, which in the circumstances is wise. We are told that the new unit of slimes plant, the want of which has been largely responsible for the temporary encroachment on the reserves of higher grade ore, is now installed, and has been running as from January 14. Altogether not an unusual experience with mining companies. But why is it that the change of policy is only now made known? On their own showing the directors knew that the better-class ore was being unduly encroached upon, and a steady drop in the price of the shares from 2 to little more than half the figure is pretty clear indication that someone was well aware of the altered circumstances. Yet as recently as last November, when adverse rumours began to get about, the secretary made a statement declaring that the mine was never in a stronger position than at the time, and it was not the intention of the directors to make any change in their policy. There is something unpleasant to be cleared up.

ESPERANZA.—This company's property has been reported on by Mr. Harold A. Titcomb, and his conclusions have just been issued to the shareholders. They will find them the reverse of encouraging. Taking everything into account, de-

veloped, partly developed, probable and possible ore, the reserves at January 1 last were estimated at 108,253 dry metric tons, having a gross recoverable value of \$1,690,000, and showing a profit of \$542,500. The tailings dump may give a further profit of \$500,000. At the end of 1910, when the reserves were last calculated, the total was 367,363 dry metric tons, which were expected to yield a profit of \$1,408,618, and this excluded a considerable tonnage of probable low-grade ore. In the tailings dumps a profit of \$603,861 was looked for, so that the position has greatly worsened. But there is some hope for the future because of the important discovery of ore made during the past year, namely, the San Carlos vein on the 11th level. Active development is now being done to open up this large unexplored region of the mine, and until this is accomplished the actual value of the discovery cannot be measured. With the exception of this strike no important ore discovery was made during the year. It is evident that the older parts of the mine have been pretty well explored, and do not present encouragement for the discovery of further high-grade bodies of ore. The present known reserves in these older parts are scattered about in small blocks, some of which are difficult of attack and costly to mine. Taking a broad view, Mr. Titcomb describes the outlook as discouraging, except for the San Carlos discovery and its attendant possibilities. The true value of this should be ascertained during the current year. The mill is said to be doing satisfactory work, and every effort is being made to discover further ore bodies and to secure all the possible profit from the mine. Altogether not a very cheerful outlook, and one begins to wonder what was at the back of the recent sharp rise in the price of the shares, the whole of which has since been lost. They were going to 4 we were told. The current price is under 2.

ZINC CORPORATION.—The preference shares of this concern are entitled to a preferential dividend at the rate of 20 per cent. per annum, and then to share equally with the ordinary shares in any further sums distributed. The directors have been advised that the whole of this 20 per cent. must be paid to the preference shareholders each year before the ordinary can stand in, and they have therefore decided to pay a dividend of 2s. per preference share, completing the 20 per cent., instead of 1s. now and 1s. next quarter, as was originally their intention. Having done this they are in a position to distribute something to the ordinary shareholders, and they are to receive 1s. per share, the payment of which involves a similar return to the preference holders, who thus now get 3s. per share. No preference dividend will be paid next quarter, but if the ordinary shares receive another distribution the preference will, of course, come in.

COLOMBIAN MINING AND EXPLORATION.—This concern appears to be making progress. The latest report and accounts are made up to March 31 last, and are therefore rather belated. The policy of the directors during the period under review has been primarily to continue the development of the ore bodies above and below the existing workings in the central part of Marmato Hill, and secondly, to carry on milling and cyaniding operations in a small way chiefly for experimental purposes. The installation of a small cyanide plant has increased the returns, which are now covering development and all other expenditure at the mine. The capacity of the plant has recently been increased, and the future output should more than cover all costs pending the erection of the projected new plant. The first unit of this plant will be capable of treating a minimum of 6,000 tons per month. On this basis working costs, excluding development, are estimated at 16s. 8½d. per ton. The cost of power is nominal, and there is said to be an abundant supply of cheap and efficient labour. By the middle of January last the ore reserves had been increased to 109,000 tons per day of an average value of £2 1s. 6d. per ton. The manager estimates an increase of 100,000 tons in the reserves during the present year, and states that the indications are in favour of a further advance in the grade. This rate of development can be considerably increased by the use of the rock drills which it is intended to send out.

SOUTH CROFTY.—Shareholders of this well-known Cornish tin mine will read the report for the year ended December 31 last with considerable satisfaction. Operations were on a larger scale, and profits were substantially better. Ore crushed amounted to 63,882 tons, compared with 60,916 tons in the previous year, and thanks in part to the rise in the value of tin and in part to an increase in the value per ton the total revenue was £106,079 against £81,883 in 1910. This improvement was substantially reflected in the nett profits, which came to £31,981 as compared with £12,832. Dividends and bonus for the twelve months aggregating 35 per cent. absorb £17,500, and nearly as much as the sum distributed, namely, £15,000, is transferred to reserve, leaving to be carried forward £366 compared with £885. Thus profits are very prudently dealt with, and with the addition now made the reserve is increased to a total of £20,000.

GLAMORGAN COAL.—Profits for the twelve months ended December 31 last showed a reduction of about £10,000, and including £16,138 brought forward came to £41,726. Again the ordinary shares receive 5 per cent., but there seems to be no allowance for depreciation this time against £10,000 a year ago, and the sum carried forward rises a little to £16,314. Reserve fund remains at £100,000, and there are investments of £45,622, nature not disclosed. The dispute at the Naval Colliery Company's pits was settled at the end of August, and work at the Glamorgan Collieries was resumed on September 4 after a stoppage of ten months. A contract for the erection of 50 coke ovens and bye-product plant has been signed, and it is anticipated that the work will be completed before the end of the year.

SOUTH WALES COLLIERY.—Profits for the year ended December 31 last were slightly lower than in the previous twelve months at a total of £9,649, and with £1,372 brought forward the sum available is £11,020. As before the "B" and "New B" shares receive dividends aggregating 14 per cent., and the "A" and "Deferred A" shares 4 per cent., with a small reduction in the sum carried forward. Under the Finance Act 1909-1910 the company was assessed to mineral rights duty at 1s. in the £ upon £10,016. The directors appealed against the assessment, which was reduced to £6,683 for 1909-1910. The duty thereon amounting to £334 has been paid. The directors hope to secure a further reduction on subsequent assessments. The charge is an annual one, but it is not considered that any diminution in the customary dividends need be made.

MINING RETURNS.

Abosso.—7,850 tons, 2,551 ozs.; cyanide, 993 ozs.; value, £14,484.

Amalgamated Zinc.—Tailings, 46,327 tons; produced 13,251 tons zinc concentrates; income, £38,633; profit, £13,361.

Aramayo Francke.—397 tons black tin and wolfram. **Benoni.**—17,000 tons milled; cyanide, 12,017 tons; total, 3,661 ozs.; nett loss, £2,649.

Bibiani.—6,332 tons, £4,430; cyanide, £2,718; value, £7,148.

Brilliant Extended.—3,410 tons for £5,081; cyanided 2,600 tons for £1,168; loss, £501.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons. (Dec. '50 tons.) **Wallace Properties.**—Gold, 974 ozs. (Dec., 321 ozs.)

Broken Hill Proprietary Block 14.—1,960 tons carbonate ore dispatched, containing 627 tons lead and 27,596 ozs. silver.

Broken Hill South Silver.—33,967 tons crude ore produced 5,764 tons lead concentrates, containing 4,092 tons lead and 144,100 ozs. silver.

Bucks Reef.—664 tons, 533 ozs.

Cape Copper.—O'okiep 153 tons fine copper and Nababoop 197 tons fine copper.

Charterland and General Exploration.—Old Nick: 1,516 tons, value £2,617; cyanide, £344; profit, £1,480.

Chinese Engineering.—Output of coal, week 10th inst., 29,500 tons; sales, 39,500 tons; consumption, 1,950 tons.

Claremont Mines.—2,421 tons, 858 ozs.; profit, £1,298.

Cobalt Town Site Silver.—Value of production, £2,880; operating expenses, £823; profits, £2,057.

Consolidated of New Zealand.—Progress: Crushed 540 tons, £531. **Wealth of Nations:** 1,568 tons, £2,805; profit, £1,385.

Blackwater: Crushed 2,178 tons, £4,304; profit, £2,293.

Consolidated Main Reef.—15,470 tons, 4,385 ozs.; cyanide, 1,322 ozs.; value, £23,943; profit, £6,267; reserve, 352 ozs. (Profit Dec., £6,500.)

Durban-Roodoepoort.—14,175 tons, 2,595 ozs.; tailings, 864 ozs.; slimes, 189 ozs.; profit, £3,160.

Eldorado Banket.—7,430 tons, 3,324 ozs.; cyanide, 1,059 ozs.; value, £18,649; profit, £10,033.

El Oro.—Crushed 25,410 tons; tailings retreated, 5,750 tons, produced U.S.\$186,550; profit railway, U.S.\$12,480; profit, £14,990.

Eileen Alannah.—197 ozs.

Famatina Development.—2,750 tons ore produced 77 tons blister copper; assay value, £9,884.

Gaika.—2,750 tons, 1,037 ozs.; cyanide, 202 ozs.; profit, £1,701.

Globe and Phoenix.—5,261 tons, 8,615 ozs.; slimes, 398 ozs.; concentrates, 637 ozs.; total, 9,650 ozs.; reserve, 380 ozs.

Golden Horse-Shoe Estates.—20,771 tons, 7,730 ozs.; value, £32,817; profit, £5,769.

Great Boulder Proprietary.—At sulphide mill, 15,656 tons, 13,351 ozs.; value, £48,182.

Great Boulder No. 1.—2,357 tons, 596 ozs., worth £2,428.

Great Fingall.—5,685 tons, 1,216 ozs.; tailings, 536 ozs.; concentrates, 213 ozs.; accumulated slimes, 463 ozs.; accumulated sands, 387 ozs.; value, £12,013.

Ida H.—796 tons, 753 ozs.; concentrates, 27 tons; value, £3,496.

Jupiter.—32,700 tons, 7,378 ozs.; profit, £1,616.

Kafue Copper.—Copper matte produced 81 tons, assaying 68 per cent. copper.

Knight Central.—24,630 tons, 4,536 ozs.; cyanide, 25,378 tons, 1,676 ozs.; profit, £2,929; profit Dec., £6,200.

Kyshtim.—Output blister copper, 523 long tons.

Langlaagte Estate.—52,754 tons, 5,917 ozs.; cyanide, 4,824 ozs.; slimes, 2,598 ozs.; value, £56,691; profit, £14,000.

Lancefield.—8,461 tons, 3,229 ozs.; value, £13,734.

Lonely Reef.—2,710 tons (with 1,070 tons accumulated slimes), 2,819 ozs.; value, £11,856.

Main Reef West.—13,674 tons, 3,988 ozs.; sands and concentrates, 1,497 ozs.; profit, £7,579; Dec. profit, £7,278.

Matabele Queen's.—509 ozs. from 838 tons.

Naraguta (Nigeria) Tin.—Output, 50 tons.

New Kleinfontein.—Crushed 38,800 tons, 12,841 ozs.; profit, £16,115; Dec., £20,114.

New Ravenswood.—1,218 tons of ore, value, £2,445; 51 tons concentrates, £618; tailings treatment 28 tons concentrates, £346.

New Zealand Crown.—Crushed 1,152 tons; value, £3,125; profit, £1,004.

North Broken Hill.—Treated 4,500 tons crude ore, assaying 15.8 per cent. lead and 7.5 ozs. silver per ton, producing 810 tons concentrates, containing 562 tons lead and 18,549 ozs. silver.

Oriental Consolidated.—Crushed, 26,141 tons; receipts U.S., \$137,294; profit, \$51,779.

Oroville Dredging.—Week Jan. 20, \$5,922.

Pena Copper.—Output of ore Jan., 8,377 tons, as compared with 8,500 tons in Dec. Shipments of ore 7,302 tons, as compared with 6,160 tons. 63 tons fine copper in precipitate produced.

Penhalonga.—5,100 tons, 920 ozs.

Prestea Block A.—13,073 tons, £14,879; sands, £1,857; concentrates, £5,274; total value, £22,010; profit, £6,895.

Princess Estate.—14,083 tons, £11,171; cyanide, £1,935; slimes, £2,459; value of by-products sold, £1,445; total value, £17,010; net loss, £1,988.

Randfontein Central.—215,556 tons, 33,957 ozs.; cyanide, 21,842 ozs.; slimes, 6,652 ozs.; value, £265,417; profit, £74,000.

Rezende.—5,000 tons, 1,134 ozs.; profit £870.

Rhodesia.—Farvic—852 tons, 347 ozs.; sands, 33 ozs.; slimes, 60 ozs.; total value, including silver, £1,853; profit £81.

Salisbury.—6,850 tons, 1,203 ozs.; loss, £496.

Selukwe Columbia.—2,835 tons, 1,065 ozs.; cyanide, 295 ozs.; value, £5,499.

Simmer Deep.—44,200 tons, 9,148 ozs.; profit, £1,001.

Sons of Gwalia.—13,510 tons, yielding £13,373; tailings, £2,262; concentrates, £1,757; slimes, £2,639; copper ingots, £1,494; total gold recovered, 4,715 ozs.; value, including copper, £21,525.

South Bekeru Tin.—Shen, 4 tons; and Kuru, 8 tons; making a total of 12 tons; shipment, 22 tons.

Tominil (Mexican).—Ore milled from stopes and old dumps, 942 tons; gross yield, \$39,574 (Mex.), including extra clean-up \$5,400.

Nett proceeds of bullion realised £36,334 (Mex.); **nett profit**, Mexico, \$11,640 (£1,190).

Treasury Gold.—Share of joint working with Jumpers, £57.

Wanderer (Selukwe).—Cyanide, 18,000 tons, 1,900 ozs.; value, £7,332.

Willoughby's Consolidated.—Mines leased, 968 ozs. from 2,883 tons; mines worked, 530 ozs. from 1,260 tons.

Witwatersrand Deep.—38,220 tons, 8,698 ozs.; sands and concentrates, 3,052 ozs.; profit, £12,411. (Dec., £16,652.)

Wolhuter.—29,400 tons, 6,630 ozs.; sands and concentrates, 2,941 ozs.; profit, £15,034; reserve, 3,698 ozs. (Dec., £15,215.)

Zinc Corporation.—6,894 tons zinc concentrates and 2,812 tons lead concentrates produced; income, £79,325; net profit, £8,036.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of British North America.—40s. per share, and a bonus of 10s. per share, less tax, making 8 per cent. for the year, payable April 4, placing £25,000 to reserve, £10,000 to bank premises account, and carrying forward £19,000. A year ago 30s. per share was paid, with a bonus of 10s. per share, making 7 per cent. for the year.

Royal of Canada.—3 per cent. on the paid-up capital stock for current quarter.

RAILWAYS.

East and West Yorkshire Union.—1 per cent. per annum, less tax, for half-year, carrying forward £2,457.

Edinburgh and Bathgate.—5 per cent., less tax, on the consolidated stock for half-year, carrying forward £506.

Furness.—For half-year ended Dec. 31 at the rate of 2 per cent. per annum on ordinary stock, carrying forward £3,604, as compared with 2½ per cent. per annum, with £3,170 carried forward.

MINES.

Mysore.—Balance for 1911 of 4s. 6d. per share, together with a bonus of 6d. per share, both free of tax, payable March 12, making 120 per cent. for the year, against 115 per cent. The amount set aside to reserve fund is now £100,000.

Zinc Corp.—Interim payable, less tax, of 3s. per share on preference shares, 2s. of which represents amount required to complete the preferential distribution at the rate of 20 per cent. per annum, and 1s. the participation in surplus profits, and of 1s. per share on ordinary shares.

MISCELLANEOUS.

Bolckow, Vaughan, and Co.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum, tax free.

Bournemouth and Poole Electricity Supply.—Final of 6 per cent. per annum for half-year ended Dec. 31, making 5½ per cent. for year, less tax, being the same as for preceding year.

City of London Electric Lighting.—The directors have decided to place £50,000 to reserve, 16s. per share (being at the rate of 8 per cent. per annum), of which 6s. was paid in Sept., placing £50,000 to reserve, £26,000 forward. A year ago 14s. per share was paid, with £45,000 to reserve, £4,000 to dividend equalisation fund, and £27,000 forward.

Coliseum Syndicate.—At the rate of 25 per cent. per annum, making 22½ per cent. for the year, carrying forward £14,682.

Eley Brothers.—20s. per share, and a bonus of 5s. per share, both less tax, for year ended December 31. 20s. per share, tax free, was paid for 1910.

General Hydraulic Power.—For half-year ended Dec. 31 at the rate of 4 per cent. per annum on the ordinary stock, making 4 per cent. per annum, placing £10,000 to reserve, with £5,500 forward.

H. Williamson.—2s. per share for year; £5,000 to contingent reserve and £6,046 forward.

Hackney and Shepherd's Bush Empire Palaces.—Final for 1911 at the rate of 10 per cent. per annum.

"Harper" Electric Piano (1910).—For half-year ended Dec. 1 at the rate of 2½ per cent. per annum.

Harrod's Stores.—15 per cent. and a bonus of 9 per cent. on the ordinary shares, making a total distribution for the year of 29 per cent., the same as for preceding year, placing £19,221 to reserve, and carrying forward £25,159, as against £38,663.

Harrod's Stores Founders' Shares.—53 per cent., as compared with 47½ per cent., making 58 per cent. for year ended Jan. 31, as compared with 52½ per cent.

Herne Bay Water Works.—6 per cent. per annum for half-year ended Dec. 31.

"Illustrated London News" and "Sketch."—7 per cent. per annum for half-year, making 6 per cent. for the year, carrying forward £3,506.

International Investment Trust.—6 per cent. per annum on the deferred for half-year ended Jan. 31, making 4½ per cent. for year, being the same as for the previous year.

International Sponge Importers.—Final of 2½ per cent., making 5 per cent. for past year.

Isaac Holden and Sons.—Interim on both the preference and ordinary shares for half-year ended Dec. 30 at the rate of 5 per cent. per annum, payable March 1, less tax.

John Oakey and Sons.—Final of 5 per cent., making 10 per cent. for the year, and a bonus of 5 per cent., with £7,433 forward.

Manchester Hippodrome and Ardwick Empire.—Interim of 10 per cent. for half-year to Dec. 31.

Mather and Platt.—Final of 5 per cent. on the ordinary shares for year ended Dec. 31, making 10 per cent., and a bonus of 2 per cent.

New Zealand Insurance.—3s. per share for last six months, making 5s. per share for year ended Nov. 30, placing £50,000 to the reserves.

North's Navigation Collieries.—Further of 5s. per share on the preference and 4s. per share on the ordinary shares, making 10 per cent. on the preference shares and 8 per cent. on the ordinary shares for year ended Dec. 30. A year ago 6 per cent. was paid on the ordinary.

Portsea Island Gas Light.—13 per cent. per annum on the "A" and "B" shares, 12 per cent. per annum on the "C" shares, 10 per cent. per annum on the "D" and "E" shares, and 5 per cent. per annum on the maximum stock for half-year, less tax, with £23,195 forward.

Price's Patent Candle.—£1 2s. 6d. per share, as compared with £1 per share a year ago.

Samuel Fox and Co.—Interim for half-year ended Dec. 31 of 10s. per share, being at the rate of 5 per cent. per annum.

Scottish Northern Investment Trust.—Final of 4 per cent., making 7½ per cent. for year, with £11,500 reserve. For previous year 6 per cent. was paid.

Sleaford Gas.—10 per cent., tax free, for past year.

Tyne-Tees Steam Shipping.—Interim at the rate of 5 per cent. per annum.

Vulcan Boiler and General Insurance.—6s. per share and 2s. per share bonus.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares, issued under the Acts of 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares issued under the Act of 1869.

Wigan Coal and Iron.—5 per cent. per annum, tax free, for half-year, making 4 per cent. for the year, carrying forward, £47,030.

Wolseley Sheep Shearing Machine.—Interim on account of 1911 at the rate of 5 per cent. per annum, tax free, payable Feb. 29.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	3½ pm	3½ pm
Argentine N. E. "C" Deb. ...	85	3½ pm	5½ pm
Argentine Tobacco Pf. ...	1	5/3 pm	5/3 pm
" " 6% Debs. ...	100	5 pm	5 pm
Associated Portland Cement 2nd Debs. ...	91	1 dis	1 dis
Bahia Blanca & N.W. 4½% 2nd Debs. ...	95½	¼ pm	¾ pm
Brazil 4% ...	83½	1½ dis	1 dis
Buenos Ayres Gt. S. Rly. Shs. ...	10	17/6 pm	17/6 pm
Canada Northern Ontario ...	93	1½ dis	¾ dis
Central Rly. of Canada ...	95	¼ pm	¼ pm
Chilian 5% ...	98½	½ dis	¾ pm
Chilian Northern 1st Deb. ...	93	2 pm	2½ pm
City of Lima 5% ...	93½	1 dis	1 dis
City of Rio 4½% ...	92½	¾ dis	¾ dis
City of San Paulo Improv. 6% ...	98½	¼ pm	¼ pm
Cuban Ports 5% ...	97½	1 dis	1 dis
Elder Dempster & Co. 5% "A" Deb. ...	94	par	par
Oregon-Washington 4% ...	92½	1½ pm	2 pm
Puebla Trams and Power 5% ...	95	2 dis	2½ dis
Southern Nigeria 4% ...	99½	¾ pm	¾ pm
Vancouver Power 4½% ...	96	1½ pm	1½ pm
Western Australian 3½% ...	99	—	¾ dis
Wisconsin Cent. 4% ...	99½	2 dis	2 dis

Central Carpathian Oil.—January output, 10,660 tons.

Premier Oil and Pipe Line.—January production, 11,620 tons.

Maikop Spies.—Production for week February 11, 6,450 poods.

Roumanian Oilfields.—January production, 1,488 tons.

Baku Russian Petroleum.—Gross production of crude oil for week February 10, 131,050 poods.

Oilfields of Mexico.—Last week's deliveries 4,600 barrels.

European Petroleum.—Gross production week February 11 103,500 poods.



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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

On the whole the Money market may be said to have been a little more comfortable, although at no time has it enjoyed anything like a surplus of free credit. Some relief came from the repayment of £3,600,000 Treasury bills on Saturday, although most of the money went into special quarters, and only came out gradually as borrowers were able to provide securities which the lenders could accept. Preparations for, and payment of, the railway dividends, together with several important calls on recent new issues, and the redemption of £750,000 Brazilian Treasury bills caused a considerable turnover, but the immediate effect of these appeared to be to increase floating balances. In the

early part of the week only a moderate amount of business in discounting short bills was done by the Bank. The revenue, however, is going into the Exchequer at a very rapid rate, the market estimate being that the collections reached £1,000,000 a day, most of which went to swell the balances at the Bank. Yesterday, when to this drain was added the requirements in connection with the Stock Exchange settlement, the pressure became acute, and applications to the Bank for help were again large. Most of the money needed was obtained by discounting short bills at $3\frac{1}{2}$ per cent., but a little was also done in loans for a week at 4 per cent. To-day again there was not sufficient credit to provide for all requirements, and another large business was done at the Bank, mostly in short bills. In the open market day-to-day money was generally arranged, at first at $3-3\frac{1}{2}$ per cent., but latterly no accommodation of this kind was obtainable under $3\frac{1}{2}$ per cent., and the charge in some cases rose to 4 per cent. Weekly fixtures have cost $3\frac{1}{2}$ per cent., while the India Council continues to ask 3 per cent. on renewals for a month. A further £3,400,000 Treasury bills will be paid off on the 25th, and while most of these are believed to be held in special quarters, the market hopes to get some relief from the transaction.

So long as the present scarcity of money lasts, there is not much inducement for the discount houses to lower their quotations for bills, and business continues to be restricted. Some transactions took place in ninety-day paper at a shade under $3\frac{1}{2}$ per cent., but they were quite exceptional, and the actual working rate has never been below that figure. When it became known that gold was still being taken by India or by Egypt on Indian account brokers were more inclined to raise their rates, and were occasionally successful in obtaining small parcels of three months' bills at $3\frac{3}{8}$ per cent. With the prospect of money continuing dear until the end of the quarter there is a disposition to seek after six months' maturities rather than the shorter dates, and with increasing competition it has been difficult to keep the rate over $2\frac{7}{8}$ per cent. About £2,400,000 Lake Shore and Michigan Southern Railway "yearling" bills, held in Paris, mature about this time, and were being renewed. Of the fresh issue £1,800,000 was offered in this market on a basis yielding $4\frac{1}{8}$ per cent., and the remaining £600,000 in Paris.

About £700,000 of new gold came into the market on Monday, of which India and the trade took nearly £250,000, and the balance went into the Bank. In addition a further parcel seems to have been received from the Continent, but, on the other hand, there were withdrawals of sovereigns for India, Egypt and Brazil, and on balance the Bank lost £164,000 during the week ended on Wednesday. Next Monday about £700,000 will be available, and in the following week £1,100,000.

Revenue collections are still drawing in money from the country, and after allowing for the foreign withdrawals the stocks of coin and bullion at the Bank were increased by £338,000 to £39,230,000, while the note circulation was reduced by £233,000. The reserve was consequently £571,000 higher and now stands at £29,974,000, but the proportion to liabilities has dropped by $1\frac{1}{8}$ per cent. to $51\frac{1}{4}$. Practically the whole of this increase has gone on to Public Deposits, which have risen by £563,000 to £18,787,000 in spite of the Treasury bill repayments. Other Deposits are £2,377,000 up at £39,680,000, but the increase is entirely the result of borrowing as Other Securities come to £2,118,000 more. Government Securities show an addition of £281,000.

Only four important calls on new issues fall to be paid next week, and the total, including sundry small items, is under £1,500,000. Taking them in order of date, the first is an instalment of £255,000 on Toronto Power debenture stock due on Tuesday, while on Wednesday £375,000 is payable on Anglo-Argentine Tramways debenture stock, together with £400,000 on London and River Plate Bank shares, and on Friday Chilean Northern Railway debentures will take £300,000.

SILVER.

The speculative demand for silver continued in the early part of the week, and by Tuesday prices had risen to 27 $\frac{3}{4}$ d. per oz. for spot and 27 $\frac{1}{2}$ d. per oz. for future delivery. At these levels, however, profit-taking set in, and as neither India nor the Far East was buying, quotations relapsed to 27 $\frac{1}{8}$ d. and 27 $\frac{5}{8}$ d. per oz. respectively. To-day China was unloading in preparation for the New Year holidays, which begin on the 19th, and a further sharp decline to 26 $\frac{3}{4}$ d. per oz. for cash and 26 $\frac{1}{8}$ d. per oz. for delivery two months forward followed. Support was forthcoming at the drop and business was done at $\frac{1}{4}$ d. over these figures, the market closing steady. With regard to the effect on the market of the developments in China Messrs. Pixley and Abell say that it is probable that the new Government will have soon to arrange for foreign loans with which to carry on the administration of the country, and this should be a favourable point for silver, while there is also the reform of the currency to be taken into account. Applications for the Rs. 1,00,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,55,20,000 in bills and Rs. 8,56,00,000 in telegraphic transfers. Of these Rs. 19,88,000 were allotted in bills and Rs. 80,12,000 in transfers, tenders at rs. 4 3-32d. and rs. 4 $\frac{1}{8}$ d. respectively receiving about 19 per cent. Special sales have since been made of Rs. 95,000 in bills at rs. 4 $\frac{1}{8}$ d. and Rs. 1,00,000 in transfers at rs. 4 5-32d. Next week another Rs. 1,00,000 will be offered. From the commencement of the financial year to the 13th inst. the total sales were Rs. 33,60,13,616, realising £22,509,782, compared with Rs. 31,01,73,993 for £20,754,137 up to January 14, 1911.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 14, 1912.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. .	56,581,025	.. .. .	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,131,025
		Silver Bullion	.. .. .
	£56,581,025		£56,581,025

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. .	14,553,000	.. .. .	15,151,287
Resl	3,524,025	Other Securities	31,445,762
Public Deposits (including		Notes	28,875,350
Exchequer, Savings		Gold and Silver Coin	1,098,502
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	18,786,875		
Other Deposits	39,679,707		
Seven Day and other Bills	27,294		
	£76,570,901		£76,570,901

Dated Feb. 15, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 15.		Feb. 7, 1912.	Feb. 14, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,560,599	Rest	3,505,832	3,524,025	18,193	—
13,751,475	Pub. Deposits ..	18,223,964	18,786,875	562,911	—
41,262,833	Other do.	37,303,767	39,679,707	2,375,940	—
29,681	7 Day Bills ..	14,106	27,294	13,188	—
	Assets.				
14,830,493	Gov. Securities.	14,870,184	15,151,287	—	281,103
29,305,667	Other do.	29,327,784	31,445,762	—	2,117,978
29,021,428	Total Reserve ..	29,402,701	29,973,852	—	571,151
				2,970,232	2,970,232
				Increase.	Decrease.
£		£	£	£	£
26,925,545	Note Circulation	27,939,205	27,705,675	—	233,530
37,496,973	Coin and Bullion	38,891,906	39,220,527	337,621	—
52 $\frac{1}{2}$ p.c.	Proportion	52 $\frac{1}{2}$ p.c.	51 $\frac{1}{2}$ p.c.	—	1 $\frac{1}{2}$ p.c.
3 $\frac{1}{2}$..	Bank Rate	3 $\frac{1}{2}$..	3 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week £164,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,400,000	6 months	Feb. 25.	3 0 7 $\frac{1}{2}$
3,500,000	3 months	March 8.	3 0 3
3,000,000	6 months	March 16.	3 3 2 $\frac{1}{2}$
15,000,000	—	—	—

* Issued privately.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
1912				
Week ending				
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	254,212,000	254,301,000	—	59,000
" 31	346,654,000	338,525,000	—	—
Feb. 7	310,819,000	262,918,000	47,901,000	—
" 14	284,881,000	315,971,000	—	31,090,000
Total ..	2,015,204,000	1,967,056,000	48,108,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Monday—Brazil
Tuesday—Bars	Tuesday—Egypt
Wednesday—Bars	Wednesday—India
Thursday—Bars	Thursday—India
	Friday—India
	Nett influx
£509,000	£509,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 10.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue	(Dublin)
Telegraph Acts, 1892-1907	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908 ..
Public Buildings Expenses ..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	Applied to reduce Debt ..
Cunard Loan	Cunard Loan repayment ..
Suez Canal Drawn Shares ..	Suez Canal Drawn Shares
China Indemnity	applied to Reduce Debt ..
Ways and Means Advances	China Indemnity
Temporary Advances	Treasury Bills (nett amount)
Deficiency	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances
£6,802,195	£6,802,195

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 10, 1912	Feb. 3, 1912	Jan. 27, 1912	Feb. 10, 1911
Specie	77,710,000	78,278,000	76,912,000	60,014,000
Legal tenders	17,464,000	17,788,000	18,278,000	14,796,000
Loans and discounts	402,312,000	399,682,000	395,590,000	263,061,000
Circulation	10,162,000	10,128,000	10,154,000	9,332,000
Nett deposits	380,912,000	380,378,000	376,902,000	270,280,000
On deposit with Clearing				
House Members carrying	14,352,000	15,460,000	16,086,000	—
25 p.c. cash reserve				
Bank's cash in vault	81,488,000	83,526,000	82,560,000	—
Trust Co.'s cash in vault & Bks.	12,686,000	12,740,000	12,630,000	—
Aggregate Lawful Reserve ..	95,174,000	96,066,000	95,193,000	—
Excess Lawful Reserve	8,190,000	5,204,000	9,140,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Feb. 10, 1912.	Feb. 3, 1912.	Jan. 27, 1912.	Feb. 11, 1911.
Loans	119,128,600	117,703,600	118,454,000	219,436,200
Specie	12,530,600	12,557,600	12,825,000	47,767,600
Deposits	118,087,200	117,295,800	118,232,800	210,559,200
Legal Tenders	2,109,800	2,197,000	2,205,800	4,336,400

BANK OF FRANCE (25 francs to the £).

	Feb. 15, 1912.	Feb. 8, 1912.	Feb. 1, 1912.	Feb. 16, 1911.
Gold in hand	127,904,360	127,403,360	127,353,400	129,969,800
Silver in hand	32,153,960	32,412,440	32,234,720	33,049,920
Bills discounted	49,303,920	52,573,920	61,824,800	44,480,240
Advances	27,261,160	27,913,640	27,316,880	23,543,280
Note circulation	212,622,880	214,534,560	218,703,680	249,502,800
Public deposits	10,311,120	10,919,120	11,290,720	8,005,560
Private deposits	22,738,400	22,417,680	22,796,920	21,128,680
Foreign Bills	558,800	555,920	469,540	1,216,360

Proportion between bullion and circulation 75 $\frac{1}{2}$ per cent. against 74 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1912	Jan. 31, 1912.	Jan. 23, 1912.	Feb. 7, 1911.
	£	£	£	£
Cash in hand ..	59,278,300	59,261,800	60,459,550	55,796,800
Treasury Notes ..	2,290,400	2,215,500	2,350,500	3,136,500
Bills discounted ..	51,476,950	54,219,350	56,573,200	43,507,100
Advances on stocks ..	3,356,600	4,653,000	2,658,850	3,423,450
Note circulation ..	81,759,700	85,997,050	81,939,200	74,463,050
Public deposits ..	30,752,000	31,365,550	38,177,700	27,615,900

Note circulation below legal maximum, subject to taxation £8,552,850 against £3,519,700 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1912.	Jan. 31, 1912.	Jan. 23, 1912.	Feb. 7, 1911.
	£	£	£	£
Gold reserve ..	54,020,917	53,839,708	53,846,000	55,425,791
Silver reserve ..	12,431,458	12,420,167	12,345,167	12,469,291
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,497,333	4,597,917	4,455,625	3,190,083
Note Circulation ..	93,843,667	97,419,958	90,180,458	88,738,168
Bills discounted ..	37,740,583	39,043,292	35,037,292	26,751,375

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/1912.	Feb. 5, 1912.	Jan. 16/29, 1912.	Jan. 8/21, 1912.	Jan. 23/1911.
	£	£	£	£	£
Gold ..	145,349,562	145,246,616	143,755,416	144,810,861	
Silver and subsidiary coin ..	6,703,354	6,604,940	6,395,308	6,648,817	
Advances and bills discounted ..	84,759,899	86,264,195	87,585,495	65,938,010	
Securities belonging to the Bank ..	11,624,662	11,494,983	11,689,220	8,472,601	
Notes in circulation ..	133,023,850	130,528,363	130,944,429	123,825,510	
Deposits and current account ..	53,994,599	55,760,698	55,683,951	51,323,759	
Treasury account ..	56,105,574	55,159,746	53,614,046	43,168,615	

BANK OF SPAIN (25 pesetas to the £).

	Feb. 10, 1912	Feb. 3, 1912.	Jan. 27, 1912.	Feb. 11, 1911
	£	£	£	£
Gold ..	16,765,658	16,742,286	16,738,918	16,461,561
Silver ..	30,052,873	30,006,493	30,284,140	30,744,457
Foreign Bills ..	5,438,100	5,418,932	5,345,186	5,270,810
Discount and Short Bills ..	28,006,038	28,712,681	28,570,336	31,203,227
Treasury Account ..	25,073,367	24,973,363	25,214,731	25,070,831
Notes in Circulation ..	71,561,565	71,436,996	71,074,991	68,853,581
Current Account Deposits ..	17,974,516	17,926,615	18,215,190	18,568,766
Dividends, Interests ..	1,400,579	1,461,422	1,751,298	1,187,654
Government Securities ..	4,417,875	5,014,132	4,533,266	5,166,357

BANK OF ITALY (25 lire to the £).

	Jan. 20, 1912	Jan. 10, 1912	Dec. 31, 1911	Jan. 20, 1911
	£	£	£	£
Total cash ..	45,707,680	45,757,680	44,998,440	42,954,640
Inland Bills ..	18,952,880	19,702,400	22,237,520	18,525,400
Foreign Bills ..	2,820,760	2,762,880	2,760,720	2,754,560
Advances ..	3,740,240	4,257,240	4,847,120	3,908,000
Government securities ..	6,974,960	6,826,040	6,601,400	6,685,440
Circulation ..	65,210,080	66,822,640	67,748,400	58,443,800
Deposits at notice ..	5,164,720	5,563,520	5,997,120	4,449,000
Current accounts ..	2,897,400	2,645,480	2,007,560	3,210,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 8, 1912	Feb. 3, 1912.	Jan. 25, 1912.	Feb. 9, 1911.
	£	£	£	£
Coin and bullion ..	9,987,000	9,993,960	10,027,120	8,518,360
Other securities ..	26,130,200	27,433,760	26,269,160	25,304,440
Note circulation ..	36,371,760	37,726,520	36,969,520	33,888,120
Deposits ..	4,137,080	4,371,680	3,506,880	3,853,680

NETHERLANDS BANK (12 Florins to the £).

	Feb. 10, 1912	Feb. 3, 1912	Jan. 27, 1912	Feb. 11, 1911
	£	£	£	£
Gold ..	12,108,946	11,991,354	11,988,980	10,832,687
Silver ..	1,084,751	1,173,159	1,078,155	2,305,707
Bills discounted, etc. ..	13,396,000	14,365,120	14,317,315	10,664,722
Note Circulation ..	24,143,533	24,904,167	24,639,341	23,012,608
Deposits ..	764,376	1,020,361	988,243	263,445

BANK OF SWEDEN.

	Feb. 10, 1912.	Feb. 3, 1912.	Jan. 27, 1912.	Feb. 11, 1911.
	£	£	£	£
Gold ..	4,802,000	4,799,000	4,803,000	4,462,000
Balance abroad and Foreign Bills ..	5,324,000	5,088,000	4,870,000	3,084,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	714,000
Discounts and Loans ..	5,395,000	5,589,000	5,525,000	7,151,000
Notes in circulation ..	10,378,000	10,549,000	9,837,000	9,768,000
Deposits at notice ..	2,389,000	2,171,000	2,589,000	1,991,000

BANK OF NORWAY.

	Feb. 7, 1912.	Jan. 31, 1912.	Jan. 22, 1912.	Feb. 7, 1911.
	£	£	£	£
Gold ..	2,204,000	2,189,000	2,207,000	1,858,000
Balance abroad and Foreign Bills ..	1,196,000	1,187,000	1,164,000	1,469,000
Forgn Gov. Sec's. ..	519,000	519,000	518,000	532,000
Discounts & Loans ..	3,169,000	3,214,000	3,202,000	2,743,000
Notes in Circulation ..	4,593,000	4,596,000	4,600,000	4,145,000
Deposits ..	603,000	618,000	618,000	587,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 7, 1912.	Jan. 31, 1911.	Jan. 15, 1912.	Feb. 7, 1911.
	£	£	£	£
Gold ..	6,556,888	6,547,597	6,426,100	6,225,612
Bills ..	4,123,512	4,436,859	5,058,412	4,186,740
Note circulation ..	10,201,760	10,476,558	10,669,548	9,728,372
Short term advances ..	1,829,456	1,764,205	2,155,136	740,944

BANKS' MONTHLY STATEMENTS, JANUARY.

BANK.	Deposits.	Cash In Hand, &c	Cash at Call, &c	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	38,778,065	6,289,087	5,562,249	22,435,751	16.2
Lloyds ..	83,134,045	13,278,290	7,900,177	55,056,997	16.0
London & South Western ..	18,913,988	2,931,073	2,589,732	12,137,848	15.5
London City and Midland ..	75,934,905	11,844,700	9,644,187	51,333,557	15.6
London County & W'stm'str ..	79,800,726	10,369,212	10,170,156	57,774,016	13.0
London Joint Stock ..	33,092,335	4,737,096	5,954,169	20,023,963	14.0
National ..	13,573,887	2,009,157	2,616,966	10,613,299	14.8
National Provincial ..	63,320,784	9,431,156	5,422,191	37,468,212	14.9
Parr's ..	19,033,603	6,725,660	5,926,311	22,855,210	17.2
Union of London ..	38,752,267	5,980,395	8,196,693	21,494,565	15.4
Williams Deacon's ..	14,500,655	2,148,399	1,799,871	9,522,863	14.7

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 6.	Feb. 8.	Feb. 13.	Feb. 15.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels ..	3 months	25 61/2	25 61/2	25 60	25 60
Hamburg ..	3 months	20 7/2	20 7/2	20 7/2	20 7/2
Berlin & German B. Places ..	3 months	20 7/2	20 7/2	20 7/2	20 7/2
Paris ..	cheques	25 26 1/2	25 25	25 26 1/2	25 26 1/2
Do. ..	3 months	20 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles ..	3 months	25 48 1/2	25 48 1/2	25 50	25 50
Switzerland ..	3 months	25 57 1/2	25 57 1/2	25 57 1/2	25 57 1/2
Austria ..	3 months	24 46	24 46	24 46	24 46
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 75	25 76 1/2	25 78 1/2	25 78 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Copenhagen ..	3 months	18 49	18 49	18 49	18 49
Christiania ..	3 months	18 50	18 50	18 50	18 49
Stockholm ..	3 months	18 50	18 50	18 50	18 49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chs.	25 25 1/2	25 26 1/2	Antwerp ..	short	25 35 1/2	25 34 1/2
Brussels ..	chs.	25 34 1/2	25 33 1/2	Italy ..	sight	25 43 1/2	25 44 1/2
Amsterdam ..	sight	12 09	12 09	Constantinople ..	3 mths	110 22	110 17
Berlin ..	chs.	20 51	20 50 1/2	Rio de Janeiro ..	90 dys	16 1/2 d.	16 1/2 d.
Hamburg ..	chs.	20 49	20 49	Buenos Ayres ..	90 dys	4 1/2 d.	4 1/2 d.
Vienna ..	sight	24 1 1/2	24 1 1/2	Calcutta ..	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg ..	3 mths	93 85	93 85	Bombay ..	T.T.	1 1/4 d.	1 1/4 d.
New York ..	sight	4 87 1/2	4 87 1/2	Hong Kong ..	T.T.	1 1/4 d.	2 0 d.
Lisbon ..	sight	49 1/2	49 1/2	Shanghai ..	T.T.	2 1/4 d.	2 1/4 d.
Madrid ..	sight	27 23	27 22	Singapore ..	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama ..	4 mths	2 0 1/2 d.	2 0 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

					Open Market.			
					Last Week.	Latest.		
					Bank Rate.	Altered.		
Paris ..	..	..	..	..	3½	Sept. 21, 1911.	3½	3
Berlin ..	..	..	..	..	5	Sept. 19, 1911.	3½	3½
Hamburg ..	..	..	..	..	5	Sept. 19, 1911.	3½	4
Amsterdam ..	..	..	..	..	4	Oct. 2, 1911.	3½	3½
Brussels ..	..	..	..	..	4½	Oct. 26, 1911.	3½	3½
Vienna ..	..	..	..	..	5	Sept. 21, 1911.	4½	4
Rome ..	..	..	..	..	5½	Sept. 27, 1911.	5	5
St. Petersburg ..	..	..	..	..	11	May, 1909.	—	—
Madrid ..	..	..	..	..	4½	August 21, 1901.	4	4
Lisbon ..	..	..	..	..	6	January 9, 1908.	5½	5½
Stockholm ..	..	..	..	..	5	Sept. 29, 1911.	4½	4½
Copenhagen ..	..	..	..	..	5	Sept. 25, 1911.	5	5
Calcutta ..	..	..	..	..	8	January 26, 1912.	—	—
Bombay ..	..	..	..	..	8	February 1, 1912.	—	—
New York call money ..	..	..	..	..	2—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Three months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Four months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Six months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Three months fine inland bills ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Four months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Six months ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3 1/2	3 1/2
short loan rates ..	4	4
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
" 7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3 1/2	3 1/2
" for call loans ..	3 1/2 — 3 1/2	3 1/2 — 3 1/2

The Union Bank of Canada has opened a branch in Bow Island, Alberta.

PAWSONS AND LEAFS, LTD.—Nett profit for the twelve months ended January 23 were £3,962 down at £7,607, but £444 more at £38,357 was brought forward, so that the available total of £45,904 thus produced is only £3,518 down, and the board pays only 1s. per share for the second half of the year, making with the 2s. 6d. paid in August, 3s. 6d. for the year, against 4s. 9d. paid a year ago. Then £16,000 is set aside to contingency fund to be dealt with as the directors may determine, and £21,714 is left to carry forward.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, March 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Feb. 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Feb. 29.
Tues., March 12.	Wed., March 13.	Thurs., March 14.

What are the prospects of an improvement in business? is the question most members of the Stock Exchange were asking at the end of the week, and the great majority were disposed to answer it favourably. They indulged in rather extravagant hopes as to the contents of the King's Speech, and were disappointed when it proved to be the usual formal, colourless affair, but the Premier's statement concerning this country and Germany speedily provided compensation, and put the House on the best terms with itself. If the international political clouds, which gathered last year and have been hovering over us ever since, could be rolled back, everyone would breathe more freely, and any real relief from the existing tension would quite likely act as a stimulus to business. The two countries have absolutely nothing to quarrel about, and, if the right spirit is there, would find it an easy matter to earn each other's goodwill. That a decided change for the better has come about as the result of Lord Haldane's visit cannot be doubted, and the prospect of improved relations was warmly welcomed by the Stock Exchange, whose jingo spirit has been considerably chastened in recent years. A grinding taxation may be trusted to accomplish much in that direction. The relief afforded by last week's reduction in the Bank rate was apparent when contango rates came to be fixed, and if only the peace can be kept in the industrial world we shall all be able to take a much more optimistic view of life. Business was not boisterously active at any time during the past week, but there were not many complaints after the first day or two, and the settlement went through very easily. The speculative position does not seem to be extensive in any direction, and in some markets there was evidence of a bear account.

THE ACCOUNT.

High contango rates have pressed heavily on the Stock Exchange this year, and the reduction in the Bank rate brought decided relief. The demand for accommodation seemed to be smaller, this being particularly noticed in the American and Home Railway markets, and bankers accepted $\frac{1}{2}$ per cent. less than on the last occasion, so the charge was not excessive at 4 per cent. with $3\frac{3}{4}$ per cent. to the money dealers. They had talked of a decline of $\frac{1}{2}$ per cent. only, but there seemed to be a fair amount of French money available now that one or two big French loan operations have been completed. Contango rates showed an all-round drop of $\frac{1}{2}$ per cent., being 4-4 $\frac{1}{2}$ per cent. on the great majority of foreign stocks, with still lower charges on one or two Russians and Peru pref. On Home Railway stocks the rate was 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent., with the exception of North British, in which a fair amount of speculation has lately been going on, and which cost 6 per cent. Americans were arranged at 4-5 per cent. instead of 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent., and on Foreign and Colonial Railways the rate was 4 $\frac{3}{4}$ -5 $\frac{1}{4}$ per cent. On Canadas only 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ per cent. was paid, Grand Trunk ordinary was continued at 9d.-1s. 3d., the first and second prefs. at $\frac{1}{3}$ - $\frac{1}{2}$ per cent., and the third pref. at 1s. 6d.-2s. 6d. On Mexican ordinary the charge was 1s. 6d.-2s. 6d., on the first pref. $\frac{1}{4}$ - $\frac{5}{8}$ per cent., and on the second pref. 3s. 6d.-4s. 6d. Most of the carry-over in Rubber shares was done at 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ per cent., but on Rubber Trusts and one or two others the charge rose to 7 and even 8 per cent. Oil shares were continued at 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ per cent., with lower charges on Shells and Spies.

CONSOLS, TRUSTEE SECURITIES, &C.

It was said that German buying started the rise that took place in the premier security. Whether that was

so or not demand was on a considerable scale, and it was accompanied by a good deal of option business. Consol dealers have not had such a good opportunity of supplying stock for some time, and they took full advantage of it. The usual purchases by the Government broker were helpful, and although there was a slight set-back after the big rise of Tuesday, owing to disappointed hopes in connection with the King's Speech, the small loss was soon made good. The improvement on the week is substantial. Other gilt-edged stocks had a good spurt, the Annuities, Irish Land, Local Loans and India issues showing improvements of $\frac{1}{4}$ to $\frac{3}{4}$. Bank of Ireland stock has risen as much as 12 $\frac{1}{2}$. Business in Home County and Corporation stocks was still meagre, but the few movements were favourable and Colonial inscribed stocks also advanced where they moved. A good many Indian, Colonial and Foreign Corporation issues were higher.

FOREIGN GOVERNMENT SECURITIES.

Chinese bonds have again shown the principal movement in the Foreign market. The abdication of the Manchu Government is at last an accomplished fact. What will happen now? The new authorities will have to sink their petty differences, and apply themselves immediately to the process of building up if the country is to be saved from absolute chaos. A policy of drift now means disaster. Law and order have to be restored over vast regions, and there are many problems to be solved before China can be provided with a strong and stable Government. Meanwhile it is encouraging to learn that the loan revenues are sufficient to meet sinking fund as well as interest payments. If China can keep faith with her creditors there should be no excuse for interference by other Powers, and she will work out her salvation with greater ease if left alone. Japanese bonds have shown quiet strength. There was more business in progress in Argentine and Brazilian Government securities, making prices good, and the Continental demand for Peruvian Corporation issues was resumed with similar effect. Chilean bonds also went up in response to a moderate demand. In the Central American group Nicaragua 6 per cent. sterling bonds further recovered 3, but there is still no news as to the present position. Honduras and Guatemala were easier. European stocks have had an upward tendency. Russian, Turkish, Greek and German issues all advanced. Italian Rentes were dull at one time, small sales still taking place owing to the reduction of interest as from the commencement of the current year, but the loss was subsequently recovered. Montenegro 5 per cent. dropped 2 $\frac{1}{2}$.

HOME RAILWAY STOCKS.

Dealing in Home Railway stocks has not been quite suspended, but it was very nearly as bad. There is the usual ebb and flow of speculative business, but the investor has ceased to take interest for the time being. A lot of dividends were deducted on pay-day, but the lower prices did not stimulate demand. In fact quotations went still lower. Dealers profess not to be anxious about the coal dispute, and think a settlement almost certain even if it does not come until the last moment. A good many others share their view, but there is an anxious time to be faced none the less. Daily movements have been small, and there is nothing to attract special notice.

COLONIAL AND INDIAN RAILWAYS.

It is not surprising to find Canadian Pacific shares unchanged at the end of the week. The price has fluctuated a little, but a dollar loss one day was made good the next, and so on. The market was still influenced by the prospect of big capital outlays for terminals and additional equipment, and it was said that a big financing plan was under consideration, but definite news is wanting. The traffic increase for the first week of February showed an increase of over one million dollars, but the price went down on the day it was announced. Grand Trunks have gone ahead, but business was very slow. On one day not a bargain was marked in the third preference. The traffic increase

was £8,412, which was more than expected. Indian Railways were firm.

AMERICAN RAILROADS.

There is no real strength in the American Railroad market. Rallies when they come are merely the result of bear repurchases, a process always going on to a greater or less extent, or the reflection of outside influences such as the prospect of improved international relations. Nor could sound reasons be advanced why the public should buy American railroad shares and thus make prices better. The long-looked-for improvement in trade is not yet in sight, and the outlook seems to justify lower values rather than higher ones. The Steel Trust monthly tonnage statement was satisfactory, but there is persistent talk of a revised tariff, steel prices are being cut, and clearly the market is being prepared for a reduction of dividend. And above all is the Government suit, which will certainly be pressed in view of the Presidential election. At the moment Taft stock is in the ascendant, thanks to a speech which savoured a little of jingoism, but this mood will probably change before very long. The Southern preferred stock dividend was raised to a 4 per cent. basis as expected, but, of course, that had been discounted, and if prices kept on the upward tack for a couple of hours together the bulls seemed thankful. There was a holiday in New York last Monday to celebrate Lincoln's birthday, and there will be another next Thursday to do similar honour to Washington, but only the bears are inclined to kick against the Exchange being closed. They say they are deprived of a chance of making a little money.

FOREIGN RAILWAYS.

The Argentine Railway strike is officially over, but actually it is still a good deal in evidence as the weekly traffics make plain. Decreases are becoming smaller, but they were again substantial with the exception of the Great Southern, which showed a slight increase. The time allowed by the Government in which the services were to be completely restored has expired, and no doubt strong pressure will be brought to bear upon the companies. The employees ask to be reinstated in rotation, so that men taken on during the strike should not be dismissed, which seems a fair offer. A good many prices are better on the week, but here and there small losses are noticeable. A demand has sprung up for Uruguay Railway stocks, and Brazil Railway issues have been in brisk demand at rising prices. Arauco and Arica and Tacna shares have gone ahead in response to a steady inquiry based on improved prospects, and Costa Rica stock gained 6½. A dividend announcement is not near, but the next one will probably be at a higher rate. Colombian National second mortgage bonds lost ground, but the Customs guaranteed issues were better. San Paulo Brazilian stock went up a couple of points, and there was a rise of 5 in Southern San Paulo first debentures. Mexican Railway issues were held back by rather alarmist stories of fresh revolutionary disturbances, but reduced prices tempted buyers and a rally followed. Great Southern of Spain issues came to the front again, the income debenture stock rising 13 and the ordinary stock 7.

BANKS, BREWERIES, &C.

A steady rise in the shares of the Hongkong and Shanghai Banking Corporation was the chief event in the Banks' section. The total improvement amounted to 3½. Chartered of India shares rose 1½, and there were gains of a point in Australasia, British North America and New Zealand. Smaller movements in both directions were numerous. The rally in Brewery stocks progressed. Many debenture stocks have advanced, in some cases substantially. Camden first debenture stock added 6, City of London preference 5, the ordinary 4 and the 3½ per cent. debenture stock 3. Hoare 4 per cent. debenture stock and Lovibond 4½ per cent. also improved 3, and Noakes debenture stock was 3½ higher. Watney Combe preference fell 2. A sharp rise in Suez Canal shares was followed by a set-back, and on balance there was a gain of 4.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

Some disappointed bulls of Associated Cement ordinary have been clearing out and the price has fallen. The shares were strongly "tipped" when in the neighbourhood of 8, and might have had a rise, but the coal situation suddenly became menacing, and the shares have been slowly falling away for some time. The price is now under 7. British Westinghouse debenture stock rose 4, and there was a little business in the preference, but they have shown no further movement. Canadian Industrials have been on the up-grade, and Eastman Kodak common advanced 5. Textiles had a firmer look. Eley Brothers shares added 1 in response to the increased dividend for the past year. Harrod's Stores were stronger on the dividend, and Hotel and Catering issues were higher in several instances. Niger shares were in demand and improved 1½. Quaker Oats lost 5. Selfridge debentures were 2 up, and Waring and Gillow debentures 2 down. A rise of 9 was marked in H. Williamson debenture stock. Numerous Electric Lighting issues, mostly foreign, have gone ahead, the principal advances being 4½ in Mississippi River gold bonds, 4 in Kaministiquia capital stock, and 2½ in River Plate preference.

FINANCIAL, LAND, TRUSTS, GAS, AND INSURANCE.

Business in Hudson's Bay shares has been much slower, and the price is rather easier. Argentine Land and Investment ordinary and preference shares and debenture stock show improvement, and Santa Fé Land, after going back owing to profit-taking, picked up, and are again a fraction firmer. Scottish Australian Investment ordinary dropped 3, but there was a jump of 6 in Law Reversionary Interest owing to the proposed purchase at 115 by the Equity and Law Life. Something like 40 Trust stocks have moved, and the great majority of the changes were favourable. The largest was 5 in Investment deferred. Gas stocks were quiet and steady throughout, and Insurance shares a little dull on the whole.

IRON, COAL, NITRATE, AND SHIPPING.

Many of the well-known Iron and Steel shares have been in demand, and the trend of values was favourable. Willans and Robinson debenture stock was up 5, but Thames Ironworks debentures have dropped 6½, as there is no confirmation of the recent report of some definite arrangement with a northern firm. Nitrate shares showed a little more activity, and a few issues advanced. Speculators in the Shipping division seem to have finished with the heavy priced stuff, for the time being at any rate, and have again devoted attention to the lighter things, such as Houlder Line and Leyland preference shares. Royal Mail and P. and O. are a little lower.

RUBBER AND OIL.

Prices of Rubber shares continue to move against the bulls. The fortnightly auctions did not excite a great deal of interest, and as usually happens when the share market is not particularly lively, values did not show any pronounced movement. The public is doing very little and House professionals seemed inclined further to reduce commitments, especially as the carry-over revealed the existence of a bull account in certain directions. Oil shares have been moving a little, and there was a welcome recovery in Spies owing to more reassuring reports from the property regarding the wells, which have recently been damaged by water. Shells and Lobitos have also rallied, but dealings in the Maikop group became scanty once more, and prices were inclined to be dull.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

No one seems to know what it is all based on, but there is no stopping the demand for Marconis. They have again been briskly traded in, and almost every day the price has risen. It is now over 4½. On the other hand, the recent buyers of West India and Panama Telegraph ordinary shares at 5 and more are wondering why they were so rash. Selling has been free, and the price is back to 4 or thereabouts. Reuter's Telegram shares had a smart jump, but did not retain

the whole of it. National Telephone deferred was a little higher. One or two of the British Electric Traction issues have risen, but the ordinary dropped back. The almost trivial business in London General Omnibus consisted chiefly of selling, and the price has lost a few points. London United Trams debenture stock was lower. Mexico Trams lost ground, but Rio Trams were better. Sao Paulo declined.

FRIDAY EVENING.

Markets had a day of depression, and in most sections prices fell. The principal exception was Foreign bonds, which continued firm, with particular strength in Peru preference. Consols declined a little, and Home Railways a good deal. Gloomy views were taken of coal prospects, and there is no public. Yankees lost ground slowly but persistently, and Mexican Railway issues resumed their fall. Argentine Railway issues were fairly good. Rubbers were idle, and Oils quietly hard. London General Omnibus again fell, but Marconis were maintained. Prices of Kaffirs continued to fall owing to pessimistic statements about the East Rand. It is said that more capital must be raised, and at once. Rio Tintos were better. The bloom went off West Africans.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 82-3, do. 2 $\frac{1}{2}$ p.c. 1905 and Acct. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7, Irish Ld. 2 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6, Canadian Govt. Bds. 2, to 102-4, Bk. of Ireland 12 $\frac{1}{2}$, to 273-80.

CORPORATION AND COUNTY STOCKS.—Rise: Metropolitan 3 p.c. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 84-5, do. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Cardiff 1925-65 1, to 97-9, Harrogate 1, to 83-5, Hertfordshire 2 $\frac{1}{2}$ p.c. 1, to 75-7, Tynemouth 1, to 98-100, W. Sussex 1, to 83-5. Fall: L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Rise: Port of Lon. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$. Port of Lon. "B" $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 1938 $\frac{1}{2}$, to 91-2, do. 3 $\frac{1}{2}$ p.c. 1914-19 $\frac{1}{2}$, to 100-1, N.S.W. 10 yr. Dbs. $\frac{1}{2}$, to 102-3, Sierra Leone 10 yr. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Nigeria 4 yr. $\frac{1}{2}$, to 101-2, Straits 5 yr. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Victoria 1913 Red. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Canada 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, Natal 1937 1, to 105-7, Ontario 4 p.c. $\frac{1}{2}$, to 102-3, S. Australia 1882-7 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, W. Australia 4 p.c. Ins. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Victoria 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 1872 1, to 103-5, do. 1879 2, to 118-20, Auckland Harb. 5 p.c. 1, to 102-4, do. 1936 2, to 104-6, Calcutta (Port Comm.) 1938 $\frac{1}{2}$, to 99-100, Dunedin 5 p.c. Dbs. 1, to 116-8, Greymouth Harb. 1, to 101-3, Melbourne Met. Fire Brig. 1, to 102-4, Quebec 4 p.c. Stg. and 50-yr. Dbs. 1, to 100-2, Westport Harb. 4 p.c. 1, to 101-3, Winnipeg 4 p.c. Consd. 1, to 102-4, do. 1940-60 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 100-1, Budapest $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Copenhagen 1887 1, to 87-9, Helsingfors 1909 and 1911 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Nagoya $\frac{1}{2}$, to 99-100, Tammerfors $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Port of Para 1, to 97-9. Fall: Bello Horizonte 1, to 103-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 $\frac{1}{2}$, to 102-3, do. 1887 Treas. $\frac{1}{2}$, to 102-3, do. Stg. 1888-9 1, to 99-101, do. 1889 Ext. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8, do. Pt. of B.A. $\frac{1}{2}$, to 102-3, do. 1907 $\frac{1}{2}$, to 101-2, do. 1910 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brazil Lloyd Bras. $\frac{1}{2}$, to 91-2, do. 1908 $\frac{1}{2}$, to 101-2, do. 1910 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1911 1, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3, Chili 1892, 1896, and 1905 all 1, to 98-100, do. 1906 1, to 92-4, do. 1909 $\frac{1}{2}$, to 98-9, do. 1910 1, to 98-100, do. 1911 $\frac{1}{2}$, to 98-100, do. 1912 $\frac{1}{2}$, to 35 $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Silver 3, to 87-9, do. 1895 Ln. and Bds. 1, to 102-3, do. 1896 Reg. 1, to 101-3, do. Imp. Rly. Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1908 Ln. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Shanghai Line and Kowloon Line both 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pukow Line and Supplementary $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. Ningpo $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Hukuang 1911 1, to 100-1, Cuba 1949 $\frac{1}{2}$, to 100-1, Egypt Pf. Red. $\frac{1}{2}$, to 93-4, Finland $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Greek 1881 1, to 59-60, do. 1884 $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 45-6, do. 1890 Rly. $\frac{1}{2}$, to 56-7, do. 1907 $\frac{1}{2}$, to 99-100, Japan 4 p.c. Stg. $\frac{1}{2}$, to 86 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 103- $\frac{1}{2}$, Nicaragua 1909 3, to 76-8, Para 1907 1, to 99-101, Persia 1911 $\frac{1}{2}$, to 92-3, Russian II, 1889 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{1}{2}$, San Luis Potosi 1, to 102-4, Sao Paulo 1904 $\frac{1}{2}$, to 100-1, Turks 1891 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 79-80, do. 1909 $\frac{1}{2}$, to 81-2, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6, German 3 p.c. Ln. (Oct.) $\frac{1}{2}$, to 81-2. Fall: Guatemala $\frac{1}{2}$, to 46-7, Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Italian Irrig. $\frac{1}{2}$, to 113-6, do. Rly. 1, to 97-9, Montenegro 2 $\frac{1}{2}$, to 92-5, Venezuela $\frac{1}{2}$, to 57 $\frac{1}{2}$ - $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Glas. and S.-W. Dfd. $\frac{1}{2}$, to 44-5, Highland 1, to 39-42, N. Cornwall Dfd. 2, to 31-4. Fall: E. Lon. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Leased.—Rise: N. and S.-W. Junc. 1, to 166-70.

Debenture.—Rise: Gt. Centl. 2nd 1, to 87-9. Fall: E. Lon. 3rd Chge. 1, to 21-3.

Guaranteed.—Rise: Gt. W. Consd. 1, to 132-4, District and Lon. Elec. Rlys. Power House 1, to 100-2.

Preference.—Rise: Centl. Lon. 1, to 109-11, I. of Wight 1st 2, to 62-5, do. 2nd 1, to 21-4, District Assented 1st 1, to 76-8, Mid-

land $\frac{1}{2}$, to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Cambrian No. 2, 1, to 9-11, do. No. 3, 1, to 4-6, Chatham 2nd 1, to 70-2.

INDIAN RAILWAYS.—Rise: Bengal N.W. Ord. 1, to 152-3, do. Pf. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 p.c. $\frac{1}{2}$, to 99-100, E. Indian New Deb. 1, to 79-80, Madras "A" $\frac{1}{2}$, to 19- $\frac{1}{2}$, Rohilkund Ord. 1, to 133-4, Shabdara Delhi $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, S. Indian $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{2}$, to 151-2, do. Pf. $\frac{1}{2}$, to 98-9, do. Deb. $\frac{1}{2}$, to 88-9. Fall: Nizams Stk. $\frac{1}{2}$, to 107-8.

COLONIAL RAILWAYS.—Rise: Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92-4, Cana. Northn. Ontario 1938 1, to 90-2, Cent. Counties 1, to 93-5, Demerara 7 p.c. Pf. 1, to 113-8, do. Deb. 1, to 97-9, Grand Trunk 1st Pf. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Mashonaland 1st Mt. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Guar. $\frac{1}{2}$, to 103-5, Rhodesia 1st Mt. $\frac{1}{2}$, to 104-6, do. 4 p.c. 1, to 91-3, Minneapolis 1st Mt. 1, to 100-2. Fall: Beira 6 p.c. $\frac{1}{2}$, to 102-4, Quebec and Lake St. J. 1st Mt. 1, to 61-3.

AMERICAN RAILROADS.—Rise: Atlantic 1st Leased $\frac{1}{2}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Erie 1st Pfd. 1, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, G.N.R. 2, to 133-5, Illinois Leased $\frac{1}{2}$, to 93 $\frac{1}{2}$ -6 $\frac{1}{2}$, Minneapolis Com. 1, to 124-6, Southern Pfd. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Washab Pfd. $\frac{1}{2}$, to 19-20. Fall: Alabama N.O. "A" $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of Mex. 2nd Pf. 1, to 33 $\frac{1}{2}$ -4, Northn. Pac. $\frac{1}{2}$, to 119-20, Rock Isd. Com. $\frac{1}{2}$, to 24- $\frac{1}{2}$.

Bonds (Gold).—Rise: Atchison Gen. Mt. $\frac{1}{2}$, to 103-5, do. 1917 1, to 110-2, Baltimore 1990 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Beech Creek 1, to 101-4, Chicago Mil. (Chic. and Pac. Bd.) 2, to 108-12, do. (Wisconsin) 2, to 108-12, Chic. St. Louis Gd. Bds. $\frac{1}{2}$, to 117 $\frac{1}{2}$ -20 $\frac{1}{2}$, do. 1st Mt. 2, to 97-100, Erie Cons. Mt. 1, to 123-6, Illinois 1952 $\frac{1}{2}$, to 104-6, Louisville Gen. Mt. 1, to 118-21, do. 1st Mt. $\frac{1}{2}$, to 112 $\frac{1}{2}$ -5 $\frac{1}{2}$, Manhattan 1, to 100-2, Missouri 1936 1, to 92-4, N.Y. and Putnam 1, to 101-3, Norfolk and Westn. 1931 $\frac{1}{2}$, to 127 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1996 1, to 102-4, Pittsburg 1940 $\frac{1}{2}$, to 109 $\frac{1}{2}$ -11, S. and N. Alabama 1 $\frac{1}{2}$, to 113-6, Nat. of Mex. 1977 1, to 89-91 p.c., St. Louis and San Fran. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -9 $\frac{1}{2}$ p.c. Fall: Chesapeake 1930 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Erie N.Y. Bds. $\frac{1}{2}$, to 120 $\frac{1}{2}$ -2 $\frac{1}{2}$, Seaboard Air Line 5 p.c. 1, to 82-4.

Bonds (Sterling).—Rise: Illinois 3 p.c. 1, to 83-6, Kentucky and Ind. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pennsylvania 1948 $\frac{1}{2}$, to 103-4. Fall: Pennsylvania 1920 1, to 115-8.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 2, to 105-7, Arauco $\frac{1}{2}$, to 82 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Inc. Deb. 3 $\frac{1}{2}$, to 91-5, Argent. G.W. Pfd. 1, to 114-6, do. 1st Deb. 1, to 100-2, do. 2nd 1, to 97-9, Argent. N.E. Ord. 1, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. "B" Dbs. (Brr.) 1, to 100-2, Arica and Tacna 1 $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, Armavir Touapse $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bahia Blanca and N.W. 4 $\frac{1}{2}$ p.c. Guar. 1, to 101-3, do. 2nd Deb. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bolivar Deb. 1, to 102-4, Brazil Com. 3 $\frac{1}{2}$, to 80-1, do. Pfd. 2 $\frac{1}{2}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Bds. 1, to 88-9, B.A. Cent. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, B.A. G.S. 1912 Shs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Deb. 1, to 101-3, Cent. Argent. 4 p.c. Deb. $\frac{1}{2}$, to 101-2, Cent. Uruguay N. Ord. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -9, Cent. Urug. Eastn. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -8, Chilian Trans. "B" and "C" Dbs. both 1, to 94-6, Colombian Nat. Customs 2, to 73-5, do. 1908 $\frac{1}{2}$, to 71-3, Cordoba Cent. 2nd Pf. 1, to 84-6, do. 2nd Deb. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cor. Cent. B.A. Ex. 1 $\frac{1}{2}$, to 85-6, Costa Rica 6 $\frac{1}{2}$, to 43-5, Cuba Pfd. 1, to 96-8, Entre Rios Ord. 1, to 78-9, do. 1st Pf. 1, to 103-5, do. 2nd 1, to 73-5, do. 5 p.c. Dbs. 1, to 104-6, G.S. of Spain Ord. 7, to 19-21, do. 1st Mt. $\frac{1}{2}$, to 99-101, do. Inc. Deb. 13, to 59-61, Havana 1, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 90-1, do. Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Leopoldina Term. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Madeira Mamore. 1 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Manila "A" $\frac{1}{2}$, to 85-6, do. "B" $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mexican 6 p.c. $\frac{1}{2}$, to 140-1, Mex. Strhn. Ord. 2, to 110-2, Mid. Uruguay Ord. 1, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mogyana 5 p.c. $\frac{1}{2}$, to 104-5 $\frac{1}{2}$, Namur and Liege $\frac{1}{2}$, to 27 $\frac{1}{2}$ -9, N.W. of Mex. Ord. 1, to 15-7, do. 1st Pf. $\frac{1}{2}$, to 57-9, do. 2nd 3, to 24-6, do. Deb. 1, to 107-9, Ottoman (Aidin) 2nd Deb. 1, to 101-3, Paraguay Cent. 6 p.c. 1, to 100-2, Puerto Cabello $\frac{1}{2}$, to 24-3, do. 1st Ch. 2, to 90-2, Salvador Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. 5 p.c. Mt. 1, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Sorocabana $\frac{1}{2}$, to 87-8, S. Manchurian 5 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. San Paulo 1st Dbs. 5, to 88-90, Taital Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Troitzk both issues $\frac{1}{2}$, to 99- $\frac{1}{2}$, U. of Yucatan $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, U. of Havana Pf. 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. both 4 p.c. Deb. 1, to 89-91, Uruguay N. Pfd. 4, to 36-8, do. Deb. 1, to 68-70, Villa Maria Deb. 1, to 92-4, W. of B.A. 1, to 108-10, Wolmar 1, to 95-7. Fall: Brazil N.E. 1, to 96-8, B.A. Westn. 1912 Shs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cartagena (Col.) 1-32, to 7-32-9-32, Colombian Nat. and Mt. 2, to 47-9, Cordoba Cent. 1st Pf. 1, to 102-4, Cuban Cent. Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -10 $\frac{1}{2}$, Guayaquil 5 p.c. $\frac{1}{2}$, to 56-7, Kansai $\frac{1}{2}$, to 96-8, Mex. N.W. Stk. $\frac{1}{2}$, to 40-2, Paraguay Cent. 5 p.c. $\frac{1}{2}$, to 49-50, Royal Sardinian Pf. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Japanese $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8, Bk. of Africa $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bk. of Australasia 1, to 115-7, Bk. of Brit. N. Amer. 1, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bk. of N.S. Wales 1, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bk. of N.Z. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Chartered of India $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Hongkong and Shanghai 3 $\frac{1}{2}$, to 86-7, Imp. of Persia $\frac{1}{2}$, to 7- $\frac{1}{2}$, Indust. of Japan $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. of Mexico and S. Amer. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. It. Stock $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 19 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of S. Africa $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Union of Australia $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Union Discount $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Union of London $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Bk. of Brit. W. Africa $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$, Barclay $\frac{1}{2}$, to 18- $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lon. and Prov. $\frac{1}{2}$, to 20-1, Lon. and Riv. Plate $\frac{1}{2}$, to 52 Lon. City-4, and Midland $\frac{1}{2}$, to 45- $\frac{1}{2}$, Nat. Prov. £12 pd. $\frac{1}{2}$, to 49 $\frac{1}{2}$ -1 $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 39-40, Stand. of S. Africa $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Brompton Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Camden 1st Deb. 6, to 63-73, Cannon Pref. $\frac{1}{2}$, to 6- $\frac{1}{2}$, do. "B" Deb. 1, to 69-72, City of Lon. Ord. 4, to 10-3, do. Pref. 5, to 35-8, do. 3 $\frac{1}{2}$ p.c. Deb. 3, to 58-62, Colchester Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8, Courage Pref. 1, to 64-9, Daniell 1st Deb. 1, to 63-6, do. 2nd Deb. 1, to 53-6, Eadie (Jas.) Deb. 1, to 70-3, Hancock (Wm.) Pfd. Ord. $\frac{1}{2}$, to 7-8, Hoare 4 p.c. Deb. 3, to 71-4, Lloyd and Yorath 1st Deb. 1, to 75-8, Lovibond Deb. 3, to 63-8, Marston, Thompson and Evershed Pref. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Mitchells and Butlers Pref. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Newcastle Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Noakes Deb. 3 $\frac{1}{2}$, to 68-72, Salt (Thos.) 1st Deb. 1, to 49-54, Simson and McPherson Deb. 1, to 43-5, Steward and Pattenon Deb. 1, to 83-5, Tamplin Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$.

do. Pref. $\frac{1}{2}$, to 8-9, do. "A" Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. "A" Deb. 1, to 76-81, do. "B" Deb. 1, to 70-3, Walker and Homfray's 1st Deb. 1, to 69-74, Wilson's Deb. 1, to 58-61. **Fall:** Benskin's Watford Pref. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Bieckert's Ord. 1, to 118-23, Page and Overton's Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Watney, Combe Pfd. 1, to 15-7, do. 1st. Pref. 2, to 56-9, Worthington Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -7, do. "B" Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$.

CANALS AND DOCKS.—Rise: Birmingham 1, to 104-6, Suez Canal 4, to 251-6.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
78 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
79	77 $\frac{1}{2}$	Do. Account (March 1) ..	78 $\frac{1}{2}$	79
90 $\frac{1}{2}$	89 $\frac{1}{2}$	Local Loans (3 p.c.) ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
84 $\frac{1}{2}$	83 $\frac{1}{2}$	London County (3 p.c.) ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
83 $\frac{1}{2}$	82 $\frac{1}{2}$	Metropolitan Water Board (3 p.c.) ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
92 $\frac{1}{2}$	92	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock. red. 1932 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
90 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 3 p.c. Stock. red. 1948 ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
66 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock. red. 1926 ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	91	91 $\frac{1}{2}$
85 $\frac{1}{2}$	85 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
102	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101	102
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	96 $\frac{1}{2}$	97
105 $\frac{1}{2}$	104 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	105	105
101 $\frac{1}{2}$	100	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	101
91 $\frac{1}{2}$	91 $\frac{1}{2}$	Hungarian 4 p.c. 1888 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
90 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
87 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
102	100 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101	101
66	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
95	94 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	94 $\frac{1}{2}$	95
93 $\frac{1}{2}$	92 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Turks 4 p.c. Unified ..	91	91 $\frac{1}{2}$
120	115	Brighton Ord. (3 $\frac{1}{2}$ -8) ..	119	115 xd
111 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$, 1911) ..	109 $\frac{1}{2}$	104 $\frac{1}{2}$ xd
82 $\frac{1}{2}$	80	Caledonian Ord. (3-3 $\frac{1}{2}$) ..	82	82
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (3-3 $\frac{1}{2}$) ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
73 $\frac{1}{2}$	67	Central London (3-3 $\frac{1}{2}$) ..	73	71 xd
64 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. (2, 1911) ..	63	61 xd
18 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	18 $\frac{1}{2}$	18 $\frac{1}{2}$
31 $\frac{1}{2}$	28 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	28 $\frac{1}{2}$ xd	29 $\frac{1}{2}$
43 $\frac{1}{2}$	39 $\frac{1}{2}$	Furness (1 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	41	41
31 $\frac{1}{2}$	27 $\frac{1}{2}$	Great Central Pref. ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
70 $\frac{1}{2}$	65	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	64 $\frac{1}{2}$ xd	65
93	90 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4 $\frac{1}{2}$) ..	92 $\frac{1}{2}$	91 xd
50 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1911) ..	54 $\frac{1}{2}$	51 $\frac{1}{2}$ xd
122 $\frac{1}{2}$	119	Great Western (4-7 $\frac{1}{2}$) ..	120 $\frac{1}{2}$	119 $\frac{1}{2}$
61	56 $\frac{1}{2}$	Hull and Barnsley (2-4 $\frac{1}{2}$) ..	59 $\frac{1}{2}$	57 $\frac{1}{2}$ xd
96	91	Lanc. and Yorks. (4 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	94 $\frac{1}{2}$	91 xd
49 $\frac{1}{2}$	45 $\frac{1}{2}$	Metropolitan (2-1 $\frac{1}{2}$) ..	49 $\frac{1}{2}$	47 $\frac{1}{2}$ xd
36 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	34	34 $\frac{1}{2}$
62 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	73 $\frac{1}{2}$	72 $\frac{1}{2}$
65	62 $\frac{1}{2}$	North British Pref. (3-3 $\frac{1}{2}$) ..	62 $\frac{1}{2}$	65
33 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Def. (3-4 $\frac{1}{2}$) ..	31 $\frac{1}{2}$	31 $\frac{1}{2}$
127 $\frac{1}{2}$	121 $\frac{1}{2}$	North-Eastern (3 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	125	121 $\frac{1}{2}$ xd
140 $\frac{1}{2}$	135	North-Western (3 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	138 $\frac{1}{2}$	138 $\frac{1}{2}$
88 $\frac{1}{2}$	85	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	87 xd	87
58 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (2, 1911) ..	56 xd	56
138 $\frac{1}{2}$	131	South-Western Ord. (4-8) ..	135	131 xd
47 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (2, 1911) ..	44 $\frac{1}{2}$	42 $\frac{1}{2}$ xd
109 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6) ..	107 xd	107
109 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	105 $\frac{1}{2}$ xd	105
76 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	72	72 $\frac{1}{2}$
114	104 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	106 $\frac{1}{2}$ xd	107 $\frac{1}{2}$
2 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Prefd. (5) ..	44 $\frac{1}{2}$	42 $\frac{1}{2}$
33 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ..	31 $\frac{1}{2}$	32 $\frac{1}{2}$
144 $\frac{1}{2}$	139 $\frac{1}{2}$	Illinois Central (7) ..	139 xd	139 $\frac{1}{2}$
160 $\frac{1}{2}$	154 $\frac{1}{2}$	Louisville & Nashville (7) ..	155 $\frac{1}{2}$ xd	156 $\frac{1}{2}$
30 $\frac{1}{2}$	27 $\frac{1}{2}$	Missouri and Texas ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$
114 $\frac{1}{2}$	106 $\frac{1}{2}$	New York Central (5) ..	114	113 $\frac{1}{2}$
114 $\frac{1}{2}$	110 $\frac{1}{2}$	Norfolk and Western (5-6) ..	111 $\frac{1}{2}$ xt	111 $\frac{1}{2}$
39 $\frac{1}{2}$	37 $\frac{1}{2}$	Ontario Shares (2) ..	37 $\frac{1}{2}$	37 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Pennsylvania (6) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$ xd
81 $\frac{1}{2}$	74 $\frac{1}{2}$	Reading Shares (3) ..	84 $\frac{1}{2}$	80 $\frac{1}{2}$
115 $\frac{1}{2}$	109 $\frac{1}{2}$	Southern Pacific (6) ..	110 $\frac{1}{2}$	111
30 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern ..	29 $\frac{1}{2}$	28 $\frac{1}{2}$
179 $\frac{1}{2}$	168 $\frac{1}{2}$	Union Pacific (10) ..	168 $\frac{1}{2}$	169 $\frac{1}{2}$
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Wabash ..	7 $\frac{1}{2}$	7 $\frac{1}{2}$
242 $\frac{1}{2}$	233 $\frac{1}{2}$	Canadian Pacific (8-10) ..	236	236
25 $\frac{1}{2}$	23 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	24 $\frac{1}{2}$	25
55 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	53 $\frac{1}{2}$	55
107	104 $\frac{1}{2}$	Argentine Gt. West. (5-5 $\frac{1}{2}$) ..	107	107
126 $\frac{1}{2}$	121	B. Ay. Gt. Southern Ord. (6-8) ..	125	125
100 $\frac{1}{2}$	96 $\frac{1}{2}$	B. A. and Pacific Ord. (3-4) ..	99 $\frac{1}{2}$	99
135	131 $\frac{1}{2}$	B. Ay. Western Ord. (8-9) ..	133	132
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	100 $\frac{1}{2}$	106 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Def. (6) ..	100	100
95 $\frac{1}{2}$	91 $\frac{1}{2}$	Central Uruguay (5-5 $\frac{1}{2}$) ..	95	95
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Cordoba Central Deo. (4) (Cen. Nth. Sec.) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
58 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Income Db. Stk. (4-10) ..	56	58 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4) ..	4	4
78 $\frac{1}{2}$	73	Leopoldina (3 $\frac{1}{2}$) ..	77 $\frac{1}{2}$	78
51 $\frac{1}{2}$	49 $\frac{1}{2}$	Mexican Ord. Stk. (7-16-7-6) ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$
140	137 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	138 $\frac{1}{2}$	138 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	94	94
13 $\frac{1}{2}$	13 $\frac{1}{2}$	Nitrate Ord. (3-10-7-0) ..	14	14 $\frac{1}{2}$
215	204 $\frac{1}{2}$	San Paulo Brazilian (12-14) ..	214	214
90 $\frac{1}{2}$	86	United of Havana Ord. (4) ..	87	86 $\frac{1}{2}$
10	10	Coats, J. and P. (30-30-30-50) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$
510	497 $\frac{1}{2}$	Do. Pref. (20) ..	510	505

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 3-4, Amer. Smelting Com. 2, to 74-4, Ames, Holden, McCreedy $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Anchor Cable $\frac{1}{2}$, to 97-9, Artizans' Labourers' and Gen. Ord. 2, to 56-61, Assam Rlys. "B" Stk. 1, to 123-5, do. New Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Assoc. Cotton Ginners of Egypt 1, to 95-7, Baltic Merc. and Shipping 1st Db. 2, to 95-100, Baxter's Leather $\frac{1}{2}$, to 2-1 $\frac{1}{2}$, Borax Cons. 4 $\frac{1}{2}$ p.c. Db. 2, to 107-10, Bovril Db. 1 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bradford Dyers' Ord. 1-32, to 1- $\frac{1}{2}$, do. Pf. 1-32, to 1-32-3-32, Brit. Aluminium Dbs. 2 $\frac{1}{2}$, to 90-4, Brit. and Benning-

ton's Tea Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Brit. Cotton and Wool 1-32, to 7-32-9-32, Brit. Westinghouse 6 p.c. Dbs. 1, to 102-5, do. 4 p.c. Db. 4, to 59-62, Brown (Thomas) Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Bush (W. J.) Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Calico Printers' Db. 2, to 93-6, Can. Cement Ord. 1, to 29 $\frac{1}{2}$ -31 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 91-3, do. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Can. Car. and Foundry Com. 1 $\frac{1}{2}$, to 62 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 105-7, do. Bds. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$, Can. Nth. Pac. Fisheries 2, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$, Can. Westn. Lumber 1, to 87-9, Central Prod. Market of B.A. 1, to 100-2, Chinese Engineering Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 101-3, City Offices Unsecured Db. 3, to 63-8, Cons. Ion. Props. Db. 1, to 72-6, Eastman Kodak Com. 5, to 500-20, Egyptian Market Bearer $\frac{1}{2}$, to 12-8, Eley Bros. $\frac{1}{2}$ to 100-1, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$, Eng. Sewing Cotton Db. 1, to 100-3, Evans (D. H.) Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Founders' Shares $\frac{1}{2}$, to 14-2, Fairbairn Pastoral of Aus. 2, to 93-6, Fine Cotton Spinners' Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Foster (M. B.) 1st Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Goldsbrough Mort "B" Db. 1, to 96-9, Gramophone Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Grand Hotel, Eastbourne, $\frac{1}{2}$ to 7 $\frac{1}{2}$ -8, Harrod's Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Holborn and Frascati Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Home and Colonial Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 15 p.c. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Hotchkiss Ordnance Ord. 1-32, to 1- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Hotel York Pf. 1-32, to 1- $\frac{1}{2}$, Houlder Bros. Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Howell (John) $\frac{1}{2}$, to 2- $\frac{1}{2}$, Humber Ord. 1-32, to 1- $\frac{1}{2}$, Improved Industrial Dwellings Ord. 1, to 106-8, Internl. Harvester Com. 1, to 108-10, Johnson Matthey Db. 3, to 93-5, Kelly's Directories Pf. $\frac{1}{2}$, to 10-4, Lake Copais "A" Db. 1, to 38-40, do. "B" 1, to 19-21, Lake Sup. Paper $\frac{1}{2}$, to 93-4, Lister and Co. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Metrop. Amal. Rly. Carriage $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Milner's Safe $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Morrison and Fleet's Dairies $\frac{1}{2}$, to 1- $\frac{1}{2}$, New Explosives $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Niger $\frac{1}{2}$ to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Hotel $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Palace Theatre 1-32, to 1-1, Paquin Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Price's Candle 1, to 35 $\frac{1}{2}$ -7 $\frac{1}{2}$, Priv. to Protect Currants $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Redfern $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Ridgways $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Rotherham (Jeremiah) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rowton Houses Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 7-8, Sansineena Frozen Meat Ord. 1, to 159-64, Schweppes Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. 4 p.c. Db. 1, to 88-92, Selfridge 2, to 75-9, Spanish River Pulp 1 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Spencer, Turner Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Strand Hotel Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Tate (Henry) $\frac{1}{2}$, to 12- $\frac{1}{2}$, United Fruit $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Westn. Mansions $\frac{1}{2}$, to 2- $\frac{1}{2}$, Williams (H.) Db. 9, to 93-7, Fall: Assam Rlys. and Trdg. "B" 1, to 128-30, Assoc. Cement Ord. $\frac{1}{2}$, to 62-7, Boroid $\frac{1}{2}$, to 1- $\frac{1}{2}$, Brunner Mond Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Canadian Car Pf. $\frac{1}{2}$, to 105-7, Dick Kerr Pf. 1-32, to 31-32-1 3-32, Doulton and Co. Irred. 2, to 73-8, Eastmans Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Gilbey (W. and A.) 1, to 82-4, Illinois Car Bds. 2, to 90-5, Kynoch Pf. $\frac{1}{2}$, to 6-7, New Transvaal Chemical $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Nobel Dynamite Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific Phosph. Ord. $\frac{1}{2}$, to 54-6, Pawsons and Leafs $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Quaker Oats Com. 5, to 220-30, Rio de Jan. $\frac{1}{2}$ Shs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, S. Staffs. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Spiers and Pond Pf. 1-32, to 9-32-13-32, Travers (Jos.) Dbs. 2, to 85-8, Underground Rlys. Shs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Inc. Bds. 2, to 75-7, U. Tobacco $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Waring and Gillow Mt. 2, to 30-5, Whiteley (Wm.) Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$.

Union £1 pd. 1/4, to 192-204, Employers' Liability 1/4, to 144-54. Legal 1/4, to 144-1/4, Lon and Lancs Life 1/4, to 24-3, Merchants' 1/4, to 34-4, Prov. Clerks' 1, to 15-7, Scott. Union 1/4, to 34-3.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whit. Pf. 1/4, to 144-4, Babcock and Wilcox Ord. 1/4, to 64-8, Beardmore 1, to 93-6, Bengal Pf. 1/4, to 84-8, Can. Steel 1/4, to 105-7, Cory (Wm.) Ord. 1/4, to 64-8, do. Pf. 1/4, to 44-5, do. 1st Dbs. 1, to 93-6, Dominion 1/4, to 96-7, Dorman, Long and Db. 1, to 102-6, Hadfield's Ord. 1/4, to 34-4, Nova Scotia 1/4, to 94-6, Rickett, Cockerell 1/4, to 34-8, Steel of Canada 1/4, to 100-2, Thornycroft 1st Dbs. 1, to 90-4, Vickers 1st Db. 1, to 101-3, Willans and Robinson Db. 5, to 59-62. Fall: Cammell, Laird Ord. 1/4, to 54-4, Cargo Fleet £1 pd. 1/4, to 84-8, Dunderland Bds. 3, to 82-7, Lake Sup. Corp. 1/4, to 284-9, Thames Iron Dbs. 6, to 71-6, U.S. Steel Com. 1/4, to 64-4, Willans and Robinson Pf. 1/4, to 1-4.

NITRATE.—Rise: Ang.-Chil. Ord. (all pd.) 1/4, to 144-5, do. Pf. 1/4, to 15-4, Colorado 1/4, to 44-5, New Paccha 1/4, to 44-8, Pampa Alta 2, to 98-100, Rosario 1/4, to 64-4, Salar del Carmen 1/4, to 24-3, San Jorge 1/4, to 44-4. Fall: Liverpool 1/4, to 22-4, London 1/4, to 34-8, Tarapacá 1-32, to 1 9-32—11 32.

OIL.—Rise: Bibi-Eybat Shrs. 1-32, to 1-32—3-32, Brit. Burmah 3, to 74-9, Lobitos 1/4, to 31-32—1 1-32, "Sueil" Ord. 1/4, to 44-8, do. Pf. 1/4, to 104-8-11, Spies 3-32, to 1 3-32—4, Fall: California Shrs. 1/4, to 44-8, Santa Maria 1/4, to 14-8.

SHIPPING.—Rise: Anchor Pf. 1/4, to 10-4, Arg. Nav. 1, to 101-3, Elder, Dempster 5 p.c. Db. 1/4, to 100-2, Houlder Pf. 1/4, to 34-4, Moor Line Ord. 1/4, to 84-9, N. Zealand 4 p.c. Db. 1, to 91-3, Richelieu 1, to 98-100, R.M.S.P. 1st Db. 1/4, to 101-3, do. 5 p.c. Db. 1, to 100-2, W. Hartlepool Pf. 1/4, to 14-8. Fall: Furness, Withy Ord. 1/4, to 14-8, P. and O. Dfd. 1, to 249-54, R.M.S.P. Ord. 1, to 103-5.

TEA, COFFEE, AND RUBBER.—Rise: Associated Pf. 1/4, to 144-2, Ceylon Ord. 1/4, to 74-8, Cons. T. and L. 1st Mt. 1, to 101-3, Dimbula Ord. 1/4, to 24-3, Dumont Ord. 1/4, to 124-8, do. Pf. 1/4, to 104-8, Emp. of Ind. Ord. 1/4, to 2-4, Lungla Ord. 1/4, to 19-20, Makum 1/4, to 14-8, Malacca Ord. 1/4, to 124-3, do. Pf. 1/4, to 12-4, do. 1st Mt. 5, to 123-8, Singlo Pf. 1/4, to 94-10, Fall: Amalgamated Ord. 1/4, to 84-8, Assam 1, to 46-7, Cachar and D. Pf. 1/4, to 104-8, Cons. T. and L. 2nd Pf. 1/4, to 114-8, Darjeeling Ord. 1/4, to 34-4, Lebong 1/4, to 104-8, Perak 1-32, to 14-8, Singlo Ord. 1/4, to 114-2.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1/4, to 144-4, do. Collat. Bds. 1/4, to 94-5, Ang. Am. Ord. 1/4, to 66-8, Ang. Portuguese 1/4, to 102-4, Bell 1/4, to 108-10, Cuban 1/4, to 92-4, Direct Spanish Dbs. 1/4, to 99-100, Direct U.S. 1/4, to 74-8, E. Exten. Shs. 1/4, to 134-8, Marconi's Ord. 1/4, to 44-8, do. Pf. 1/4, to 44-8, Montevideo Ord. 1/4, to 1-4, National Tel. Dfd. 1/4, to 124-4, N. York 1/4, to 103-4, Oriental Ord. 3-32, to 14-8—3-32, Reuter's 1/4, to 104-8, Telephone of Egypt 1/4, to 99-100. Fall: W. Coast of Am. Dbs. 1/4, to 98-100, West. Ind. and Pan. Ord. 1/4, to 44-8.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. 1/4, to 84-9, Brit. Col. Pf. 1, to 108-11, do. 4 1/2 p.c. Db. 1, to 102-4, B.E.T. Dfd. 1/4, to 8-10, do. 6 p.c. Pf. 2 1/2, to 91-3, B.A. Port 2, to 92-6, City of B.A. Db. 2, to 97-100, Lancashire 1, to 81-3, Manos 1, to 92-5, Manila 2, to 107-9, Rio de Jan. Shrs. 1/4, to 116-7, do. 1st Mt. 1/4, to 101-2 1/2 p.c., do. 5 p.c. Mt. 1/4, to 98-9, Sth. Mer. 2, to 72-7. Fall: Ang.-Arg. 1st Pf. 1/4, to 54-8, Brit. Col. Ord. 1, to 117-21, B.E.T. Pfd. 1, to 14-6, Cape 1-32, to 8-8, La Plata Ord. 1-32, to 21-32—25-32, L.G.O.C. Ord. 3, to 224-9, do. 4 p.c. Dbs. 1, to 93-3, Lon. Unt. 1st Mt. 1, to 75-8, Mexico Com. 1, to 120-2, do. 5 p.c. Gld. Bds. 1/4, to 100-2 1/2 p.c., Michigan 1, to 95-7, Para Ord. 1/4, to 74-8, Sao Paulo Shrs. 2, to 195-7.

WATERWORKS.—Rise: Kimberley 1/4, to 54-8.

LONDON PRODUCE MARKETS.

SUGAR.—In spite of the Brussels Convention and its long-delayed arrival at a decision as to increased exports to be allowed Russia, the market exhibited a fair amount of animation this week, and prices responded all along the line. Buying was very general, both on consumptive and speculative account, while doubtless assisted by the backward state of the all-important Cuban crop. Receipts last week came to 75,000 tons, against 100,000 last year for the whole island. Tate's No. 1 cubes sold 24s. 6d.; No. 2, 24s.; fine granulated, 23s. 1d. Lyle's granulated, 21s. 9d. to 22s. 3d.; and yellow crystals, 20s. 1d. Cane sorts firm, and crystallised Demerara sold 20s. 9d. to 21s. 9d. German granulated in limited supply, and February firsts sold 18s. 6 1/2d., f.o.b., Hamburg. Russian crystals, ready, done 16s. 1 1/2d. to 17s. 4 1/2d., f.o.b., Danzig, and 18s., f.o.b., Hamburg. March beet sold 15s. 7 1/2d. to 16s., 15s. 9 1/2d., and 15s. 1 1/2d.; May, 15s. 10 1/2d. to 16s. 3d., 15s. 1 1/2d., and 16s. 2 1/2d.; August, 15s. 10 1/2d. to 16s. 2 1/2d., 15s. 1 1/2d., and 16s. 2 1/2d.; October-December, 11s. 7d. to 11s. 8d. and 11s. 7 1/2d., f.o.b., Hamburg. Consumption in France during last month is returned as 45,980 tons, against 54,900 same time last year; exports, 9,000, against 14,900; stocks, 322,800 tons, against 510,900; and production to date, 460,300 tons, against 645,600. German statistics for January:—Production, 28,600 tons, against 84,600 last year; exports, 14,900, against 108,060; consumption, 79,400, against 87,700; and stocks, 984,600 tons, against 1,611,000 in 1911. Production to date, 1,425,100 tons, against 2,486,000 last season. Mr. F. O. Licht has increased previous estimate for Germany by 20,000 tons, to 1,500,000. Production in Austria-Hungary during last month:—75,100 tons, against 87,600 last year; exports, 36,700, against 67,500; consumption, 40,100, against 51,400; and stocks, 700,400, against 827,400 in 1911.

COFFEE.—In auction fair supplies met with good competition at firm to slightly dearer rates. East India Coorg, bold, 85s. 6d. to 86s. 6d.; peas, 88s. 6d. Travancore, extra bold, 85s. 6d.; peas, 86s. Costa Rica, very fine bold smooth greenish, 102s. 6d.; peas,

78s. to 105s. 6d. Guatemala Maragogipe, 91s. to 91s. 6d. Unwashed Dumont Maragogipe, extra bold, 85s. 6d. to 86s. 6d. Futures in fair demand, and prices moved in holders' favour. Santos, March delivery, sold, 58s. to 59s. and 58s. 9d.; May, 57s. 9d., 57s. 7 1/2d., and 58s. 3d.; July, 58s., 57s. 9d., and 58s. 6d.; September, 58s. 3d., 58s., and 58s. 6d.; December, 58s. to 58s. 3d. per cwt.

COCOA.—No auctions held. Privately the market ruled steady. Trinidad sold, 62s.; Grenada, 54s. 6d.; and West Coast African, 48s. to 49s. per cwt.

TEA.—Indian sales this week experienced a good general demand, though prices were somewhat irregular. Common kinds, with black leaf, ruled firm to rather dearer, but red and stalky descriptions passed off slowly. Ceylon auctions attracted good attention for all grades from 8d. per lb., which realised full prices, but the lower grades were in less request. Java sales ruled steady, and a fair demand prevailed.

SPICE.—Pepper met with quiet support, but no material change occurred in values. Black Singapore, February-April, and March-May shipment, quoted 5 1/2d. Lampong, April-June, sold 5 1/2d.; July-September, 5 1/2d., c.f. and i. White Singapore, February-March, done 7 1/2d. Penang, March-May, quoted 7 1/2d., c.f. and i. Terminal market steady, but slow. White, March delivery, sold 7 1/2d.; black, September, 5 1/2d. Cloves in quiet request, and prices tended in favour of buyers. Zanzibar, March-May shipment, sold 4 25-32d. to 4 1/2d.; April-June, at 4 1/2d., c.f. and i. At public sale small supplies were offered, and passed off slowly.

VANILLOES.—At public sale a moderate supply was offered. Good quality beans sold 6d. to 1s. decline, but common sorts ruled 6d. to 1s. firmer. Seychelles, 7 1/2 to 8 1/2 inches, sold 17s. to 17s. 6d.; 6 1/2 to 7 1/2 inches, 15s. to 16s.; 5 1/2 to 6 1/2 inches, 13s. 6d. to 14s. 6d.; 4 1/2 to 5 1/2 inches, 13s. 6d. to 14s. 6d.; splits, 12s. to 13s. 6d. Madagascar: 7 1/2 to 8 1/2 inches, 16s. to 17s.; 6 1/2 to 7 1/2 inches, 14s. 6d. to 16s. 6d.; 4 1/2 to 5 1/2 inches, 12s. 6d. to 13s.; splits, 12s. to 13s. Mauritius: 7 1/2 to 8 1/2 inches, 17s.; 5 1/2 to 6 1/2 inches, 15s. to 15s. 6d.; 4 1/2 to 5 1/2 inches, 14s. 6d. Bourbon: 5 1/2 to 7 1/2 inches, 15s. to 16s.; 4 1/2 to 5 1/2 inches, 14s. 6d. per lb.

RICE held for full prices, and business checked. 500 tons S.A., afloat, Liverpool, sold 11s. 6d., ex quay terms; and 500 tons No. 2 broken, February-April, 9s. 7 1/2d., c.f. and i., Bremen.

JUTE in fair request, and rates tended in favour of holders. Native first marks arrived Hamburg, sold £22 to £22 2s. 6d.; ditto, January-February, at £22; February-March, £21 15s. to £22 5s.; tops of ditto, January-February and February-March, £22 12s. 6d.; Daisee No. 2, spot, Dundee, £20 10s.; ditto, February-March, Hamburg, £20; red R.H. in double triangle, dock Hamburg, £22, c.f. and i.

HEMP.—Manila experienced very quiet support, but holders were in no way pressing, and values showed no material change. F.C., March-May, sold £21 10s.; ditto, G.S., sellers, £19 10s.; S.S., June-August, done £19 15s., c.f. and i. New Zealand inactive, at about late rates; 25 tons high point fair arrived, sold £20 10s., c.f. and i.

SHELLAC.—In auction 383 cases orange offered and sold without reserve. Fine flat, free and colory, slightly matted, 75s.; good free seconds to fine flakey, 64s. to 72s. 108 cases garnet A.C., sold 60s.; G.A.L., cakey, 53s. 18 cases mixed button, at 57s. Spot parcels steady, but slow. Futures weaker. March delivery sold 61s. 6d. to 60s. 6d.; May, 63s. to 61s. 6d.; August, 64s. 6d. to 63s. 6d.

GAMBIER upheld. March-May shipment done at 24s. 9d., c.f. and i., open ports.

INDIA-RUBBER.—At public sale about 500 tons plantation were brought forward, and met a fairly good demand. Prices eased slightly at opening, but soon improved. Straits, smoked sheet, sold, 4s. 11 1/2d. to 5s. 4 1/2d.; unsmoked ditto, 5s. 0d. to 5s. 2 1/2d.; fair to fine-pale crepe, 5s. 2 1/2d. to 5s. 4 1/2d.; dark to light brown, 4s. 10 1/2d. to 5s. 2 1/2d.; barky, 4s. 7d. to 4s. 9 1/2d.; smoked, 5s. to 5s. 3d. Ceylon, unsmoked sheet, 5s. 1 1/2d. to 5s. 3 1/2d.; crepe, fair to fine pale, 5s. 3d. to 5s. 4 1/2d.; dark to light brown, 5s. to 5s. 2 1/2d.; pressed, 4s. 8 1/2d.; biscuits, 5s. 1d. to 5s. 2d. Private market steady, but trade quiet. Fine hard Para, spot and near, 4s. 6 1/2d.; March-April, 4s. 6 1/2d.; ball, spot, 3s. 11 1/2d.

COPRA quiet. Ceylon to Northern ports, February-April, £26 12s. 6d.; Malabar ditto, £26 17s. 6d.; F.M.S., Straits, £25 2s. 6d. To Marseilles: F.M., Straits, February-April, £24 15s.; Manila, £24; Cebu, £24 10s.; Java, £24 17s. 6d., nett. South Sea Islands to London, £24 2s. 6d.; and to Continent, £24 2s. 6d., c.f. and i.

GUMS.—At public sale animi ruled rather easier. Zanzibar weak. Glassy sorts, £6 to £7 12s. 6d.; Madagascar ditto, £7 5s.; Demerara, small to bold, £5 2s. 6d. to £5 5s. Copal generally steady, but quiet. Sumulata, apple pinky, scraped, 80s. Manila and Macassar, small to medium, yellow and amber, 37s. Damar steady. Penang, ordinary grey sorts, 37s. Kauri quiet. Bush, white scraped, £9.

OILS.—Linseed: spot, pipes, £37; barrels, £37 5s. Hull, naked, spot, £36. Ordinary brown rape, naked, spot, £30. English refined, £33. Crude cotton, spot, £22 7s. 6d.; refined, spot, sweet, £26 10s.; ordinary pale, £23 15s. Coconut: Ceylon, spot, £43; Cochin, pipes, £48 10s. Palm: Lagos, spot, £33. Soya, £27 10s. Petroleum: American, 7 1/2d. to 7 1/2d.; water white, 8 1/2d. Russian, 7d. to 7 1/2d. American spirits of turpentine, on spot, 34s. 3d. Rosin: common, on spot, 16s. 9d.

LINSEED market quiet, and prices moved favourably to buyers. London: Calcutta, afloat, 71s.; February, 67s. 6d.; March, 63s.; April-June, 60s.; La Plata, January-February, 60s. 9d.

RAPESEED firmer. Ferozepore, March-April, 43s.; brown Cawnpore, March-May, 44s. 6d.; yellow Guzerat nominal; yellow Cawnpore nominal.

COTTONSEED quiet. London: Egyptian, spot, £8; February, £8; March, £8 1s. 3d. per ton.

TALLOW.—Market quiet and prices easier. Near parcels afloat declined 3d., and shipment ruled rather lower. At public sale, 1,237 casks were offered and 821 sold. Inferior qualities advanced 6d., but good sorts sold at 3d. decline. Mutton: fine, 36s.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 35s. Beef: fine, 34s. 6d.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter 6d. lower for stuff. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 8 lbs.

METALS.—Copper: Bi-monthly statistics were issued last Thursday afternoon showing a decrease of 982 tons and 2,432 tons in stocks and total visible supplies respectively. The standard market, though declining at times on realisations and forward sales, has moved in an upward direction as a rule, while supplied

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 16, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 4 6	1 4 9	French	14 0-17 0	14 0-17 0
Ditto, No. 2	1 4 0	1 4 3	Italian	14 0-15 0	14 0-14 9
Fine granulated	1 3 0	1 3 3	Danish	14 0-17 0	14 0-17 0
Lytle's granulated	21/4 1/2	21/9 22/3	Wool —per lb.		
German granulated, first marks	21/10 1/2	21/9 22/3	Australian		
f.o.b., ready	nom.	nom.	Scoured Merino	1 0-3 11	1 0-3 11
German Cubes, o.b.	1 0 10 1/2	1 0 2 1/2	Scoured Cr'ssbr'd	0 10-1 5	0 10-1 5
French Cubes	1 2 3	1 2 3	Greasy Merino	0 5 1/2-1 0	0 5 1/2-1 1
Crystallised, West India	20/-23/-	20/-23/-	Greasy Crossbred	0 5-1 2	0 5-1 2
Beet, 88% f.o.b.	0 15 6 1/2	16/1 1/2	New Zealand		
			(scoured) Merino	1 2-1 9	1 2-1 9
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 8-1 1 1/2	0 8-1 1 1/2
Indian Pekoe ..	0 7 1/2-11 1/2	0 7 1/2-11 1/2	Cape snow white	1 6 1/2-2 1	1 6 1/2-2 1
Broken	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	River Plate slip.	0 4 1/2-1 0 1/2	0 4 1/2-1 0 1/2
Orange	0 8-1 0 1/2	0 8-1 0 1/2	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 8 1/2-1 3 1/2	0 8-1 2 1/2	Para, fine hard	—	—
Pekoe Souchong	0 7 1/2-9	0 7 1/2-9	Spot	0 4 6 1/2	0 4 6 1/2
Ceylon Pekoe ..	0 7 1/2-10	0 7 1/2-10	Iron —per ton.		
Broken	0 7 1/2-10 1/2	0 7 1/2-10 1/2	Cleveland, cash	2 9 0	2 9 3
Orange	0 8-1 1 1/2	0 8-1 9	Coal —per ton.		
Broken	0 8-1 0	0 8-1 1 1/2	Durham, best	1 2 6	1 2 6
Pekoe Souchong	0 7 1/2-8 1/2	0 7 1/2-8 1/2	Seconds	1 1 6	1 1 6
			East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	0 13 6	0 14 0
Trinidad—per cwt.	58 0-59 0	60 0-69 0	Stearns, best	0 12 0	0 13 0
Grenada	51 0-56 0	51 0-56 0	Seconds	0 12 0	0 13 0
West Africa ..	47 6-52 6	49 0-52 6	Lead —per ton.		
Ceylon Plantation	59 0-82 0	59 0-82 0	English Pig ..	£ 16 0 0	£ 16 1 3
Guayaquil Arriba	60 0-66 0	57 0-66 0	Foreign soft ..	£ 15 15 0	£ 15 17 6
			Quicksilver —per bottle (first hands)	8 5 0	8 7 6
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
East India ..	77 0-106 0	77 0-106 0	O.B.	£ 26 15 0	£ 26 12 6
Jamaica	70 0-124 0	70 0-124 0	Tin —per ton.		
Costa Rica ..	72 0-91 0	72 0-91 0	English Ingots	£ 197-199	£ 198-200
			Do. bars ..	£ 198-200	£ 199-201
Provisions —			Straits cash ..	£ 195 1/2	£ 195 1/2
Butter, per cwt.			Tin Plates, per box	13/6 up	13/7 1/2 up
Australian finest	128/-130/-	128/-130/-	Copper —per ton.		
Irish Creameries	nom.	nom.	English, Tough		
Dutch ditto ..	134/-138/-	136/-138/-	per ton	£ 67-£ 67 1/2	£ 67-£ 67 1/2
Russian finest ..	128/-130/-	130/-132/-	Best Selected ..	£ 67-£ 67 1/2	£ 67-£ 67 1/2
Normandy baskets	136/-150/-	136/-150/-	Sheets	79 0 0	79 0 0
Danish finest ..	134/-136/-	135/-136/-	Standard	62 16 3	63 3 9
Brittany rolls ..	14 0-17 0	14 0-17 0	Butter —per ton.		
doz. lb.			Native firsts for sh'p'm't. Feb-Mar	21 17 6	22 0 0
Bacon —per cwt.			Oils —		
Irish	56 0-58 0	58 0-68 0	Linseed, per ton ..	£ 38-£ 38 1/2	£ 36 1/2-£ 36 1/2
Continental ..	51 0-60 0	56 0-64 0	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Canadian	51 0-56 0	56 0-59 0	Brown English, naked ..	29 10 0	29 10 0
American	45 0-49 0	38 0-56 0	Cott'n Seed, crude	22 0 0	22 7 6
			Ditto, refined ..	£ 24-£ 24 1/2	£ 24-£ 24 1/2
Hams —per cwt.			Petroleum Oil, per 8 lbs.	0 7-0 7 1/2	0 7 1/2-0 7 1/2
Irish	82/-98/-	84/-98/-	Water White ..	0 8 1/2	0 8 1/2-0 8 1/2
Canadian	56 0-67 0	56 0-66 0	Oil Seeds, Linseed Calcutta—per 410 lbs., April-June	3 1 6	2 19 6
American	38 0-59 0	38 0-56 0	Rape, Cawnpore, brown, March-May ..	2 3 6	2 4 3
Cheese —per cwt.			Tobacco —duty, unmanufactured		
Edam	52 0-70 0	52 0-70 0	3/8, 4 1/4 per lb.		
Canadian	73 0-76 0	73 0-76 0	Maryland & Ohio		
Gouda	52 0-86 0	52 0-86 0	per lb. bond ..	0 9-1 1	0 9-1 1
English Cheddars	84 0-92 0	84 0-92 0	Virginia leaf ..	0 6-1 2	0 6-1 2
Wilts loaf	nom.	nom.	Kentucky leaf ..	0 5-0 10	0 5-0 10
New Zealand ..	71 0-72 0	71 0-72 0	Latakia	0 7 1/2-1 3	0 7 1/2-1 3
			Havana	2 0-4 6	2 0-4 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manila	0 6-2 0	0 6-2 0
Moulmein	9 6-9 9	9 7 1/2-10 1/2	Cigars, duty 7/-lb.	2 0 up	2 0 up
Bassein	9 6-9 9	9 7 1/2-10 1/2	Timber —Wood.		
Saigon c. f. and i.	8 9-9 9	9 0-10 0	Dantsig and Memel Fir, per load	50/-90/-	50/-90/-
			Indian Teak ..	180/-260/-	180/-260/-

with a fair amount of buying orders. Settling down last Monday at £62 15s. cash, £63 8s. 9d. three months, values eased until the middle of the week, with business in cash and near at £62 10s. to £62 7s. 6d.; late March, £62 17s. 6d.; and three months, £63 2s. 6d. to £63 3s. 9d.—£63 1s. 3d.; closing, cash, £62 7s. 6d.; three months, £63 1s. 3d. A decided impetus characterised Thursday's movements on good general support, cash improving to £62 17s. 6d. and forward to £63 11s. 3d. English best selected, £66 10s. to £67; strong sheets, £79; electros, £65 15s. to £66 5s. Tin irregular, and in quiet demand, while cash and near on "bear" covering reached £197 10s. by Wednesday, three months inclining slightly upwards; but realisations of the former and forward offerings followed on Thursday, cash fluctuating down to £194 10s., three months to £191 10s. Lead quiet, but fairly steady. Foreign spot, £15 17s. 6d.

sellers; March, £15 13s. 9d. Spelter nominal. Ordinary brands, February, £26 12s. 6d. Iron slightly easier.

CORN (Mark Lane).—English wheat is still firmly held, and sparingly offered, though supplies are now less restricted in general. Best milling reds, 37s. 9d. per qr. (504 lbs.), delivered up. Foreign grades dearer, mainly on decreasing stocks United Kingdom and continued restricted shipments, trade being comparatively checked. No. 3 Northern Manitoba, 32s. 6d., ex ship. Australian, on spot, 40s. 6d. Indian nominal. The crop outlook at present gives every promise. Russian arrivals and shipments continue backward. Good to fine, ex granary, 41s. 6d. to 42s. 6d. Flour slow, but in sellers' favour. Canadian export patents, 28s. 6d. to 30s.; Kansas top patents, 28s. 6d., both landed terms. Iron Duke, ex store, 25s. 6d. Grinding barley scarce, and firm. Odessa, 29s., ex warehouse. Foreign oats rather lower for Plate, owing to freer arrivals of new, light Russian being the turn easier. Plate, 20s., landed, sellers. Danubian, 20s. 6d. to 20s. 9d., ex quay, 38 lbs. Maize weaker for round corn, but no selling pressure arises. Odessa, 29s. 9d. to 30s., ex ship; 31s. to 31s. 6d. landed.

COTTON (from our Manchester correspondent).—Trading in some quarters of our market during the past week has not been so important as a few weeks ago, and to some extent buying has fallen off. The tone in all directions has been firm, but the fluctuations from day to day in American cotton rates have had a disturbing influence, and in several directions there has been less disposition to operate. With regard to the raw cotton situation, there is practically no change as to supplies, and all attention is now being centred in the probable consumption. In cloth for export the general tone continues healthy, and manufacturers derive considerable strength from the contracts on the books. The inquiry has been extensive, and for India a fair business has been done, but the sales are not so large as previously. The outlook for China is improving, and although few orders of any weight have been received for Shanghai, the minor markets of the Far East, such as Hong Kong and Singapore, rather tend to give increased support. For the Levant heavy goods have been in rather better request. Not much can be done at the moment for Egypt. Goods suitable for printing and dyeing have moved off in moderate lots for the South American outlets. Home trade fabrics have been well held, and makers are better engaged than a few weeks ago. Certain styles in shirtings are fully sold to the end of the year. A little more trade continues to come round in T-cloths and Mexicans. In American yarns for home use, some irregularity in quotations has been perceptible. Orders have been placed rather unevenly, and some sellers have reported more doing than others. Producers of the superior marks continue to do well, but the output in common spinnings weighs rather heavily upon the market in some quarters. There have been plenty of opportunities of doing business in export yarns, and for India and the Continent a steady demand has been met with. In Bolton counts the tone has been firm, and gradually spinners seem to be slightly improving their position.

Sir Jacob Behrens and Sons say that the efforts of the bull party have been crowned with success, inasmuch as the price of Mid-American was raised on Wednesday in Liverpool to a few points above 6d. per lb., the highest price since the end of September, and 1½d. dearer than on December 12, 1911. This advance is extraordinary, in view of the record crop, but so long as the demand continues active, one is liable to overlook the surplus, which is bound to make itself felt later on, unless the prospects of the next crop should be unfavourable.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in demand chiefly British and prices firm unaltered. Russian crystals, ready sellers, 17s. 7½d. f.o.b., Danzig-Cane sales steady. Good yellow crystallised Mauritius, sold 21s. 6d. to 21s. 9d.; and white and greyish syrups, 17s. 9d. to 18s. 6d.; with brown, 14s. 6d. to 15s. 3d. Beet irregular, but dealer and trade active. May, done 16s. 5d. to 16s. 3½d., and 16s. 4½d.; August, 16s. 4½d. to 16s. 3½d., and 16s. 4d.; October-December, 11s. 8d. to 11s. 3½d. f.o.b., Hamburg.

COFFEE.—Auctions ruled fully steady to rather dearer. Futures quiet. March also May, sold 58s. 6d. to 58s. 3d.; July, 58s. 4½d. JUTE slow of sale. Entries for the first half of February, 127,000 bales, against 153,000 in 1911.

SHELLAC.—March, sold 60s.; and May, 61s.

CORN (Mark Lane).—Business progressed slowly at to-day's market, while the tendency of prices was in some cases rather easier. Of imported wheat, No. 2 Northern Manitoba, 42s. 3d. ex ship. Australian, on spot, 40s. to 40s. 6d. Good to fine South Russian, ex granary, 41s. 6d. to 42s. 6d. Plate oats, 19s. 3d. ex ship, 19s. 9d. landed. Danubian, 20s. 6d. ex quay, 38 lbs. Odessa maize, 29s. 6d. ex ship, 30s. 6d. landed.

METALS.—Tin firmer. Cash closed £195 10s.; three months, £191 15s. English ingots, £198 to £200. Copper steadier. Cash closed £63 3s. 9d., and three months £63 17s. 6d., sellers. Electros, £66 to £66 10s. Sheets, £79. Lead firmer. English, £16 1s. 3d.; soft foreign, February delivery, sold £15 17s. 6d. Spelter nominal. Ordinary brands, February, £26 12s. 6d. Iron firmer. Cleveland, cash, 49s. 3d.

OILS.—Linseed oil, spot pipes, £36 5s.; barrels, £36 10s. Linseed easier. London, Calcutta, February, 67s.; April-June, 59s. 6d. Petroleum: American, 7½d. to 7½d.; water white, 8½d. to 8½d.; Russian, 7½d.

Mr. Robt. James Hatton has been elected to a seat on the board of W. T. Henley's Telegraph Works, Ltd.

The lumber department of the Mexico North Western Railway Co. cut for month of January 10,418,000 feet board measure and shipped 7,428,000 feet board measure.

Critical Index to New Investments.

WESTERN AUSTRALIA GOVERNMENT $3\frac{1}{2}$ PER CENT. INSCRIBED STOCK.

An issue of £1,000,000 $3\frac{1}{2}$ per cent. inscribed stock, being the first instalment of £2,142,000 authorised, was offered for subscription by the London County and Westminster Bank. Nominally the price asked was 99, but the cost to the investor works out rather less, as a full six months' interest will be paid on August 1, although the final instalment of 25 per cent. is not due until May 20. The loan is required for the construction of railways, harbour and river works and for other purposes, and is secured upon the consolidated revenues and assets of the State, subject to the prior charges for certain loans. It is redeemable at par on February 1, 1960, by a cumulative sinking fund of $\frac{1}{2}$ per cent. per annum, but may be repaid at the Government's option on or after February 1, 1940, on six months' notice. The stock is, of course, a trustee security under the Colonial Stock Act, and at the actual price of issue it yields rather more than the existing $3\frac{1}{2}$ per cent. stock. It was not, however, very well received and the underwriters got 74 per cent.

ESTATES CONTROL, LTD.

This company was originally established in 1903 under the title of "Food Specialists, Ltd.," and its assets consist of debentures and shares in public companies, freehold and leasehold property, and stocks of raw material held principally for Bovril, Ltd. The name has now been changed as above, and the capital increased to £250,000, divided into 24,950 $5\frac{1}{2}$ per cent. cumulative preference shares of £10 each and 500 ordinary shares of £10 each, of which 10,000 preference shares have already been issued, and subscriptions were invited for a further 10,000 at a premium of $2\frac{1}{2}$ per cent., or £10 5s. per share. All of the ordinary shares are held by Bovril, Ltd., and that company not only guarantees the dividend on the preference shares until June 30, 1928, but has agreed to purchase at the price of issue up to August of that year any of the preference shares which holders desire to sell of the parent company. The shares should be a fair security, but as the total is small the market will probably be a limited one.

ASSOCIATED OMNIBUS CO., LTD.

Incorporated in 1900 to amalgamate a number of omnibus undertakings, this company originally had a capital of £150,000, of which £135,000 was issued, but in April last this was written down to £37,500 nominal, and £33,750 paid up in 5s. shares. On January 1, 1912, it had 106 omnibuses and 1,131 horses engaged, but these are now to be replaced with motor vehicles and the services extended. The directors propose to construct 300 of the new 'buses, and for this purpose they offered £200,000 $7\frac{1}{2}$ per cent. convertible preference shares of £1 each. These shares carry an option for five years of conversion into four fully-paid ordinary shares of 5s. each, or to an allotment at par for cash of one ordinary share for each preference share. It is estimated that a nett profit of £150 per 'bus, or £45,000 per annum, will be earned, but this figure apparently assumes that the whole of the 'buses will be at work and also that the friendly relations with the L.G.O. Company will continue. As neither of these can be relied on with any certainty, a purchase of the shares can only be considered as a speculation.

ANGLO-DUTCH TRADING COMPANY (AMSTERDAM-HOLLAND), LTD.

—This company has been formed to take over a Dutch undertaking, which was incorporated in 1908 to take over two businesses of wholesale grocers, cheese and spirit importers and exporters, and has a capital of £100,000 in £1 shares. The assets of the vendor company, including only £2,500 for goodwill, are valued at £67,686, and the purchase price is £38,458 in shares, the new company also assuming liabilities of £28,523. Subscriptions were invited for 30,000 shares, on which a dividend at the rate of $7\frac{1}{2}$ per cent. per annum is guaranteed for the first three years by two of the directors of the vendor company. It is stated that the Dutch company has about 3,000 customers on its books, and profits for the three years ended December 31, 1910, are given as £2,244, £3,651, and £3,011, but for the ten months ended October 31 last they were reduced to £1,656 by short supplies consequent upon the prolonged drought and cattle disease in Holland. These figures

show an average of £2,755 per annum, equal to $9\frac{1}{8}$ per cent. on the capital now offered for subscription, but as the figure is arrived at before providing for depreciation, statutory reserves, or directors' fees, the shares do not seem to be any great catch.

BUENA TIERRA MINING CO., LTD.—As already announced, shareholders in the Exploration Company are invited to subscribe for 300,000 £1 shares out of a total capital of £330,000 in this undertaking, which has been formed to take over a property of 89 acres in the Santa Eulalia District, State of Chihuahua, Mexico. The arrangement is quite a family one, as all shares not subscribed for will be taken by the parent company in part payment of the purchase price of £300,000. It was stated in the annual report of the Exploration Company that development work had been carried on energetically for the past eighteen months, and the ore reserves are put at 250,000 tons, from which a nett profit of £231,000 is expected. With monthly shipments of 4,000 tons to the smelters, it is estimated that the company can earn a nett profit of £43,000 per annum, these figures being apparently based on prices of 53.56 cents per oz. for silver in New York and £13 8s. 8d. per ton for lead in London.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND NORTH-WESTERN RAILWAY.

Gross receipts for the December half-year came to £8,642,211, or £221,102 more than in the second half of 1910, but working expenses went up £226,371 to £5,402,845, so that the £3,239,366 nett profit on working is £5,269 worse. Miscellaneous receipts gave a mere £537 more at £82,115, but there was an increase of £4,979 in the debenture, rent, and other fixed charges, so that after adding in the balance of £141,470 brought forward, an increase of £41,335 on the similar entry a year ago, the free revenue of £2,771,703 available for dividends is only £31,624 to the good, and the directors, as already mentioned, deduct £150,000 from this to place to the general reserve, which is now £600,000. This is £50,000 more than was set aside for the second half of 1910, and leaves £18,376 less at £2,621,703 to be divided, so that in maintaining the dividend on the consolidated stock at the rate of $7\frac{3}{4}$ per cent. per annum, the same as a year ago, the balance left to carry forward is reduced by £18,381 to £100,281. Obviously business was hurt in the second half of the year in various ways, and it is noticeable that although passenger, mail and other receipts gave an increase of £110,587, and merchandise, live stock and mineral receipts an increase of £110,184, the number of passengers carried fell off 1,242,295, while the weight of merchandise and minerals handled declined 87,249 tons. These reductions, moreover, took place along with an increase of 161,576 miles in the passenger and of 269,845 miles in the goods and mineral train mileage. Working expenses bore distinct traces of pressure upon revenue through the disorganisation and increased demands of labour. Traffic expenses, for example, are £136,272 higher, and locomotive power cost £50,415 more. There was also an increase of £18,722 in maintenance of way, works and stations, and of £7,293 in carriage and wagon repairs. Compensation was slightly less, but still amounted to nearly £93,000, and rates and taxes went up £4,739. There was likewise an increase of £8,335 in steamboat expenses, but we get no key to the steamboat receipts. A year hence under the new Act relating to railway accounts this deficiency and others will have to be made good. Considerable incidental capital expenditure appears to be foreshadowed in the report, the construction of various lines, mostly around London, being in contemplation, together with the electrification of the North London Railway, the North and South-Western Junction Railway, and a portion of the London and South-Western Railway near Kew Bridge, but no very serious amount of money seems to be involved, and capital expenditure last half-year was decidedly moderate, amounting in all to only £198,527, of which £190,068 was laid out on lines open for traffic. Why, we wonder, was it necessary to put down £255 as additional capital sunk in new working stock? The capital account was overdrawn on December 31 last by £4,065,224, an increase of £339,191 on the year, but the company's trust funds and insurance and depreciation funds aggregate £4,810,000, or about £490,000 more than a year ago, so that as long as these trust funds are undisturbed there does not seem to be any immediate necessity for a fresh issue of capital. What will happen should Mr. Lloyd George's Insurance Act come into force, and the railways be compelled to accept its provisions, we cannot imagine, but obviously difficulties would be likely to arise in dealing with some of these funds. Dividend warrants for the guaranteed, preference, and consolidated stocks will be posted on the 23rd inst.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LTD.

For the half-year ended December 31 last nett revenue rose £7,563 to £104,045, besides which £2,687 was received under guarantee on Metropolitan District Railway assented first preference stock, the first entry of the kind in the accounts. Consequently there is available for distribution £106,731, besides which the nett income of the Power House increased £1,203 to £45,918, while the interest on the £1,000,000 of 4 per cent. first Power House debentures, with a proportion of commission, discount and expenditure incurred in connection with the issue, took away only £20,870, so that there was £25,048 to be added

to the above-mentioned nett revenue, giving £131,779, or £11,453 more, to deal with, and after meeting the services of the 5 per cent. prior lien bonds, including expenses of redemption, an item down £16,134, and covering the service of the £2,818,700 4½ per cent. bonds, there remains £54,015 as the surplus over the fixed charges. This is an increase of £27,587, and the board is therefore able to double the amount paid as interest on the income bonds redeemable 1948, giving them 2 per cent., as against 1 per cent. a year ago, and to pay income-tax, while still applying £1,682, or £1,420 more than a year ago, in reduction of accumulated revenue deficiencies. Surely this is an encouraging record, such as will lead shareholders to look for better results when the omnibus acquisition takes effect. Traffic receipts of the railway companies controlled by this company, and of the London United Tramways Company continue to increase, and readers already know what they and the Metropolitan District Railway have done, so that we need not in our crowded space go over the particulars again, but the summary contained in the report of this Underground Company will be useful to file. Altogether its balance-sheet now adds up at £13,991,140, but the changes during the half-year were seldom of great importance, and we need only note that the Power House depreciation fund has increased £14,774 on the year's comparison to £174,773, and that the £1,000,000 of 5 per cent. prior lien bonds, due in 1920, have been redeemed and consequently no longer appear in the balance-sheet. It, however, contains the £2,818,700 of 4½ per cent. bonds, part of an authorised £3,000,000, together with the £4,928,050 of 6 per cent. income bonds, part of £5,200,000 authorised. The next balance-sheet should be more interesting.

DOMINION BANK.

Profits of this Canadian bank for the year ended December 30 amounted to \$704,046, and with \$305,068 brought forward, and \$702,799 from premium on new capital stock, the total income was \$1,711,913. Out of this four dividends of 3 per cent. each have been paid, and \$702,799 is transferred to reserve, leaving \$500,116 to be carried forward. With the present addition the reserve stands at \$5,702,799 or an even \$1,000,000 more than the paid-up capital. Liabilities on notes in circulation amount to \$4,649,068, and deposits aggregate \$53,547,865, of which \$46,451,271 are interest-bearing. Deposits by other banks in Canada come to \$206,409, and balances due to banks in foreign countries to \$577,634. The bank holds \$1,500,670 in specie, and \$6,753,220 in Dominion Government demand notes, and \$3,592,601 in notes of and cheques on other banks, while \$234,270 is due from other Canadian banks and \$1,604,913 from agents abroad. Investments are valued at \$20,562,624, loans on call come to \$6,448,429, and bills discounted and loans to \$40,492,726. Bank premises stand at \$2,234,000, and miscellaneous assets bring the total of the balance-sheet up to \$70,179,553.

IMPERIAL TOBACCO COMPANY (OF GREAT BRITAIN AND IRELAND), LTD.

Nothing interferes with the progress of this marvellously prosperous combination, and its tenth annual report, covering the year ended October 31 last shows an increase of £385,126 in the nett trading profit for the twelve months, which makes the total £2,788,200. This includes £464 of transfer fees. Various deductions are made, including directors' and trustees' fees, management, remuneration, interest on debenture stock, and reserve for income-tax. These aggregate £271,872, and out of the balance £50,000 is set aside for pensions, the first entry of the kind, we believe, and assuredly a most welcome and commendable one. Then £100,000 is again written off the value of freehold buildings, and £25,000 as compared with £50,000 a year ago, off leasehold properties. There is, however, no pinch in this reduction, for the general reserve gets twice as much at it did a year ago at £500,000, and even so the balance available for distribution, including £128,986 brought forward, or £40,262 more than the balance of a year ago, is up £151,175 to £1,970,314, and the directors, after meeting all the preference charges and paying the 10 per cent. dividend on the non-cumulative "A" deferred ordinary shares, are able to increase the dividend on the "B" deferred ordinary shares to 15 per cent. for the year, free of income-tax, while at the same time giving them a bonus of 3s. per share, the same as a year ago. That is to say, these shares get 30 per cent. for the twelve months, and even so the balance left to carry forward is £9,082 higher at £236,589. This amount includes the reserve for bonus to customers in respect of the half-year ended October 31 last, and such bonus seems to have amounted to £89,000 for the corresponding half of last year. All the time the company is making improvements, rebuilding and enlarging its branch factories and offices, not only in Bristol and London, but in Liverpool and Glasgow, but such is its wealth that notice has been given of the company's intention to redeem at 105 per cent. on July 1 next the whole of the 4¼ per cent. first debenture stock. Already it seems £473,022 of this stock has been redeemed, so that the total amount outstanding is £1,591,989. To redeem this at 5 per cent. premium will take about £1,850,000, but as the aggregate of the general reserve fund alone is now £2,500,000, the money can be found without the slightest difficulty. There is something less than £2,611,405 invested in Government, County Council, Corporation and Railway stocks, while another £1,378,000 is in Corporation loans not specially quoted, short-term Government securities, and on deposit for short periods against security, while cash at bankers and in hand aggregates £400,120. Thus the board has about £4,400,000 available with which to pay off the debentures and can do so with the greatest ease. According to

the balance-sheet, the book value of lands, buildings, plant, and machinery has risen during the year by the nett amount of £171,204, and is now £1,595,420, but goodwill, patent rights, &c., is down £1,109 to £9,443,933. Stock-in-trade is higher by £256,260 at £4,371,816, and debtors owe £115,874 nett more at £1,688,158, but the magnitude of the business is such that aggregates of this kind may be considered almost puny.

MAPLE AND CO., LTD.

Very satisfactory progress was made by this undertaking in the year ended December 31. After providing for debenture interest and preference dividend, the nett profits showed an increase of no less than £22,103 at £175,768, and as the balance of £38,789 brought in was £12,136 larger the disposable surplus was £34,239 up at £214,558. The dividend is maintained at the rate of 12½ per cent. paid for the two previous years, but the bonus this time is to be 6d. against 3d. In addition, an extra £3,783 at £25,000 is put to reserve, making that fund £550,000, and £8,000 is appropriated to write down the investments in gilt-edged securities to market value, leaving £50,308 or £11,518 more to be carried forward. Freehold and leasehold premises have been reduced by £18,803 to £1,035,406 and plant, &c., shows a small decrease of £1,079 at £66,193, but stocks, goodwill, and shares in the French and South American companies have risen by £7,933 to £1,358,738. Debtors amount to £1,059,433 or £141,267 more than a year ago, while cash is £60,637 down at £8,591, and bills, acceptances, &c., are £6,358 smaller at £9,762. Changes amongst liabilities are insignificant, but the amount due to trade creditors, which is never large, has been further reduced by £2,799 to £23,089.

SPENCER, TURNER AND BOLDERO, LTD.

A further increase of £933 to £33,638 was secured in nett profits for the twelve months ended January 15 and £1,815 more at £18,292 was brought in, giving £51,930 to be dealt with. The directors keep the dividend on the ordinary shares at the rate of 7 per cent., to which it was raised a year ago, and set aside £1,500 to special reserve for contingencies and development. Out of the balance they apply £480 or £320 more to writing down the Consols held to 77, and still have £929 more at £19,222 to carry forward. Stocks have been reduced by £9,804 to £155,077 and debtors are £10,638 less at £309,266, while cash and bills come to £743 more at £15,972. Leaseholds and goodwill account is £1,141 up at £141,591, against which the leasehold redemption fund has been increased by £1,673 representing the premium paid on policies for £75,000, and now stands at £26,401. Trade liabilities have risen by £17,743 to £39,560, but loans and deposits have been reduced by £3,510 to £37,490, and creditors and bills payable are slightly lower at £12,035.

GREENWICH INLAID LINOLEUM CO., LTD.

This company has altered the date of making-up its accounts from March 31 to December 31, so that the accounts now presented cover a period of nine months only, and accurate comparison is out of the question. Trade conditions, however, were still unfavourable as prices for raw materials continued very high, and in spite of the small advance made in selling prices, the profits showed a further set-back. For the nine months the profits were £40,946, equivalent to about £54,600 per annum compared with £60,335 for the previous year, and with £20,176 brought forward the available surplus, after providing for upkeep of plant, &c., was £55,150. The dividend paid on the ordinary shares is at the same rate of 12½ per cent., but for nine instead of twelve months, and £15,000 is written off buildings, plant, &c., leaving £14,350 to be carried forward. A new inlaying machine is being built upon freehold land lately purchased, adjoining the Greenwich factory and property and plant account is £37,187 up at £339,190. Stocks are £60,297 larger at £162,624, but debtors owe £35,313 less at £42,830, and in place of the cash balance of £20,070 there is an overdraft of £11,905. Liabilities in connection with contracts for extensions and the new machine amount to £20,999, but trade creditors and credit balances are only £1,899 up at £8,938. Reserve stands at £40,000, and is represented by investments with a book value of that amount, on which there is a depreciation of £1,021.

LINOLEUM MANUFACTURING CO., LTD.

In its year closed December 31 last this company made a nett profit of £55,767, or £1,287 less than in the previous year, but that is after adding £7,000 as compared with £5,000 to reserve account, so that in reality profit was larger. Moreover, £1,491 more at £28,138 was brought forward, so that the divisible total of £83,905 is up £204, and after again giving the shareholders a dividend and bonus amounting to 15 per cent. in all, tax free, there is £28,342 left to carry forward. With the addition of the £7,000 now made the reserve fund is raised to £82,681, while the insurance account of £40,898 is £1,606 up, the two together being now equal to £123,579. Changes in the accounts are of no particular import, but we may note a decline of £29,000 in the cash, and an increase of £7,000 in the investments in Government and other securities and in the subsidiary German company, as well as of £16,551 in the stock-in-trade now valued at £237,861. Moreover, the value of freehold land and buildings at Staines has been raised £4,736 on the year in spite of the £2,420 allowed for depreciation, and plant and machinery is up £5,293, although £8,116 was written off for depreciation. It is no doubt in part owing to these increases that the cash in hand is so much lower, but it still amounts to nearly £18,000.

ILLUSTRATED LONDON NEWS AND SKETCH, LTD.

A year ago this company put its house in order by a drastic reduction of its ordinary share capital, and the operation seems

to have been followed by an improvement in the business done. Profits rose by £1,068 to £38,054, and £654 more at £2,781 was brought forward, so that after providing for debenture interest and administration charges, the amount to be dealt with was £1,062 larger. The amount of ordinary shares now ranking for dividend being so much reduced, the directors are able to make a distribution of 6 per cent. against 5, and still have £725 more at £3,506 to carry forward. Capital account has been written down by £281,250 to £468,750, and, on the other hand, property, after adding the expenditure for the year, shows a decrease of £273,341 at £690,773. Current liabilities are £4,619 heavier at £31,364, against which debtors owe £1,516 less at £36,075 and cash and bills are £3,176 down at £18,808, while stocks and investments have both risen a little.

PEEK, FREAN AND CO., LTD.

Nett profit for the year ended December 31 rose £38,991 to £105,845, and £14,853 more at £46,271 was brought forward, so that at £152,115 there is £53,844 more left for distribution, and the directors add £30,000 of this to the reserve fund, or £20,000 more than a year ago, at the same time giving the shareholders a 10 per cent. dividend, or $2\frac{1}{2}$ per cent. more than was paid for 1910, and in addition bestowing upon them a bonus of 15 per cent., as against nothing. This still leaves £45,115 to carry forward, and it should be stated that £5,945 was written off for depreciation of plant and machinery and £16,703 on account of renewals, &c., before striking the profit balance. The accounts look clean, and although stock is up £26,000 and cash down £33,000 odd, these changes are accompanied by an increase of £13,000 in the book debts against little more than £11,000 increase in the amount due to creditors. The business, in fact, appears to be expanding in a satisfactory way, and we like the attention paid to the reserve.

PERRY AND CO., LTD.

Including a rather smaller balance of £10,716 brought forward, the nett profits for 1911 show a decrease of £5,605 at £61,743. This, however, does not appear to be due to any falling off in the business, as the directors refer to an action brought against a rival firm for passing off pens under boxes and labels in imitation of some of the company's most valuable boxes. The decision was adverse to the company, but the directors have decided to appeal, and the accounts provide for all expenditure connected with this action up to date, amounting to several thousand pounds, and also for future expenditure in the matter. The dividend on the ordinary shares is maintained at 15 per cent., together with the bonus of rs. per share, but the amount written off goodwill is reduced from £8,000 to £4,000, and no allowance is made for depreciation of investments compared with £1,517 last time, so that the balance carried forward is only £88 down at £10,627. Property and plant account has been reduced by £4,860 to £138,101, trade marks and goodwill are £4,000 down at £96,000, and investments show a decrease of £10,357 at £66,680. Stocks are £9,577 up at £106,985, and cash and bills have risen by £15,235 to £53,078, but debtors owe £2,783 less at £58,411 against a decrease of £2,900 to £19,825 in sundry creditors.

SCOTTISH AMERICAN INVESTMENT CO., LTD.

An excellent year was enjoyed by this company in 1911, the ordinary revenue being £7,279 up at £152,506, while there was a windfall in the shape of £15,087 for arrears of interest collected. Adding £48,132 or £5,373 less brought forward, the directors had £70,498 more at £170,525 available. Of this they put an extra £10,000 at £25,000 to reserve, and increase the dividend on the ordinary shares from 14 per cent. to 15, and after repeating the bonus of 2 per cent. they carry forward £49,473 or £1,343 more. Profit on sales of securities amounted to £43,734, of which £25,000 is put to reserve and £18,734 is written off investments compared with £31,893 applied to the latter purpose a year ago. Investments show an increase of £29,422 at £3,911,008, but no reference is made as to the relation this figure bears to present values. The reserve, however, now stands at £800,000, against a paid-up capital of £1,800,000, and the position seems sound enough.

AUSTRALIAN AGRICULTURAL COMPANY.

Nett revenue for 1911, including £6,669 brought forward, showed a decrease of £16,088 at £89,535. Out of this an interim dividend of 35s. per share, or 5s. less, is paid, and the directors propose to pay a further dividend of 40s. in July next. Nothing is put to reserve compared with £10,000 a year ago, and £5,475 is carried forward. Profit from the collieries and the Aberdare-Cessnock Railway was a little larger, but the land department showed a slight decrease, and the stock department also gave less owing to the numbers of sheep and cattle sold being smaller, the average price realised being rather lower, and the proceeds of the wool clip being less. Prospects for the ensuing year are regarded as favourable. The pastoral outlook is promising as there have been abundant rains and food is plentiful, while the run is carrying full complements of both sheep and cattle. With regard to the redemption of a portion of the Warrah Estate by the New South Wales Government, the Court of Appeal has given its award, fixing the price to be paid at £4 5s. 7d. per acre for the 45,006 acres taken over. This price, though more than offered by the Government, is not so much as the expert advisers of the company confidently anticipated would be obtained.

UNION STEAMSHIP COMPANY OF NEW ZEALAND, LTD.

Nett profits for the year ended September 30, including £19,640 brought forward, were £91,390, out of which a dividend of 1s. 7d. per share is paid and £21,265 is carried for-

ward. In addition to this dividend, a bonus of $2\frac{1}{2}$ d. per share is provided out of the insurance fund, leaving it at £484,602. The company's fleet numbers 66 vessels, with an aggregate of 161,273 tons, but it has recently entered on a big building programme to provide for replacements and extensions of the various services. One of the new ships, a large passenger steamer for the Vancouver route, is being fitted with four boilers for oil fuel or coal, and six for coal, and the bunkers and ballast tanks are constructed with a view to using oil entirely if the experiment proves satisfactory, and oil can be obtained at reasonable cost in Australia or *en route*. Another boat was bought from Elder Dempster and Co. for the San Francisco trade, two cargo steamers have been ordered, and a contract has just been made for a new boat to replace an old one in the Wellington-Lyttelton Ferry service. Prospects are regarded as favourable, although the outlook is clouded by labour difficulties. The Australian Federal Arbitration Court has recently raised the standard of wages, and has also ruled that sailors must not be employed for more than eight hours per day without payment of overtime, a decision which the Australasian Steamship Owners' Federation estimate will cost an extra £100,000 in wages alone. This company is not only directly interested through eight of its ships coming under the award, but the directors fear that it will influence the conference with the New Zealand section of the Seamen's Union.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	34	Ledbury, £1	34	24
Anglo-Dutch Plantn. £1 ..	18/3	18/3	Linggi Plantation, 2/	35/6	35/6
Anglo-Malay, 2/	17/	16/9	London Asiatic, 2/	11/	10/6
Anglo-Sumatra, £1	34	34	Lumut, 16/- pd.	14 pm	14 pm
Bandar Sumatra, 15/- pd.	48 pm	48 pm	Lunava, £1	18	17
Banteng, £1	24	24	Mabira Forest, £1	18	2
Batu Caves, £1	124	124	Madagascar, £1	18	18
Batu Tiga, £1	34	34	Malacca Ordinary, £1 ..	124	124
British N. Borneo Trust.			Malayalam, £1 pd.	12	12
15/- pd.	9/3	8/	Membakut, £1	18	18
Bukit Kajang, £1	24	24	Merlimau, 2/	3/0	3/9
Bukit Mertajam, 2/-	2/9	2/9	Mount Austin, £1	14	14
Bukit Rajah, £1	112	12	Munesa, £1	12	12
Castlefield, £1	58	54	North Borneo State, £1 ..	18	18
Chersonese, 2/-	3/3	3/3	North Hummock, £1	48	418
Cleely Ordinary, 2/-	14	14	Pataling, 2/-	2	2
Consolidated Malay, 2/- ..	16/9	16/3	Pelmadulla, £1	42	42
Damansara, £1	54	54	Perak, 2s.	7/	6/17
Dolak, 4/- pd.	3/3	3/6	P.P.K. (Ceylon), £1	21	22
Eastern Internal, 15/- pd.	17/9	17/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	94	94	Rub. Est. of Johore, 17/6pd.	142	14
General Ceylon, £1	34	34	Rub. Invest. Trust, 10/- pd.	13/6 pm	13/ pm
Glen Bervie, £1	2	2	Rubber Share Trust, £1 ..	10/6	10/6
Glendon, £1	24	24	Sagga, £1	94	94
Glenshiel, £1	44	44	Sapnalkande, £1	14	14
Goldconda, £1	34	34	Seaheld, £1	44	44
Golden Hope, £1	44	4	Sejong, 12/6 pd.	4 dis	4 dis
Guayule, £1	6/3	5/	Selangor, 2/-	24	24
Gula-Kalumpang, £1	12	12	Sendayan, £1	12	12
Highlands & Lowlands, £1	4	34	Seremban, £1	24	24
Inch Kenneth, £1	88	8	Sialang, £1	24	24
Java Amalgamated, £1 ..	14	14	Singapore Para, 2/	3/6	3/3
Java Inv. Ln. & Ag. 10/- pd.	14	14	Straits S. (Bertam), 2/ ..	5/6	5/3
Java United, £1	12	12	Sumatra Consd., £1	2	2
Johore Rub. Lands, 12/6pd.	4 pm	4 pm	Sumatra Para, £1	8/3	8/3
Jong Landor, £1	14	14	Sungei Chol, £1	34	34
Jugra Land & Rub., £1 ..	24	24	Sungei Kapar, 2/-	11/3	10/6
Kamuning (Perak) A.	5/6	5/6	Sungei Salak, £1	34	34
Kapar Para, £1	74	74	Sungei Way, £1	54	54
Kepong, £1	64	64	Tandjong, £1	34	34
Keptigalla, £1	84	84	Tanjong Malim, 12/6 pd.	4 pm	4 pm
Klanang Produce, 2s.	20/9	20/9	Tebrau, £1	34	34
Kuala Lumpur, £1	74	64	Tenom Borneo, £1	18	18
Labu, 2/-	9/	8/9	Tremelbye, £1	44	44
Landanor, £1	34	34	United Lankat, £1	48	5
Langkat Sumatra, £1	34	34	United Serdang, £1	54	54
Lanka Plantations, 2/	14	14	United Sumatra, 2/-	8/3	8/0
Lankat, £1	24	24	Vallambrosa, 2/	25/6	25/6

The Union Bank of Canada has opened a branch at Granville-street, Vancouver.

RHYMNEY IRON CO., LTD.—In the half-year ended September 30 the output of coal was increased by 45,291 tons to 543,437 tons. The directors state that there was a fair demand for steam coal, and prices were, on the whole, satisfactory, but the trade in house coal was decidedly slack. Prospects for the current year, which would otherwise be good, are overshadowed by labour troubles, and in view of the uncertainty of the outlook, it is not considered prudent to distribute an interim dividend.

WOOLCOMBERS, LTD.—Profit after charging all repairs to plant and machinery and maintenance, &c., was £104,074 for the calendar year 1911, out of which £18,052 was taken as share of profits payable to guarantors, leaving £85,122, a sum brought up to £88,175 by various receipts of interest, transfer fees, &c. Administrative charges, directors' and trustees' fees and interest on debenture stock, together with £22,248, amount set aside, absorbed all but £39,573 of this, so that that sum represents the nett profit. Adding in £2,504 brought forward, there is £42,077 to divide amongst the shareholders, and the 7 per cent. preference dividend is met in full for the year, while £20,000 is transferred to reserve, raising that fund to £30,000; and 11 per cent., or £5,500 given as dividend to the ordinary shareholders. This leaves £1,877 to be carried forward. The report says that the directors have deducted full depreciation for the year. We are unable to compare accounts because those for 1910 have either not been sent to us or have got mislaid.

COMPANY MEETINGS.

OILFIELDS FINANCE.

The first ordinary general meeting of the Oilfields Finance Corporation, Ltd., was held on Wednesday at River Plate House, Finsbury Circus, E.C., Mr. Richard Barnett, the Chairman, presiding.

The Secretary (Mr. J. W. Creasser) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It was only in the last week of April, 1910, that we issued the prospectus of the Oilfields Finance Corporation, Ltd. It was a very meagre, if not wholly unconvincing document. We told you something about the prospects of the petroleum industry, and we asked you to entrust us with £131,250. Well, gentlemen, you did it. The issue was oversubscribed, thus establishing a tradition which, I am glad to say, has remained with us down to the present time, in the Oilfields Finance Corporation and its subsidiary companies. Having secured our capital, we went very quietly to work. There can be no doubt that specialisation is a good thing in the oil world, as elsewhere, and, although we have important interests in many parts of the world, we decided to devote special attention to one country, and we have specialised in Roumania. There are three things that seem the most important characteristics of an oilfield that is to have commercial value. One of them, of course, is a prolific supply of oil; the second is cheap and efficient labour; the third is easy access to the seaboard. It is very curious how few oilfields seem to possess all these three characteristics at the same time. There are numerous oilfields with a large supply of petroleum and good labour conditions, which lack access to the seaboard, and there are alleged oilfields which have got magnificent facilities for transport and access to the seaboard, which are apparently somewhat lacking in oil. Roumania appealed to us because it seemed to possess in abundant measure all of these three qualifications. First of all, it is not one oilfield, but a country of oilfields. Every year, you may say, a new oilfield is discovered in Roumania, and I believe that for many years to come it will be so. There is a large petroliferous zone there, the richness of which is being proved more abundantly every day, and in the opinion of some of the best experts only the surface of the Roumanian oilfields has yet been scratched. As regards labour, there is a large and industrious population; and as regards access to the seaboard and geographical position, Roumania is exceedingly well situated. There is a network of pipe-lines to connect the oilfields with the refineries, and from the refineries there is fairly easy access to the sea. Our first subsidiary, Roumanian Consolidated Oilfields, Ltd., which we issued to the public in May last year with a capital of £157,500, has been eminently successful. Within two months some of its lands had improved so extraordinarily in value that it was able to sell 1-65th part of what it had bought for £80,000 for £49,000 in a new company and a royalty, and the shares of that new company stand to-day, and deservedly stand, at a substantial premium. The Roumanian Consolidated, besides being the largest shareholder in Moreni (Roumania) Oilfields, Ltd., has got magnificent oil lands of its own, which it is proceeding to develop. Now, I am going to deal with Moreni (Roumania) Oilfields very briefly. As you know, within three months of the issue of the prospectus of that company last July a prolific fountain was struck at Moreni, and in this morning's papers you will see that oil has been struck in a second well. There is another well within 100 ft. of the same depth, and we trust, therefore, in the course of a few weeks, to have a third well brought in. That, I hope, will go steadily on through the year, so you see that as the largest shareholders in Moreni (Roumania) Oilfields, Ltd., we are the largest shareholders in an extremely promising company, because it is not only at Moreni, where our present production is, that the company owns land; it has a magnificent property at Filipești de Padure, which is perhaps the coming oilfield of Roumania, where we have already got an installation established for sinking a deep well, and everything is in order, and I hope to hear any day that actual drilling has commenced there. A third company, of which we made no public issue, but which was brought out under the joint auspices of this company and Roumanian Consolidated, is the Bana Moreni Petroleum Co., which also has most encouraging prospects. It owns over 35 acres of the very finest oil land in the Bana section of the Moreni field. There is one deep well, No. 6, which has been retarded by technical difficulties, but these, I am glad to say, have now been overcome, and the well is supposed to be within a very few feet of oil. Up on Bana Hill, where the producing wells of Moreni (Roumania) Oilfields are situated, the Bana Moreni Petroleum Co. is drilling a well which is making excellent progress and is one-third of the way to oil, although only started about Christmas; so that here we have another subsidiary company which has the most hopeful prospects. The last company of all, which made its bow to the public only last week, is the Moreni Pipe Line and Transport Co., Ltd. We guaranteed a subscription of 30,000 preferred ordinary shares, and the applications considerably exceeded the 40,000 that were offered, and we were not called upon under our guarantee. That company ought to have a very successful future also, because it is assured of the support of our own companies, the Moreni (Roumania) and the Bana Moreni, and there are many producers at Moreni at the present time who are very anxious to get efficient transport of their oil to the refineries. You will see that the accounts show a profit of £26,818, and that we recommend the distribution of about half

of that amount. I think that is conservative finance, because we are writing off at the end of our first financial period the whole of the preliminary expenses and brokerages, amounting to £6,602, although these charges in the ordinary way are spread over a series of years, and we are carrying forward a substantial balance into the new year. There is one point I ought to have laid stress upon. It is that not only are we not dividing up to the hilt in recommending a final dividend of 20 per cent. on the ordinary shares and 75 per cent. on the deferred shares, as indicated in the report, but we have in our balance-sheet large reserves against possible loss in the ultimate realisation of investments.

Mr. Herbert Allen seconded the motion, which was carried unanimously.

THE "FINANCIAL TIMES."

The ordinary general meeting of the "Financial Times," Ltd., was held, on Friday, at the registered offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (Chairman and managing director) presiding.

The Secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in dealing with the figures of the balance-sheet, said: You will notice that in the item "plant and machinery," there has been a nett increase, after deducting depreciation, of £11,000. I think I told you last year that we should have to provide additional machinery and additional space for that machinery, to meet the increasing demands of *The Financial Times*. Those demands have taken the form both of larger papers and increased numbers. In the next item, "Printing works and offices," you will notice that £9,159 has been spent in extension of the works, the cost of which has been a little more than covered by the amount set aside out of profits last year for this specific purpose, so that this £9,000 worth of additional building accommodation has been paid for out of profits, and the amount at which the buildings stand in the balance-sheet is reduced by about £1,500, notwithstanding that they are worth more than they were last year by at least the £9,000 spent upon them. On the debit side the only alterations to which I will direct your attention are the reduction of the debentures by £700, and the addition of £5,000 to the reserve. The only other figure in the accounts to which I think it necessary to refer is one which appears in the appropriation account, namely, "staff pension fund, £371 16s. 6d." You will remember that at the meeting last year you approved a proposal which we brought forward to allocate a sum of £1,500 to the establishment of a staff pension fund for the benefit of those members of the staff who had been for a long series of years in the service of the company. That fund has been duly established, and a large number of the staff have identified themselves with it. The item of £371 16s. 6d. represents the company's contributions to the premiums for the first year, and is equal in amount to those paid by the employees. After making all the provisions to which I have referred, and after paying a dividend equal to 22½ per cent. for the year, the amount carried forward to the next account has been increased by nearly £5,000. The dividend now to be paid makes the total dividends paid in the sixteen years of the company's existence 251 per cent., or an average of well over 15 per cent. It is, of course, quite well understood in the City, and, I hope, also in the country, that *The Financial Times* stands for the protection of the shareholder. Now, conducting a newspaper in the interests of shareholders is not always an easy task. There are those who try as far as they can to make our task a hard one. We attach, and those of you who are interested in mining companies will, I am sure, agree with me, that we rightly attach considerable importance to the frequent publication of reports from the mines, and we do our best to keep shareholders closely posted as to the doings of the various mines in which they are interested. But we occasionally get, and during the past year we have in two cases especially got, obstruction put in our way with regard to the obtaining of those reports. We have conceived it to be our duty to call attention to certain companies which have not been keeping their shareholders as closely informed as we thought they ought to be as to the work going on at the mines. This—perhaps not unnaturally—brought us somewhat into conflict with the people at the headquarters of the mines in question, and in particular with the directors of one important group of Rhodesian mines and one group of Rand mines, who have allowed their resentment to take the somewhat childish form of boycotting *The Financial Times*. We get no information at all from them. That does not mean that their shareholders are cut off from information, because if we do not get it direct from the office of the companies, we manage to get it all the same. But they go further and boycott *The Financial Times* as regards their advertisements. In spite, however, of the difficulties and obstacles which we occasionally get put in our way, such as those to which I have been referring, we contrive to achieve a not inconsiderable amount of good for shareholders in public companies. It will be in the recollection of some of you that *The Financial Times* was mainly instrumental in securing the return by the vendors to the shareholders of the Kern River Oil Company of no less than £45,000 in cash and shares of the par value of £155,000, making a total of £200,000 in that one instance. I take that as being a notable example to which I am able to point of the good work which *The Financial Times* has accomplished for shareholders in public companies during the past year. With regard to the circulation of the paper, you

will be glad to know that it has been well maintained. It received, of course, a very strong stimulus during the rubber and oil booms, and we are quite satisfied with the way in which the additional circulation then gained has been maintained. I do not hesitate to say that *The Financial Times* is a great and constantly increasing power for good in the world of finance.

Mr. G. E. Hart seconded the resolution, which was carried unanimously.

ILLUSTRATED LONDON NEWS AND SKETCH

STEADY INCREASE IN SALES AND PROFITS.

The thirteenth ordinary general meeting of the Illustrated London News and Sketch, Ltd., was held on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. Charles L. N. Ingram, Chairman of the company, presiding.

The Secretary (Mr. L. C. B. Goodacre, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will see that we have paid a dividend of 5 per cent. for 1910, and, with your consent, we intend to pay 6 per cent. for 1911. You will see that we have done better than last year, making £1,000 more profit this year, and £5,000 more than in 1909. I consider this very satisfactory, considering the amount of money we have put into your papers. You will no doubt have noticed the number of extra coloured supplements and photogravures that we have given away. I should like to call your attention especially to the natural-colour photographs taken in Egypt direct from Nature. These were a cause of great interest to the public, and they were followed by coloured reproductions taken direct from the pictures exhibited at the Royal Academy. This has never been attempted by any other journal. Now, all this is not done without a great deal of extra expense, but I am pleased to say that it has had a very good effect upon your property, as the circulation of the *Illustrated London News* is now greater than it has been for the last 60 years. The result of it is that the advertisers see what a good medium they have for their advertisements. I may say that the advertisements show a considerable increase for this year. You will understand that it will never do to restrict the expenditure upon your two papers, as it has always been our policy to maintain the leading position in illustrated journalism. We have now one of the finest printing plants in London. I might also state to you that during the time of the Coronation, when our circulation was very much larger than usual, and extra numbers were printed, we printed practically all of them ourselves, on our own premises. I believe it would have been impossible to have had them printed outside, even if we had not been able to do it ourselves. It was also a great saving of money to us; and I might mention now that our printing works are so satisfactory and so up-to-date that if the proprietors of another paper came to us and asked us to print it for them, we should be only too pleased to do so.

Mr. G. J. Maddick seconded the motion, and said he supposed they had all seen the extraordinary publication produced by their editor, Mr. Bruce Ingram—the Coronation record number. When this idea was first mooted the editor, their chairman, and himself had very many long and serious consultations, and they arranged, with the approval of their co-directors, that Mr. Bruce Ingram was to have absolute *carte blanche* to employ the very best artists and the finest colour printers in England. On their side it was arranged that the commercial part should be carried out in the most lavish manner, but at the same time without wasting a single shilling, so that the entire production should in all ways maintain the reputation of the *Illustrated London News* as not only the oldest but the first and best illustrated paper in the entire world.

The Chairman moved the re-election of Mr. W. A. Judd, the retiring director, observing that that gentleman had been of great assistance to the board; the motion having been seconded, was carried unanimously.

Mr. Judd thanked the shareholders for the renewal of their confidence, and hoped he would be able to do even more for the company in the future than he had in the past.

The resolution was carried unanimously.

THE TUBE-BUS FUSION.—Sir Edgar Speyer, Bart., presided at extraordinary general meetings of the Underground Electric Railways Company of London, held on Monday. At the first meeting he moved the confirmation of a resolution passed on the 26th ult., under which the company was empowered to carry on the business of omnibus proprietors, &c. Sir Algernon West seconded the resolution, which was carried. An extraordinary general meeting then followed, at which a series of resolutions were submitted, these resolutions embodying the scheme for the acquisition by the company of the ordinary stock of the London General Omnibus Co. Sir Edgar Speyer, who presided, said that the scheme had been before the shareholders for some considerable time, but he would be pleased to answer any inquiries. He moved the resolutions. He added that an overwhelming majority of London General Omnibus shareholders had deposited their stock, so that the scheme was now operative, subject to the various formal meetings which had to be held in connection with the proposals. There had been deposited about 85 per cent. of the London General Omnibus stock, and they were expecting further stock to be lodged. The resolutions were unanimously agreed to.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

I. P.—A strong disposition exists to put prices up, and a fitful rise is probable. (1) Price equivalent to about 18s. for the shares you hold; little chance of much rise, but a share at a discount is always a temptation, and the company possesses considerable latent assets of bulk that might one day prove valuable. (2) Life hereshort on the most favourable reckoning, say 10 years. Would rather sell out on any spurt than average. (3) There is a chance here because the larger output, assuming sufficient labour procurable, may compensate for the reduction in grade of ore. The life is estimated at about 50 years. Try to buy under par. (4) Here, too, the life, which is estimated at 12 years, is brief enough to be a material element in determining the price, and as the profit per ton displays a tendency to shrink, while working costs are certain to go higher, we had rather clear out than average. (5) A few more shares of this company might be bought, because it still has properties that might one day be "traded off" at a profit, as well as other assets of value. We should not, however, give more than par for the shares in present circumstances, and bearing in mind the probability that much money will have to be spent in combating consumption among the miners, that may reduce the marketability of many of the shares now held by the company.

Wykamist.—(1) Yes, this appears to us a very fair security indeed, and, on the whole, cheap. (2) The security here also should be ample, although the line is now merged in a great Yankee-controlled system. It is really Government property, but the security for these bonds should be ample in all ordinary circumstances. (3) One of the best unsecured stocks in the country, and, with five months' interest included, the price looks reasonable. The board has never "divided up to the hilt."

"Broads."—Yes; this stock may be kept, as its interest seems safe for a good many years. But it is now priced at its full value.

Jacques.—In a general way we should say sell the lot out for what it may fetch, and put the money into Continental premium bonds of good quality. A detailed examination of the various propositions named could not be made in this column, and is not worth the cost of a private letter, even if it could be done, which is doubtful.

C. R. M.—As you have held so long you might continue to keep them. Dividend should show an increase, and generally the prospects look encouraging.

Camb.—We still think this stock will go gradually higher. If the price rises to bring the yield below 5 per cent. you might dispose of it then.

T. C. T.—As dividends are not yet paid the shares are hardly an investment. More capital was raised recently, and though earnings show considerable expansion we cannot recommend a purchase at present price. There has been a very rapid advance lately.

E. R.—Your question is too vague. We do not think there is going to be a return of the extravagant dealings and rise in prices. Many of the producing companies will no doubt do well, and some of the younger concerns have chances. Pick out those with moderate capitalisation.

M. C. (Lancs).—There is nothing alarming in the changes, they will give the company greater freedom, and if the powers are discreetly used should increase rather than diminish the company's position.

Auld R.—The report is bad, the management has been disgraceful, but there seems to be value in the properties, so we do not like to advise you to sell. If the additional capital is raised it should be still possible to save the business.

G. E. M.—The shares have had a big drop, but it hardly seems the time to buy. In spite of denials there must be something wrong. Wait to see what the engineers report. There is not a mine in the country that lives in depth.

Número.—The drawback here is the big price, even a few shares involving a large outlay. All the same, it is almost the only mine which is making solid progress, and the yield is fairly high at the current price.

North Caucasian Oilfields.—Production, week February 6, 36,900 poods.

Moreni (Roumania) Oil.—Production to date 3,758 tons, delivered to purchasers 3,702 tons.

Maikop Victory.—Production week February 10, 1,342 tons, deliveries 991 tons.

Spies Petroleum.—Production for week ended February 11, 302,725 poods, or 4,883 tons. For year to date, 1,215,215 poods, or 19,600 tons.

Russian Petroleum.—Production of crude oil for week February 10, 118,000 poods.

Black Sea Oil.—Production week February 10, 110,259 poods (1,778 tons); deliveries to Pipeline 89,280 poods (1,440 tons).

Maikop Pipeline and Transport.—Week February 10, Shirvansky received 2,483 tons, pumped to Hadijenskaya 2,479 tons, stock 281 tons. Hadijenskaya received 2,453 tons, pumped to Ekaterinodar 2,446 tons, pumped to Touapse 563 tons, stock 1,436 tons. Ekaterinodar received 2,433 tons, delivered 2,678 tons, stock 6,890 tons. Touapse stock, 2,473 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Feb. 9, £4,903, increase £450; aggregate from July 1, £180,282, increase £20,062.
 Argentine Transandine.—Week Feb. 10, £2,430, decrease £906; from July 1, £83,915, increase £15,516.
 Assam Bengal.—First 13 days of Jan., Rs. 1,97,000, increase Rs. 11,417; from Jan. 1, Rs. 1,97,000, increase Rs. 11,417.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Jan., £6,254, decrease £2,614.
 Bolivar.—Receipts for Jan., £8,750, increase £1,722; 7 months £47,867, increase £9,177.
 Brazil.—Nett earnings for month of Dec., £124,400, increase £22,580; aggregate from Jan. 1, £1,044,400, increase £146,436.
 Brazil Great Southern.—Dec., Mls. 42,750, decrease Mls. 1,250; 12 months, Mls. 430,750, increase Mls. 9,750.
 Buenos Ayres Central.—Gross receipts Jan., £11,502, decrease £3,427; from July 1, £108,787, decrease £1,261.
 Buenos Ayres Midland.—Gross receipts for week Feb. 11, £2,058, increase £1,112; from July 1, £26,118, increase £14,189.
 Canadian Northern Railway.—Week ending Feb. 7, \$262,000, increase \$102,600; from July 1, \$11,824,800, increase \$2,796,200.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Jan., £6,850.
 Detroit United.—1st week of Jan., \$175,315, increase \$24,322.
 Egyptian Delta.—For 10 days Jan. 31, £10,682, increase £1,680; from April 1, £234,229, increase £12,776.
 Gt. Southern of Spain.—Week Feb. 3, Ps. 76,844, increase, Ps. 18,202. From Jan. 1, Ps. 314,103, increase Ps. 61,091.
 Havana Central.—Gross receipts for week ending Feb. 10, £6,457, increase £1,194; aggregate £150,483, increase £20,361.
 Lucknow Bareilly.—13 days ended Jan. 13, Rs. 72,308, increase Rs. 13,237; from Jan. 1, Rs. 72,308, increase Rs. 13,237.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Nov., £10,869, aggregate from July 1, £54,843.
 Midland Uruguay.—Receipts for month of Jan., £11,064, increase £1,706; aggregate for 7 months £58,230, increase £3,102.
 North Western of Uruguay.—Traffic receipts for Jan., \$27,000, increase \$3,252. Aggregate for 7 months \$180,194, dec. \$5,833.
 Quebec Central Railway.—For the 1st week of Feb., \$16,788, increase \$3,135; from July 1, \$810,420, increase \$108,672.
 Rhodesia.—Receipts for Dec., £82,117, increase £6,025.
 Rohilkund and Kumaon.—13 days ended Jan. 13, Rs. 62,603, increase Rs. 16,830; from Jan. 1, Rs. 62,603, increase Rs. 16,850.
 United Railroads of Yucatan.—Week ending Feb. 10, \$54,500, increase \$2,400. From Jan. 1, \$312,400, increase \$20,900.
 Uruguay Northern.—Gross receipts for month of Jan., £2,234, increase £169; aggregate for 7 months £15,064, increase £944.
 White Pass and Yukon.—Week Jan. 14, \$1,040.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 7, £583, decrease £14; from Jan. 1, £3,947, increase £114.
 Bristol Tramways and Carriage.—Week ending Feb. 9, £5,646, increase £546; from Jan. 1, £33,709, increase £3,054.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 9, £29,132, increase £1,219.
 Burnley Corporation.—Week ending Feb. 10, £1,294, increase £109; from Jan. 1, £7,810, increase £352.
 Dublin United.—Week ending Feb. 9, £4,884, increase £127, aggregate from Jan. 1, £29,925, increase £1,493.
 F.L.A.T. Motor Cab.—Week Feb. 10, £2,806, decrease £79.
 General Motor Cab.—Week Feb. 10, £11,750, decrease £972.
 Hastings and District.—Week Feb. 8, £603, decrease £37; 6 weeks £4,423, increase £149.
 Isle of Thanet.—Traffic receipts for week ending Feb. 10, £244, increase £13; from Oct. 1, £5,909, increase £112.
 London County Council.—Traffic receipts for week ending Jan. 31, £40,693, increase £997; aggregate from April 1, £1,928,142, increase £97,395. Miles 1388, against 1324.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 10, £35,419, increase £5,311; aggregate from Oct. 1, £720,291, increase £122,989.
 London United.—Week ending Feb. 10, £4,979, decrease £52, aggregate from Jan. 1, £30,603, increase £547.
 Metropolitan Electric.—Week Feb. 9, £7,574, increase £198. From Jan. 1, £45,682, increase £2,815.
 Provincial Trams.—Traffic returns for week ending Feb. 10, £1,381, increase £52; from Oct. 1, £29,409, increase £1,150.
 Sunderland District.—Week ending Feb. 7, £329, decrease £92; 15 weeks, £6,797, increase £236.
 Yorkshire (West Riding) Electric.—Week ending Feb. 11, £1,164, decrease £152; aggregate for 6 weeks, £7,222.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 11, £51,540, increase £3,321; aggregate from Jan. 1, £302,758, increase £11,679.
 Auckland Electric.—For 28 days to Jan. 12, £19,820, increase £1,761. From July 1, £119,299, increase £9,814.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Dec., Mls. 47,221, inc. Mls. 2,873.
 Brisbane.—Month of Jan., £17,034, decrease £2,126; from Jan. 1, £17,034, dec. £2,126.
 British Columbia Electric.—Nett earnings for Dec., \$165,770; increase \$26,502. Aggregate nett earnings, including income from investments from July 1, \$979,187, increase \$149,291.
 Buenos Ayres Lacroze.—Gross earnings for Jan., £42,375; increase, £7,680; aggregate 7 months, £272,719, increase £45,159.
 Calcutta.—Week Feb. 10, Rs. 60,278, increase Rs. 6,560; aggregate 6 weeks Rs. 4,31,183, increase Rs. 65,851.
 Cape Electric.—Revenue for month of Jan., £16,831; expenses, £8,364.
 Carthage and Herrerias.—Month of Jan., £1,532, decrease £546. From Jan. 1, £1,532, decrease £546.
 Kalgoolie Electric.—Gross Jan., £2,884, from Jan. 1, £2,884.
 La Plata.—Jan., £4,610, inc. £537; one month, £4,610 inc. £537.
 Lima Light Power and Trams.—Jan., £15,800, increase £500; aggregate from Jan. 1, £15,800, increase £500.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Jan. 31, Rs. 24,128, increase Rs. 1,592. From Jan. 1, Rs. 47,674, increase Rs. 54.
 Manáos.—Earnings for Jan., £3,794, increase £2,233. Aggregate for one month, £3,794, increase £2,235.
 Manila Elec. R. R. and Lighting.—Nett earnings for Jan., \$66,900, increase \$1,400; aggregate \$66,900, increase \$1,400.
 Melbourne Tramways and Omnibus.—Jan., £64,000.
 Mexico.—Nett earnings for Dec., \$2,85,836, increase \$24,690; from Jan. 1, \$3,174,618, increase \$178,009.
 Monte Video United.—Gross Jan., £35,051, increase £3,106.
 Pará Electric.—Receipts for week ending Feb. 11, £4,089, decrease £139, aggregate £41,419, decrease £330.
 Perth (W.A.) Electric.—Gross receipts for week Feb. 9, £1,879, increase £249; from Jan. 1, £11,296, increase £1,615.
 Puebla.—Nett earnings for Jan., \$55,700, increase \$3,450.
 Rangoon Electric.—Nett earnings for Jan., £4,535, decrease £591; from Jan. 1, £4,535, decrease £591.
 Rio de Janeiro.—5th week of 1912, \$51,985, increase \$6,633.
 Sao Paulo.—Traffic returns for Dec., nett earnings, \$221,948, increase \$36,459; from Jan. 1, \$2,253,747, increase \$362,661.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Jan., \$25,100, increase \$6,200.
 Winnipeg Electric.—Nett earnings for Dec., \$150,779, decrease \$11,748; from Jan. 1, \$1,928,782, increase \$299,274.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks	Amt.	In. or dec. on 1911.	No. of Weeks
Barry	Feb. 4	16,117	+ 2,522	5	75,603	+ 7,844	28
Brecon and Merthyr	" 11	2,350	+ 131	11	13,716	+ 281	48
Cambrian	" 11	4,208	+ 110	"	26,208	—	28
Central London	" 10	5,066	+ 289	6	30,887	+ 2,031	26
City and South London	" 11	3,461	+ 15	6	20,695	+ 546	26
Furness	" 11	9,952	+ 97	6	57,106	+ 1,391	26
Great Central	" 11	78,700	+ 2,900	6	493,700	+ 3,700	26
Great Eastern	" 11	96,030	+ 3,400	6	570,800	+ 400	26
Great Northern and City	" 10	4,719	+ 120	11	10,313	+ 654	48
Great Northern	" 10	110,600	+ 4,000	6	677,600	+ 11,300	26
Great Western	" 11	240,000	+ 1,080	6	1,479,000	+ 31,000	26
Hull and Barnsley	" 11	12,548	+ 100	6	72,226	+ 1,715	26
Lancashire and Yorkshire	" 10	110,430	+ 593	6	672,596	+ 21,555	26
Lon. Brighton & S. Coast	" 10	39,459	+ 1,925	6	322,448	+ 1,637	26
London & North Western	" 11	286,000	+ 7,000	6	1,669,000	+ 20,000	26
London & South Western	" 11	80,000	+ 800	6	495,400	+ 6,100	26
London Electric	" 10	14,805	+ 575	6	92,350	+ 4,185	26
Lon., Tilbury & Southend	" 11	9,879	+ 139	6	53,289	+ 2,450	26
Metropolitan	" 11	17,011	+ 101	11	103,991	+ 967	48
Metropolitan District	" 10	12,658	+ 320	6	75,999	+ 3,668	26
Midland	" 10	236,000	+ 6,000	6	1,439,000	+ 13,000	26
North Eastern	" 10	193,808	+ 1,113	11	1,085,475	+ 8,777	48
North London	" 11	8,248	+ 119	6	49,920	+ 330	26
North Staffordshire	" 11	18,930	+ 1,270	6	114,150	+ 3,670	26
Rhymney	" 11	7,233	+ 624	11	43,558	+ 1,085	48
South Eastern & Chatham	" 10	75,349	+ 405	6	491,799	+ 20,531	26
Taff Vale	" 11	20,712	+ 1,328	6	124,649	+ 9,216	26

SCOTCH RAILWAYS.

Caledonian	Feb. 11	82,900	+ 2,100	2	161,900	+ 500
Glasgow & South Western	" 10	32,700	+ 1,000	2	64,400	+ 2,200
Great North of Scotland	" 10	8,400	+ 100	2	16,200	+ 450
Highland	" 11	8,033	+ 192	2	15,550	+ 63
North British	" 11	86,300	+ 1,700	2	174,800	+ 600

IRISH RAILWAYS.

Belfast and County Down	Feb. 9	2,221	+ 346	6	14,919	+ 593
Great Northern	" 9	18,080	+ 14	6	109,770	+ 2,558
Gt. Southern and Western	" 9	24,938	+ 634	6	153,251	+ 2,374
Midland Great Western	" 9	9,132	+ 90	6	58,048	+ 275

* From Jan. 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and February 10, 1912 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1911 to Feb. 10, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Feb. 11, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	—	28,719,000	28,599,000
Excise	—	32,780,000	34,815,000
Estate, &c., Duties	—	21,633,000	21,463,000
Stamps	—	8,040,000	8,126,000
Land Tax and House Duty	—	1,720,000	3,070,000
Property and Income Tax	—	26,918,000	44,978,000
Land Value Duties	—	351,000	310,000
Post Office	—	21,200,000	20,250,000
Crown Lands	—	430,000	400,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	1,273,437	1,208,343
Miscellaneous	—	2,302,874	2,365,365
Revenue	—	145,367,311	165,584,708
Total, including balance ..	—	158,913,482	168,415,956
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,400,000	1,240,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expen- diture (Money) Act, 1904	—	143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910	—	—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907 ..	—	600,000	550,000
Under Telephone Transfer Act, 1911	—	3,000,000	—
Under Military Works Acts, 1897 to 1903 ..	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Cunard Loan Repayment on Acc. of Principal ..	—	130,000	130,000
Suez Canal Drawn Shares	—	9,900	8,063
China Indemnity	—	250,492	314,379
Temporary Advances, Deficiency	—	1,500,000	3,500,000
Temporary Advances, Ways and Means (in- cluding Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)	—	9,100,000	17,000,000
Total		177,302,325	212,421,851

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1911 to Feb. 10, 1912.	Total Issues out of the Ex- chequer to meet payments from April 1, 1910 to Feb. 11, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	20,447,884	21,113,642
Development and Road Im- provement Funds	—	821,558	716,627
Payments to Local Taxation Accounts, &c.	—	7,229,395	7,422,002
Other Consolidated Fund Services	—	1,514,708	1,484,905
Supply Services	—	115,243,965	110,879,162
Expenditure		145,256,510	141,616,338
OTHER ISSUES.			
For Advances for Bullion	—	1,350,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	143,451	143,451
For Treasury Bills (nett amount)	—	3,600,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900	—	—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	—	2,080,000	—
Under Telegraph Acts, 1892 to 1907	—	800,000	550,000
Under Telephone Transfer Act, 1911	—	3,000,000	—
Under Military Works Acts, 1897 to 1903	—	150,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	7,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	47,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	19,000	5,000
Old Sinking Fund, 1910-11 :—			
(1) Issued to reduce Debt	—	2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911	—	47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898	—	9,900	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906	—	250,492	314,379
Deficiency Advances repaid	—	1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1911-12 and £29,500,000 in 1910-11)	—	5,000,000	35,000,000
Total		177,302,325	212,421,851
Balances in Exchequer :—	1912. Feb. 10.	1911. Feb. 11.	
Bank of England	10,618,997	7,535,607	
Bank of Ireland	928,209	957,013	
Total			

MEMO.—Treasury Bills outstanding on Feb. 10, 1912 :—

Bills issued by Public Tender	£9,000,000
Bills otherwise issued	5,100,000

Treasury, February 13, 1912. Total £15,000,000

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SOUTH AFRICAN.

16/3	African Farms	16/	16/	23/	Mocambique	22/0	23/3
16/3	Anglo-French Ex.	16/	16/	11/	Modderfontein	11/	11/
16/3	Apex	16/	16/	24/	Modder "B"	24/	24/
16/3	Bantjes	16/	16/	16/	New Goch	16/	16/
21/3	City and Suburban	21/	21/	24/	New Primrose	24/	24/
21/3	Central Mining, £12	21/	21/	16/	Nigel	16/	16/
21/3	Cons. Gold Fields	21/	21/	16/	Nourse Mines	16/	16/
21/3	Crown Mines, 10/	21/	21/	8/9	Ocean Consolidated	8/	9/
21/3	East Rand Prop.	21/	21/	6/	Rand Mines (New)	5/	6/
21/3	Ferreira	21/	21/	16/	Randfontein Estates	16/	16/
21/3	Geduld Prop.	21/	21/	16/	Do. Central	16/	16/
21/3	Gen. Mining and Fin.	21/	21/	16/	Robinson Gold, £4	5/	5/
21/3	Ginsberg	21/	21/	16/	Rondepoort United	16/	16/
21/3	Glynn's Lydenburg	21/	21/	16/	Simmer & Jack Prop.	16/	16/
21/3	Goerz and Co.	21/	21/	24/	S.A. Gold Trust	24/	24/
21/3	Gold Mines Invest., £1	21/	21/	16/	Steyn Estate	16/	16/
21/3	Government Areas	21/	21/	16/	Transvaal Coal Trust	16/	16/
21/3	Heriot	21/	21/	16/	Transvaal Cons. Land	21/	21/
21/3	Johannesburg Con. In.	21/	21/	24/	Transvaal Gold Est.	24/	24/
21/3	Jumpers	21/	21/	34/	Van Ryn	34/	34/
21/3	Kleinfontein	21/	21/	16/	Welgedacht	16/	16/
21/3	Knights (Wit.)	21/	21/	9/3	West Rand Consols	9/	9/3
21/3	Langlaagte Estate	21/	21/	16/	Wolhuter, £1	16/	16/
21/3	Meyer and Charlton	21/	21/	4/			

DEEP LEVELS.

21/3	Brakpan	21/	21/	16/	Main Reef West	16/	16/
21/3	Cinderella Consol	21/	21/	16/	Modder Deep	16/	16/
21/3	City Deep	21/	21/	16/	Rand Collieries	16/	16/
21/3	Durban Deep	21/	21/	24/	Robinson Deep (New)	24/	24/
21/3	Ferreira Deep	21/	21/	34/	Rose Deep	34/	34/
21/3	Goldenbush Deep	21/	21/	4/	Simmer Deep	5/	4/
21/3	Jupiter	21/	21/	24/	Village Deep	24/	24/
21/3	Knight Central	21/	21/	24/	Village Main Reef	24/	24/
21/3	Knights Deep	21/	21/	24/	Witwatersrand Deep	24/	24/

DIAMONDS.

16/3	De Beers Deferred £2/10	16/	16/	20/	New Vaal River D	20/	20/
16/3	Do. Preferred £2/10	16/	16/	9/	Premier Dia. Def. 8, 2/6	9/	9/
16/3	Jagersfontein Ord.	16/	16/	8/	Do. do. Pret.	8/	8/
16/3	Monroze	16/	16/	8/	Roberts Victor	8/	8/

RHODESIAN.

3/	Amalgamtd. Props., 5/	3/	3/	16/	London Rhodes. Min.	16/	16/
5/	Antelope, 5/	5/	5/	24/	Lonely Reef	24/	24/
7/	Bechuanaaland Ex.	7/	7/	16/3	Mashonaland Agency	16/3	16/3
7/	Bucks Reef	7/	7/	12/	Mayo Development	12/	12/
16/3	Chartered B.S.A.	16/	16/	16/3	Rhodesia Exploration	16/3	16/3
9/9	do options (1912)	9/9	9/9	16/3	Selukwe 5/	16/3	16/3
16/3	Cam & Motor, fy. pd.	16/	16/	5/9	Selukwe Columbia, 5/	5/9	5/9
16/3	Eldorado Banket	16/	16/	34/	Shamva Mines	34/	34/
16/3	Enterprise	16/	16/	34/	Surprise	34/	34/
16/3	Gaika	16/	16/	9/3	Tanganyika	9/3	9/3
16/3	Giant Mines of Rhod.	16/	16/	24/	Tanganyika Cons.	24/	24/
16/3	Globe and Phoenix, 5/	16/	16/	15/	Witwatersrand Cons.	15/	15/
16/3		16/	16/	14/3	Zambesia Exploring	14/3	14/3

WEST AFRICAN.

7/	Abbotlakoon, 10/	7/	7/	16/	Naraguta	16/	16/
16/3	Abosso	16/	16/	16/	New Bibianis, 18/ pd.	16/	16/
16/3	Ashanti Goldfields, 4/	16/	16/	6/	Nigeria Bitumen	6/	6/
4/7/3	Broomassie, 10/	4/	4/	6/	Do. Investment	6/	6/
16/3	Champion Tin (Nigeria)	16/	16/	16/	Prestea Block "A"	16/	16/
16/3	5/	16/	16/	16/	Taquaah Exploration	16/	16/
10/9	Fanti Consolidated, 10/	10/9	10/9	12/	Wallis	12/	12/
16/3	Gold Coast Amalg.	16/	16/	16/	Wassau, 5/	16/	16/
16/3	Himan Concessions	16/	16/	2/	Do West Amal, 10/	2/	2/
16/3	Lucky Chance, 5/	16/	16/	2/		2/	2/

AUSTRALIANS.

6/6	Associated	6/9	6/9	4/	Ivanhoe, Gold £5	4/	4/
5/	Do. Nrn. Blocks	5/	5/	24/	Kalgurli	24/	24/
1/	Chaffers, 4s.	1/	1/	8/	Lake View Cons.	8/	8/
24/3	Golden Horseshoe, £5	24/	24/	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
12/6	Great Boulder, 2/	12/	12/	24/	Mount Boppy	24/	24/
3/9	Do. Perseverance	3/	3/	6/	Oroya Exploration 10/	6/	6/
14/6	Great Fingall, 10/	14/	14/	9/6	South Kalgurli	9/6	9/6
16/3	Hainault	16/	16/	16/	Sons of Gwalia	16/	16/

MISCELLANEOUS.

8/12	Alaska Treadwell £5	8/	8/	24/	M't. Morgan	24/	24/
7/6	Anacoda, 25 dols.	7/	7/	34/	Mount Elliott	34/	34/
4/8	Broken Hill Prop.	4/	4/	5/	Mysore, 10s.	5/	5/
22/	Do. Blk. 10, £10,	22/	22/	34/	Namaqua, £2	34/	34/
5/3	£9 13/ pd.	5/	5/	35/	N'ndydroog, 10/	35/	35/
5/3	Do. North	5/	5/	16/9	Ooregum 10/	17/	17/
5/3	Do. South	5/	5/	7/3	Do. Pref., 10/	23/6	23/6
5/3	Camp Bird	5/	5/	30/3	Otavi Mines & Rly. £5	4/	4/
5/3	Cape Copper, £2	5/	5/	7/	Pavag Consols. 5/	7/3	7/3
9/9	Champion Reef, 2/6	9/9	9/9	68/	Rio Tinto, £5	68/	68/
19/6	Dicoath	19/	19/	19/6	Russian Mining	18/	18/
17/3	El Oro	17/3	17/3	10/9	St. John del Rey	17/	17/
21/3	Esperanza	21/3	21/3	24/	Spassky Copper	38/	38/
21/3	Great Cobar, £5	21/3	21/3	24/	Talismen Consol. 18/	24/	24/
21/3	Hudson's Consolidated	21/3	21/3	58/	Tharsis	58/	58/
21/3	Le Roi No. 2	21/3	21/3	24/	Waihi	24/	24/
5/	Lena	5/	5/	27/	Waihi Grand Junction	18/	18/
5/	Mason and Barry	5/	5/	35/	Zinc Corporation	10/9	10/9
5/	Mexico of El Oro	5/	5/	35/	Preference	34/6	34/6
25/6	Mount Lyell	25/6	25/6	26/9			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia	Feb. 10	Ps. 24,000	+ Ps. 4,000	1	Ps. 24,000	+ Ps. 4,000
Algeiras (Gibraltar)	" 3	Ps. 34,575	+ Ps. 4,486	1	Ps. 34,575	+ Ps. 4,486
Antofagasta (Chili)	" 11	29,470	+ 2,750	1	29,470	+ 2,750
Arauco	Dec. *	10,912	+ 2,399	1	10,912	+ 2,399
Buenos Ayres & Pacific	Feb. 10	90,000	+ 12,520	1	90,000	+ 12,520
Buenos Ayres G. Sthn.	" 11	111,000	+ 3,130	1	111,000	+ 3,130
Do. Western	" 11	46,297	+ 10,023	1	46,297	+ 10,023
Do. Ensenada	" 11	900	+ 206	1	900	+ 206
Central Argentine	" 10	95,681	+ 9,886	1	95,681	+ 9,886
Cent. Ur'g'ay of Mte Vid.	" 10	13,372	+ 1,482	1	13,372	+ 1,482
Do. Eastern Ex.	" 10	5,557	+ 958	1	5,557	+ 958
Do. Northern Ex.	" 10	2,510	+ 391	1	2,510	+ 391
Do. Western Ex.	" 10	1,847	+ 316	1	1,847	+ 316
Cordoba Central	" 10	5,590	+ 305	1	5,590	+ 305
Do. Northern and N.-W. Argtn. Ex.	" 10	11,350	+ 90	1	11,350	+ 90
Do. B. Ayres Extn.	" 10	4,705	+ 1,070	1	4,705	+ 1,070
Cordoba and Rosario	" 10	6,640	+ 650	1	6,640	+ 650
Costa Rica	Jan. 6	7,143	+ 81	1	7,143	+ 81
Cuban Central	" Feb. 10	14,020	+ 2,706	1	14,020	+ 2,706
Entre Rios	" 10	7,600	+ 4,300	1	7,600	+ 4,300
Gr. West of Brazil	" 10	15,169	+ 686	1	15,169	+ 686
Int.-Oceanic of Mexico	" 7	156,100	+ 10,480	1	156,100	+ 10,480
La Guaira and Caracas	Jan. *	8,500	+ 1,500	1	8,500	+ 1,500
Leopoldina	Feb. 10	26,421	+ 2,867	1	26,421	+ 2,867
Manila	" 10	6,140	+ 1,002	1	6,140	+ 1,002
Mexican	Dec. *	772,700	+ 51,400	1	772,700	+ 51,400
Mexican	" 10	458,700	+ 37,400	1	458,700	+ 37,400
Mexican	Feb. 7	160,800	+ 18,000	1	160,800	+ 18,000
Nitrato	" 31	29,089	+ 3,289	1	29,089	+ 3,289
Ottoman	Feb. 10	6,455	+ 2,272	1	6,455	+ 2,272
Paraguay Central	Jan. 6	1,022	+ 1,360	1	1,022	+ 1,360
Peruvian Corporation	" *	909,726	+ 19,235	1	909,726	+ 19,235
Puerto Cabello & Valencia	" *	4,250	+ 500	1	4,250	+ 500
Salvador	Feb. 10	86,250	+ 9,500	1	86,250	+ 9,500
San Paulo	" 4	28,812	+ 795	1	28,812	+ 795
Taitai	Jan. *	26,062	+ 5,122	1	26,062	+ 5,122
United of Havana	Feb. 10	40,094	+ 444	1	40,094	+ 444
Western of Havana	" 10	4,583	+ 496	1	4,583	+ 496
Zafra and Huelva	Jan. *	14,067	+ 2,682	1	14,067	+ 2,682

* Months. † Net. 116 days. ‡ From Jan. 1. § From July 1.

‡ Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Barsi Light	Feb. 10	Rs. 21,000	+ 4,400	1	Rs. 21,000	+ 4,400
Bengal & N.-W.	Jan. 13	6,23,630	+ 56,480	1	6,23,630	+ 56,480
Bengal Doonars	" 13	13,681	+ 554	1	13,681	+ 554
Do. Extension	" 13	25,220	+ 413	1	25,220	+ 413
Bengal Nagpur	" 20	7,83,000	+ 75,000	1	7,83,000	+ 75,000
Bombay & Baroda	Feb. 10	11,84,000	+ 81,000	1	11,84,000	+ 81,000
Burma	Jan. 13	8,72,092	+ 38,048	1	8,72,092	+ 38,048
Delhi Umballa	Feb. 10	43,600	+ 1,975	1	43,600	+ 1,975
East Indian	" 10	18,34,000	+ 1,10,000	1	18,34,000	+ 1,10,000
Gr. Indian Penin.	" 10	21,05,100	+ 5,61,400	1	21,05,100	+ 5,61,400
Madras and S.	" 10	5,89,000	+ 6,462	1	5,89,000	+ 6,462
Mahratta	Jan. 20	4,17,520	+ 13,961	1	4,17,520	+ 13,961
South Indian	" 20	1,35,150	+ 43,352	1	1,35,150	+ 43,352
Southern Punjab	Feb. 3	28,055	+ 9,780	1	28,055	+ 9,780
Do. Extension	" 3	28,055	+ 9,780	1	28,055	+ 9,780

† From July 1. ‡ From Jan. 1. § 13 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. onlastyear.		Amount.	In. or Dec. onlastyear.	
		dols.	dols.		dols.	dols.	
Canadian Pacific	Feb. 7	2,168,000	+ 1,008,000	1	71,935,000	+ 9,247,000	
Denver & Rio Grande	" 7	383,200	+ 31,700	14	539,400	+ 209,200	
Gr. Trk. Main Line	" 7	£125,886	+ £8,335	1	£53,927	+ £24,102	
Canada Atlantic	" 7	\$6,195	+ £1,207	6	\$39,296	+ £1,645	
Gr. Trk. Western	" 7	£23,014	— £699	1	£129,682	+ £7,215	
Do. Det., G. H. & Mil	" 7	£3,128	+ £418	1	£12,938	+ £1,794	
Louisville & Nashvle	" 7	1,080,000	+ 19,000	1	33,169,000	+ 1,314,000	
Missouri K. & Texas	" 7	494,569	+ 17,600	1	18,304,503	+ 483,611	
National of Mexico	" 7	1,175,000	+ 34,000	—	—	—	
Southern	" 7	1,231,000	+ 3,000	—	—	—	

The Investors' Review

FOUNDED FEBRUARY, 1892.

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CONTENTS.

Passing Events:—Canadian News—Nicaragua's Default—General Motor Cab Co.'s Reconstruction Scheme—British Coalite Co. (pp. 255-6).

Leading Articles:—Feeding the Rich at the Expense of the Poor—War or Peace Preliminaries in the Coal Trade—The World's Gold and Silver Production in 1911—Mercantile Investment and General Trust—Harrod's Stores—The East Rand Scandal—The Weeks Hint's (pp. 257-61).

American Business Notes:—Excess of Loans over Deposits—Demands for Capital—Many Failures (p. 261).

Continental Memoranda:—Bourses Dull—Paris Loans—The Reichsbank and Bank Credits—German Bank of S. America—Spain's Foreign Trade (pp. 261-2).

Mining News:—Rhodesian Gold Output—West African Gold Returns—Anglo-Continental—Arizona Copper—Broken Hill Proprietary—North Broken Hill—Broken Hill South Silver—Broomassie—Some Colliery Reports (pp. 263-4).

Critical Index to New Investments:—City of Tokyo 5 per Cent. Loan of 1912—Royal Mail Steam Packet—City of Regina—South Winnipeg—Canadian Finance and Land—H. and B. American Machine—Ardath Tobacco—Proprietors of Fletcher's (Meat Importers)—J. Sears and Co. (True-Form Boot Co.)—Tanah Datar Rubber Estate (pp. 265-6).

Insurance News (pp. 262-3).

Company Reports.—Furness Railway—London Bank of Mexico and South America—Manchester Ship Canal—Mather and Platt—Swan, Hunter and Wigham Richardson—Beyer, Peacock—Borax Consolidated—Para Electric Railways and Lighting—Bradford Dyers' Association—Premier Investment—International Investment Trust—Merchants' Trust—Eastmans (pp. 278-9).

Company Meetings:—Imperial Tobacco—Read Brothers—Spencer, Turner and Boldero—Harrison Ainslie—Colombian Mining and Exploration—National Provident Institution (pp. 282-4).

Letters to Editor (p. 280).

Rubber Outputs for January (pp. 267-8).

The Week's Money Market (pp. 270-2).

The Stock Markets (pp. 272-4).

The Week's Price Movements (pp. 274-6).

London Produce Markets (pp. 276-8).

Traffic Returns (pp. 285 and 269). Mining Returns (p. 266).

The Week in Mines (p. 263). Recent Issue Prices (p. 280).

Rubber Companies (p. 268). Prices of Mines (p. 269).

Rubber and Oil Notes (pp. 267).

Public Income and Expenditure (p. 280).

Dividends Announced (p. 286).

Answers to Correspondents (p. 284).

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The Investors' Review.

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Various items of interesting news are contained in last week's circular of the Canadian Agency. We learn, for instance, that the budget of the Province of Quebec has risen from \$3,875,000 in 1896-7 to \$7,033,000 for 1910-11, and in 1911-12 Mr. Mackenzie, the Provincial Treasurer, expects an income of \$7,133,000. This is progress. Sir William Mackenzie is quoted as having asserted that the Mackenzie and Mann Canadian Northern Railway will spend £5,000,000 west of the Great Lakes this year, and employ 20,000 men on construction work. Branch lines will be pushed vigorously in all directions. In 1911 the assets of the United States National Banks are said to have increased by about £98,000,000, and in the same time the assets of Canadian banks have risen by about £14,500,000. Canadian progress would thus appear to be at a greater pace than that of the United States, and this is not wonderful, seeing the extent to which our money has been poured into the Dominion during the last few years, and the degree to which the land of the West has been opened up. The statistics of Winnipeg illustrate the extent of this development, and some figures are given in the circular. In 1902, for example, the population of Winnipeg was only 48,411, and it rose by last year to 172,000, while within the same period the output of factories in the city increased from \$8,606,000 to \$40,000,000, and the

assessment of city property from \$28,616,000 to \$172,677,000.

People who want 6 per cent. and go to Central American Republics to get it must needs take some risk, but that is no reason why countries perfectly able to pay should be allowed to shuffle out of their obligations, more especially when a peculiar kind of altruism seems to dominate the policy of dishonesty. Nicaragua has defaulted, as we know, and the Ethelburga Syndicate, which was responsible for the issue of the 1909 loan, has put forth the strongest efforts to induce the Republic to fulfil its obligations or outline a scheme which might be acceptable to the bondholders. So far it has worked without success, and it is impossible to resist the conclusion that the want of success is due in great part to the influence of certain American financiers, who, under conditions, might grant Nicaragua a loan. Evidently the Nicaraguan Government, either from fear or necessity is favourably disposed to the views put forward by the American financial group, and has gone so far, so we infer, as to call in question the status of the 1909 loan, which has the Customs revenue as its specific guarantee. In rather high-handed fashion these Americans prepared an elaborate statement containing an inadequate proposal for a settlement with the bondholders, and asked the Ethelburga Syndicate to adopt, publish and recommend it as its own. This the syndicate very properly refused to do, and sets forth sound and sufficient reasons for its attitude. There the matter rests; but there is, perhaps, more than a gleam of hope in the announcement that a representative of Nicaragua is now on his way to Europe in order to negotiate a settlement with the bondholders. Meanwhile the committee of bondholders advise that the bondholders should not deposit their bonds in assent to the scheme. It appears that the Customs revenues are being administered by an American collector, and the committee reasonably expect that the United States Government will see that the moneys are applied to the service of the 1909 bonds.

How often do unlucky shareholders receive a reconstruction scheme instead of the annual report and

balance-sheet, for which they have been expectantly waiting? It is a familiar device to substitute the one for the other, because it so often affords an opportunity of hiding up a disastrous year's trading. How the General Motor Cab Co. fared last year we do not know, as the accounts for the year to July 31 last, which are usually issued on December 31, are missing, but can guess, and sure enough the directors come along with a proposal for drastic capital reorganisation. They say quite coolly, without a word of preliminary explanation or regret, that they have completed all arrangements for the reconstruction of the company, and apparently expect the shareholders to say ditto to their proposals without protest of any kind. Some of the principal ones appear already to have acquiesced, so what chance has the small independent shareholder of entering effective opposition. Rarely indeed is a capital account submitted to such violent treatment. The present amount is £1,000,006 in preferred ordinary shares of £4 each, of which 204,236 have been issued, £6,000 in deferred shares of 1s. each, and £400,000 of first mortgage debentures, present amount outstanding £266,640. It will be noted that the amount of preferred capital actually issued is £816,944, and for this huge amount the luckless shareholders are offered share for share non-cumulative preference shares of 1s. each. To be sure these shares are to carry a dividend of 3s. per share, and to have a liquidation value of £2 each, which might be all right if they ranked first against the profits. But what are the facts?

A new issue of £516,500 7 per cent. cumulative preference shares of £4 each is to be made for cash and put in front of them, and all the shareholders get is the right to subscribe for one of these new shares in respect of every three preferred ordinary shares at present held. And the directors are brazen enough, after wiping the preferred shareholders almost out of existence, to contend that the deferred shares, the promoters' loot, still have value, and they proceed to capitalise it in the shape of 110,000 ordinary shares of 1s. each, to be given, literally, to the deferred holders at the rate of one for every four now held. After payment of the 7 per cent. cumulative dividend on the new preference shares and the 3s., non-cumulative, mark you, on the 1s. preference shares, all classes of shares are to divide equally any surplus profits distributed. An Anglo-French group guarantees the subscription of the new preference shares, and from the proceeds the outstanding debentures and the whole of the liabilities will be paid off. What is the amount of these liabilities, what is the value of the cab stock and other properties at the present time, and must the company still purchase the old type of cab, the least roomy and least comfortable now on the streets? And what prospects do the directors hold out that the new company will be more successful than the existing one? But shareholders must not grumble too loudly, lest the aspiring member for Brixton should feel aggrieved.

One last effort is to be made to retrieve the fortunes of the British Coalite Co., at the moment drifting helplessly towards financial chaos. The venture is at the end of its resources, the debenture holders are in a position to enter into possession, and only the immediate provision of fresh funds to meet the company's most pressing needs can prevent a complete collapse. Reconstruction on ordinary lines is not to be thought of, but the Eticoal Syndicate has been formed, with a capital of £30,000, to come to the rescue. Shares to the number of 15,000 will form the first issue, and of this amount £9,000 has been underwritten for a commission consisting of one-tenth of the foreign and colonial patents owned by Coalite, Ltd., in addition to a call on the unissued capital of the syndicate for a period of three years. In consideration of the syndicate being formed and the money provided the debenture holders agree not to enforce their security until

June 1, 1912, while, under certain conditions, the time is to be extended to November 1 next. The Eticoal Syndicate is also to have free use of the Barking premises, together with plant, machinery, &c., until January 1, 1913, and an option to purchase from British Coalite these Barking premises for a sum of £85,000, together with a licence to use the company's processes for the residue of the patents in consideration of half the profits arising; or the syndicate may take over the greater portion of the assets of the company, subject to its liabilities, on the terms that it hands over half the profits; and, finally, the company must agree to repay the sums expended by the syndicate with interest at the rate of 6 per cent. per annum. This does not leave much for British Coalite shareholders, but they can come into the Eticoal Syndicate if they feel inclined for a last throw.

Satisfactory progress is being made with the Birkbeck liquidation. The Senior Official Receiver and liquidator, Mr. H. Brougham, has summoned meetings of depositors at eleven o'clock and of "A" shareholders at two o'clock next Thursday to assent to the scheme drawn up by him for dealing with the assets, the practical outcome of which is 12s. 6d. in the £ for both groups of creditors—of this the depositors have already received 10s.—payable as soon as the Court has given its sanction. Certain of the "B" shareholders declined the proposal for mutual release suggested by the Court of Appeal, and £13,300 has been set aside to cover their claims, a sum not large enough to make any appreciable difference in the dividend to the other classes of creditors. This is prudent, and it is to be hoped that an ill-considered opposition will not be persisted in. It could only delay an equitable distribution of the assets. Untampered-with proxies ought therefore to be returned to Mr. Brougham at once, on the principle that the less the waste of time and money the larger the amount left to divide among the creditors.

We fear the committee of debenture-holders in Waring and Gillow, Ltd., are right, and that the business cannot be made to pay on present lines, if on any lines. It was laid out on altogether too ambitious and speculative lines. It is contended by the committee that the board paid away £185,000 in dividends to the shareholders in the five years ended with 1910, which really resulted in a trading loss of over £300,000. Other charges are levelled against the old management by the committee, which accordingly recommends that, "failing a satisfactory scheme of reconstruction . . . steps be taken to wind up the company by compulsory liquidation," and "to obtain a thorough investigation" into a variety of matters, some of which, such as the indebtedness of the Waring family to the company, might lead to serious results. The committee also proposes that a committee should be appointed for the purpose of this investigation, with power to employ legal aid, to incur expenditure, and to take action on behalf of the debenture stock holders, all which does not surprise us in the least.

The Union Bank of Canada has opened a branch at Hepworth, Ontario.

The Standard Bank of South Africa, Ltd., has opened an agency at Hartebeestfontein, in the Transvaal, 15 miles by road from Klerksdorp.

PHILADELPHIA COMPANY.—A telegram received in London from New York announces that plans have been under consideration for a long time past for the purpose of consolidating all the street railroad companies owned by the Philadelphia Company of Pittsburg with a view to simplification of the accounts of the various concerns. It is stated that these companies earned for the last fiscal year a surplus for the Philadelphia Company of approximately \$900,000. The new arrangements will meet the expressed desire of the Municipal Council of Pittsburg, and it is understood that the new capital will be expended in harmony with the views of the city authorities, thereby removing one of the reasons for the diminishing net returns which these properties have suffered since 1907. It is stated that the plan now under consideration will include an ultimate issue of twenty-five million dollars 6% cumulative preferred stock, and ten million dollars ten years 5% debentures, and that the success of both has been assured.—*Central News.*

Feeding the Rich at the Expense of the Poor.

Sir John Brunner's appearance in public as an ardent supporter of Mr. Lloyd George's schemes embodying charity to the rich at the expense of the poor induces us to formulate our objections to the stillborn Insurance Act in a form hitherto kept in the background. If in doing this we have to cite facts disagreeable to Sir John, it is, we can assure him, out of no feeling of hostility whatever to him personally, for we believe him to be a most benevolent and amiable gentleman. It is the usages of the wealthy and, above all, of the modern controller of joint-stock enterprises, not the individual, towards whom our attitude is critical. Mr. George has arranged that the whole body of taxpayers, the aggregate of poor and rich he calls "the State," shall henceforth relieve private employers of labour and the shareholders and directors of joint-stock companies from part of their obligation towards those who serve them. The design may be laudable from the sentimental point of view, but is it just?

For answer, consider a few facts in the history of Brunner, Mond and Co., Ltd., a great company, at the head of which Sir John Brunner stands. In the twelve years ended March 31 last this wealthy company has paid dividends aggregating some 370 per cent. on its ordinary shares, or, say, an average of nearly 31 per cent. per annum, and for the past three years these shareholders have received $27\frac{1}{2}$ per cent. per annum on a much enlarged capital. In 1906, moreover, a dividend of $33\frac{1}{2}$ per cent. was distributed out of the reserve as a bonus to the shareholders, who were at liberty to take it either in cash or in fully-paid £1 ordinary shares of the company at par. Most, if not all, took shares, and 490,716 shares were accordingly distributed fully paid up out of the reserve to the happy shareholders. In that year, 1906, the price of the Brunner, Mond, £1 ordinary share fluctuated between $5\frac{1}{2}$ and $7\frac{1}{2}$, so that, at the very lowest estimate, the allottees might have netted about £2,500,000 by selling out their bonus shares, and if they had unloaded at the highest figure, they would have netted nearly £3,500,000. Brunner, Mond and Co., Ltd., has consequently been a more sure and satisfactory source of wealth to its proprietors than most gold mines. What have these lucky proprietors done to insure a comfortable old age and reasonable care in illness or disablement for their employees? If they had been content with a uniform dividend of 20 per cent. per annum on their capital, and had devoted half the surplus to provide for the comfort of those by whose labour their great wealth was created, their own old age would not have been rendered miserable thereby, they would have stood in no danger of the workhouse. What the board and shareholders of the company have done in this way we know not, and we should never have become inconveniently curious upon the point but for the fact that the Government, or its dominator, Mr. George, now asks us and all humble citizens, no matter how little margin they may have to provide for their own dependents, all who are in a position to pay taxes, to contribute to the maintenance of the sick workers of this firm of Brunner, Mond and Co. and of similar joint-stock and private employers of labour of all degrees of wealth.

Again we ask, Is this just? It surely is not. Because hitherto employers have been neglectful of their less favoured fellow-men and women, is it reasonable that the poor should henceforth be forced by law to make good the shortcoming—to add to the wealth of the already rich? It is neither just nor reasonable, and no man who knew aught of the facts, or of the evolution in progress around him in regard to this very problem of the treatment of workmen would have dreamt of initiating a project of so revolutionary and dehumanising a character. Within the last ten to twenty years—but especially the last ten—a great change has been taking place in the relations of masters and men in all departments of industry and commerce. Well-ordered banks have long made careful provision for the sick and superannuated among their staffs, and even in our own too much sweated trade—that of the

journalist—a beginning has been made, for we have been noting with pleasure that the wealthy Harmsworth family are now putting aside money every year to provide retiring allowances for the worn-out members of their great army of workmen and word-spinners. Until they moved we never heard of such a step being taken by any newspaper proprietor. But the change had begun, in many quarters the habit was spreading, and was bound soon to become universal through force of example and the pressure of public opinion, had not Mr. George stepped in with his compulsory universal insurance device, whereby the employer is to be relieved of all moral responsibility towards those who serve him, and the multitude of the poor made to contribute to swell the riches of the few.

We have no doubt at all that Mr. Bonar Law gave expression to the real feeling of the great majority of people in all political camps towards this most ill-considered and inequitable measure when he proclaimed his intention to repeal it; but no one in need of votes has the courage to act according to his convictions. Therefore the danger is imminent that a bad law will be allowed as it were to drift into operation, and once it is set going it may prove impossible to call a halt, even though the nation sees ruin staring it in the face. Innumerable obligations, many of them unforeseen and unforeseeable, will come into existence once the great cohort of new bureaucrats gets to work, and the funds of societies begin to be mixed up with those of "the State," so that the deficit alone to be provided for a few years hence may far exceed that now confronting the Government in the Post Office Savings Bank. Cannot the nation make its voice heard in time yet to avert the calamity?

War or Peace Preliminaries in the Coal Trade.

So imminent did the danger appear that the present writer broke a rule and ventured to appeal through the *Daily Mail* last Monday for immediate action by the Government. He suggested that masters and men in the coal trade should be called together to discuss their grievances in public. This suggestion was supported by the Editor of the *Daily Mail*, by the *Evening News* and other papers, and in the middle of the week was partially acted upon. The Government on Thursday met first the representatives of the men and then those of the masters, who came in answer to its invitation to discuss the position. Perhaps the next step will be to bring the delegates of both sides into a room together in order to fight it out face to face. But the time is short, and it seems a pity that the Government should have been unable to act with more vigour and decision. What valid reason can there be for keeping masters and men apart? Is it fear, or pride of purse, or what that dictates separate and secret interviews? The hour-glass is running out, and the prosperity, the life, of our empire is at stake, and all that the Government can do is to unite and confer and listen and suggest, while firebrands outside defy. Some people have been shocked by the hint of "arrests" in this writer's letter to the *Daily Mail*. They are too squeamish. Troops are steadily being summoned to keep the peace in South Wales, and extremists on both sides there are doing their utmost to bring strife to the blood-letting point. Amid such circumstances we should have no hesitation in arresting these violent men and in binding them over to keep the peace under heavy penalties. But our noble Government, in its effusive altruism, apparently dare not even order these agitators and irreconcilables to come together before an impartial tribunal and thrash out their differences.

Meanwhile, both employers and employed have issued manifestos, and according to the *Daily Mail*, which gave the text of both documents, the owners have almost accepted the terms proposed to them. The difference is a matter of 6d. to 1s., but there are stipulations in the owners' proposals which strike the outsider as unfair. Take this, for instance:—"If a work-

man when he presents himself for work at the pit bottom, or on a station within 300 yards therefrom, is informed that something has happened in or about the mine to prevent his working, he would return to the surface and not be entitled to claim any wage in respect to that shift." This looks very hard measure, and there are other stipulations in the manifesto of a similar description, as well as vague promises, that the men seem to be warranted in refusing to entertain. When we turn to the men's reply, the first thing that strikes the lay mind on reading it is the moderation of their claim for wages. Measured by the prices consumers of coal have to pay in the metropolis and in most other parts of the kingdom, a minimum wage of from 6s. to 7s. 6d. per diem cannot be deemed extravagant.

In a valuable letter published in Thursday's *Times*, Mr. Arthur F. Pease tells us that according to the nature of the ground worked the coal-hewer may extract as much as six tons per shift, or as little as 1½ tons. Obviously, the man who is in a difficult seam, and so placed as to be unable to produce more than 1½ tons in his six or eight hours' arduous labour, ought to be compensated in the rate of pay, and the man who can produce six tons in the same time should be well worth 7s. 6d. a day as a minimum. Apparently, however, the actual wages of this important class of skilled labourer in the County of Durham is under 30s. per week. At least, Mr. Pease says: "Assuming a man works five days per week, his weekly average is 28s. 11½d., plus house and coals, if a married man." Even with these allowances the scale of pay looks low, and we begin to see that good may come out of this dispute presently, inasmuch as it will lead the public to give attention to the real conditions surrounding this most vital section of the nation's industry. We should be disposed to suggest that the true solution of the dispute will be found in a higher scale of wages than is now asked for, graduated according to circumstances, local conditions, &c., and granted in exchange for the pledge to give in return a minimum output of coal according to circumstances. Owing to the endless variety of conditions under which the coal is found and must be extracted, this minimum output must be a matter for local agreement in each instance, but with

goodwill re-established between masters and men questions of detail such as this ought not to be too hard of solution. So far as the facts go up to the present our sympathies are rather with the men than the masters. But let them meet at once and lay their respective cases fully and openly before the nation. The hour for secrecy and isolation is past.

The World's Gold and Silver Production in 1911.

As usual, we borrow from the New York *Commercial Chronicle* the exhibit of gold production last year. Its authority is the best available, and the table is therefore a valuable one to preserve for reference. According to its indications less gold was last year supplied from the mines of the United States, Australasia, and Mexico, but the Transvaal has made good all the deficiencies and more. Canada has also contributed somewhat to swell the total, and the output from all the mines of the world taken together is estimated to have been 22,618,696 fine ozs. in 1911, or 595,294 fine ozs. more than in 1910. Of this handsome total 9,366,000 ozs. came from South Africa, or 874,000 ozs. more than the previous year gave. Compared with this, the yield of 4,655,000 ozs. shown by the United States appears almost insignificant, and no other country whose product of the metal is specially tabulated yielded last year as much as 2,000,000 ozs. Altogether the value of this gold was £96,079,697, and almost the whole of it has disappeared, leaving hardly a trace upon the course of the world's affairs unless it be an increase in the insane preparations to wage impossible wars and in capital-wasting promotions. It is true, as the *Chronicle* states, that the treasuries of the various countries of the world are constantly adding to their stocks of gold, but these additions by no means account for the placement of such a huge supply of new gold. It is, however, estimated that the industrial consumption of the past year absorbed some £30,000,000 worth of the metal, while all the banks of Europe, except those of France and Austro-Hungary, gathered up £6,600,000 additional during the year. The visible stock of gold in the United States went up almost £18,000,000, and India, Egypt and Turkey,

Fine Ounces.	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Total Values* Sterling.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£
1881.....	1,475,161	—	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	21,141,216
1882.....	1,438,067	—	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008
1883.....	1,333,849	—	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193
1884.....	1,352,761	—	1,489,950	46,000	1,055,642	57,227	901,309	4,002,889	20,826,492
1885.....	1,309,804	—	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976
Total 1881-1885	6,909,642	—	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885
1886.....	1,257,670	—	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445
1887.....	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815
1888.....	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011
1889.....	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447
1890.....	1,453,172	479,302	1,588,880	55,625	1,131,590	37,104	962,778	5,711,451	24,261,102
Total 1886-1890	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820
1891.....	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669
1892.....	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251
1893.....	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967
1894.....	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652
1895.....	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778
Total 1891-1895	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317
1896.....	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715
1897.....	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511
1898.....	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652
1899.....	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663
1900.....	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164
Total 1896-1900	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705
1901.....	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769
1902.....	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330
1903.....	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856
1904.....	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827
1905.....	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,557	77,694,670
Total 1901-1905	20,438,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452
1906.....	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681
1907.....	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256
1908.....	3,551,113	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237
1909.....	3,447,070	8,334,604	4,821,709	473,592	1,566,448	1,153,403	2,260,558	22,057,384	93,695,356
1910.....	3,177,465	8,491,788	4,657,017	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008
Total 1906-10.....	17,760,547	39,028,816	22,993,206	2,430,625	6,788,534	5,240,978	10,567,059	104,908,785	445,631,538
1911 (estimated)	2,901,660	9,366,001	4,655,297	522,451	1,644,753	1,060,000	2,468,534	22,618,696	96,079,697

*. Ounces converted into pounds sterling by multiplying them by £4.2478.

Brazil and Argentina took together almost as much, so that in these various directions £71,000,000 of the entire year's production can be located. This leaves about £22,500,000 which cannot be openly traced, and that amount is assigned to banks, Government treasuries, and so on, outside the group of large countries, where gold in stock among banks, &c., usually plays a part in generating and sustaining credit similar to the function of the scrag of boiled pork in the Irishman's dinner of "potatoes and point." But gold coin in daily use must have increased enormously to insure the disposal of £1,526,000,000 worth of the metal in the last 31 years.

Silver is of less interest to us, but the world's production last year was important enough, although the value of it is put down at only £22,933,274. This represents 223,796,117 ozs., and as the table from the same source, which we also print, shows, in 1891 an output of under 138,000,000 ozs. was worth nearly £26,000,000. In the interval of years between 1891 and 1911, Mexico has much outstripped the United States as the source of our supply of silver:—

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year.	United States.	Mexico.	Australia.	All Other Producers.	Total.	Total Values.
Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	£a
1891 ..	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892 ..	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893 ..	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894 ..	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895 ..	55,726,945	46,962,738	12,507,336	53,983,231	169,180,249	21,059,416
Total ..	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1891-95						
1896 ..	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897 ..	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898 ..	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899 ..	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,172
1900 ..	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total ..	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901 ..	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902 ..	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903 ..	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904 ..	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905 ..	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,052,873
Total ..	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906-05						
1906 ..	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907 ..	56,514,700	61,147,203	19,083,031	48,269,669	185,014,623	23,271,622
1908 ..	52,440,800	73,064,027	17,175,099	59,006,444	203,186,370	20,636,116
1909 ..	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910 ..	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total ..	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911 (est.)	57,796,117	67,000,000	23,000,000	76,000,000	223,796,117	22,933,274

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley and Abell. Value of £ in this table \$4.8665.

Mercantile Investment and General Trust Co., Ltd.

Because of the proposed change in its constitution, unusual interest attaches to the annual report of this trust, one of the biggest we have. It covers the year ended January 31 last. A doubt seems to exist as to the position of the preferred portion of the capital, as to whether its dividend is cumulative and the capital rights preferential or not. In order to settle these doubts once for all, a scheme has been prepared and embodied in sundry resolutions which will be submitted to special meetings of the stockholders called for the purpose. By these proposals the word "directors" will be substituted for "trustees," and the preferred stock will become a cumulative 5 per cent. preferred stock, carrying rights not only to the preferential dividend, but to a first claim upon the assets. Hitherto it has apparently been probable, if not certain, that on winding up the preferred capital would share any surplus with the ordinary. This chance or contingent right is now to be abrogated, and the preference shareholders, in return for receiving a cumulative right to dividend, are to surrender all claim to the assets beyond the amount necessary to pay off their capital. Power is also to be given to the board to borrow up to the amount of the subscribed capital, and not, as now, to the limit of the paid-up capital, while the discretionary temporary borrowing powers of the board will be enlarged from £100,000 to £200,000. To these changes there would not appear to be any valid objection, especially as the company is a strong one and obviously managed with discretion.

Its accounts, for example, for the past year show a healthy state of affairs. Revenue increased £29,697 to £256,221, and after debiting it with various charges, including £5,000 for trustees' remuneration, and debenture interest, the free balance is £151,480, or £18,570 more. Altogether, including £17,818 brought forward, there is £20,247 more available for division at £169,298, and of this increase £5,000 is added to the amount placed to the capital reserve, making it £25,000 for the year. Dividends are continued at the previous figure of 5 per cent. on the preferred and 5½ per cent. on the deferred stock, notwithstanding the fact that both these classes of capital were increased by £125,000 compared with the previous year. It took in all £10,454 more to pay the dividends. The balance of £22,611 left to carry forward is for all that £4,793 up. The capital reserve account has been increased, not only by the above-mentioned £25,000, but by £13,300, representing the nett premium on capital and debenture stocks issued during the year and by £11,699, the balance of nett profits accruing from the changes in securities, of which full details are given in the appendix to the report. The total of this reserve is therefore now £300,000, and the trustees make the satisfactory announcement that, taking the securities on the London and New York Stock Exchanges, or otherwise publicly quoted, securities which represent 92 per cent. of the whole possessions of the trust, at the middle price, and valuing the remainder conservatively, the result is an excess in value over the combined capital and debenture stocks of more than £500,000. This is an improvement of £100,000 on the excess of a year ago, and this sum includes the reserve account and the balance of revenue to be carried forward to next year. In the trying times which all capitalists have been passing through this surely represents a satisfactory state of affairs. Owing to the increase in the share capital made last year, the directors were able to add £125,000 to the 4 per cent. and an equal amount to the 4½ per cent. second debenture stock issued, making the total of each now £1,250,000, or £2,500,000 in all, the same as the amount of the share capital outstanding. The full list of investments appended will be interesting to shareholders to study.

Harrod's Stores, Ltd.

There does not seem to be any pause in the development of this wonderful business. Its gross profits in its year ended January 31 were £106,544 larger than in the preceding twelve months, and amounted to £783,000. Including rents, interest, &c., received, the entire income was £796,655, or £106,071 larger, and of this working expenses swept away £75,626 more at £472,547. Amongst these expenses we are glad to note £2,900 set aside as "staff dividend fund," a sum equal to 29 per cent. on 10,000 ordinary shares, this money being given to those members of the staff who do not otherwise participate in the company's prosperity. The nett profit of £257,214 resulting after meeting these working expenses together with the assignments for interest and depreciation, which came to £1,495 less at £66,893, is £31,940 up, and out of it the preference dividend is provided as well as 8 per cent. on the £500,000 ordinary share capital, which has to be provided before assigning 10 per cent. of the nett balance to the reserve. This assignment is £19,221 for the past year, or £2,074 more than in the preceding year, and it took £11,200 more to pay the 8 per cent. on the ordinary capital for the year, because 140,000 additional shares were issued last year at £4 10s. per share premium. The final balance is £172,993, half of which goes to the ordinary shares and half to the founders, each in this way getting £9,333 more than they did a year ago. The portion belonging to the ordinary shares is further raised by £38,662 brought forward and by £5,000 transferred from the founders' share balance in hand to a total of £130,159, or £15,896 more, and the ordinary shares get their dividend made up to 20 per cent. for the year

out of this balance by an additional payment of 12 per cent. They also again receive a bonus of 9 per cent., making 29 per cent. in all, given them for the year.

The founders' shares out of their slice receive in all £81,496, or £6,333 more than they did a year ago, after allowing for the £5,000 handed to the ordinary shareholders, a sum in its turn £3,000 bigger than the similar assignment last year; the 1,400 founders' shares of £1 each consequently get enough to give £58 per share, or 5,800 per cent. per original founders' share. It is mentioned that resolutions are to be proposed calculated to amend the "object clause" of the memorandum of association, but we suppose nothing at all can be done to weaken the grip the holders of the founders' shares possess over the company's profits. Its position was much strengthened last year by the above noted new issue of share capital, and especially by the £490,000 received as premiums thereon. Of this amount £39,552 was absorbed in meeting the expenses of issue and in providing for the premium on redemption of the debentures, the whole of which, or £95,900, have now been wiped out. Deducting this, £450,448 remains to be added to the reserve fund, which is therefore now £1,155,857, it having also received the amount mentioned above representing a 10 per cent. share of the surplus profits. The company, as by law allowed, carries on an ordinary banking business for its customers, and the balance-sheet shows a liability of £646,000 on deposit and current account balances. This is £31,689 down on the year, but the company's owings to sundry creditors have increased £21,206 to £226,633. Cost of properties, leasehold and freehold, have in all risen £238,811 during the year to £1,838,610, while the cost of plant, fixtures, &c., has increased £57,680 to a total of £452,131. Altogether, including horses, vans, motors, &c., the nett increase in the housing and working tools of the business has been £297,923 last year, and the aggregate sum involved under these heads and under the heading "property, leases and goodwill taken over at the formation of the company," an item representing £90,000, has now risen to £2,309,300. Sundry debtors owe the company nearly £62,000 more at £290,033, but its investments and securities held stand as before at £137,486, this total including £59,713 of Consols and £58,091 of Irish Land stock, whose book price is not mentioned. There is an increase of £95,785 in stocks in hand, now entered at £483,112, and cash has gone up £84,141 to £142,073. Apart from the steady growth in the cost of premises and fixed plant, the balance-sheet figures on the whole indicate increased strength, as they ought to do in view of the £590,448 of new money poured into the concern. The resources available appear to be ample for a business considerably larger than the magnificent one now carried on under the most able management of Mr. Burbidge.

The East Rand Scandal.

We called it that from the beginning, and see no reason to modify our description. Bit by bit the truth is coming out, and each revelation sets the position in a worse light; but the time is past for expressing surprise. We shall content ourselves with a record of the facts with such comments as the circumstances appear to call for. It may be mentioned that Mr. Penlerick, the ex-manager, has just been committed for trial on a charge of issuing false returns to the Government. This is a specific offence, of which he may or may not have been guilty, but is he to suffer alone for the misdeeds of the many? Can no director who took handsome fees and grossly neglected his duty be brought to book? It is more than doubtful. Mere dereliction of duty is probably no offence in the eye of the Transvaal law any more than in ours. The ore reserve position is the matter immediately under notice, and there is nothing to surpass it in importance. One result of the revelations at the end of last year was the appointment of Mr. Ross Skinner as superintending

engineer, a step which earned universal approval. Mr. Skinner first turned his attention to the ore reserves, and his conclusions were issued in Johannesburg on Friday, and duly cabled to this side by Reuter's Agency, doubtless by arrangement with the company. In order to make things clear we have prepared a statement showing the ore reserve totals and values as indicated by the general manager at the close of the year 1910, Sir George Farrar's estimate at the end of last year, revised in order to make allowance for altered conditions, and Mr. Ross Skinner's figures at the same date:—

General manager's estimate, December 31, 1910:—

10,273,875 tons, value 6.6 dwts. per ton.

3,676,402 tons, value 2.2 dwts. per ton.

Sir George Farrar's estimate, December 31, 1911 (subject to correction):—

7,129,838 tons, value 7.6 dwts. per ton.

7,830,352 tons, value 2.8 dwts. per ton.

Mr. Ross Skinner's estimate, December 31, 1911:—

6,716,605 tons, value 6.9 dwts. per ton.

11,150,397 tons, value 2.6 dwts. per ton.

The new superintending engineer has thought fit to excise all ore of a lower value than 4.3 dwts. per ton as against 3.1 dwts. per ton adopted as the pay limit at the end of the previous year, and is apparently not certain that even the higher figure will agree with the cost of working at the present time. It has been adopted in order to permit the inclusion of blocks of wide reef which will probably be extracted at a lower cost than the average for the whole mine. This recalls the fact that for January the working costs were no less than 21s. 5d. per ton. The payable ore developed during 1911 fell short of the ore mined by the enormous figure of 841,000 tons owing to the curtailment of development in the second half, no money being available for the purpose, in addition to which there was the difficulty of securing sufficient development faces for the required amount of work. This difficulty of maintaining the ore reserves is most pronounced in the Angelo and Driefontein, the development faces available in these two sections being only sufficient to replace 59 per cent. of the ore mined. Additional tonnage might be secured by unwatering the Angelo Deep down to the 27th level, but even then the shortage would be 30 per cent. Concentration of work on the sinking of secondary inclines and development shafts is therefore imperative, and means further heavy capital outlay. But all the trouble is not here by any means. There is a serious probability of meeting during the present year with the dyke which is causing all the water trouble in the neighbouring Wit Deep Mine, and such an event would greatly restrict, if not altogether prevent, development operations until the necessary pumps are installed, and for this emergency a pumping scheme is being prepared. Happily in the Eastern section, embracing the Cason and Comet, the position is more favourable, and it is likely the ore reserve will be maintained, provided there is no decrease in the proportion of payable stuff developed, but it is considered necessary to sink the Hercules shaft another 1,000 ft., and that will be a costly job.

"The estimates of the probable capital expenditure for 1912 are being prepared, and will be ready at an early date." Every road in the East Rand Mine leads to more and still more capital expenditure, and one begins to wonder what the ultimate burden will be. One fact emerges quite plainly, namely, that under the best conditions there will have to be a rigid curtailment of operations as compared with the forecast made when the amalgamation was put through. For the estimates then indulged in there was never a shadow of basis, and it was the effort to live up to them that was mainly responsible for the present troubles. Just note this. During 1911, in order to feed the mills with the colossal monthly tonnage, at least 205,000 tons of rock were mined of an average value of under 1.5 dwts. from developed blocks of an original value of 2.5 dwts. and under, while 36,426 tons were taken from the surface dumps and milled. In 1910 and 1911, about half

in each year, 78,000 tons of waste filling are estimated to have been withdrawn from the mine stopes. This gave a low working cost per ton, but the high-grade ore had to be rapidly exhausted in order to make up a decent average grade, and hence the drop in the quantity and value of the reserves. In future no doubt all will be altered. We shall have fair mining up to the capacity of the mine only, meaning, in all probability, relatively high value and high working costs. But the deception practised on a confiding public has cost it millions of pounds, which under no conceivable circumstances can be recovered, and nobody is likely to be hanged. With heavy capital expenditure to be faced and debenture redemption at the rate of £100,000 per annum to commence in 1915, how is it possible to believe that even the reduced dividend of 30 per cent. per annum will be forthcoming? What is the view of the market and the insiders? Watch the market price. It will probably prove an infallible guide in this case now that the lesson of an infamous deception has been painfully learned.

The Week's Hints.

With chaos at the door is it reasonable to look for an investment hint this week? Yes, why not? We do not believe in a national strike, still less in an international one—not yet, and the talk about supporting contributions and sympathetic strikes by other armies of workmen is either bubble or bluff. If the colliers were to leave off work for a month there would hardly be a workman in the country left in a position to provide for his own wants, let alone the wants of his much-loved neighbour.

What would you buy then? As a speculation Home Rails to begin with. Just when the market looks like going to pieces, go in and buy prudently and with judgment the things most depressed first. The rebound when the terror is past should be something worth being on top of. That glowing prosperity Sir Edgar Speyer has been predicting may not quite arrive. We think German and Yankee complications may prevent that, but there should be months of good trade ahead, and at present home things are on the whole better than foreign, although the Chancellor of the Exchequer does more and more force the money market to borrow the money he rakes in as taxes.

And what about oil shares? Well, great times are coming for oil, as one result of this universal coal strike scare, and of the rapid progress of inventions. But many oil shares have already had some rise, and we hesitate about the rubbish. Anglo-Persian Oil 5 per cent. debentures, though ought still to be good to buy at 93 or 94 and the 5 per cent. debentures of the California Oilfields Co. at par ought to do well enough. Perhaps, also, some of the low-priced Maikop shares may be worth looking at, and all the shares of the Scotch shale companies may not be too dear, but there is no particular call for haste because prices may go flop when the coal strike is settled.

For a solid investment, why not try Cambrian Railway "B" 4 per cent. debenture stock at 85, or less if the strike scare grows more intense. The "C" stock gets its full interest, and even last year left something for the "D." The yield is over 4½ per cent. nett.

American Business Notes.

Politics, including tariff revision, more and more dominate business affairs in the United States, and the problem of the moment is, what does Mr. Theodore Roosevelt, the ex-President, mean to do? Will he stand against Taft, or is he merely acting as a foil to that gentleman? The problem does not much concern us; but it is interesting to note that such stock gambling as exists has for the moment drifted away from the Stock Exchange and taken to cotton, in which a huge gamble for the fall is in full swing, led by sundry turfites, to whom horse-racing has not apparently of late offered sufficient sport and plunder. The New York Money market is also getting somewhat hard up, although owing to the ease with which credit is manu-

factured the price of loans remains cheap enough. Last week's Bank figures do not suggest any immediate change in the condition of the market, but it is becoming increasingly top-heavy, as is indicated by the fact that, taking all credit-manufacturing banks and trusts together, loans exceeded deposits, according to last week's averages, by nearly £25,000,000. The week before the excess was barely £22,000,000, and a year ago at the same date it was only about £1,250,000. During the past week, moreover, the total specie possessed by all credit shops in New York dropped back by £1,600,000 to a total of £89,000,000, a full enough figure, and still £6,000,000 above a year ago; but there is not much solace in that, since exports of gold continue and £200,000 or so has gone this week to Argentina. Moreover, the home market in the States is hungering for capital, and apparently some £20,000,000 of fresh securities were emitted a week ago, while authorisation has been obtained for another £40,000,000. The Delaware, Lackawanna and Western Railway is coming for £2,400,000 of additional capital, and the Bankers' Trust, one of the numerous Morgan-controlled credit factories, is going to double its capital, raising it from £1,000,000 to £2,000,000. In order to strengthen its position, and to buy up the small Manhattan Trust, £800,000 of the new capital will be sold to give the trust, which is purely a bankers' one, additional money, and the other £200,000 is to pay for the shares of the absorbed Manhattan Company.

Towards the middle of the week fears of a coal strike began to prevail, and caused a rattling fall in prices on Wednesday. Why this fear spread we do not know, but the miners are by no means overpaid now. If the Pennsylvania anthracite coal-owners have been looking forward to securing large orders for the United Kingdom (our Admiralty is already said to have been buying), it is not improbable that the hewers would be prepared to baulk them in order to help our men, and above all to better their own position.

In America failures this year are disagreeably numerous, just as in Germany, and in January last numbered 1,897, with an indebtedness of £4,000,000, in round figures. In January, 1911, the number of failures was only 1,663, but the liabilities came to £4,820,000, and in 1910 only 1,510 stoppages were registered, but the liabilities were 6,403,000 odd. It is, therefore, the number that is now disquieting, not the amounts, and the fact that so many petty traders have to stop payment would seem to point to distress amongst the smaller producers and distributors.

Continental Memoranda.

Bourses abroad are unable to shake off their lethargy for more than a day or an hour, and it is waste of space to say very much about their operations. France is to take £4,000,000 of the Tokio City loan and the United States £2,000,000, leaving £3,175,000 for the London market. Beyond this operation there is nothing particular going on abroad, and most days the *habitués* of the Paris Bourse seem to be more inclined to sell than to buy. French Rente continues to be offered and to shrink in price. That makes the small investor uneasy and excites fears about many things, probably groundless. Capitalists are said to be showing caution, but after all the fall in Rentes is due to the fact that 4 per cent. is to be paid on the new issue of State Railway bonds. Moreover, the City of Paris, owing to the untowardness of the money market, has been obliged to advance the rate to be paid on its gas loan. It is to be 3.75 per cent., and soon, if Paris goes on loading up debt, her citizens will have to borrow at 4 per cent. A long speech was delivered by the Finance Minister, M. Klotz, as chairman at a banquet given in honour of Mr. Arthur Raffalovich. All things economic may be said to have been reviewed by him—Free Trade and Protection, about which his words were honeyed, without meaning, protection of the investor, the income-tax, and so forth—but the result was not inspiring to markets.

In Germany the action of the Reichsbank in continually cautioning other banks not to distend their credits too far, and inviting them to keep larger cash reserves, is exciting much hostile comment, as was natural, and the German newspapers are generally declaring that Herr Havenstein has made a mistake altogether in imagining that the other banks could be coerced into exercising greater caution or keeping larger amounts of their available resources lying idle. Expansion, however, has been so rapid in the credit created and applied to the development of industries by the banks in Germany, that the attitude of the Reichsbank must be considered a reasonable one. No banks in the world have participated so intimately in the creation and sustenance of industrial enterprises as the banks of Germany. They are in everything, backing new companies up, running hotels, finding capital to work mines of every description, for building railways, making harbours, and for stocking or cultivating land, as well as to sustain industries of every sort, great and small, with a profusion that must have landed them already in a good many troublesome losses, and which a widespread crisis in credit would not unlikely accentuate the risks of in a manner highly unpleasant. Look at the news from South America with regard to the German bank there. It is said to have done well in Buenos Ayres, and to some extent in Brazil, but its recently established branch in Chile appears to have got completely out of hand, and bills to the amount of £2,000,000 sterling have been floated from that quarter when the total credit-giving limit fixed for the branch on its establishment was only £10,000. How much will be lost by this kind of "enterprise" nobody seems to guess, but the risk of severe loss is obviously great, and might involve in disagreeable losses the three banks at home which have provided capital for the South American bank, and found it the means to enable it to start and to develop its business. Apparently the managers in Valparaiso have been gambling in the Chilean Exchange, helping to sustain it perhaps.

For the first time in its history the foreign trade of Spain last year exceeded £80,000,000. This is a small figure for a nation which was once the seat of the greatest empire on earth and the most proud and ambitious in the world, but it marks excellent progress compared with all Spain's modern history.

Insurance News.

For the past year the nett amount of new life assurances completed by the Marine and General Mutual Life Assurance Society amounted to £306,072. The number of policies issued being 862, on which the nett yearly premiums came to £11,860, while single payments of £1,641 were also received. For the previous year 904 policies for £336,245 were issued. The total premium income was £6,559 higher at £152,053, and interest and dividends increased by £4,320 to £74,450. Claims by death were well within the provision made under the mortality tables, and the amount was less than has been paid in recent years. The ratio of expenditure to premium income again shows a diminution. On the year's working the surplus amounted to the substantial sum of £106,079, and the assurance fund was thereby raised to £1,872,246. For 1910 the surplus was £81,911.

A large number of foreign fire insurance companies have now definitely decided to cease operations in Turkey. Some of the companies have already refused new policies, while others have deemed it advisable to considerably limit their risks by accepting policies only on solid stone buildings in the European quarter. Insurances in the Turkish districts where wooden buildings are in the majority, are rejected at any price. This is simply the result of the numerous conflagrations which recently have destroyed entire districts, not only in the capital, but also in the provinces.

An office which has gone ahead during the past year is the Car and General Insurance Corporation, the nett premium income having risen by £21,662 to £248,151. After setting aside £115,317 to meet outstanding claims

and the unexpired liability under current policies, as against £100,096 for the previous year, the nett balance of profit is £5,791 against £1,602 for 1910. Consequently, the directors are in a position to increase the dividend from 5 to 7½ per cent. and still carry forward £3,634 more at £4,125. The funds, including paid-up and subscribed capital, have been increased by £19,409, and now stand at £221,107. It has been decided to issue 50,000 5 per cent. cumulative preference shares of £1 each at par, and preference in allotment will be given to existing shareholders, agents and policy holders of the Corporation.

The last balance-sheet of the Glasgow Assurance Corporation was a very unsatisfactory one. This covered the year to June 30 last, and since then the claims which have emerged under policies and treaties previously entered into have exceeded expectations, and their unfavourable experience of certain classes of business formerly underwritten has led the directors to anticipate further claims. As the assets are not immediately realisable, the directors now find they are not in a position to carry on the business of the company, or discharge the claims which are immediately pressing. Under these circumstances, they have no alternative to recommending that the liquidation of the company be resolved upon. The Corporation, a non-tariff office registered in 1908, had an authorised capital of £250,000, of which £86,731 in £1 shares is issued. The company was successful in piling up a big premium income in a very short space of time, but apparently a large section of the business proved to be of a very unprofitable character. The directors have been anxious to prevent the benefits of the organisation and connection of the company being lost, and have taken such steps as have been open to them to prevent this occurring. A statement issued by the London and Lancashire Life and General Assurance Association sets forth the exact terms and conditions upon which it is prepared to take over certain classes of insurance business effected with the Glasgow Assurance Corporation. No liability is undertaken in respect of workmen's compensation or fire insurance risks of any kind. It was understood that at least one of the causes of the trouble of the Glasgow office has been the unprofitable nature of the workmen's compensation branch.

As an illustration of the risks run in daily life, a statement issued by the Ocean Accident Co. is instructive. During the year 1911 this company was called upon to deal with the huge total of 98,886 accidents, an average of 271 a day, of which 966 were fatal. This experience brings home in a forcible manner the need for the protection afforded by an accident insurance policy.

One of the latest insurance fusions to be announced is that whereby the Midland and Textile Insurance Co. acquires the entire capital stock of the London Mutual Insurance Co. of Canada, and it will incorporate the business and assets of that company with its own. The Canadian office, which is an old-established undertaking, dating from 1859, is licensed to transact fire insurance business in all parts of the Dominion. Its nett premium income for the past year was over £76,000, and its accumulated reserves are nearly double the standard required by the Canadian Government. It will in future be conducted in Canada as a tariff company. The authorised capital of the Midland and Textile Co. is half a million in £1 shares, of which £185,243 has been issued.

Another item of interest in the insurance world was the announcement that an offer has been made by the Equity and Law Life Assurance Society for the purchase of the stock of the Law Reversionary Interest Society at the price of £115 for every £100 stock, together with a sum at the rate of 5 per cent. per annum from December 31 last to April 24. The sale is to include all dividends declared in respect of any period subsequent to December 31 last, but will not include the balance dividend, which it is intended shall be paid early in April, as usual. The offer is conditional on holders of 90 per cent. (or such smaller proportion as the purchasing company may agree to accept) of the stock of the Law Reversionary Society intimating their willingness to

accept the terms offered to them before April 10. Part of the arrangement is that the Equity and Law will, on completion of the transaction, pay £25,000 for distribution among the staff and the directors of the absorbed company, the Equity and Law Co. having stipulated that the directors shall retire from office when requested to do so. It appears that during the past year the Law Reversionary office has been approached by more than one assurance office desirous of associating itself with the society, and the rise in the price of the company's stock of late was probably owing to rumours of negotiations for amalgamation with another office. The Equity and Law two years ago purchased the National Reversionary Investment Co., a somewhat similar undertaking.

The Week in Mines.

It is the usual story of no business and falling prices, but what else can be expected with such incidents as the issue of the East Rand ore reserve statement at the end of last week and the announcement just made that the Central Mining will pay no final dividend on account of the period of 18 months to the end of December last? It is quite obvious that someone was in possession of the East Rand information long before it was officially published, and the Central Mining news merely confirms rumours which have been current for some time. They were first mentioned in this column weeks ago. While such happenings continue there will be no business in South African Mines. Continental operators have sold rather freely, and the financial institutions who some years ago took some bigish blocks of shares "firm" for distribution among their clients must long have regretted their optimism. That these shares have been steadily coming out for some time now does not admit of doubt, and recently a good deal of selling of shares held speculatively on the Continent and carried here have been thrown over on account of the never-ending depreciation. Rhodesians have been anything but bright, and the same remark applies to Diamond shares. In fact, it is not until we get to the Nigerian Tin group that anything like activity can be reported. In that division a fair amount of business has been in progress, but it was almost entirely professional and the public is wisely going slow. There are possibilities in the field, but the amount of real information at present cannot be very great. The Copper and Miscellaneous groups presented nothing of prominent interest.

GOLD AND FINANCE SHARES.

Kaffir shares have gone down steadily. Even the smallest rally was a rare event. In the middle of the week the bears were covering a little as the account is near, and all round the House a more optimistic spirit prevailed regarding the labour outlook. But the buying was soon at an end, and immediately the market returned to its old condition of apathy and weakness. East Rand were nearly always on offer, and the dealers persistently marked the price lower. A further drop in the dividend is considered certain, and there is no doubt that the best course would be to suspend payments altogether for the present year. Much of the trouble has been financial, due to the policy of promising and trying to accomplish the impossible. The other leading shares have dropped back, and although the last prices are not the worst in all cases the recovery is very feeble. Central Mining had a fair rally, but that was to be expected. Those who work on inside knowledge invariably cover their commitments when the worst is known. Transvaal Gold Mining Estates have been a bad market lately. The present rate of profit will hardly justify the maintenance of the dividend at the usual rate. It is said that the seasonal movement of natives towards the Rand is at a good rate, but no one attempted to make prices better because of that.

RHODESIANS AND DIAMONDS.

Chartered shares have been a weak market ever since the report was issued. It was easy enough to spread yarns about the wonderful showing that would be made before the document was issued, but now the

facts must be faced, and, of course, speculation has almost dried up. Buyers are scarce and sellers rather numerous. Generally prices have followed the same course as Kaffirs. The Giant Company issued a denial of a rumour to the effect that the mine was to be closed down, and took the opportunity to say that the existing ore reserves were sufficient for several years, but we had not heard the story, and neither apparently had anyone else. The price has kept fairly steady. A report comes from South Africa that the Surprise mine is to be let on tribute, a nice end to all the optimistic talk, but the market is still awaiting official denial or confirmation of the statement. Willoughby, which is interested in the Surprise, naturally declined, and no share distinguished itself by closing better on the week. De Beers have again been either side of 20 throughout the week, and other leading Diamond shares have fluctuated narrowly.

WEST AFRICANS AND AUSTRALASIANS.

West African gold and finance shares struggled up a fraction, but the rise could not be held owing to the complete lack of interest, both professional and public. In Nigerian Tin shares speculation was fairly brisk, but it is a House movement as yet, and although there is any amount of optimistic talk the public does not rush. Recent events in other markets have made it unusually cautious. Broken Hills, firm at first, relapsed later owing to small profit-taking sales. The half-yearly statements which have just come to hand make a satisfactory display. West Australians were firmer her and there, but, like most of the others, this market is under a cloud owing to persistent development and other disappointments.

COPPER AND MISCELLANEOUS.

Until the Yankee market pulls itself together and shows some sign of being alive interest in Copper shares is likely to flag. The metal has shown no striking movement, and Rio Tinto shares have had an extreme range of about 1. Amalgamated and Anaconda never had a really important change, and the other leading shares were mostly dull. Lenas were the subject of a universal tip, and rose to 5½, but the tipsters wanted to get out at that price, and there was quick relapse. The Mexican mine shares were dull most of the time, but Indians showed firmness and a general improvement, Nundydroog rising on the dividend.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN GOLD OUTPUT.—Rhodesia has not started the new year very brilliantly in the matter of gold production. For a 31 day month the yield is the smallest since May last, and the advance compared with January, 1911, is only £7,000.

MONTH.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February ..	191,635	192,497	203,888	203,055	—
March	200,615	202,157	228,385	231,947	—
April	212,935	222,700	228,213	221,296	—
May	223,867	225,032	224,888	211,413	—
June	224,920	217,600	214,709	215,347	—
July	228,151	225,234	195,233	237,517	—
August	230,792	228,296	191,423	243,714	—
September ..	204,262	213,249	178,950	225,777	—
October	205,466	222,653	234,928	218,862	—
November	196,668	236,307	240,573	214,040	—
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	214,918

There were 153 gold producers last month as compared with 148 in December. The production of other minerals was 13,567 ozs. silver, 43 tons lead, 20,836 tons coal, and 8,792 tons chrome ore.

A good deal has happened since the Central Mining and Investment Corporation last issued a statement of accounts. Big interests have been acquired from Messrs. Wernher, Beit, H. Eckstein and Co., and others, and a large amount of fresh capital has been issued for cash, so that the total amount is now £5,100,000. The new shares were offered as recently as July last at par, namely, £12, and it is distressing to think that the present price is little above 9. And it is not only capital depreciation that the shareholders have to face. They cannot have any final dividend on account of the eighteen months to the end of last year. The profits realised would

have permitted of a final payment, but abnormal depreciation has taken place as we know, and, of course, the acquisition of additional assets has made the position so much worse. This wastage, much of which may never be recovered, must be made good, and shareholders must be content with the 16s. already received. The directors hasten to assure them that on the basis of the market quotations at the end-December settlement on the Stock Exchange, the assets of the corporation, after allowing for the liabilities, more than represent its capital. But there has been further serious depreciation since then, notably in East Rand shares. How stands the position now, and what proportion of the total assets has a market quotation?

WEST AFRICAN GOLD RETURNS.—The monthly return of the West African goldfield once more exceeds £100,000. The value of the output for January was £107,262 compared with £99,569 in December and the highest last year of £109,505, secured in October. Against January, 1911, the improvement is £41,155, but the progress made must still be considered very slow.

	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January.....	26,098	£107,262	15,903	£66,107	17,357	£70,699
February....	—	—	15,179	63,081	16,976	68,469
March.....	—	—	16,387	67,673	17,627	71,954
April.....	—	—	17,437	70,880	16,163	67,069
May.....	—	—	24,427	96,409	16,590	68,355
June.....	—	—	22,555	92,174	17,194	70,988
July.....	—	—	22,510	91,955	15,564	58,551
August.....	—	—	25,385	103,753	13,921	57,713
September..	—	—	26,717	109,039	11,497	47,746
October.....	—	—	26,826	109,503	13,341	55,046
November...	—	—	24,289	99,299	14,021	57,658
December..	—	—	24,369	99,569	15,042	61,737
	26,098	107,262	261,784	1,069,442	185,493	755,985

ANGLO-CONTINENTAL MINES.—This undertaking succeeded in making a fair amount of profit during the year ended December 31 last, but, on the other hand, the shares interest owned show a rather considerable depreciation. On investments valued at £169,870 there was a deficiency of £39,659, but this was at the close of the year, and it is possible that the recent revival has somewhat reduced it. The directors feel confident that a large portion of the depreciation will disappear in the current year. Moreover, it is covered by the credit to profit and loss. The revenue for the twelve months was £33,243 and £41,990 was brought forward, making £75,234 in all. General charges, debenture interest, &c., reduced this to £67,854, and after providing for a dividend of 15 per cent. now proposed there is a free balance of £52,854. The principal operations of the year have been in connection with the development and financing of tin properties in which the company is interested in Northern Nigeria. Two new companies have been formed, and chief interests have been taken in two properties. Of one of these the prospects are said to be exceptionally favourable. Development on the field generally has been greatly retarded by the scarcity of labour, but when the railway line to Bauchi has been completed a large number of natives will be released.

ARIZONA COPPER COMPANY.—There is nothing to complain about in the statement for the twelve months ended September 30 last. The net profit on the mine operations amounted to £212,660, and another £72,828 came in on account of interest and dividends, making in all £285,488. Interest charges and balance of income-tax reduce this to £262,340, out of which £45,000 is carried to reserve for capital outlay. As already announced, the ordinary shares receive two dividends of 1s. 3d. each per share, making 2s. 6d. for the twelve months, and the balance carried forward is increased from £11,135 to £13,957. Total capital expenditure for the year was £82,028, of which £62,039 represents outlays on and additions to No. 6 concentrator and the new shaft. These additions have increased the capacity of the mill from 900 tons of ore per day to about 1,500 tons per day, but the work was not far enough advanced prior to September 30 last beneficially to affect the year's working. Shareholders are familiar with the proposals for the erection of new reduction works and power plant and the issue of terminable debentures to meet the cost, the scheme having been comprehensively explained at the end of last year. The preliminary work in connection with the new construction is being vigorously and expeditiously proceeded with. The company's reserve fund now stands at £582,787, and the holdings in other companies amount to £479,785. The mining property, smelting works, &c., have a balance-sheet value of £738,271.

BROKEN HILL PROPRIETARY.—The profit earned during the six months ended November was just about double the amount of the corresponding period. This was due to the high prices ruling for lead and spelter and economies introduced in various departments. Balance of profit was £204,847; the total credit to profit and loss account is £777,901, and the net cash assets stand at £587,412. A sum of £38,926 has been expended on construction during the six months. Extended contracts have been arranged with the Zinc Corporation, the Broken Hill South Blocks, and the Broken Hill Junction North Silver Mining for the whole of their output of lead concentrates. Another contract with the British Broken Hill Proprietary is for its output of carbonate ore. The construction of the mechanical roasters has been completed, and they were put into operation, but after a trial run certain modifications were found to be necessary. The plant was therefore closed down about the middle of January to adjust. Operations at the spelter plant are described as entirely satisfactory, reduced working costs

being accompanied by a good recovery. The construction of the Dwight Lloyd Wheel process has been seriously delayed by shortage of skilled labour, but the management expect to have the first unit ready shortly and the remainder in about two months. Results of experiments for the treatment of slimes by the flotation process are proving satisfactory, and a plant is now in course of erection. The output for the half-year was 2,307,000 ozs. silver and 42,611 tons of pig lead.

NORTH BROKEN HILL MINING.—A profit of £112,643 was earned during the half-year ended December 31 last. This compares with £75,317 for the corresponding period, and in addition there was a contingent profit of £22,933 on sale of slimes. After allowing for dividends and bonuses paid during the half-year amounting to 7s. per share, which absorbed £61,250, the nett balance to credit of profit and loss is £89,685. In the six months the mill produced 22,441 tons of concentrates. Including development expenses the total working cost per ton of crude ore was 15s. 5d. Expenditure on capital account was light at £8,586. Ore reserves at the end of December last were estimated at 2,000,000 tons.

BROKEN HILL SOUTH SILVER MINING.—According to cable advices, the mill treated 181,790 tons of crude ore during the six months to the end of December last, the yield being 27,339 tons of concentrates. For the previous half-year the figures were 175,040 tons, and 26,617 tons respectively. Including development expenses, the total working costs per ton of crude ore were 16s. 6d., a decrease of 8d. At the end of December the ore reserves were estimated at 3,000,000 tons. Including £59,035 in respect of tailings sold, and after writing off £5,301 for depreciation the nett profit for the half-year was £122,832. The balance to credit of profit and loss carried forward is £98,833. A sum of £87,300 has been placed to special reserve. The capital expenditure for the six months was £12,956, leaving on December 31, £156,160, total nett liquid assets, inclusive of mine stores.

BROOMASSIE MINES.—The report and accounts cover the twelve months to September 30 last. Milling operations were resumed on March 31, 1911, and to the end of December of that year 21,829 tons were treated, yielding 18,727 ozs., equal to 17.1 dwts. per ton. A considerable percentage of the mill feed was development ore, and low-grade stuff from the dump and east reef. This tonnage is exclusive of 336 tons of concentrates of an average assay value of £24 per ton. Working costs have been high, no less than 44s. 1d. per ton, exclusive of development, redemption, and depreciation. Lower figures are expected in the future, and must prevail if the company is to earn anything like a fair profit. It is believed that the monthly tonnage mined can shortly be increased, and the reduction plant run to its fullest capacity. This would no doubt contribute to lower costs. West reef ore reserves are estimated at 25,600 tons blocked out, valued at 25 dwts. per ton, and 9,000 tons developed on two sides, valued at 24 dwts. per ton. Development work is adding to these reserves. The east reef reserves remain at practically the same figure as stated in the last report. Capital expenditure was heavy, but is expected to bring about economies in working. There was a balance over expenditure for the twelve months of £1,431, which is carried to reserve for realisation of concentrates.

SOME COLLIERY REPORTS.—According to the annual statement of the Cambrian Collieries, the strike of Cambrian workmen, who came out in November, 1910, in sympathy with those of the adjoining Naval Collieries, ended on August 31. Work was resumed on September 4, the strike having lasted ten months. The Naval workmen resumed on the same date on the terms offered by the management before the strike commenced. Profit for the twelve months ended December 31, including £22,794 brought forward, was £54,668, a considerable reduction on the previous year. The ordinary shares again received 10 per cent., a sum of £6,339 is written off expenditure in suspense, and £11,329 is carried forward. The last-named item is now reduced to about £19,000, and there is a reserve fund totalling £160,000. The nett profits of the New Sharlston Collieries for the twelve months ended December 31 were £14,618, or nearly £6,000 less than in the preceding year, and the distribution on the capital is reduced 2½ per cent. to 5, with a slight improvement to £7,163 in the sum carried forward. An amount of £3,000 is again allowed for depreciation, and reserve and insurance funds aggregate £46,049. Merry and Cuninghame report a profit for the year to November 30 last of £39,651 compared with £51,226 in the previous twelve months, and with £37,659 brought forward the disposable sum is £77,310. Reserve and depreciation funds each receive £10,000, the ordinary shareholders are again asked to be content with 5 per cent., or £6,250, and the balance carried forward drops to £31,343. Savings under various heads total nearly £200,000.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica refunding loan of 1911 for £2,000,000 in respect of the half-year ending January 1, 1913.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Jan.:—Metropolitan District: gross receipts, £66,517 + £3,307; working expenses, £32,716 + £2,027; nett receipts, £33,801 + £1,280. London Electric: gross receipts, £71,991 + £3,970; working expenses, £32,583 + £1,180; nett receipts, £39,408 + £2,790. London United Tramways: gross receipts, £24,283 + £699; working expenses, £19,087 + £601; nett receipts, £5,196 + £98.

Critical Index to New Investments.

CITY OF TOKYO 5 PER CENT. LOAN OF 1912.

Altogether this municipality is borrowing £9,175,000, of which £3,175,000 is offered here, £2,000,000 is being issued in New York, and £4,000,000 in Paris, the price asked for the London portion being 98. Of the proceeds, about £6,542,000 will be applied to the purchase of the electric tramways and electric lighting undertakings acquired from the Tokyo Railway Company, and the balance will be employed for extensions. The loan is specially secured by a first charge upon the annual nett revenues of the undertakings, and is to be entirely repaid by September 1, 1952, by means of an accumulative sinking fund of 1 per cent., beginning in 1916. Figures are given of the results obtained from the undertakings in the five years and eight months to July, 1911, which show that steady progress was made, and it is estimated that in the five years ending July, 1916, the nett revenue will average £591,450, and for the last year of that period will amount to £674,360. Interest on the loan will require £458,750, and in 1916, when the sinking fund comes into operation, the service will require £550,500, so that there should be ample margin. In addition, the loan is secured by a general charge upon the other revenues of the city, ranking *pari passu* with the existing £1,500,000 loan, except as regards a special charge of £99,480, so that at the price asked the bonds should be a fair purchase.

ROYAL MAIL STEAM PACKET COMPANY.

In connection with the recent purchase by this undertaking jointly with Elder, Dempster and Co., of the ordinary capital of the Union-Castle Mail Steamship Company, the directors invite subscriptions for £400,000 4½ per cent. debenture stock at par and £850,000 5 per cent. debenture stock at 99. The 4½ per cent. stock is the balance of an authorised issue of £1,400,000 secured by a first charge on the property and assets, including uncalled capital, and the 5 per cent. stock is the balance of £2,100,000 ranking subject to and immediately after the 4½ per cent. stock. On December 31, 1910, the fleet, shares of the Pacific Steam Navigation Company and other assets stood in the books at £4,818,948, inclusive of payments made on account of new tonnage, but this has since been increased by the proceeds of £600,000 capital stock, and the present issue will bring the total up to over £6,000,000. After providing for depreciation, the nett profits for that year amounted to £180,224, but this sum only included six months' dividend on the Pacific Steam Navigation Company's shares, the whole of which are owned by the Royal Mail, and as the average dividend for the past 15 years was £73,866, the profits for 1911 and future years should be proportionately increased. The amount required to pay the debenture interest is £168,000, so that there was a fair margin without taking into account the additional revenue to be derived from the new capital, and both classes of debentures should be satisfactory investments.

CITY OF REGINA.

Subscriptions were invited by the London Joint-Stock Bank for £117,400 sterling 4½ per cent. debentures of this city to provide for local and civic improvements. The bonds are redeemable at par on January 1, 1952, and are secured upon the credit of the municipality at large. Regina, which is the capital of the Province of Saskatchewan and the largest and most important distributing and financial centre in the Province, has a population of 30,210. Its total authorised debenture debt, including the present issue, is £789,049, and the nett amount outstanding is £499,237, while the nett assessment of the city in 1911 was £5,536,102. The debentures ought to be a fair security, and compared with the quotation for the existing debentures they seem reasonably priced.

SOUTH WINNIPEG, LTD.

A group of freehold properties, amounting to 1,574 acres, contiguous to the south-western limits of the

City of Winnipeg, have been acquired by this undertaking, which proposes to develop them with a view to resale at a profit. The authorised capital is \$2,000,000, of which \$1,850,000 has been issued, and in order to provide for the balance of the purchase price and for working capital, an issue of £300,000 in 5 per cent. debenture stock was offered by the Canadian Agency at 90. Statistics of the growth of the City of Winnipeg are given showing increases in population from 48,411 in 1902 to 172,000 in 1911, and in the assessment of property from \$28,615,810 to \$172,677,250. No particulars are given of the original cost of the properties bought, but they are valued at \$2,893,382, or £594,530, and £77,320 of working capital and instalments paid and outstanding on sales, the total security for the debentures is made up to £671,850. The trust deed provides that 50 per cent. of all moneys received in respect of the sale of any of the property will be paid into a fund to be applied half-yearly in paying the interest on the debenture stock, and in the redemption of stock by purchase or drawings commencing in July, 1917. Winnipeg seems to be attracting the attention of large manufacturers, both from Canada and the United States, and as the situation is favourable, the company ought to have fair prospects.

CANADIAN FINANCE AND LAND CO., LTD.

With a capital of £200,000, divided into 180,000 6 per cent. cumulative participating preference and 20,000 ordinary shares of £1 each, this company takes over the business, contracts and connections of a private firm trading as British Canadian Investments, and proposes to purchase and develop lands in British Columbia and other parts of Canada. Amongst the assets acquired are 1,440 acres of freehold irrigable fruit lands in British Columbia and city properties in Regina and Saskatoon, Saskatchewan, together with various options. The vendors, who are stated to have agents and correspondents in a number of leading cities throughout the Dominion, take £7,500 in cash and all the ordinary shares for their interests. Subscriptions were invited for 100,000 of the preference shares, which are entitled to two-thirds of the profits remaining after 6 per cent. has been paid on the ordinary, and half of these were underwritten for commissions of 7 per cent. Nothing is said about the results obtained by the original firm, nor is any estimate of profits ventured upon, and altogether the proposition is so hazy that wise investors will not be in any hurry to buy the shares.

H. AND B. AMERICAN MACHINE CO.

In 1893 Howard and Bullough, Ltd., textile machine makers and engineers, established a subsidiary undertaking under the title of Howard and Bullough (American Machine Co.), Ltd., to carry on the American branch of their business. Now, however, the directors say that it has been found by experience that a company registered in England is for many reasons not so advantageous for American purposes as a company registered in the United States, and they have therefore registered this undertaking in Maine to take over the assets and goodwill as from January 1. The new undertaking has a capital of \$3,600,000, divided into 240,000 6 per cent. cumulative preferred and 120,000 common shares of \$10 each, of which 117,000 preferred shares were offered by Howard and Bullough for sale at 42s. 6d. per share, this price representing a premium of 1s. 3d. on the nominal value. Profits are set out for the five years ended March 31, 1911, and show an average of \$449,101, or more than three times the amount required to pay the preferred dividend, while in the last two years this dividend was covered nearly 3½ times over. After providing for liabilities, the surplus assets amounted to \$3,002,770 without allowing anything for goodwill, and on these figures there should be ample margin of security for the preferred shares.

ARDATH TOBACCO CO., LTD.

This company has been formed with a capital of £320,000, divided into 200,000 6 per cent. cumulative preference, 100,000 7 per cent. preferred ordinary, and 20,000 ordinary shares, all of £1 each, to take over

a cigarette, cigar and tobacco business carried on by a private company of the same name which owns such well-known brands as "State Express," "Ardath," and "Quo Vadis." The nett assets are valued at £115,752, and with £120,000 for goodwill the purchase price is made up to £235,752, of which £120,000 is satisfied by the allotment of the preferred ordinary and ordinary shares, and the balance is paid in cash or preference shares. Subscriptions were invited for 125,000 of the preference shares at par, which will provide £9,248 for additional working capital. The business was established in 1895, and seems to have been developed in a very energetic fashion, the profits having risen from £14,150 in 1907 to £35,899 last year, and as the management remains in the present hands the preference shares should be safe enough.

PROPRIETORS OF FLETCHER'S (MEAT IMPORTERS), LTD.

This is a holding company which has been formed to acquire the whole of the share capital of W. and R. Fletcher, Ltd., dealers in frozen and chilled meat. The business was originally established in 1888, and has grown until it now owns 388 retail establishments throughout the country, together with wholesale warehouses in London, Liverpool, Manchester and various other centres, and freezing works at Geelong, Australia. Owing to the retirement of Mr. Robert Fletcher, Messrs. W. and E. H. Vestey purchased the whole of the share capital at a price which is not disclosed, and they are re-selling for £485,000 in cash. The new company has a capital of £300,000, divided into 200,000 6 per cent. cumulative and participating preference shares of £1 each, entitled to share in surplus profits to the extent of a further 2 per cent. after the ordinary shares have received 6 per cent., and 200,000 10s. ordinary shares. All of the ordinary shares were subscribed by the vendors and their friends, who also applied for 100,000 of the preference shares on underwriting terms, and subscriptions were invited for the preference shares at par, together with £250,000 4½ per cent. first mortgage debenture stock at 90. The assets were valued on December 31, 1910, at £272,195, and the goodwill is put at £212,805, making with the £40,000 cash to be provided by this issue a total of £525,000. Profits for the five years to 1910 showed wide fluctuations, but the average for the last three years works out at £48,518, or sufficient, after putting £10,000 to reserve, to pay dividends of 8 per cent. on both classes of shares, and both debenture stock and preference shares seem fair securities.

J. SEARS AND CO. (TRUE-FORM BOOT CO.), LTD.

The ostensible purpose of the formation of this company is to develop the businesses of J. Sears and Co. and the True-Form Boot Company, but it is difficult to see how the amalgamation will accomplish anything in this direction. Its capital is £350,000, divided equally into 7 per cent. cumulative preference and ordinary shares, and the purchase price is fixed at the same figure, payable half in ordinary shares and half in cash. Not a penny of additional money, therefore, is brought into the concern as the result of the sale of the preference shares, while the company is saddled with preliminary expenses of £11,000, and underwriting commissions of 5 per cent. on the preference shares, or another £8,750. The vendors own a factory at Northampton, established in 1891, and 80 retail branches in London and the provinces, of which the first was opened in 1897, and the tangible assets are valued at £213,224. This total includes £136,175 in stock and £10,707 in cash, and in order to make up the £350,000 asked, £136,775 is added for goodwill. Profits for the three years ended December 31, 1911, were respectively £42,626, £45,683, and £54,972, so that the business seems fairly progressive, but in spite of this favourable display, the preference shares do not seem particularly attractive.

TANAH DATAR RUBBER ESTATE, LTD.—Three estates in the Province of Batoo Bahara, Sumatra, are acquired by this company, which has a capital of £65,000 in £1 shares. The total area is 5,000 acres, of which 440 acres have been planted with

42,800 Para rubber trees from one to two years old, and 3,500 acres are described as good rubber land. It has been valued by Mr. Victor Ris, general manager of the United Serdang (Sumatra) Rubber Property, Ltd., at £25,330, but is sold to the company for £19,700 in shares, plus 2,600 shares which are given to the promoters for their services. Subscriptions were invited for 42,250 shares, of which 20,000 were underwritten for commissions of 6 per cent. Production will not commence until 1914, when an output of 10,000 lbs. is looked for, and between then and 1920 it is estimated that the yield will increase to 288,000 lbs. The supervision of the estate is in the capable hands of Messrs. Harrison and Crosfield, Ltd., so that shareholders may be assured that their interests will be well looked after.

MINING RETURNS.

Alaska Mexican.—18,858 tons crushed; concentrates saved, 484 tons; value, \$58,809; nett profit, \$30,856.

Alaska United.—37,793 tons crushed; concentrates saved, 894 tons; value, \$90,376; nett profit, \$13,837.

British Broken Hill.—8,000 tons crude ore produced 1,160 tons lead concentrates, containing 742 tons lead and 30,160 ozs. silver; also 1,163 tons zinc concentrates, assaying 10 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc; also produced 1,600 tons slimes; in addition, 148 tons carbonates shipped.

Broken Hill Proprietary.—Output: From own ores, 107,152 ozs. silver, 1,846 tons lead, 48 tons antimonial lead; from purchased ores, 148,697 ozs. silver, 4,017 tons lead; produced 7,200 tons of zinc concentrates, containing 91,368 ozs. silver, 483 tons lead, and 3,390 tons zinc.

Bucks Reef Gold.—The profit for the month was £216.

Butters Salvador.—Crushed, 1,910 tons, treated, 1,555 tons; original value, 1 oz. 2 dwts. 8 grs.; residue value, 1 dwt. 2 grs.; profit, £2,672.

Chinese Engineering and Mining.—Output of coal week Feb. 17, 7,000 tons; sales, 27,500 tons; consumption, 850 tons.

Cobalt Town Site Silver.—Value of production, £2,847; expenses, £835; profit, £2,012.

De Lamar.—Crushed 4,363 tons, \$35,494; surplus, \$4,923; assay value concentrates, \$884; surplus, \$319; miscellaneous, \$55; total, \$41,675; profit, \$3,554.

Dolcoath.—Crushed, 5,285 tons, yielding £11,614.

Duff Development.—158 ozs. produced by dredgers, making 597 ozs. since Jan. 1, as against 374 ozs. for corresponding period.

Esperanza.—Crushed 17,718 tons dry ore, value \$139,368; profit, £6,334.

Forbes Rhodesia.—Sheba Bongola, 331 tons, 242 ozs.; cyanide, 150 tons, 48 ozs.

Jos Tin Area.—Produced 29 tons concentrates, containing 75 per cent. metallic.

Jumbo.—3,490 tons, 573 ozs.; concentrates, 566 ozs.; slimes, 170 ozs.; value, £5,572; profit, £833.

Kelly's Queen Block.—468 tons yielded £2,322.

Messina (Transvaal).—For quarter ended Dec. 31, 1594 tons copper were produced; the concentrates on hand on Oct. 1 amounted to 22 tons, and 256 tons were produced during quarter; 188 tons despatched from mine, leaving 90 tons on hand at Jan. 1. Ore reserves at Dec. 31, 121,000 tons; average assay value, 10 per cent. copper.

Mills' Day Dawn United.—496 tons, value, including residues, £1,490.

Natomas Consolidated of California.—Dec. nett production \$145,827, against \$70,568 for corresponding month 1910.

New Brilliant Freeholds.—420 tons value, including residues, £1,520.

North Broken Hill.—5,050 tons crude ore produced 890 tons concentrates, containing 613 tons 13 cwts. lead and 20,025 ozs. silver.

Oroville Dredging.—Gross output week Feb. 3, \$10,339.

Ouro Preto.—6,221 tons, 2,517 ozs.; value, £10,100.

Rayfield Syndicate.—Output first half Feb., 17 tons.

South Utah.—12,637 tons produced 1,105 tons concentrates, averaging 7.80 per cent. copper; also shipped 48 tons crude ore, averaging 17.65 per cent. copper; total production, 189,678 lbs. copper; shipments, Jan., 197,978 lbs. copper; 66 ozs. gold, and 1,283 ozs. silver.

Utah Copper.—Output of copper, 8,156,612 lbs.

Cheleken Oil.—Production two weeks to February 17, 143,601 poods, deliveries 98,000 poods.

Maikop Spies.—Production for week February 18, 7,050 poods.

Oilfields of Mexico.—Last week's deliveries 4,650 barrels.

European Petroleum.—Gross production week February 18, 102,700 poods.

North Caucasian Oilfields.—Production, week February 13, 37,100 poods.

Moreni (Roumania) Oil.—Production to date 3,770 tons, delivered to purchasers 3,715 tons.

Maikop Victory.—Production week February 17, 953 tons, deliveries 940 tons.

Spies Petroleum.—Production for week ended February 18, 322,100 poods, or 5,195 tons. For year to date, 1,537,315 poods, or 24,795 tons.

Russian Petroleum.—Production of crude oil for week February 17, 138,000 poods.

Black Sea Oil.—Production week February 17, 105,874 poods (1,708 tons); deliveries to Pipeline 89,358 poods (1,441 tons), deliveries to own refinery 19,098 poods (1,308 tons).

Rubber and Oil Notes.

Offerings of plantation rubber at next week's auctions seem likely to be by far the largest yet recorded, and may reach as much as 800 tons, although several consignments which it had been intended to include have since been disposed of privately. The market, however, is not disturbed by the prospect, as demand continues good and quotations are firm.

A sale of 180 tons of Brazilian rubber was made last week by a New York firm at 4s. 9d. per lb., or 3d. more than the current market price. The rubber, which had been stored since April last, was said to be part of the supplies accumulated by the Brazilian syndicate which got into difficulties last spring by its attempt at valorisation. It is reported that the syndicate still holds about 2,300 tons, which was lodged with the Bank of Brazil as collateral security, but the market does not look for any attempt to unload being made in the near future, as the negotiations now proceeding for a settlement of the heavy losses made by the syndicate are likely to last some time.

The P. and O. Co. has decided to reserve space on each homeward mail steamer *via* Colombo for rubber shipped from Penang, and has also arranged for the vessels to be berthed alongside Swettenham Pier in Penang so as to ensure more careful handling than was possible by the lighterage system of loading. By this arrangement consignments will reach London in about 28 days from the date of shipment, and the concessions have given shippers a good deal of satisfaction.

An important arrangement has been made by the "Shell" Transport and Trading Co. and its partner, the Royal Dutch Co., which will give these two undertakings control of a very large additional supply of oil. The two companies have acquired from Messrs. De Rothschild Frères, of Paris, 80 per cent. of the share capital of the Société Caspienne et de la Mer Noire and the Société de Mazut. Payment is to be made in shares, of which 240,000 will be issued by the "Shell" to discharge its proportion of the obligation, and Messrs. De Rothschild have undertaken not to dispose of these before January, 1914. In consequence of the increasing production in the Dutch Indies and elsewhere, the exercising of several options on new oilfields and the extension of the liquid fuel business, the directors further propose to issue to the shareholders 510,000 shares, being the balance of the 3,500,000 ordinary shares authorised. Particulars of the proportion in which the shares will be allotted will be given later, but the price has been fixed at 6s. per share as against a current quotation of 93s. The new issue, however, only ranks *pari passu* with the existing shares as from January 1, and will not participate in the final distribution of profits for 1911.

According to the *Liverpool Journal of Commerce* contracts have just been completed for the construction of 21 oil tank steamers of large dimensions, which will be adapted for the consumption of coal or oil. The whole of the contracts, which include several for American owners, have been placed on the North-East Coast, Armstrong, Whitworth and Co. having two of 15,000 tons and one of 9,000 tons capacity, Swan, Hunter and Wigham Richardson and Palmer's Shipbuilding each two of 15,000 tons and four of 9,000 tons, and Wm. Doxford and Sons two of 15,000 tons and two of 9,000 tons.

RIM (MALACCA) RUBBER ESTATES, LTD.—Further working capital is required to bring the present planted area of 1,062 acres into full bearing, and to provide a factory and oil engine with battery of washing and creping machines. One of the directors, who has recently visited the property, recommends that a further 500 acres should be planted, and in order to provide the necessary funds £17,000 7 per cent. first mortgage debenture stock has been created. The stock is to be redeemable by purchase or drawings at or below par between 1914 and 1918, or earlier at a premium of 2½ per cent. The subscription of the amount has been guaranteed by the Produce Mortgage Trust, Ltd., for commissions of 5 per cent. and another 5 per cent. over-riding, but it will be offered in the first place to the shareholders, and those who apply will receive the underwriting commission of 5 per cent.

THE ULU BULOH (SELANGOR) RUBBER CO., LTD., started with a capital of £30,000, but has spent all that and more in developing its estate, the total outlay to the end of 1911 being estimated at £31,000. In order to provide for capital expenditure until the rubber comes into bearing and for any extensions which may be deemed advisable, the capital was recently increased to £40,000, and 6,000 of the new shares are offered to existing shareholders at par in the proportion of one for every five held. The planted area is 692½ acres, of which 304½ acres were planted in 1907 and 154 acres in 1908, all said to be of good average growth. In 1911 a crop of 3,230 lbs. was harvested in a little over three months, and it is estimated that for the current year the output will amount to 30,000 lbs. The Strathmore Rubber Co., Ltd., another undertaking managed by the same group as the Ulu Buloh, is also in need of further capital, and is offering 12,500 £1 shares to its shareholders at par in the proportion of one for every four held.

GLENDON RUBBER CO., LTD.—In the year ended September 30 this company harvested 83,182 lbs. of rubber and 144,820 lbs. of tea, compared with 55,158 lbs. and 144,325 lbs. respectively. Nett prices were 4s. 11d. and 7.10d. against 7s. 3d. and 6.41d., and the total income from all sources was £25,519. Including £647 brought in the nett surplus, after writing £1,000 off factory and development account, was £16,584, out of which dividends aggregating 30 per cent. have been paid and £500 is put to reserve, leaving £484 to be carried forward. Crops for the current year are estimated at 100,000 lbs. of rubber and 120,000 lbs. of tea. For the four months to end of January 40,013 lbs. of rubber were secured, or 9,423 lbs. more than for the corresponding period last year.

RUBBER OUTPUTS FOR JANUARY.

Allagar.—5,800 lbs., inc. 1,800 lbs.
 Alor Pongsu.—5,865 lbs., inc. 2,057 lbs.
 Anglo-Malay.—74,322 lbs., inc. 12,344 lbs.
 Anglo-Sumatra.—20,327 lbs., inc. 8,599 lbs.
 Bagan Serai.—5,000 lbs., inc. 2,900 lbs.
 Bakap.—6,991 lbs. Total 32,715 lbs.
 Bambrakelly.—7,014 lbs. Ten months 39,025 lbs., inc. 26,608 lbs.
 Bandarapola.—12,825 lbs., inc. 6,825 lbs.
 Bandar Sumatra.—4,375 lbs., inc. 2,144 lbs. Six months 20,152 lbs., inc. 13,544 lbs.
 Bantam.—6,500 lbs., inc. 5,380 lbs. Seven months 31,430 lbs., inc. 27,831 lbs.
 Banteng.—6,250 lbs. Total 47,300 lbs., inc. 17,324 lbs.
 Batak Rabbit.—5,000 lbs., inc. 2,507 lbs. Total 29,640 lbs., inc. 17,117 lbs.
 Batu Caves.—26,930 lbs., inc. 8,032 lbs.
 Batu Rata.—7,047 lbs., inc. 6,547 lbs. Seven months 36,999 lbs.
 Batu Tiga.—20,900 lbs., inc. 8,282 lbs.
 Bernam Perak.—4,029 lbs. Seven months 21,924 lbs., inc. 14,417 lbs.
 Bidor.—9,105 lbs. Total 63,608 lbs., inc. 52,545 lbs.
 Bikam.—11,341 lbs., inc. 4,298 lbs.
 Bradwall (F.M.S.).—6,382 lbs. Ten months 28,371 lbs.
 Braunston (Malay).—4,000 lbs. Four months 18,496 lbs.
 Brieh.—6,142 lbs. Total 26,552 lbs., inc. 14,079 lbs.
 British Borneo.—6,300 lbs. Nine months 41,614 lbs., inc. 35,532 lbs.
 Bukit Cloh.—7,400 lbs. Seven months 40,880 lbs.
 Bukit Kajang.—18,687 lbs., inc. 11,190 lbs. Seven months 107,447 lbs., inc. 60,844 lbs.
 Bukit Lintang.—12,400 lbs. Seven months 73,360 lbs., inc. 37,510 lbs.
 Bukit Mertajam.—5,629 lbs. Ten months 30,083 lbs.
 Bukit Panjong.—6,221 lbs.
 Bukit Rajah.—58,764 lbs. Ten months 467,282 lbs., inc. 109,268 lbs.
 Cary United.—10,750 lbs. Four months 39,250 lbs., dec. 3,164 lbs.
 Castlefield Klang.—15,093 lbs., inc. 6,165 lbs. Seven months 91,031 lbs., inc. 51,132 lbs.
 Ceylon (Para).—8,327 lbs.
 Ceylon Tea.—24,594 lbs., inc. 9,454 lbs.
 Changkat Salak.—4,630 lbs., inc. 2,480 lbs.
 Chersonese (F.M.S.).—15,619 lbs., inc. 8,561 lbs. Four months 66,615 lbs., inc. 48,133 lbs.
 Cheviot.—6,025 lbs.
 Chota.—3,600 lbs., inc. 2,200 lbs.
 Cicely.—21,540 lbs., inc. 5,108 lbs. Ten months 175,544 lbs., inc. 30,722 lbs.
 Cluny.—3,220 lbs.
 Consolidated Malay.—42,455 lbs., inc. 16,472 lbs.
 Dalkeith.—2,800 lbs., inc. 1,013 lbs.
 Damansara (Selangor).—45,496 lbs., inc. 12,248 lbs.
 Dennistown.—10,478 lbs., inc. 7,623 lbs.
 Dimbula Valley.—7,111 lbs., inc. 4,607 lbs.
 Doranakande.—4,323 lbs., inc. 1,319 lbs.
 East Africa.—6,648 lbs. Total 91,628 lbs.
 Ederapolla.—3,752 lbs., inc. 1,770 lbs.
 Fow Seng.—3,500 lbs., inc. 1,912 lbs.
 Edinburgh.—13,400 lbs., inc. 4,141 lbs.
 Federated Selangor.—18,132 lbs., 10 months 178,444 lbs., inc. 37,531 lbs.
 Galang Besar.—16,100 lbs., inc. 12,400 lbs. Seven months, 84,829 lbs., inc. 69,008 lbs.
 General Ceylon.—23,340 lbs., inc. 18,252 lbs.

Glendon.—10,597 lbs. Four months 41,617 lbs., inc. 10,923 lbs.	Sendayan.—5,800 lbs. Four months 15,975 lbs., inc. 13,320 lbs.
Glenshiel.—14,000 lbs., inc. 6,577 lbs.	Sengat.—15,675 lbs. Seven months 77,090 lbs., inc. 16,647 lbs.
Golconda.—22,010 lbs., inc. 39 lbs.	Sennah.—9,313 lbs. Eight months 41,297 lbs.
Golden Hope.—12,021 lbs., inc. 5,802 lbs.	Serdang Central.—5,300 lbs., inc. 3,514 lbs.
Grand Central.—44,633 lbs., inc. 20,687 lbs.	Seremban.—30,367 lbs., dec. 4,619 lbs.
Guayule.—78,400 lbs.	Shelford.—13,500 lbs., inc. 1,500 lbs.
Gula Kalumpung.—31,000 lbs., inc. 14,000 lbs.	Sialang.—10,915 lbs., inc. 7,941 lbs. Twelve months 64,967 lbs., inc. 53,298 lbs.
Harpenden.—25,700 lbs., inc. 6,400 lbs.	Singapore Para.—10,600 lbs., inc. 4,328 lbs. Seven months 57,515 lbs.
Hevea Johore.—3,208 lbs., inc. 2,985 lbs. Seven months 15,583 lbs., inc. 15,360 lbs.	Singapore United.—8,400 lbs.
Highlands and Lowlands.—66,510 lbs., inc. 17,025 lbs.	Soconusco.—4,525 lbs., inc. 3,025 lbs.
Inch Kenneth.—21,370 lbs. Eight months 133,570 lbs., inc. 14,840 lbs.	Straits.—118,000 lbs., inc. 60,973 lbs.
Jeram.—6,219 lbs., inc. 4,079 lbs. Ten months 40,680 lbs., inc. 30,203 lbs.	Straits (Bertam).—14,600 lbs. Ten months 121,626 lbs.
Jong-Landor.—5,236 lbs. Total 21,620 lbs.	Sumatra Para.—33,000 lbs., inc. 12,616 lbs. Seven months 153,805 lbs., inc. 62,273 lbs.
Jugra.—22,123 lbs., inc. 17,688 lbs. Ten months 151,864 lbs., inc. 49,231 lbs.	Sumatra Consolidated.—6,958 lbs. Nine months 27,328 lbs.
Jugra Land and Rubber.—4,116 lbs. Five months 13,572 lbs.	Sungei Buaya.—5,800 lbs., inc. 4,330 lbs. Total 32,275 lbs., inc. 27,602 lbs.
Kamna.—5,463 lbs., inc. 1,669 lbs. Nine months 54,925 lbs., inc. 23,746 lbs.	Sungei Buloh.—14,732 lbs., inc. 10,541 lbs.
Kampong Kuantan.—7,900 lbs.	Sungei Choh.—8,263 lbs., inc. 979 lbs.
Kamuning.—21,800 lbs., inc. 8,300 lbs. Seven months 125,000 lbs.	Sungei Kapar.—38,000 lbs., inc. 14,000 lbs.
Kapra-Para.—40,790 lbs., inc. 21,078 lbs.	Sungei Kari.—4,221 lbs. Seven months 27,018 lbs., inc. 20,013 lbs.
Kelani Valley.—6,645 lbs., inc. 5,115 lbs.	Sungei Krian.—4,015 lbs., inc. 2,215 lbs.
Keptigalla.—11,416 lbs. Ten months 72,592 lbs., inc. 35,669 lbs.	Sungei Kruit.—7,232 lbs., inc. 2,698 lbs.
Kepong.—10,000 lbs., inc. 3,800 lbs.	Sungei Salak.—17,700 lbs., inc. 12,385 lbs.
Kibulu.—4,147 lbs.	Sungei Way.—14,332 lbs., inc. 4,475 lbs.
Kinta Kellas.—5,530 lbs. Ten months 34,573 lbs., inc. 10,997 lbs.	Sungkai Chumor.—10,252 lbs., inc. 6,746 lbs. Seven months 49,989 lbs., inc. 35,129 lbs.
Klanang.—13,130 lbs., inc. 3,630 lbs.	Sunnygama.—22,616 lbs.
Kombok (F.M.S.).—6,400 lbs., inc. 5,971 lbs.	Taiping.—9,234 lbs., inc. 234 lbs. Four months 40,150 lbs.
Kuala Klang.—6,972 lbs., inc. 3,558 lbs. Aggregate 25,417 lbs., inc. 12,525 lbs.	Tali Ayer.—22,000 lbs. Total 175,047 lbs.
Kuala Selangor.—25,802 lbs., inc. 17,832 lbs.	Tandjong.—2,553 lbs. Seven months 7,254 lbs.
Kurau.—8,100 lbs., inc. 4,234 lbs.	Tangkah.—2,433 lbs., inc. 1,500 lbs. Four months 9,864 lbs., inc. 6,071 lbs.
Labu (F.M.S.).—29,683 lbs., inc. 9,594 lbs.	Tebrau.—10,300 lbs., inc. 7,740 lbs. Seven months 50,445 lbs., inc. 37,599 lbs.
Lanadron.—42,281 lbs., inc. 14,767 lbs.	Tenom (Borneo).—3,822 lbs.
Langen (Java).—9,375 lbs. Five months 26,919 lbs., inc. 26,142 lbs.	Third Mile.—5,375 lbs., inc. 5,163 lbs.
Langkat Sumatra.—16,090 lbs., inc. 9,760 lbs.	Tremelbye.—19,850 lbs. Total 113,900 lbs., inc. 61,430 lbs.
Lankat.—15,319 lbs. Total 67,942 lbs.	Ulu Rantau.—17,914 lbs., inc. 5,744 lbs.
Lavant.—16,750 lbs.	United Serdang.—45,093 lbs., inc. 22,769 lbs. Five months 172,607 lbs., inc. 92,545 lbs.
Ledbury.—20,657 lbs., inc. 6,485 lbs.	United Sumatra.—15,000 lbs., inc. 8,000 lbs. Seven months 86,275 lbs.
Lewa.—8,400 lbs., dec. 600 lbs. Seven months 89,663 lbs.	United Temiang.—5,500 lbs. Total 28,900 lbs.
Linggi.—110,500 lbs., inc. 25,500 lbs.	Vallambrosa.—43,520 lbs. Ten months 349,850 lbs., inc. 7,550 lbs.
London Asiatic.—42,651 lbs., inc. 18,594 lbs.	Woodend.—2,641 lbs., inc. 1,639 lbs.
Lumut.—9,236 lbs., inc. 7,180 lbs.	Yam Seng.—10,400 lbs. Three months 27,908 lbs., inc. 10,928 lbs.
Mahawale.—3,849 lbs., inc. 2,610 lbs.	Yatiantota Ceylon.—11,636 lbs., inc. 5,336 lbs.
Malacca.—120,000 lbs., inc. 70,000 lbs.	
Malay.—6,000 lbs., inc. 5,250 lbs. Four months 18,500 lbs.	
Malayalam.—5,084 lbs., inc. 3,352 lbs.	
Merlimau.—7,950 lbs.	
Merton.—3,900 lbs., inc. 1,020 lbs.	
Mount Austin.—12,500 lbs., inc. 6,700 lbs.	
Muhesa.—16,000 lbs. From July 1, 139,700 lbs.	
Nagolle.—6,150 lbs., inc. 3,517 lbs.	
New Crocodile.—3,206 lbs.	
Nordanal.—27,867 lbs.	
North Hummock.—14,085 lbs. Seven months 70,573 lbs., inc. 20,277 lbs.	
Padang Jawa.—5,400 lbs. Total 35,870 lbs.	
P. P. K. (Ceylon).—7,905 lbs., inc. 1,634 lbs.	
Panagula.—19,746 lbs., inc. 3,912 lbs.	
Panawatte.—23,271 lbs., inc. 12,787 lbs.	
Pantiya.—6,250 lbs., inc. 2,520 lbs.	
Pataling.—30,965 lbs., inc. 3,577 lbs.	
Pegoh.—16,000 lbs. Two months 31,000.	
Pelmadulla.—12,371 lbs., inc. 9,417 lbs.	
Perak.—22,063 lbs., inc. 7,812 lbs. Ten months 178,378 lbs., inc. 51,956 lbs.	
Port Dickson Lukut.—7,375 lbs. Total 34,550 lbs.	
Rani Travancore.—9,727 lbs.	
Ratanui.—6,168 lbs., inc. 3,168 lbs. Four months 21,350 lbs., inc. 10,100 lbs.	
Rembia.—3,800 lbs. Total 14,650 lbs., inc. 8,043 lbs.	
Rim Malacca.—5,550 lbs. Total 22,188 lbs.	
Riverside (Selangor).—10,221 lbs., inc. 7,401 lbs.	
Rubana.—31,500 lbs., inc. 7,276 lbs. Total 251,516 lbs., inc. 77,745 lbs.	
Rubber of Ceylon.—7,565 lbs., inc. 5,617 lbs.	
Rubber of Krian.—9,510 lbs.	
Sagga.—17,700 lbs. Six months, 84,800 lbs.	
Sapumalkande.—15,748 lbs., inc. 9,491 lbs.	
Scottish Malay.—9,519 lbs., inc. 4,282 lbs.	
St. George.—17,717 lbs., inc. 7,787 lbs.	
Seafeld.—28,542 lbs., inc. 5,793 lbs.	
Seaport.—13,664 lbs., inc. 11,361 lbs. Seven months 66,673 lbs., inc. 59,448 lbs.	
Sekong.—5,378 lbs., inc. 1,050 lbs. Six months 25,678 lbs., dec. 1,201 lbs.	
Selaba.—24,149 lbs., inc. 12,731 lbs.	
Selangor.—49,558 lbs., inc. 15,060 lbs.	
Selangor River.—6,100 lbs.	
Sembilan.—12,437 lbs., inc. 8,528 lbs.	
Sempah.—3,425 lbs., inc. 2,758 lbs. Aggregate 18,809 lbs., inc. 11,163 lbs.	

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	34	32	Ledbury, £1	24	23
Anglo-Dutch Plantn, £1	18/3	18/	Linggi Plantation, 2/	35/6	35/
Anglo-Malay, 2/-	16/9	16/3	London Asiatic, 2/	10/6	10/
Anglo-Sumatra, £1	34	34	Lumut, 16/- pd.	14 pm	14 pm
Bandar Sumatra, 15/- pd.	42 pm	42 pm	Lunava, £1	14	14
Banteng, £1	24	24	Mabira Forest, £1	2	2
Batu Caves, £1	124	124	Madagascar, £1	74	74
Batu Tiga, £1	32	30	Malacca Ordinary, £1	124	134
British N. Borneo Trust, 15/- pd.	8/	8/	Malayalam, £1 pd.	12	12
Bukit Kajang, £1	24	24	Membakut, £1	44	44
Bukit Mertajam, 2/-	2/9	2/6	Merlimau, 2/	3/9	3/9
Bukit Raiah, £1	12	114	Mount Austin, £1	12	12
Castlefield, £1	54	52	Munesa, £1	34	34
Chersonese, 2/-	3/3	3/3	North Borneo State, £1	44	44
Cicely Ordinary, 2/-	14	14	North Hummock, £1	44	44
Consolidated Malay, 2/-	16/3	15/	Pataling, 2/-	2	2
Damansara, £1	54	44	Pelmadulla, £1	44	44
Dolok, 4/- pd.	3/6	3/6	Perak, 25/-	6/74	6/74
Eastern Internal, 15/- pd.	17/6	16/6	P.P.K. (Ceylon), £1	24	24
Federated Selangor, £1	94	94	Rubber Est. of Ceylon, £1	2	2
General Ceylon, £1	34	34	Rub. Est. of Johore, 17/6 pd.	12	14
Glen Bervie, £1	24	24	Rub. Invest. Trust, 10/- pd.	13/ pm	12/ pm
Glendon, £1	24	24	Rubber Share Trust, £1	10/6	10/
Glenshiel, £1	44	44	Sagga, £1	94	94
Golconda, £1	34	34	Sapumalkande, £1	14	14
Golden Hope, £1	4	34	Seafeld, £1	44	44
Guayule, £1	5/	4/6	Sekong, 12/6 pd.	8 dis	8 dis
Gula-Kalumpung, £1	124	144	Selangor, 2/-	24	24
Highlands & Lowlands, £1	34	34	Sendayan, £1	12	12
Inch Kenneth, £1	8	8	Seremban, £1	24	24
Java Amalgamated, £1	14	14	Sialang, £1	24	24
Java Inv. Ln. & Ag. 10/- pd.	74	74	Singapore Para, 2/	3/3	3/3
Java United, £1	12	144	Straits S. (Bertam), 2/-	5/3	5/
Johore Rub. Lands, 12/6 pd.	14 pm	14 pm	Sumatra Consd., £1	2	2
Jong Landor, £1	14	14	Sumatra Para, £1	8/3	8/
Jugra Land & Rub. £1	24	24	Sungei Chol, £1	34	34
Kamuning (Perak) A.	5/6	5/3	Sungei Kapar, 2/-	10/6	10/6
Kapar Para, £1	74	74	Sungei Salak, £1	34	34
Kepong, £1	64	64	Sungei Way, £1	54	54
Keptigalla, £1	44	44	Tandjong, £1	34	34
Klanang Produce, 2s.	20/3	20/9	Tanjong Malim, 12/6 pd.	4 pm	4 pm
Kuala Lumpur, £1	64	64	Tebrau, £1	34	34
Labu, 2/-	8/9	8/3	Tenom Borneo, £1	12	12
Lanadron, £1	34	34	Tremelbye, £1	44	44
Langkat Sumatra, £1	34	34	United Lankat, £1	5	5
Lanka Plantations, 2/	34	34	United Serdang, £1	54	54
Lankat, £1	24	24	United Sumatra, 2/-	8/6	8/
			Vallambrosa, 2/	25/6	24/104

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 12.	NAME.	Closing Price last week.	Closing Price this week.
16/3	African Farms	16/	16/	23/	Mocambique	23/3	23/9
1	Anglo-French Ex.	1	1	11X	Modderfontein	11X	10X
1	Apex	1X	1X	24X	Modder "B"	24X	24X
1	Bantjes	1	1	1X	New Goch	1X	1X
2 1/2	City and Suburban, £4 2 1/2	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
9 1/2	Central Mining, £12	9 1/2	9 1/2	1 1/2	Nigel	1 1/2	1 1/2
3 1/2	Cons. Gold Fields	3 1/2	3 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
6 1/2	Crown Mines, 10/	6 1/2	6 1/2	8/9	Oceana Consolidated	8/9	8/9
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
5 1/2	Ferreira	5 1/2	5 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	5 1/2	Robinson Gold, £4	5 1/2	4 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
21 1/2	Johannesburg Con. In. 21 1/2	21 1/2	21 1/2	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	9/3	West Rand Consols	9/3	8/6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2	1 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New)	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2	Goldenhuis Deep	2	2	4/	Simmer Deep	4/	4/
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

10 1/2	De Beers Deferred, £2 10 20	10 1/2	10 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred, £2 10 17 1/2	17 1/2	17 1/2	9 1/2	Premier Dia. Def. 8, 2 1/2	9 1/2	9 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

3/	Amalgamtd. Props., 5/	3/	2/9	1 1/2	London Rhodesn. Min.	1 1/2	1 1/2
5/	Antelope, 5/	5/	4/9	2 1/2	Loney Reef	2 1/2	2 1/2
7/	Bethuanaland Ex.	7/6	7/3	16 1/2	Masonaland Agency	16 1/2	15/6
1 1/2	Bucks Reef	8/6	7/6	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	28/6	27/6	1 1/2	Rhodesia Exploration	1 1/2	1 1/2
9/9	do options (1912) 9/6	9/6	8/	1 1/2	Selukwe 5/	1 1/2	1 1/2
34/	Cam & Motor, fy. pd.	33/3	32/3	5/9	Selukwe Columbia, 5/	5/9	5/9
1 1/2	Eldorado Banket	1 1/2	2 1/2	3/8	Shamva Mines	3/8	3/8
1 1/2	Enterprise	1 1/2	2 1/2	9/3	Surprise	9/3	5/
1 1/2	Gaika	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Giant Mines of Rhod.	2 1/2	1 1/2	15/	Willoughbys Cons., 10/ 14/3	15/	13/6
1 1/2	Globe and Phoenix, 5/	1 1/2	1 1/2	3/8	Zambesia Exploring	3/8	3/8

WEST AFRICAN.

7/	Abbotlakoon, 10/	8/3	8/	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	6/	New Bibiani, 18/ pd.	6/	6/
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	7/6	Nigeria Bitumen	7/6	6/6
4 1/2	Broomassie, 10/	4/6	4/6	2 1/2	Do. Investment	2 1/2	2 1/2
1 1/2	Champion Tin (Nigeria) 5/	1 1/2	1 1/2	1 1/2	Pretea Block "A"	1 1/2	1 1/2
10/9	Fanti Consolidated, 10/ 12/	11/3	11/3	1 1/2	Taqah Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	2/	Wallis	2/	2/
1 1/2	Himan Concessions	1 1/2	1 1/2	2/	Wassan, 5/	2/	1/6
1 1/2	Lucky Chance, 5/	8/8	8/8	2 1/2	Do. West Amal., 10/ 2/6	2 1/2	2/3

AUSTRALIANS.

6/6	Associated	6/9	6/3	4 1/2	Ivanhoe, Gold £3	4 1/2	4 1/2
5/	Do. Nrn. Blocks ..	5/	5/	2 1/2	Kalgurli	2 1/2	2 1/2
1/	Chafers, 4s.	1/	1/	8/6	Lake View Cons.	8/6	9/6
2 1/2	Golden Horseshoe, £5 2 1/2	2 1/2	2 1/2	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
3 1/2	Great Boulder, 4/	12/	12/	2 1/2	Mount Boppy	2 1/2	2 1/2
3/9	Do. Perseverance ..	3/6	4/	8/5	Oroya Exploration 10/ ..	8/5	9/6
14/6	Great Fingall, 10/	14/6	13/6	9/6	South Kalgurli	9/6	9/6
3 1/2	Hainault	3 1/2	3 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	M't Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Broken Hill Prop.	51/	49/6	3 1/2	Mysore, 10s.	3 1/2	3 1/2
2 1/2	Do. Bk. 10, £10	2 1/2	2 1/2	3 1/2	Nanaqua, £2	3 1/2	3 1/2
5 1/2	Do. North	5 1/2	5 1/2	3 1/2	N'ndybrook, 10/	3 1/2	3 1/2
5 1/2	Do. South	5 1/2	5 1/2	16/9	Oreogum, 10/	16/9	30/6
32/	Camp Bird	30/3	29/3	17/	Do. Pref., 10/	17/	23/
5 1/2	Cape Copper, £2	5 1/2	5 1/2	7/	Ovatu Mines & Rly. £5 ..	7/	4 1/2
9/9	Champion Reef, 2/6	9/9	10/	6 1/2	Pahang Consols. 5/	6 1/2	7/3
19/6	El Oro	19/6	19/6	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
17/3	El Colorado	17/3	16/	10/9	Russian Mining	10/9	10/9
2 1/2	Esperanza	2 1/2	2 1/2	3 1/2	St. John del Rey	3 1/2	3 1/2
2 1/2	Great Cobar, £5	2 1/2	2 1/2	2 1/2	Spassky Copper	2 1/2	3 1/2
2 1/2	Hudson's Consolidated ..	2 1/2	2 1/2	2 1/2	Talismans Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Le Rot No. 2	1 1/2	1 1/2	2 1/2	Thariss	2 1/2	2 1/2
1 1/2	Lena	1 1/2	1 1/2	2 1/2	Waiki	2 1/2	2 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	10/6	Waiki Grand Junction ..	10/6	10/6
7 1/2	Mexico of El Oro	7 1/2	7 1/2	35/	Zinc Corporation	35/	35/
25/6	Mount Lyell	25/6	27/		Preference		

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 17	Ps. 17,000	£ nil.	+	£ 126,000	+ £ 500
Algeciras (Gibraltar) ..	" 10	Ps. 34,021	+ Ps. 926	+	Ps. 318,747	+ Ps. 9,405
Antofagasta (Chili) ..	" 18	31,980	+ 1,730	+	211,000	+ 11,740
Arauco ..	Dec. *	10,912	+ 2,399	+	93,221	+ 4,677
Buenos Ayres & Pacific ..	Feb. 17	100,000	+ 9,410	+	2,713,197	+ 90,834
Buenos Ayres G. Stn. ..	" 18	120,000	+ 2,608	+	3,032,062	+ 114,796
Do. Western ..	" 18	47,952	+ 9,974	+	1,404,945	+ 169,697
Do. Ensenada ..	" 18	1,100	+ 366	+	27,467	+ 1,537
Central Argentine ..	" 17	100,214	+ 5,956	+	2,978,174	+ 547,713
Cent. Ur'g'ay of Mte Vid. ..	" 17	15,554	+ 3,041	+	411,810	+ 33,598
Do. Eastern Ex.	" 17	7,375	+ 2,143	+	150,003	+ 25,747
Do. Northern Ex.	" 17	3,172	+ 1,020	+	74,121	+ 9,915
Do. Western Ex.	" 17	2,011	+ 348	+	54,930	+ 2,526
Cordoba Central ..	" 17	5,415	+ 195	+	180,565	+ 6,625
Do. Northern and N.-W. Argtn. Ex.	" 17	11,000	+ 1,250	+	479,445	+ 18,820
Do. B. Ayres Extn.	" 17	4,975	+ 1,415	+	133,595	+ 16,225
Cordoba and Rosario ..	" 17	6,450	+ 930	+	196,310	+ 10,075
Costa Rica ..	Jan. 20	9,882	+ 101	+	225,376	+ 19,846
Cuban Central ..	Feb. 17	15,141	+ 2,955	+	232,331	+ 16,747
Entre Rios ..	" 17	10,200	+ 1,900	+	316,600	+ 24,100
Gr. West of Brazil ..	" 17	14,820	+ 8	+	102,388	+ 833
Int.-Oceanic of Mexico ..	" 14	£168,000	+ £34,820	+	£5,252,310	+ £210,080
La Guaira and Caracas ..	Jan. *	8,500	+ 1,500	+	8,500	+ 1,500
Leopoldina ..	Feb. 17	30,913	+ 9,653	+	178,610	+ 17,911
Manilla ..	" 17	6,310	+ 870	+	35,900	+ 1,942
Mexican ..	Dec. *	£774,700	+ £51,400	+	£4,052,900	+ £164,800
Do. ..	"	£458,700	+ £73,000	+	£2,145,100	+ £72,300
Mexican ..	Feb. 14	£178,600	+ £20,500	+	£1,102,800	+ £5,400
Nitrate ..	" 15	28,070	+ 3,186	+	83,026	+ 8,606
Ottoman ..	" 17	6,628	+ 2,579	+	41,908	+ 5,953
Paraguay Central ..	Jan. 6	1,020	+ 1,367	+	71,300	+ 9,500
Peruvian Corporation ..	" *	£903,726	+ £19,325	+	£6,439,871	+ £75,191
Puerto Cabello & V'lencia ..	" *	4,250	+ 500	+	4,250	+ 500
Salvador ..	Feb. 17	£50,500	+ £10,750	+	£291,750	+ £60,500
San Paulo ..	" 11	£3,591	+ 8,493	+	180,302	+ 31,830
Taltal ..	Jan. *	26,062	+ 5,122	+	162,413	+ 17,093
United of Havana ..	Feb. 17	40,951	+ 278	+	728,968	+ 43,676
Western of Havana ..	" 17	4,956	+ 26	+	158,533	+ 7,736
Zafra and Huelva ..	Jan. *	14,067	+ 2,682	+	14,067	+ 2,682

* Months. § Nett. † 16 days. ‡ From Jan. 1. § From July 1.
s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.			Rs.	
Barsi Light ..	Feb. 17	22,300	+ 10,200		1,50,750	+ 51,950
Bengal & N.-W.	Jan. 20	4,13,030	+ 73,710		10,36,660	+ 1,30,190
Bengal Doonars ..	" 20	7,978	+ 1,191		21,659	+ 1,745
Do. Extension ..	" 20	15,000	+ 1,080		40,220	+ 1,493
Bengal Nagpur ..	" 27	8,33,000	+ 46,000		29,00,000	+ 1,38,000
Bombay & Baroda ..	Feb. 17	12,30,000	+ 1,27,000		79,86,000	+ 6,43,000
Burma ..	Jan. 20	4,91,151	+ 52,067		13,63,243	+ 90,115
Delhi Umballa ..	Feb. 17	46,600	+ 721		3,21,500	+ 19,359
East Indian ..	" 17	20,13,000	+ 1,10,000		1,30,78,000	+ 3,45,000
Gt. Indian Penin.	" 17	21,43,400	+ 3,49,300		1,33,28,300	+ 16,80,186
Madras and S.						
Mahratta ..	Jan. 27	6,77,000	+ 54,314		24,91,000	+ 1,58,646
South Indian ..	" 27	4,88,838	+ 38,804		17,74,473	+ 1,06,263
Southern Punjab ..	Feb. 10	1,80,200	+ 83,616		8,40,650	+ 3,13,540
Do. Extension ..	" 10	31,930	+ 10,422		1,49,970	+ 34,095

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent.
on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

This week's story of the Money market is to a great extent a repetition of what has been said so often, and might be summed up in the words complete dependence on the Bank. Revenue collections continue to keep the market stripped bare, and the manner in which the Treasury is steadily piling up its balances is causing considerable inconvenience to the market. This week nearly £4,000,000 has been added to Public Deposits, and the total of over £22,700,000 is almost £6,000,000 above the figure at the corresponding date last year. While its resources are thus being drained away, the market had to meet the demands of the joint-stock banks in connection with their monthly window-dressing, with the result that the pressure has at times been acute. On some days borrowers were unable to find lenders who had any credit to spare, and large amounts have again been obtained from the Bank, mainly by discounting short bills at $3\frac{1}{2}$ per cent. To such an extent has it been necessary to borrow that the market reckons that it now owes about £8,000,000 to the Bank. A large portion of this falls due for repayment in the early part of next month, but the continued applications have almost drained the market of the short-dated paper, which it prefers to give to the Bank, with the result that longer maturities have had to be used, and some of the bills discounted run into April. In the market weekly fixtures remained at $3\frac{1}{2}$ per cent., and the charge for day-to-day money was $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent. pretty consistently. Occasionally higher rates were exacted, and on the other hand balances have sometimes been placed late in the day at 3 per cent. Very little relief is expected from the repayment of £3,400,000 Treasury bills to-morrow, as the bulk of them are held in special quarters, and the market has difficulty in finding the class of security on which the holders of the bills will lend the money when it comes into their hands.

As revenue collections are likely to press heavily on the market until the end of the fiscal year there is little prospect of relief from stringency this quarter, and some credit dealers are not at all confident that April will bring much improvement. The same experts, however, forecast a further reduction in the Bank rate soon, some say in another fortnight's time, and it is possible that they may be right in this view. Continental bank and open market rates, however, remain

high, especially in Germany, and it is more than probable that until these come down the Bank of England will be slow to move. Elsewhere the prospects are rather more favourable. India is still drawing away gold, and there is also a good inquiry for remittances, but the Bank of Bombay reduced its minimum rate of discount from 8 per cent. to 7 this week, and other signs are not wanting that the requirements are nearly satisfied. The Argentine demand for the metal has commenced with a withdrawal of £100,000, but here likewise there seems to be little to cause uneasiness. Not only will the total needed be considerably smaller than was at one time anticipated, but New York has already sent a good deal to Buenos Ayres, while some may go from Paris if needed. On the other hand, the weekly arrivals of new gold are large, next Monday's parcel being valued at over £1,100,000, and as there is no foreign competition the Bank should get most of this. As it is, the position of the Bank is already one of great strength, the stock of gold being some £1,700,000 higher than at this time last year.

Discount rates have hardly moved all the week, and business has at no time been large. The joint-stock banks have been too much engaged in meeting the demands of the tax-gatherer, and in providing for the payment of railway and other dividends to be able to buy bills. Brokers therefore, being deprived of an outlet for their purchases and being also short of funds, have shown very little eagerness to buy. The supply of paper, on the other hand, continues small, as America is not making bills in any large amounts, and transactions have been largely a matter of negotiation. Holders offered their bills fairly freely, but wanted $3\frac{1}{8}$ per cent., while buyers were unwilling to take them under $3\frac{3}{8}$ per cent., and in some cases they asked $\frac{1}{8}$ per cent. more. The further withdrawal of gold for India and the knowledge that some was going to Argentina caused a temporary hardening of the market, and $3\frac{7}{8}$ per cent. became the minimum quotation. The advance, however, simply meant that sellers withdrew and the rate dropped back to $3\frac{3}{8}$ per cent., and with a little relaxation of the pressure in money the tendency at the close was distinctly easier.

From the Bank's point of view this week's return is an exceedingly strong one, the stocks of coin and bullion having risen by £675,000 to £39,905,000. Practically the whole of this was due to the collection of taxes having drawn gold in from the provinces, as only £34,000 came from abroad, and the same influence accounted for a small reduction of £21,000 in the note circulation. Thanks to these the reserve is £696,000 up at £30,670,000, but liabilities have increased, and the proportion is $2\frac{1}{2}$ per cent. down at $48\frac{1}{2}$ per cent. Exchequer balances have been increased by £3,940,000 to £22,727,000, practically all of which had to be provided by borrowing, and in spite of an increase of £3,898,000 in Other Securities the market's resources were only augmented by £603,000 at £40,283,000.

Between now and the end of the month calls on new issues will take £1,718,000, of which £1,166,000 is payable on Monday. This total includes £190,000 on the Western Australia loan, £300,000 on Bahia Blanca and North-Western Railway second debenture stock, £432,000 on Associated Portland Cement second debenture stock, and £160,000 on Vancouver Power debenture stock. On Tuesday £380,000 is due on the City of Calgary loan, and on Wednesday £105,000 is payable on Wisconsin Central Railway bonds.

SILVER.

Markets in the Far East have been closed all the week for the Chinese New Year holidays, but sufficient support was forthcoming from India to bring about a recovery in quotations to 27½d. per oz. for cash and 27⅞d. per oz. for delivery two months forward. At these levels, however, the bazaars became sellers again, and prices dropped back to 27d. and 26⅞d. per oz. respectively. China came in to-day as a small buyer at the lower level, and the close was steady. The immediate outlook is uncertain, and depends largely on the attitude taken up by China now that business has been resumed there.

Applications for the Rs. 1,00,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,91,00,000 in bills and Rs. 8,95,00,000 in telegraphic transfers. Of these Rs. 19,37,000 were allotted in bills and Rs. 80,63,000 in transfers, tenders at Rs. 4 3-32d. and Rs. 4½d. respectively receiving about 10 per cent. Special sales have since been made of Rs. 11,00,000 in transfers at Rs. 4 5-32d. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 20th inst. the total sales were Rs. 34,62,08,616, realising £23,194,513 compared with Rs. 32,01,48,993 for £21,423,152 up to February 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 21, 1912.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	57,092,835	.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,642,835
		Silver Bullion	—
	£57,092,835		£57,092,835

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. ..	14,553,000	.. ..	15,151,287
Reserve	3,557,443	Other Securities	35,343,726
Public Deposits (including		Notes	29,408,175
Exchequer, Savings		Gold and Silver Coin	1,262,134
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	22,727,128		
Other Deposits	40,282,511		
Seven Day and other Bills	45,240		
	£81,165,322		£81,165,322

Dated Feb. 22, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 22.		Feb. 14, 1912.	Feb. 21, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,569,392	Rest	3,524,025	3,557,443	33,418	—
16,875,386	Pub. Deposits ..	18,786,875	22,727,128	3,940,253	—
40,049,893	Other do. ..	39,679,707	40,282,511	602,804	—
32,572	7 Day Bills ..	27,294	45,240	17,946	—
	Assets.			Decrease.	Increase.
14,830,493	Gov. Securities.	15,151,287	15,151,287	—	—
30,712,918	Other do. ..	31,445,762	35,343,726	—	3,897,964
29,536,832	Total Reserve ..	29,973,852	30,670,309	—	696,457
				4,594,421	4,594,421
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,110,320	.. ..	27,705,675	27,684,660	—	21,015
38,197,152	Coin and Bullion	39,229,527	39,904,969	675,442	—
5½ p.c.	Proportion ..	5½ p.c.	48½ p.c.	—	2½ p.c.
3½ ..	Bank Rate ..	3½ ..	3½ ..	—	—

Foreign Bullion movement for week £34,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
1912 Week ending				
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	254,242,000	254,301,000	—	59,000
" 31	346,654,000	338,525,000	—	—
Feb. 7	310,819,000	262,918,000	47,901,000	—
" 14	284,881,000	315,971,000	—	31,090,000
" 21	324,556,000	253,799,000	70,757,000	—
Total ..	2,339,760,000	2,220,895,000	118,865,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,400,000	6 months	Feb. 25.	3 0 7½
3,500,000	3 months	March 8.	3 0 3
3,000,000	6 months	March 16.	3 3 2½
*5,100,000	—	—	—
15,000,000	—	—	—

* Issued privately.

BANK OF SPAIN (25 pesetas to the £).

	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 3, 1912.	Feb. 18, 1911.
	£	£	£	£
Gold	16,729,628	16,765,658	16,722,286	16,465,879
Silver	30,149,277	30,052,873	30,096,493	30,867,800
Foreign Bills ..	5,485,400	5,438,100	5,418,932	5,269,352
Discount and Short Bills	27,794,389	28,006,038	28,712,681	31,024,253
Treasury Account ..	25,098,640	25,073,597	24,973,363	25,117,233
Notes in Circulation ..	71,409,569	71,361,565	71,436,995	68,529,937
Current Account Deposits	18,040,278	17,974,516	17,920,615	18,051,574
Dividends, Interests ..	1,520,057	1,400,579	1,461,422	1,385,790
Government Securities ..	4,352,956	4,447,873	5,014,132	5,372,579

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—Egypt
Monday—Bars	Tuesday—Java
Monday—Australia	Wednesday—India
Tuesday—Bars	Thursday—Argentina
Wednesday—Bars	Nett influx
Thursday—Bars	
Friday—Bars	
Friday—France	
£579,000	£579,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 17.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue	(Dublin)
Telegraph Acts, 1892-1907 ..	Land Registry
Telephone Transfer Act	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908
Public Buildings Expenses ..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Cunard Loan	Cunard Loan repayment ..
Suez Canal Drawn Shares ..	Suez Canal Drawn Shares
China Indemnity	applied to Reduce Debt ..
Ways and Means Advances	China Indemnity
Temporary Advances De-	Treasury Bills (nett amount)
ficiency	Deficiency Advances repaid
Decrease in Exchequer	Ways and Means Advances
balances	repaid
	Increase in Exchequer
	balances
£6,309,000	£6,309,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 3, 1912.	Feb. 18, 1911.
	£	£	£	£
Specie	76,366,000	77,710,000	78,278,000	60,370,000
Legal tenders	17,296,000	17,464,000	17,788,000	14,834,000
Loans and discounts	403,848,000	402,312,000	399,682,000	264,594,000
Circulation	10,146,000	10,162,000	10,128,000	9,276,000
Nett deposits	379,522,000	380,912,000	380,378,000	272,146,000
On deposit with Clearing				
House Members carrying	12,596,000	14,352,000	15,460,000	—
25 p.c. cash reserve ..	81,052,000	82,489,000	83,326,000	—
Bank's cash in vault ..	12,610,000	12,686,000	12,740,000	—
Trust Co.'s cash in vault & Bks.	93,662,000	95,174,000	96,066,000	—
Aggregate Lawful Reserve ..	7,084,000	8,190,000	8,204,000	—
Excess Lawful Reserve ..				

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 3, 1912.	Feb. 18, 1911.
	£	£	£	£
Loans	121,500,400	119,128,600	117,793,600	221,833,400
Specie	12,689,600	12,530,600	12,557,600	22,907,600
Deposits	121,767,600	118,687,200	117,295,800	212,619,200
Legal Tenders	2,218,000	2,199,800	2,197,000	4,194,400

BANK OF FRANCE (25 francs to the £).

	Feb. 22, 1912.	Feb. 15, 1912.	Feb. 8, 1912.	Feb. 23, 1911.
	£	£	£	£
Gold in hand	129,442,960	127,994,360	127,403,360	130,519,840
Silver in hand	32,541,320	32,153,960	32,412,440	33,253,440
Bills discounted	47,090,000	49,393,920	52,573,920	43,810,680
Advances	26,895,400	27,261,160	27,913,640	24,479,760
Note circulation	209,879,000	212,622,880	214,534,560	207,518,600
Public deposits	9,956,360	10,311,120	10,019,160	7,516,300
Private deposits	26,016,920	22,728,400	22,417,680	23,756,720
Foreign Bills	439,240	552,800	555,920	1,070,320

Proportion between bullion and circulation 77½ per cent. against 75½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1912.	Feb. 7, 1912.	Jan. 31, 1912.	Feb. 15, 1911.
	£	£	£	£
Cash in hand	62,104,200	59,278,300	59,261,800	58,548,750
Treasury Notes	2,475,800	2,290,400	2,215,500	3,288,700
Bills discounted	51,516,900	51,476,950	54,210,350	41,807,800
Advances on stocks	4,933,450	3,356,600	4,655,000	3,455,800
Note circulation	76,881,450	81,759,700	85,997,050	71,048,050
Public deposits	41,511,550	30,752,800	31,365,550	33,668,850

Note circulation below legal maximum, subject to taxation £16,915,400 against £8,552,850 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1912.	Feb. 7, 1912.	Jan. 31, 1912.	Feb. 15, 1911.
	£	£	£	£
Gold reserve..	53,995,250	54,020,917	53,839,708	55,247,625
Silver reserve ..	12,638,708	12,431,458	12,420,167	12,610,834
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,239,917	4,497,333	4,597,917	2,706,250
Note Circulation ..	90,478,167	93,843,667	97,419,958	86,235,750
Bills discounted ..	34,816,083	37,740,583	39,043,292	24,502,625

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1912.	Jan. 20, 1912.	Jan. 10, 1912.	Jan. 31, 1911.
	£	£	£	£
Total cash ..	45,615,200	45,707,680	45,757,680	42,986,080
Inland Bills ..	18,483,720	18,952,880	19,702,400	18,431,280
Foreign Bills ..	1,779,480	2,820,760	2,826,880	2,804,160
Advances ..	3,784,440	3,740,240	4,257,240	3,855,960
Government securities ..	6,939,800	6,974,960	6,826,040	6,602,000
Circulation ..	65,331,600	65,210,080	66,822,640	59,018,160
Deposits at notice ..	5,579,600	5,164,720	5,563,520	4,783,880
Current accounts ..	2,717,920	2,897,400	2,645,480	3,025,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 15, 1912.	Feb. 8, 1912.	Feb. 3, 1912.	Feb. 16, 1911.
	£	£	£	£
Coin and bullion ..	9,987,240	9,987,000	9,993,960	8,791,320
Other securities ..	25,909,680	26,130,200	27,433,760	25,293,920
Note circulation ..	36,564,600	36,371,760	37,726,520	33,708,240
Deposits ..	3,049,240	4,137,080	4,371,680	4,226,240

NETHERLANDS BANK (12 Florins to the £).

	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 3, 1912.	Feb. 18, 1911.
	£	£	£	£
Gold ..	12,133,967	12,108,946	11,991,354	10,846,145
Silver ..	1,177,875	1,084,751	1,173,159	2,449,003
Bills discounted, etc. ..	12,877,749	13,396,000	14,365,120	10,403,176
Note Circulation ..	23,726,267	24,143,533	24,904,167	22,578,945
Deposits ..	755,499	764,376	1,020,361	390,448

BANK OF SWEDEN.

	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 3, 1912.	Feb. 18, 1911.
	£	£	£	£
Gold ..	4,801,000	4,802,000	4,799,000	4,462,000
Balance abroad and Foreign Bills ..	5,264,000	5,324,000	5,088,000	3,226,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	1,013,000
Discounts and Loans ..	5,355,000	5,395,000	5,589,000	7,120,000
Notes in circulation ..	10,273,000	10,378,000	10,549,000	9,714,000
Deposits at notice ..	2,303,000	2,389,000	2,171,000	2,441,000

BANK OF NORWAY.

	Feb. 15, 1912.	Feb. 7, 1912.	Jan. 31, 1912.	Feb. 15, 1911.
	£	£	£	£
Gold ..	2,208,000	2,204,000	2,189,000	1,869,000
Balance abroad and Foreign Bills ..	1,192,000	1,196,000	1,187,000	1,461,000
Foreign Gov. Sec's. ..	518,000	519,000	519,000	533,000
Discounts & Loans ..	3,092,000	3,169,000	3,214,000	2,656,000
Notes in circulation ..	4,551,000	4,593,000	4,596,000	4,140,000
Deposits ..	600,000	603,000	618,000	518,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1912.	Feb. 7, 1912.	Jan. 31, 1911.	Feb. 15, 1911.
	£	£	£	£
Gold ..	6,588,728	6,556,888	6,547,597	6,256,816
Bills ..	3,997,894	4,123,512	4,336,859	3,780,312
Note circulation ..	9,868,384	10,204,760	10,476,558	9,381,176
Short term advances ..	1,795,737	1,829,456	1,764,295	812,628

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 13.	Feb. 15.	Feb. 20.	Feb. 22.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. ..	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels ..	3 months	25'60	25'60	25'60	25'60
Hamburg ..	3 months	20'73	20'73	20'72	25'73
Berlin & German B. Places ..	3 months	20'73	20'73	20'72	25'73
Paris ..	cheques	25'26	25'26	25'27	25'27
Do. ..	3 months	25'48	25'48	25'48	25'48
Marseilles ..	3 months	25'50	25'50	25'50	25'50
Switzerland ..	3 months	25'57	25'57	25'57	25'57
Austria ..	3 months	24'46	24'44	24'43	24'44
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'78	25'78	25'78	25'78
New York ..	60 days	48'1	48'1	48'1	48'1
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon ..	3 months	48	48	48	48
Oporto ..	3 months	48	48	48	48
Copenhagen ..	3 months	18'49	18'48	18'48	18'48
Christiania ..	3 months	18'50	18'49	18'49	18'49
Stockholm ..	3 months	18'50	18'49	18'49	18'49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chs.	25'26	25'27	Antwerp ..	short	25'34	25'36
Brussels ..	chs.	25'33	25'36	Italy ..	sight	25'44	25'45
Amsterdam ..	sight	12'09	12'10	Constantinople ..	3 mths	110'17	110'17
Berlin ..	chs.	20'50	20'50	Rio de Janeiro ..	90 dys	166'6	166'6
Hamburg ..	chs.	20'49	20'48	Buenos Ayres ..	90 dys	48'3	48'3
Vienna ..	sight	24'11	24'11	Calcutta ..	T.T.	1'48	1'48
St. Petersburg ..	3 mths	93'85	93'85	Bombay ..	T.T.	1'43	1'43
New York ..	sight	4'8	4'8	Hong Kong ..	T.T.	2'00	1'11
Lisbon ..	sight	49d.	49d.	Shanghai ..	T.T.	2'8	2'7
Madrid ..	sight	27'22	27'22	Singapore ..	T.T.	2'43	2'43
				Yokohama ..	4 mths	2'03	2'03

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open market.
			Last Week. Latest.
Paris ..	3	Sept. 21, 1911.	3
Berlin ..	5	Sept. 19, 1911.	3
Amsterdam ..	5	Sept. 19, 1911.	3
Hamburg ..	5	Oct. 2, 1911.	3
Brussels ..	4	Oct. 26, 1911.	3
Vienna ..	5	Sept. 21, 1911.	4
Rome ..	5	Sept. 27, 1911.	5
St. Petersburg ..	5	May, 1909.	—
Madrid ..	4	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5
Stockholm ..	5	Sept. 29, 1911.	4
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta ..	8	February 22, 1912.	—
Bombay ..	7	February 1, 1912.	—
New York call money ..	2 1/2—2 3/4	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2—3 3/4	3 1/2—3 3/4
Three months ..	3 1/2—3 3/4	3 1/2—3 3/4
Four months ..	3 1/2—3 3/4	3 1/2—3 3/4
Six months ..	3 1/2—3 3/4	3 1/2—3 3/4
Three months fine inland bills ..	3 1/2—3 3/4	3 1/2—3 3/4
Four months ..	3 1/2—3 3/4	3 1/2—3 3/4
Six months ..	3 1/2—3 3/4	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3 1/2	3 1/2
short loan rates ..	4	4
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
7 and 14 days' notice ..	2 1/2	2 1/2
Current rates for 7 day loans ..	3 1/2	3 1/2
for call loans ..	3 1/2—3 3/4	3 1/2—3 3/4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, March 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, Feb. 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Feb. 29.
Tues., March 12.	Wed., March 13.	Thurs., March 14.

There is only one topic in the Stock Exchange just now—the trouble in the coal industry. The crisis overshadows everything, and obscures every other consideration. And this is not surprising, seeing that there are very few domestic markets which would not be affected if such a disaster as a coal strike befall us. At the moment the outlook seems black, and there is less than a week before notices expire, but there is no reason to give up hope. The Stock Exchange has all along declined to take the gloomy view, but its optimism has been put to a severe test this week, and it is only quite lately that the full significance of a stoppage of the fuel supplies of the country has been realised. All things considered prices have stood up wonderfully well, and their behaviour tends to confirm the prevalent opinion that there is no unwieldy speculative position at any point. Much will happen before we write again, and if the coal catastrophe is avoided the general relief may find expression in better business and in all probability better prices. One or two big issues have been launched this week, which shows considerable courage on the part of their sponsors, and there are several more to follow closely if conditions are reasonably propitious.

CONSOLS, TRUSTEE SECURITIES, &c.

The steadiness of gilt-edged securities is a pleasing circumstance. Last week's taking performance has not been repeated, but a further small improvement in Consols can be recorded, and at present the demand is sufficient to offset the sales which must always be reckoned with in the premier security. The improvement is taking place in the face of a strained monetary position, but the carry-over, which is fixed for next Wednesday, will no doubt be arranged on easier terms than a month ago, because the Bank rate has been lowered 1/2 per cent. in the meantime. A further decline in the not distant future is being discussed, the position of the Bank being strong, but there are many considerations to be taken into account before another concession can be made to the market. Annuities, Irish and India issues have risen slightly. Favourable movements have occurred in Home County and Corporation stocks, and Water Board and Port of London issues

have risen fractionally. Little attention has been paid to Colonial Inscribed stocks, the non-success of the West Australian loan being somewhat discouraging, and there were as many losses as gains among Indian, Colonial and Foreign Corporation stocks.

FOREIGN GOVERNMENT SECURITIES.

Little of outstanding importance has happened in the Foreign market. There was a sharp rally in Persian bonds, and maybe events in that distracted country are shaping better. Chinese stocks have been good throughout without accomplishing anything striking in the way of improvement, and Yuan Shih Kai has entered upon his formidable task as President of the Chinese Republic with, at any rate, the goodwill of the revolutionary leaders. Japanese have been a little off-colour, and a few holders may have been tempted to sell in order to subscribe for the new Tokyo loan. The tendency in the South American division has been good as a whole, but there was some profit-taking in Peru after a sharp rise. Nicaragua bonds were scarcely disturbed by the statement, defining the present position, issued by the Ethelburga Syndicate. They are rather higher on the week. Province of Cordoba bonds dropped 2, and there was a slight set-back in Honduras when Messrs. Morgan announced that they were compelled to withdraw the provisional offer for the purchase of the bonds on the basis of £15 cash. The price has been in the neighbourhood of 10 for some time, so that no strong hope existed that the scheme would be carried through. European stocks have been very quiet. A few of the less prominent bonds rose a point or so and Greeks were better, but Russian showed a downward tendency. Portuguese advanced.

HOME RAILWAY STOCKS.

Business of a substantial character in Home Railway stocks was not to be expected, but it has been one of the most interesting markets, and the movements in prices have been closely followed all round the House, because they were taken to reflect more or less accurately the current mood regarding the coal position. The disastrous effects of a coal strike on the fortunes of the companies is fully realised, but the dealers have not been downhearted, and always tried to look on the cheerful side. On the whole, prices have been good, but it took very little business to move them, the market being naturally narrow and sensitive. Equally small selling would produce a swift reaction. Dealing has been largely professional, and after a rise speculative buyers immediately became sellers owing to a desire to secure profits. Although they keep up their spirits, operators are not disposed to trust the market too far, and this is all to the good. Nothing could be worse than the building up of a speculative position on hopes that might not be realised. The scramble to get out which would follow a breakdown of the efforts for peace in the coal industry would upset prices badly. Traffics were still satisfactory, but they scarcely counted in the circumstances. Leading stocks are 1 to 2 up on the week, and sharp movements have occurred in some of the less active issues. City and South London has gone up no less than 6, while Tilbury dropped 3, as the Great Eastern will oppose the absorption of the line by the Midland. Underground Electric income bonds, which have been a poor market for some time owing to sales by weak bulls, picked up sharply, and the shares also rallied. There was a drop of 2 in Mersey ordinary.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares rarely show much activity when New York is doing nothing, and business in them has been small, with the price moving downward. The traffic return showing an increase of \$393,000 was satisfactory, but there was some selling on German account where weak speculators were being forced out and demand was insufficient to absorb the shares offered. Grand Trunks dragged, and are rather lower. The traffic increase of £5,783 was without influence. About a dozen Indian Railway issues advanced.

AMERICAN RAILROADS.

All attempts to put life into the American market have failed completely. Business steadily becomes

smaller, and there is little to be said about this week's doings. Daily movements were quite fractional, and when they could not think of anything else, the Wall Street dealers blamed the renewed Mexican disturbances and English coal strike possibilities for the lack of interest. Another adverse decision of the Commerce Commission in the matter of freight rates was supposed to be a restraining influence, and the pending decision in the anthracite coal case was responsible for heaviness in Readings. It is said that the Stanley Commission, which has been investigating the steel industry, will soon have its report ready, and that the Steel Trust will get it hot, especially in the matter of the treatment of its employees. The price of Steel common was not much hurt. An effort to push up prices under the lead of coppers soon flickered out, and everyone seemed pleased when Thursday came and business could be suspended for the celebration of Washington's birthday.

FOREIGN RAILWAYS.

The most active stock in this market was Brazil Railway common. It has only recently been put into the official list, and a large business was in progress. The rise which resulted from steady buying amounted to 8½, and there was also a good inquiry for the preference shares and gold bonds, but in these movements have, of course, been much smaller. Argentine issues were not very bright and Buenos Ayres Western were prominently weak owing to the announcement of a new issue of £2,000,000 in £10 shares. Traffic returns are becoming more satisfactory, but most of the lines again published moderate decreases. Uruguay stocks have gone up a little without much business in progress, and Mexicans were not greatly affected by sensational reports of fresh revolutionary disturbances. Arica and Tacna shares declined owing to profit-taking, and Arauco shares also slipped back. Antofagastas deferred was lower and San Paulo ordinary was in demand, but the small increase in the latest United of Havana traffic led to small realisations. Salvador debentures advanced. Leopoldina declined. Some profit-taking in Great Southern of Spain issues made prices lower.

BANKS, BREWERIES, &c.

The public continues to buy and sell bank shares to a moderate extent, and movements have again been numerous. National Bank of Mexico shares dropped 1, possibly owing to political considerations, but Hongkong and Shanghai was 2 up. British North America and British of South America advanced, but Bank of Africa and National of Egypt were among the declines. Brewery issues have attracted less notice, but movements have again been upward as a rule. Cannon 4 per cent. debenture stock and Camden 4½ per cent., Hodgson's Kingston 4 per cent., Marston, Thompson 4½ per cent., Page and Overton's 4½ per cent., and Tamplin 4 per cent. B debenture issues have added 2. Suez Canal shares were 1 higher.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

Some recovery has taken place in Aerated Bread shares, but the price is still little better than 3. Apollinaris preference were easier. Dealings again took place in Maypole Dairy shares, and Bovril deferred and ordinary were in some demand. British Westinghouse 4 per cent. debenture stock rose 4. Associated Cements have fluctuated within narrow limits, and Canada Cement were lower. Clay, Bock, and Havana Cigar and Tobacco issues declined, and Castner Kellner and Salt Union shares have felt the effect of the cut made in the price of soda ash by Brunner, Mond. The latter company's shares have risen. Eastman Kodak improved 5. In the Textile group, Calico Printers were depressed by the unsatisfactory half-yearly figures, but Bradford Dyers improved on the increase in the dividend. Gramophone closed a shade easier. The River Plate Fresh Meat dividend of 5 per cent., as against 15 per cent. last year, was disappointing, and the shares declined. Sansinena Frozen Meat ordinary were 5½ higher. Niger shares and debenture stock rose. A good deal of business has been transacted in Selfridge debentures, and the price has gained 7, although not

closing at the top. Waring and Gillow debenture stock dropped 2. London Electric Lighting issues have been firm, and most of the principal ones have risen a little. Shawinigan Water and Power capital stock improved 4.

FINANCIAL, LAND, TRUSTS, AND GAS.

Business in Hudson's Bay shares was again very slender, and the price has gone back a pound or so. Argentine Land shares have moved up and down within a narrow compass. South Australian shares rose 1, and there was a similar improvement in Scottish Australian Investment ordinary stock. A number of Trust issues have gone ahead, the largest gains being 5 in British Steamship Investment preferred and London and New York Investment ordinary and 4 in London Scottish American deferred. Gas stocks have not been much affected by the coal trade trouble. Most of the companies have large reserves of coal, and as the chairman of the Gas Light and Coke Company pointed out at the recent meeting, gas can be produced from a mixture of coke and oil. Gas Light stock is a little lower, but Brentford Gas 10 per cent. and 7 per cent. standard stocks have shown good gains. Insurance shares have been firm, and Sun Life have risen 2½.

IRON AND COAL, NITRATE AND SHIPPING.

Iron, Coal and Steel issues were very little affected by coal considerations. Small selling was in progress in some of the better known shares, but the effect on prices has not been marked. Otis Steel were not altered as a result of the proposals for the formation of an American company to take over the business, the present shareholders getting securities in the new concern. Nitrate shares were fractionally firmer in a few instances, but no business was passing. Royal Mail ordinary stock fell a couple of points when the new debenture issues were announced, and P. and O. deferred was rather lower. Frederick Leyland preferred dropped ½, but African Steamship was put up 1½.

RUBBER AND OIL.

Neither buyers nor sellers were particularly energetic in the Rubber share market, and there was no very pronounced tendency at any time. Prices are perhaps a trifle easier on balance. A large amount of rubber will come up for sale at next week's auctions, and it is feared that industrial unrest may have some effect on prices. But no sign of weakness has been apparent during the past few days. Oil shares have been quite lively. Coal's loss may be oil's gain runs the argument, and there were rumours of a big issue of Shell shares which would provide a nice bonus. These were subsequently confirmed. Particulars are given elsewhere. The old shares were active, and had a sharp rise. Spies recovered owing to better reports of the wells in which water appeared, and Burmahs were in strong demand. Kerns were stirred into life, and improved slightly. California lost a fraction, and the Maikop group has not been very lively.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Marconis went to the highest price yet reached, although business was not so large as on some recent occasions. National Telephone deferred rallied a point or so, and West India and Panama ordinary went ahead once more. Anglo-American stocks looked better. London General Omnibus jumped up 8 points, but the floating supply of stock is no doubt very small now, and the price moves easily in a narrow market. Dealings were by no means extensive. It is very interesting to note, after all the talk, Sir Edgar Speyer's statement at the Underground meeting on Thursday that neither the Underground Co., his firm nor any of his connections had bought a single penn'orth of London General stock, and that the exchange into Underground issues was purely voluntary. The South American Tramway group was inactive, but Sao Paulo rose 2.

FRIDAY EVENING.

All markets were cheerless, and although dealers disclaimed any disposition to alter their views regarding the coal outlook, there was a noticeable absence of buying, and not a little bear selling. Home Railways slipped back, with the exception of the Under-

grounds, and Consols had a tumble. Americans fluctuated narrowly, and Argentine Railways were dull. Brazil Railways again went up, and United of Havana rallied. Trunks remained dull. Paris gave a little support to one or two Foreign Government stocks, and there was a sharp rise in Ecuador Salt bonds. London General Omnibus relapsed, and Cements and Marconis were lower. Mining shares were a shade harder at one time on bear closing, but closed idle and dull. Rio Tinto improved. A Canadian loan of £5,000,000 was being underwritten, the proceeds being to redeem about £4,600,000 of bonds due on May 1.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates ½, to 79½, Annuities 2½ p.c. 1905 and Acct. ½, to 76½-77, Irish Ld. 2½ p.c. and Acct. ½, to 79½, do. 3 p.c. and Acct. ½, to 85½-86, India 3½ p.c. Bds. 1912-18 and £5,000 Bds. both ½, to 100½-1.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. ½, to 88-9, Blackburn 1, to 85-7, Edinburgh 2, to 91-3, Liverpool 3½ p.c. ½, to 100-1, Newcastle 2½ p.c. 1, to 75-7, Portsmouth 2½ p.c. 1, to 74-6, Tynemouth 1, to 99-101, Bristol 2½ p.c. 2, to 74-6, Leicester 2½ p.c. 1, to 69-71.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 82½-83, Port of Lon. 3½ p.c. ½, to 89-90, do. 4 p.c. "B" ½, to 99½-100½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3½ p.c. 1909-34 ½, to 100-1, S. Australian 1916 1, to 100-2, do. 1929 and 1916 both 1, to 101-3, Canada 1930-50 ½, to 100-1, Ceylon 3½ p.c. 1, to 98-9, W. Australian 1927 ½, to 89½-90½. Fall: N. Zealand 1940 ½, to 96½-7½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland and Suburban Drainage 1, to 99-101, Cape Town 4 p.c. Debs. 1, to 100-2, do. Insd. 1, to 101-3, Dunedin 6 p.c. 1, to 117-9. Fall: Calgary 1928-37 1, to 103-5, Montreal 4 p.c. Stlg. 1932 1½, to 100-2, do. 1948-50 1, to 100-2.

FOREIGN CORPORATION STOCKS.—Rise: Santos 1910 1, to 102-4, Cuban Ports ½, to 68-70½. Fall: Helsingfors 1911 ½, to 99-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1888 1, to 99-101, do. 4 p.c. 1897 ½, to 88½, do. 4 p.c.'s 1898, 1899 and 1900 all ½, to 87½-88½, do. 1908 ½, to 86½-87½, do. 1910 ½, to 86½-87½, Brazil 1883 ½, to 97-8, do. 1889 ½, to 87½-88½, do. Lloyd Bros. ½, to 11½-2½, do. 1911 ½, to 93½-4, B. Aires 4½ p.c. 1, to 92-4, Chili 1906 9, to 93-5, Chinese 1905 Gd. Ln. 1, to 102-4, do. 1908, Nanking and Kowloon Lines all 1, to 99½-100½, do. Pukow and Supplementary Loan ½, to 100-1, do. Hukuang ½, to 100½-1½, Egypt. Pf. Redc. ½, to 93½-4½, do. 1890 1, to 86-9, Greek 1884 ½, to 57-8, do. 1887 1, to 52½-3½, do. 1890 ½, to 56½-7½, do. 1893 Ln. ½, to 55-6, Nicaragua 1909 1, to 77-9, Norway 1911 ½, to 100-1, Persia 1911 3½, to 95-7, Russian 1909 ½, to 100½-1, Salvador ½, to 95-6½, Sao Paulo ½, to 100½-1½, Sweden 1880 1, to 93-5, do. 1908 ½, to 93½-4½, Turks 3½ p.c. ½, to 90½-1½, Venezuela ½, to 57½-8, German Ln. (Oct.) ½, to 84½-2½, Prussian 3 p.c. Ste. Ln. (Ap. and Oct.) 1, to 81-3. Fall: Argentine 1909 ½, to 101-3, B. Aires 3 p.c. ½, to 72½-3, Chili 1911 ½, to 35½, Cordoba (Prov.) 2, to 43-5, Honduras 1867-70 Cts. of Dep. ½, to 92½-10½, Japan 4 p.c. Stlg. ½, to 85½-6½, Para 1907 1, to 98-100, Paraguay 1886-96 ½, to 53½-4½, Russian 1889 Ser. II. ½, to 94½-5.

HOME RAILWAYS.—Rise: Gt. N. "A" 1, to 50½xd, Metrop. Surp. Lds. 1, to 68-70xd, N. Cornwall Dfd. 1, to 32-5, Port Talbot ½, to 15½-16½xd. Fall: Caled. Pfd. ½, to 61-½, Gt. N. "B" 1, to 134-7xd, Gt. N. and City ½, to 1½-½, S. Western Pfd. ½, to 90-1xd, Brighton Pfd. 1, to 127-9xd, Tilbury 3, to 144-6xd, Mersey 2, to 4-6, N. Staffs. 1, to 89-91xd, Taff Vale ½, to 71½-2½xd.

Leased.—Rise: Birkenhead Consd. 1, to 105-7, N. and S.-W. Junc. Cons 1, to 167-71.

Debenture.—Fall: Furness 1, to 74-6, N.-Western ½, to 81½-2½, Midland ½, to 67½-8½.

Guaranteed.—Rise: Lancs. and Yks. Minimum 1, to 152-5xd, do. Cons. 1, to 104-6xd, N.-Western 1, to 108-10, N. Brit. Pica. 1, to 103-5.

Preference.—Rise: Barry 1st 1, to 124-6xd, City and S. L. 1891 1, to 107-9, Gt. Western 1, to 130-2, Highland 1897 2, to 77-9, do. 1898 1, to 77-9, I. of Wight Centl. 1st 1, to 63-6, Sheffield Dist. ½, to 88-9½. Fall: Chatham Arbtn. ½, to 88-9.

INDIAN RAILWAYS.—Rise: Assam Bengal ½, to 79-80, Bengal and N.W. Ord. ½, to 152½-3½, Burma Deb. ½, to 78½-9½, E. Indian "C" ½, to 22½-3, do. Dfd. Guar. 1, to 99-101, do. "D" ½, to 119½-20½, do. 3½ p.c. Deb. ½, to 93-4, S. Punjab Ord. ½, to 151½-2½, Nizam's 4 p.c. Mt. Deb. ½, to 95½-6½, W. of I. Portuguese Guar. 1, to 84-6, do. Deb. 1, to 101-3.

NATIVE STATE.—Rise: Bengal 1, to 100-2, Kallikote 5 p.c. 1, to 100-2, do. Midnapore 1, to 100-2, Ramnad 1, to 100-2, Sivagunga 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. ½, to 96½-7½, Cana. Northn. 4 p.c. Perp. 1, to 96-8, do. Inc. 2, to 103-5, Demerara Ord. ½, to 41½-3½. Fall: Mashonaland 1st Mt. ½, to 101-3, White Pass and Yukon 1st Mt. 2, to 90-3, Wisconsin Cent. 2, to 91-3.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1, to 90-2, Chic. Mil. Pfd. 2½, to 145-50, Minneapolis Pfd. 1, to 150-5, Mobile and B'ham 2½, to 70-5, Nat. of Mex. 2nd Pf. ½, to 33½-4½, Rock Isd. Pfd. 1, to 50-2. Fall: Erie 1st Pfd. ½, to 52-3, do. 2nd ½, to 42-3, Nat. of Mex. 1st Pfd. ½, to 67½-8½, Rock Isd. Com. ½, to 23½-4, Southern ½, to 74-5, Union Pac. Pfd. ½, to 94½-5½.

Gold (Bonds).—Rise: Chesapeake 1939 2, to 115-9, Chicago Rock Isd. Pac. 1988 2, to 98-100, Denver 1928 1, to 101-3, Gd. Rapids and Indiana 1926 2, to 83-6, Norfolk and Westn. 1932 1, to 111-3, Pennsylvania 1913 1, to 103-5, Southn. Pac. Co. 1929 1, to 97-9½, Term. of St. Louis 1953 1, to 99-101. **Fall:** Baltimore 1955 1, to 108-10, Chic. Rock Isd. and Pac. 2002 1, to 74-7, Denver 1938 1, to 93-5, Seaboard 1949 1, to 82½-3½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79½	76½	Consols (2½ p.c.) Money ..	78½	79½
29½	26½	Do. Account (March 1) ..	79	79½
90½	89½	Local Loans (3 p.c.) ..	89½	83½
84½	83½	London County (5 p.c.) ..	84½	84½
83½	81½	Metropolitan Water Board (3) ..	82½	84½
92½	92	Transvaal Loan (3 p.c.) ..	92½	92½
94½	93½	India 5½ p.c. Stck. red. 1931 ..	94½	94½
80½	79½	Do. 3 p.c. Stck. red. 1948 ..	80½	80½
66½	65½	Do. 2½ p.c. Stck. red. 1926 ..	66½	66½
64½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64½
93½	90	Argentine 4 p.c. Rescission ..	91½	91
85½	84½	Brazil 4 p.c. Rly. Guarantees ..	85½	85½
94½	93½	Chilian 4½ p.c. 1886 ..	94	94
102½	101½	Chinese 5 p.c. 1896, Gold ..	102	102
98	94½	Cuba 4½ p.c. 1898, Gold ..	97	98
105½	104½	Cuba 5 p.c. 1904 ..	105	105½
101½	100	Egypt Unified 4 p.c. ..	101	101
91½	91½	Hungarian 4 p.c. 1881 ..	91½	91½
98½	95½	Japan 4½ p.c. (2nd series) ..	96½	96½
90½	89½	Do. 4 p.c. 1905 ..	90½	90½
87½	86½	Do. 4 p.c. 1910 ..	87½	87
102	100½	Mexican 5 p.c. 1899 ..	101	101
66	64½	Portuguese 3 p.c. New ..	65½	66
95	94½	Russian 4 p.c. 1889 ..	95	94½
94	92½	Spanish 4 p.c. (Sealed) ..	93½	94
91½	88½	Turks 4 p.c. Unified ..	91½	91½
120	114½	Brighton Ord. (3½-8) ..	115 xd	115 xd
111½	101½	Do. Def. (5½, 1911) ..	104½ xd	104½
82½	80	Caledonian Ord. (3-3½) ..	82	81½
22½	20½	Do. Def. (2-½) ..	21½	21½
73½	67	Central London (3-3) ..	71 xd	69 xd
64½	56½	Do. Def. (2, 1911) ..	61 xd	59 xd
108½	105½	Chatham Ordinary ..	108½	108½
35½	28½	City and South London (1½-1½) ..	29½	35½
43½	39½	Furness (1½-2) ..	41	41
31½	27½	Great Central Pref. ..	28½	29½
15½	13½	Do. Def. ..	13½	14½
70½	64½	Great Eastern (2½-4) ..	65	65½
93½	90½	Gt. Northern Pref. Ord. (4-4) ..	91 xd	91 xd
50½	49½	Do. Def. (2½, 1911) ..	51½ xd	52½ xd
122½	118½	Great Western (4-7½) ..	119½	121½
61	56½	Hull and Barnsley (2-4) ..	57½ xd	57½ xd
96	90½	Lanc. and Yorks. (4½-5) ..	91 xd	92½ xd
49½	45½	Metropolitan (2-1½) ..	47½ xd	47 xd
30	31½	Metropolitan District ..	34½	33½
63	61½	Midland Pref. (2½-2½) ..	62½	62½
25½	20½	Do. Def. (2½-4) ..	22½	23½
65½	62½	North British Pref. (3-3) ..	65	65
33½	28½	Do. Def. (½-1½) ..	31½	31½
127½	120½	North-Eastern (5½-7) ..	121½ xd	123½ xd
140½	135	North-Western (5½-7½) ..	138½	139½
88½	85	South-Eastern Ord. (1½-6½) ..	87	87
58½	50½	Do. Def. (2, 1911) ..	56	57
138	130	South-Western Ord. (4-8) ..	131 xd	133 xd
47½	41½	Do. Def. (2, 1911) ..	42½ xd	43 xd
109½	106½	Atchison Shares (6) ..	107	106½
109½	104½	Baltimore & Ohio (New) (6) ..	105	105
76½	71½	Chesapeake & Ohio (5) ..	73½	74
114	104½	Chic. Mil. & St. Paul (7-5) ..	107½	107½
23½	20½	Denver Shares ..	21½	22½
48½	41½	Do. Prefd. (5) ..	42½	43
33½	30½	Erie Shares ..	32½	31½
144½	139	Illinois Central (7) ..	139½	139
160½	154½	Louisville & Nashville (7) ..	156½	155½
30½	27½	Missouri and Texas ..	27½	27½
114½	109½	New York Central (5) ..	113½	113½
114½	110½	Norfolk and Western (5-6) ..	111½	113
39½	37½	Ontario Shares (2) ..	37½	38
64½	63	Pennsylvania (6) ..	63½ xd	63 xd
81½	70½	Reading Shares (3) ..	80½	78½
115½	109½	Southern Pacific (6) ..	111	110½
30	27½	Southern ..	28½	28½
179½	165½	Union Pacific (10) ..	169½	167½
7½	6½	Wabash ..	7½	7½
242½	233½	Canadian Pacific (8-10) ..	236	235½
25½	23½	Grand Trunk Cons. Stk. ..	25	24½
55½	51½	Do. 3rd Pref. 10/0 ..	55	54½
107	104½	Argentine Gt. West. (5-5) ..	107	107
125½	121	B. Ay. Gt. Southern Ord. (6-8) ..	125	124
100½	99½	B. A. and Pacific Ord. (3-4) ..	99	98
135	129½	B. Ay. Western Ord. (8-6) ..	132	130½
107½	103½	Central Argentine Ord. (5-7) ..	106½	106½
100½	99½	Do. do. Def. (6) ..	100	100
95½	94½	Central Uruguay (5-5½) ..	95	95
91½	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	90½	90½
58½	54½	Do. Income Db Stk. (40/0) ..	58½	58½
48½	38	Cuban Central (4) ..	4	4
78½	73	Leopoldina (3½) ..	78	77½
52½	49½	Mexican Ord. Stk. (7/6-7/6) ..	52½	52½
140	137½	Do. 1st. Pref. (8) ..	138½	138½
96½	93	Do. and Pref. (6) ..	94	93½
132	133½	Nitrate Ord. (3/0-7/0) ..	142½	142
220½	204½	San Paulo Brazilian (12-14) ..	216	220½
90½	85	United of Havana Ord. (4) ..	86½	85
10½	10	Coats, J. and P. (30-30-30-50) ..	10½	10½
510	497½	Do. Pref. (20) ..	50½	505

Bonds (Sterling).—Rise: Pennsylvania 1945 1, to 93-5.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 1, to 48 50, Arg. N.E. "B" Debs. 1, to 100-2, Bahia Blanca and N.W. Guar. Stk. 1, to 91-3, do. Guar. Shs. 1, to 92½-10½, Bilbao River and Cantabrian 1, to 9½-8, Brazil N.E. 2, to 98-100, Brazil Stk. 8½, to 88½-9½, do. Pfd. 1, to 108-10, do. Mt. 1, to 89-90, B.A. Pac. 4½ p.c. Deb. 1, to 104-6, Cent. Uruguay Eastn. Shs. 1, to 8½-9½, Cent. Uruguay Nthn. Shs. 1, to 7½-8, Cordoba and Ros. 2nd Deb. 1, to 83-4, Cordoba Cent. 2nd Deb. 1, to 92½-3½, Cuban Cent. Pf. 1, to 10-1, Egypt. Delta Ff. 1, to 7½-8, do. Bearer 1, to 7½-8, Entre

Rios Ord. 1, to 78½-9½, Guayaquil 5 p.c. 1½, to 57½-8½, Leopoldina Pf. 1, to 11-1, Manila Pf. 1, to 35-6, do. "A" Deb. 1, to 85½-6½, do. "B" 1, to 76-7, Mexican 2nd Deb. 1, to 101½-2½, Mid. Uruguay Ord. 1½, to 22-3, do. Deb. (Prior Ln.) 1, to 98-100, Mogyana 1st Mt. 1, to 104½-5½, N.W. of Uruguay 1st Pf. 2, to 59-61, do. 2nd 1, to 25-7, Ottoman (Aidin) Pf. 1, to 21½-2½, do. 1st Deb. 1, to 91-3, do. 2nd 1, to 102-4, Piraeus Athens 1st Mt. 1, to 94-6, Puerto Cabello 1, to 22½-3½, do. 1st Ch. 2, to 92-4, do. 2nd 5½, to 78-82, Salvador 5 p.c. Mt. 3, to 82½-3½, S. Austrian Obs. 1, to 10½-11½, do. Ser. X 1, to 10½-11½, G. Manchurian 5 p.c. 1, to 101-2, do. 4½ p.c. 1, to 94½-5½, Troitzk and Kokand both issues 1, to 99½-1, Uruguay East Coast 1-32, to 11-32-13-32, do. Deb. 1, to 62-4, Uruguay Northn. Deb. 3, to 71-3, Vera Cruz Term. 1, to 102-3, Westn. of Havana Deb. 2, to 105-7. **Fall:** Antofagasta Dfd. 2, to 155-7, Arauco 1, to 8½-8½, Argent. Trans. "B" Deb. 1, to 79-81, Arica and Tacna 1, to 42½-5½, B.A. Westn. Shs. 1913 1, to 11½-12, do. 4½ p.c. Pf. 1, to 10½-8½, Cartagena (Col.) Ord. 1, to 3-32-7-32, G. S. of Spain Ord. 2, to 17-9, do. Inc. Deb. 4, to 55-7, Madeira-Mamoré 1, to 101-3, Mex. Stk. Ord. 1, to 109-11, Mex. N.-W. Com. 1, to 39-41, Uruguay Northn. Dfd. 1, to 35-7, W. of Havana 1, to 13-1.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Austrian 1, to 14-5, Anglo-Japanese 1, to 2½-2½, Bk. of Brit. N. Amer. 1, to 75½-6½, Bk. of N.S. Wales 1, to 43-4, Brit. of S. Amer. 1, to 26½-7½, Cap. and Counties 1, to 28½-9½, Chartered of India 1, to 57½-8½, Hongkong and Shanghai 2, to 87-9, Indust. of Japan 1, to 101-2, Lon. of Mex. and S. Amer. 1, to 12½-3½. **Fall:** Agric. of Egypt 3½ p.c. Bds. 1, to 84-6, Bk. of Africa 1, to 74-8, Bk. of Victoria 1, to 4½-2½, Barclay 1, to 17½-8½, Lon. County and West. 1, to 20-1, Lon. Jt. Stock 1, to 25½-6, Nat. of Egypt 1, to 18½-9½, Nat. of Mexico 1, to 38-41, Nat. Prov. £10½ pd. 1, to 34½-5½, do. £12 pd. 1, to 40-1, Union Dis. 1, to 11½-1½, Union of Lon. 1, to 31½-2½.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Watford 1st Deb. 1, to 59-63, Camden 1st Deb. 2, to 70-5, Cannon "B" Deb. 3, to 72-5, Colchester 4½ p.c. Deb. 1, to 72-4, Courage Pref. 1, to 65-70, Dartford 1st Deb. 1, to 68-70, Hodgson's Kingston Deb. 2, to 76-80, Huggins Deb. 1, to 53-8, Indianapolis Debs. 1, to 81-6, Mann, Crossman Deb. 1, to 85-8, Marston, Thompson and Evershed "A" Deb. 2, to 61-4, New England Debs. 1, to 95-100, Nottingham Pref. 1, to 1½-1½, Page and Overton's Deb. 2, to 64-8, Royal Brentford Ord. 1, to 19-21, St. Louis Pref. 1, to 7½-8, Seager, Evans Deb. 1, to 81-4, Tamplin Ord. 1, to 7-8, do. "B" Deb. 2, to 72-5, Walker and Homfrays' 1st Deb. 1, to 70-5, Walker (Peter) Pref. 1, to 8½-8. **Fall:** Allsopp 4½ p.c. Deb. 1, to 53-6, City of Lon. Ord. 1, to 9-12, Dartford Ord. 1, to 18-2½, Milwaukee and Chicago 1, to 42-5, Noakes Pref. 1, to 3½-4½.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 252-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated 1, to 3½-8, Amer. Smelting Com. 1, to 73-5, do. Pfd. 1, to 105-7½, Assam Rlys. "A" 1, to 129-31, do. "B" 1, to 124-6, Aylesbury Dairy £1 pd. 1-32, to 1½-1½, Borax Dfd. Ord. 1, to 2-1, do. 4½ p.c. Deb. 1, to 108-11, Bovril Ord. 1-32, to 1½-1½, do. Dfd. 1-32, to 11-32-13-32x, do. Pf. 1-32, to 1½-1½, Bradbury, Greatorex Ord. 1, to 8½-8, Bradford Dyers Ord. 3-32, to 1½-1½, Brit. Automatic 1-32, to 21-32-23-32, Brit. Insulated and Helsby Cables Ord. 1, to 6½-7½, Brit. Westinghouse 4 p.c. Deb. 4, to 63-6, Brunner, Mond Ord. 1, to 4½-5½, do. Pf. 1, to 16½-7, Bull (Henry) Ord. 1, to 1½-1½, Canada Cement Pf. 1, to 91½-3½, Can. Car. and Foundry Com. 1, to 64-6, do. 1st Mt. 1, to 109-11, Can. Nth. Pac. Fisheries 1, to 87-9, Champion and Slee Pf. 1, to 1½-1½, Chinese Engineering Dbs. 1, to 102-4, City of Lon. Real Prop. Ord. 1, to 5½-1½, City of Santos Imprvmts. 5 p.c. Dbs. 1, to 100-2, Clay (Henry) Pf. 1, to 5-6, Columbia River Lumber 1, to 84-6, Curtis's and Harvey £1 pd. 1-32, to 8½-8, Denny, Mott and Dickson Ord. 1, to 14½-5½, Eastman Kodak Com. 5, to 505-25, Evans (D. H.) Pf. 1-32, to 1½-1½, Fairbairn Pastoral of Aus. 2, to 95-8, Fowler (D. and J.) Db. 2, to 85-90, Hall and Coy. Ord. 1, to 1½-1½, Henley's (W. T.) Telegraph Pf. 1, to 5½-1, Hill (W.) Ord. 1-32, to 11-32-15-32, Humber Pf. 1, to 13-32-15-32, Imp. Tobacco (of Gt. Brit. and Ireland) Pfd. Ord. 1-32, to 1 11-32-13-32x, do. Dfd. Ord. 1, to 2½-1, Jay's Ord. 1, to 1½-1½, La Guaira Harbour Db. 1, to 82-4, "Lady's Pictorial" 1, to 24-3, Maypole Dairy Dfd. 5-32, to 2 9-32-13-32x, Mazawattee Pf. 1, to 2½-3½, Nelson Bros. 1-32, to 1½-1½, New Trinidad Lake Asphalt 1, to 104-7, Newnes (G.) 1, to 21-32-25-32, Niger £1 pd. 1, to 3½-1½, do. Db. 2, to 104-6, Pac. Phosphate 6s. 8d. pd. 1, to 2½-3½, Paquin Ord. 1, to 1½-2½, Pawsons and Leafs £6 pd. 1, to 2½-1, Rover 1-32, to 21-32-25-32, Sansinena Frozen Meat 5½, to 105-9, Selfridge 7, to 82-6, Slater's Db. 1, to 87-91, Slazenger's Ord. 1, to 1½-1½, Spillers and Bakers Ord. 1, to 1½-2½, Spratt's Db. 2, to 94-8, Terra del Fuego 1, to 102-4, Travers (Jos.) Dbs. 2, to 87-90, Underground Elec. of Lon. 1, to 2½-8, do. 6 p.c. Inc. Bds. 2, to 77-9, Vyse Sons Ord. 1-32, to 1 5-32-9-32, do. Deb. 3, to 90-3½. **Fall:** Apollinaris Pf. 1, to 7½, Assocd. Cement 1, to 6½-1½, Calico Printers Ord. 3-32, to 1½-1½, do. Pfce. 1, to 1½-1½, do. Db. 1, to 92-5, Canada Cement Ord. 1, to 29-31, Castner Kellner Alkali £1 Shrs. 1, to 3½-1½, Causton (Sir J.) 1, to 4½-5½, Dunlop Tyre Dfd. 1, to 1½-1½, English Sew. Cotton Db. 1, to 99-102, Free Redwell 2, to 84-7, Gramophone Ord. 1-32, to 2 5-32-9-32, Greenwich Int. Lino. Pf. 1, to 1½-1½, Havana Cigar 7 p.c. Pf. 1, to 8½-9½, do. Db. 1, to 89-94, Lloyd (Edwd.) Pf. 1-32, to 1 3-32-5-32, Lon. Hydraulic Power 1, to 63-6, Lon. Pavilion 1, to 1½-2½, Nelson (James) Ord. 1-32, to 31-32-1½, do. Pf. 1-32, to 1-1½, Nobel-Dynamite Ord. 1, to 18-19, River Pl. Fresh Meat Ord. 1, to 1½-1½, Salt Union Pf. 1, to 3½-4½, San Paulo Match 1, to 46-51, Savoy Hotel 3, to 66-71, U. Cold Storage Db. 1, to 94-7, U. Alkali Shs. 1, to 2½-1½, Waring and Gillow Db. 2, to 28-33, Williams (H.) Db. 1, to 92-6.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. 1, to 8½-9½, Brompton Ord. 1, to 8½-9, do. Pf. 1, to 7½-8½, Calcutta Ord. 1, to 6½-7, Charing Cross Ord. 1, to 4-1½, City of Lon.

Ord. 1/2, to 138-48, County of London Ord. 1/2, to 93-10, do. 2nd Db. 1, to 101-4, Edmundson's Pf. 1/2, to 23-38, Elec. of Ontario 1/2, to 95-7, Mex. Nthrn. 1/2, to 713-38, Midland for Power 1, to 96-8, Shawinigan Cap. 4, to 131-3, Toronto Gtd. Db. 1/2, to 974-83, Westminster Ord. 1/2, to 88-7. Fall: Can. Gen. Com. 1, to 115-9, Metrop. Ord. 1/2, to 38-48, Mex. Elec. 1/2, to 843-63, Mex. L. and P. 1st Mt. 1/2, to 94-6, Mississippi 1/2, to 90-1, Monterey 1/2, to 89-91, Newcastle-upon-Tyne Db. 1, to 94-6.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold Db. 1, to 98-101, Argent. Ld. and Invest. Pf. 1/2, to 7-1/2, Argent. Sthrn. 1/2, to 12-23, Australian 1, to 73-5x, Can. Wheat Lds. 1/2, to 1-1/2, Duff 1, to 99-101, Equitable 1, to 83-5, Natal Ord. 1/2, to 54-3, Nth. Coast 1-32, to 3-1, Nth. Saskatchewan 2 1/2, to 90-2, Peruvian Ord. 1, to 124-1/2, do. Pf. 1/2, to 483-3, Port Madryn 1/2, to 2-1/2, Rio Negro 1/2, to 14-8, Scott. Aus. Ord. 1, to 74-8, S. Amer. Cattle 1, to 107-9, S. Australian 1, to 62-5, U.S. Db. 5 1/2 p.c. Pf. 1, to 104-6, do. 4 1/2 p.c. 1, to 91-3. Fall: Anglo-French Ord. 1-32, to 19-32—21-32, do. Pf. 1-32, to 23-32—25-32, B.S.A. Bearer 1/2, to 11-32—13-32, Car. Tst. Realn. 1, to 25-7, Hudson's Bay 1/2, to 1083-103, Java 1/2, to 18-7, Mt. of River Plate Pf. 1/2, to 104-1, Santa Fe 1/2 pd. 1-32, to 2 13-32—15-32, Tst. and Agcy. Assets 1-32, to 2-1/2, Union Foncière 1/2, to 23-34.

FINANCIAL TRUSTS.—Rise: Amer. Fid. 1, to 109-11, Anglo-Amer. Ord. 1, to 126-8, Brit. Empire 1-32, to 13-3, Brit. Steamship Fid. 5, to 116-8, Central Bahia "A" 1, to 81-3, Charter Tst. Ord. 1/2, to 973-94xd, Genl. and Com. Pf. 1, to 105-7, do. Dfd. 1, to 113-5, Genl. Investors Db. 1/2, to 924-48, Invest. Dfd. 1, to 232-5, Lon. and N.Y. Ord. 5, to 131-3, Lon. Scott. Amer. Dfd. 4, to 139-41, Merc. Inv. Fid. 1, to 108-10, New Oil Props. 1/2, to 4-1, N.Y. Penn. and Ohio 2, to 64-6, Omnium Dfd. 1, to 101-3, Premier Ord. 1/2, to 11-3, Rly. Shre. Tst. "B" 1/2, to 133-6, River Plate Pf. 1/2, to 104-1, to 186-9, Sec. Indus. Ord. 1/2, to 1083-8, S.A.G. Tst. Pf. 1-32, to 14-1, do. Dbs. 1/2, to 1003-23, Tonopah 5 p.c. Ster. Bds. 1/2, to 102-5, U.S. Tst. Dfd. 2, to 98-101xd. Fall: African City Props. Ord. 1-32, to 21-32—23-32, Anglo-Amer. Pf. 1, to 87-9, Charter Tst. Pf. 1/2, to 963-84xd, Merc. Inv. 2nd Db. 1/2, to 1003-23, Rly. Shre. Tst. "A" 1/2, to 62-3xd, Rub. Plants. 1/2, to 1-1/2, S.A.G. Tst. Ord. 1/2, to 2-1/2.

GAS.—Rise: Bombay 1/2, to 63-3, Brentford Cons. 7, to 264-9, do. New 2, to 200-5, British £20 pd. 1/2, to 45-6, Commercial 3 1/2 p.c. Cap. 1, to 106-8, Gas, Light and Coke Pf. 1, to 102-4xd, Primitiva of B.A. Pf. 1/2, to 516-78. Fall: European 1/2, to 20-1, Gas, Light Ord. 1/2, to 104-5xd, Tuscan £10 pd. 1/2, to 83-8.

INSURANCE.—Rise: Alliance New 1/2, to 133-48, Com. Union £1 pd. 1/2, to 203-1, Lon. and Lancs. Fire 1/2, to 293-303, Star 1/2, to 113-278, Sun Life 2 1/2, to 243-53, Yorkshire 10s. pd. 1/2, to 53-3. Fall: Lon. and Lancs. Life 1/2, to 23-3.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whit. Db. 1/2, to 1003-23, Can. Steel 1/2, to 1053-73, Lake Sup. Cap. 1/2, to 283-93, do. 1st Mt. 1/2, to 953-63, Lysaght (J.) Db. 1, to 105-8, New Russia 1/2, to 1013-33, Stephenson (Robert) Db. 1, to 49-51, Vickers 2nd Dbs. 1/2, to 104-6, do. 3rd 1/2, to 105-7, Vryheid (Natal) 1/2, to 3-8. Fall: Armstrong, Whit. Pf. 1/2, to 44-5, Babcock and Wil. Ord. 1/2, to 63-3, Beyer, Peacock Ord. 1/2, to 8-3, Cammell, Laird Pf. 1/2, to 53-3, Dunderland Db. 2, to 22-5xd, Nova Scotia 1/2, to 93-5, Pease and Partners Ord. 1/2, to 113-23, South Durham Ord. 1-32, to 1-32—3-32, Thornycroft Ord. 1/2, to 13-13, Workington Ord. 1/2, to 13-13.

NITRATE.—Rise: Ang.-Chil. Ord. 1/2, to 15-3, Liverpool 1/2, to 223-3, Loa 2 1/2, to 101-3, Rosario 1/2, to 68-8, Salar del Carmen 1/2, to 3-3, San Lorenzo 1/2, to 23-3, Tarapacá Shrs. 1-32, to 11-32—3. Fall: Alianza 1/2, to 133-4.

OIL.—Rise: Brit. Burmah 3 1/2, to 78-82, Burmah Ord. 1/2, to 333-13, Kern River 1-32, to 9-32—11-32, Lobitos 1-32, to 1-78, Schibaieff Pf. 1/2, to 3-3, "Shell" Ord. 1/2, to 433-13, Spies 1/2, to 13-13. Fall: California Shrs. 1/2, to 433-8.

SHIPPING.—Rise: African 1/2, to 19-21, Cunard Db. 1/2, to 1013-33, Indo-China Pfd. 1/2, to 33-4, Orient 1st Mt. 1, to 98-100. Fall: Argentine Nav. Pf. 1/2, to 116-78, Leyland Pf. 1/2, to 63-7, P. and O. Dfd. 1, to 248-53, R.M.S.P. Ord. 2, to 101-3.

TEA, COFFEE, AND RUBBER.—Rise: Jokai Ord. 1/2, to 15-3, Jorehaut 1/2, to 213-13, Malacca 1st Mt. 3, to 126-31, Ragawella Ord. 1-32, to 11-32—15-32, do. 1st Mt. 1, to 96-8. Fall: Ang.-Java 1/2, to 2-3, Ang.-Malay 1-32, to 25-32—27-32, Ceylon Ord. 1/2, to 78-8, Cons. Ests. 1/2, to 53-63, Cons. T. and L. Ord. 1/2, to 153-3, E. Indian 1/2, to 3-13, Kasintoe 1/2, to 8-8, Lon. Asiatic 1-32, to 15-32—17-32, Straits Sets. 1-32, to 7-32—9-32.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1/2, to 144-6, do. Conv. Bds. 1/2, to 1123-43xd, Ang.-Am. Dfd. 1/2, to 253-6, Cuban 1/2, to 923-43, Marconi's Ord. 1/2, to 413-13, Nat. Tel. Dfd. 1/2, to 124-6, W. Ind. and Pan. Ord. 1/2, to 413-13, West. Union Fdg. Bds. 1/2, to 1013-43. Fall: Oriental Pf. 1-32, to 13-3.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 1/2 p.c. Deb. 1/2, to 1013-33, do. 5 p.c. Db. 1/2, to 1033-53, do. Scrip 2, to 843-63, Bombay Pf. 1/2, to 103-13, do. Db. 2, to 98-100, Brit. Col. 4 1/2 p.c. Db. 1, to 103-5, B.A. Lacroze 1st Mt. 1/2, to 973-93xd, City of B'ham Pf. 1/2, to 43-53, City of B.A. Db. 3 1/2, to 101-3, Lancashire 1, to 82-4, L.G.O.C. Ord. 8, to 232-7, Manila 1/2, to 1073-93, Perth Ord. 1/2, to 1-3, do. 1st Mt. 1, to 100-2, Potteries Ord. 1/2, to 11-13, Rio de Jan. 1st Mt. 1/2, to 102-3 p.c., do. 5 p.c. Mt. 1/2, to 983-93, Sao Paulo Shrs. 2, to 197-9, Unt. of Montevideo Ord. 1/2, to 53-8. Fall: Ang.-Arg. 1st Pf. 1/2, to 5-3, L.G.O.C. Pf. 1/2, to 983-8, Lon. Unt. Pf. 1/2, to 33-43, Met. Def. 1-32, to 3-32—5-32, Para Ord. 1/2, to 73-3, Potteries Db. 1, to 89-92.

WATERWORKS.—Rise: Antwerp 1/2, to 38-9, Kimberley 1/2, to 53-6, Montreal 1/2, to 95-7.

LONDON PRODUCE MARKETS.

SUGAR.—While there was a steady demand for refined at generally dearer rates again, the market for beet disclosed continued activity, but price movements proved very unsettled and lower, in consequence of the situation being so dependent upon weather conditions in Cuba. On reports of rain interfering with grinding operations, the effect of the releasing of 150,000 tons Russian crystals by the Brussels Convention was quite overshadowed, but reports of improved weather brought prices down later. Meantime, stocks in the United Kingdom are maintained at a high level, which, however, cannot be said of most other European countries. Tate's No. 1 cubes sold 25s.; No. 2, 24s. 6d.; fine granulated, 23s. 6d. Lyle's granulated, 22s. 6d. to 23s.; and yellow crystals, 20s. 103d. Cane firm. White Mauritius sold 19s. 3d. to 19s. 4 1/2d., and white Java 20s. 3d. Ready parcels of German granulated sold 18s. 103d., and February, 18s. 9 1/2d., f.o.b. Russian crystals ready sold 17s. 9d., f.o.b. Danzig, and 18s. 3d. to 18s. 4 1/2d., f.o.b., Hamburg. May beet sold 16s. 4 1/2d., 16s. 6 1/2d., 15s. 11d., and 15s. 11 1/2d.; October-December, 11s. 9d. to 11s. 6d., f.o.b. Hamburg.

COFFEE.—In auction, fair supplies were brought forward, and a good demand prevailed at steady prices. East India, Coorg, bold, 86s.; Mysore, bold, 92s. to 92s. 6d.; peas, 105s. 6d. Costa Rica, fair to fine bold colory, 80s. to 89s. 6d.; peas, 77s. 6d. to 106s. 6d. Vera Paz, good to fine bold colory, 84s. to 87s.; peas, 83s. to 87s. 6d. Guatemala, good bold colory, 80s. to 81s. 6d. Colombian, fair bold colory, 80s. 6d. For future delivery a fair business transpired at dearer rates. Santos, March, sold 59s. to 60s.; May, 58s. 4 1/2d., 59s. 9d., and 59s. 6d.; July, 58s. 7 1/2d. to 59s. 6d., and 59s. 3d.; September, 58s. 3d., 59s. 6d., 59s. 3d., and 59s. 6d.; December, 58s. 9d. to 59s. 1 1/2d. per cwt.

COCOA.—In auction, good supplies were offered and experienced quiet support. Grenada and similar kinds 6d. easier. Trinidad retired. Ceylon, however, ruled generally firmer. Grenada, good to fine, 53s. 6d. to 55s.; fair, 52s. to 52s. 6d.; Ceylon, fair, 70s. to 72s. St. Lucia weathered, 55s. 6d. Jamaica, good plantation character, 56s. 6d. Guayaquil, Caraquez, 51s. 6d. to 53s. Colombian, bold, 95s. 6d.

TEA.—At public sale of Indian this week a good demand prevailed for most descriptions, and prices were generally well maintained. Common black leaf realised steady rates, but red and stalky kinds sold slowly. Medium to fine sorts, however, were well competed for, particularly those with autumnal flavour, which brought full to rather firmer prices. Ceylon sales met with good competition at generally steady prices. Commonest sorts, however, were slow of sale and slightly easier. Java sales passed off slowly, rates being easy.

SPICE.—Pepper in fair demand and prices firmer. Black Singapore, March-May shipment, sold, 5 1/2d. Lampong, July-September, done 5 1/2d. to 5 7/32d. White Singapore, March-May, sold, 8d.; Penang, ditto, quoted 7 1/2d., c.f. and i. Terminal market firmer. Black, March delivery, sold, 5 7/32d. and 5 7/32d.; July, 5 1/2d. to 5 1/2d.; August, 5 1/2d.; September, 5 11/32d. to 5 13/32d. White, March, done 7 1/2d., 7 1/2d., and 7 1/2d.; May, 7 1/2d. to 7 1/2d.; September, 7 29/32d. to 8d. Cloves moved in buyers' favour. Zanzibar, January-March shipment, sold, 4 1/2d. to 4 1/2d.; March-May, 4 1/2d. to 5d., c.f. and i. At public sale supplies consisted chiefly of nutmegs, which ruled steady to occasionally rather firmer. Mace dearer.

RICE.—Business in this market continues very quiet, but holders are reserved and firm prices asked. No. 2, broken, February-March, sold, 9s. 9d., c.f. and i. Bremen.

JUTE.—Market exhibited a firm tone, and rates moved in favour of holders. Native first marks, spot, Dundee, sold £22 10s.; ditto, afloat, Dundee, at £22 15s.; February-March, £22 5s. to £22 17s. 6d.; March-April, £22 10s. to £23. Daisee No. 2 January-February and February-March, £20 2s. 6d. to £20 10s. Tops of Dacca, March-April, £23 17s. 6d.; and tops of native first marks, February-March, £23 10s., c.f. and i.

HEMP.—The demand for Manila showed no signs of improvement, but no material change occurred in values. F.C., March-May, sellers, £21 10s. S.S., in dock, done at £19; and F.C., ditto, at £21 10s. New Zealand neglected, and prices in most cases nominal. Fair, February-April, quoted £20, c.f. and i.

SHELLAC quiet, but steady respecting spot parcels. T.N. orange quoted 62s. For future delivery a fair business was effected at irregular prices. March sold 61s. to 60s.; May, 61s. 6d. to 61s.; August done 64s. to 63s.

GAMBIER firm, but quiet. March-April, 25s. 3d., c.f. and i.

DRUGS.—At public sale Cardamoms went firmer. Ceylon, Mysore bold pale, 4s.; small, 2s. 10d.; bold split, 3s. Sarsaparilla dearer. Jamaica, grey, 2s. 2d. to 2s. 3d. Senna steady. Small common specky, 1 1/2d. to 1 1/2d. Cape aloes firmly held. Fair bright, 33s. Bucha leaves dearer. Round good green, 4s. 6d.

ISINGLASS, in auction, met a good demand at firm to dearer prices. Para, fair yellow lump, 3s. 1d. to 3s. 4d.; red and yellow tongue, 2s. 6d. to 3s. 4d. Maranham, fair yellow lump, 3s. 1d.; good yellow tongue, 3s. 6d. West Indian, fair yellow and reddish lump, 2s. 10d. to 3s. 1d. East Indian leaf, Penang character reddish, 4s. 3d. to 4s. 6d.; fair reddish and yellow tongue, 2s. 6d. to 3s. 1d.; purse, 1s. to 2s. Penang, fair yellow leaf, 5s. to 5s. 5d.; tongue, 1s. 5d. to 3s. 8d. Saigon, long leaf fair yellow, 8s. 3d. to 8s. 6d. Russian, fair palish pouches, 6s. 1d.

COPRA remained quiet. Ceylon, February-April, to Northern ports, £26 5s.; Malabar, ditto, £26 17s. 6d.; F.M.S., Straits, £25 6s. 3d.; to Marseilles, F.M. Straits, February-April, £25; Manila, ditto, £24 5s.; Cebu, ditto, £24 15s.; Java, £25 nett; South Sea Islands to London, £24 2s. 6d.; and Continent, £24 2s. 6d., c.f. and i.

OILS.—Linseed: spot, pipes, £36; barrels, £36 10s. Hull, naked, spot, £35. Ordinary brown rape, naked, spot, £29.

Mr. George Ruston Sharples has been appointed a director of Messrs. Ruston, Proctor and Co., Limited, Lincoln, in place of the late Sir Theodore Fry, Bart.

English refined, £32. Crude cotton, spot, £22 5s.; refined, spot, sweet, £26 10s.; ordinary pale, £23 15s. Coconut: Ceylon, spot, £42 10s.; Cochin, pipes, £48 10s. Palm: Lagos, spot, £33. Soya, £26s. Petroleum: American, 7½d.; water white, 8½d. Russian, 7½d. American spirits of turpentine, on spot, 34s. 3d. Rosin: common, on spot, 16s. 9d.

LINSEED.—Market quiet. Prices generally steady respecting forward positions, but near declined. London: Calcutta, afloat, nominally 68s.; February, 65s. 6d.; March, 62s.; April-June, 59s.; La Plata, January-February, 59s. 3d.

RAPESEED easier. Ferozepore, March-April, 43s. 3d.; brown Cawnpore, March-May, 43s.; yellow Guzerat nominal; yellow Cawnpore, March-May, 47s. 6d.

COTTONSEED inactive. London: Egyptian, spot, £7 18s. 9d.; February, £8; March, £8; April, £8 1s. 3d. per ton.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 23, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d. s. d. s. d.	
Tate's Cubes, No. 1	1 4 9	1 5 0	French	14 0-17 0	14 0-17 0
Ditto, No. 2	1 4 3	1 4 6	Italian	14 0-14 9	14 0-15 6
Fine granulated	1 3 3	1 3 6	Danish	14 0-17 0	14 0-17 0
Lyle's granulated	21/9-22/3	22/6-23/	Wool —per lb.		
German granulated, first marks f.o.b., ready	nom.	18/6	Australian	1 0-3 11	1 0-3 11
German Cubes, f.o.b.	1 0 2½	1 1 5½	Scoured Merino	10 10-11 5	10 10-11 5
French Cubes	1 2 3	1 2 3	Scoured Cr'ssbr'd	0 54-1 11	0 54-1 11
Crystallised, West India	20-23/	20, 6-23/	Greasy Merino	0 5-1 2	0 5-1 2
Beet, 88% f.o.b.	16/1½	15/11	New Zealand	1 2-1 9	1 2-1 9
Tea —per lb., duty 5d. lb.			(scoured) Merino	8-1 1½	8-1 1½
Indian Pekoe ..	0 7½-1 1½	0 7½-1 1½	Greasy Crossbred	1 6½-2 1	1 6½-2 1
Broken	0 7½-1 4½	0 7½-1 1½	Cape snow white	0 4½-1 0½	0 4½-1 0½
Orange	0 8-1 0½	0 8-1 1	River Plate slupe	£ s. d.	£ s. d.
Broken	0 8-1 2½	0 8-1 5½	Indiarubber p. lb.	£ s. d.	£ s. d.
Pekoe Souchong	0 7½-0 9½	0 7½-0 9	Para, fine hard	0 4 6½	0 4 7½
Ceylon Pekoe ..	0 7½-0 9½	0 7½-1 0½	Iron —per ton.		
Broken	0 7½-0 10½	0 7½-1 1	Cleveland, cash	2 9 3	2 9 3½
Orange	0 8-1 9½	0 8-1 10	Coal —per ton.		
Broken	0 8-1 12½	0 8-1 2½	Durham, best	1 2 6	
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Seconds	1 1 6	nom.
Cocoa —per cwt., duty 1d. per lb.			East Hartlepool	nom.	
Trinidad—per cwt.	50 0-60 0	50 0-60 0	Seconds	0 14 0	14 6-15 6
Grenada	61 0-65 0	50 0-55 0	Steamers, best	0 13 0	0 14 0
West Africa ..	49 0-52 0	49 0-52 0	Seconds	0 14 0	0 14 0
Ceylon Plantation	59 0-82 0	63 0-85 0	Lead —per ton.		
Guayaquil Arriba	57 0-66 0	57 0-63 0	English Pig ..	£16 1 3	£16 2 6
Coffee —per cwt., duty 1½d. per lb.			Foreign soft ..	£15 17 6	£15 17 6
East India	77 0-106 0	77 0-106 0	Quicksilver—per bottle first hands	8 7 6	8 7 6
Jamaica	70 0-124 0	72 0-124 0	Spelter —per ton.		
Costa Rica	72 0-91 0	74 0-102 0	O.B.	£26 12 6	£26 12 6
Provisions —			Tin —per ton.		
Butter , per cwt.			English Ingots ..	£198-200	£198-200
Australian finest	128/-130/	126/-128/	Do. bars	£199-201	£199-201
Irish Creameries	nom.	nom.	Straits cash ..	£195½	£195
Dutch ditto ..	136/-158/	138/-140/	Tin Plates, per box	13/7½ up	13/7½ up
Russian finest ..	130/-132/	128/-130/	Copper —per ton.		
Normandy baskets	1,6/-150/	136/-150/	English, Tough	£67-£67½	£67½-£67½
Danish finest ..	135/-136/	137/-140/	Best Selected ..	£67-£67½	£67½-£67½
Brittany rolls — doz. lb. ..	14 0-17 0	14 0-17 0	Sheets	79 0 0	79 0 0
Bacon —per cwt.			Standard	63 3 9	63 12 6
Irish	58 0-68 0	58 0-68 0	Jute —per ton.		
Continental ..	56 0-64 0	56 0-64 0	Native firsts for shipm't. Feb-Mar	22 0 0	23 0 6
Canadian	56 0-59 0	56 0-59 0	Oils —		
American	58 0-56 0	46 0-50 0	Linseed, per ton ..	£36½-£36½	£35½-£36
Hams —per cwt.			Rape, ref. English, casks ..	£2 10 0	£2 10 0
Irish	84/-98/	82/-98/	Brown English, naked ..	29 10 0	29 0 0
Canadian	56 0-66 0	56 0-66 0	Cott'n Seed, crude	22 9 6	22 5 0
American	58 0-56 0	38 0-56 0	Ditto, refined ..	£24-£26½	£23½-£26½
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 7½-0 7½	0 7½
Roam	52 0-70 0	52 0-70 0	Water White ..	0 8½-0 8½	0 8½
Canadian	73 0-76 0	73 0-76 0	Oil Seeds, Linseed		
Gouda	52 0-86 0	52 0-86 0	Calcutta—per 410 lbs., April-June	2 19 6	2 18 0
English Cheddars	84-92 0	84-94 0	Rape, Cawnpore, brown, March-May ..	2 4 3	2 3 3
Wilt's leaf ..	nom.	nom.	Tobacco —duty, unmanufactured		
New Zealand ..	71 0-72 0	71 0-72 0	3/8, 4/1½ per lb.		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d. s. d. s. d.		Maryland & Ohio, per lb. bond	0 9-1 1	0 9-1 1
Moulmein	9 7½-9 10½	9 7½-9 10½	Virginia leaf ..	0 6-1 2	0 6-1 2
Bassein	9 7½-9 10½	9 7½-9 10½	Kentucky leaf ..	0 5-10 0	0 5-10 0
Saigon c. f. and l.	9 0-10 0	9 0-10 0	Latakia	0 7½-1 3	0 7½-1 3
			Havana	2 0-4 6	2 0-4 6
			Manilla	0 6-2 0	0 6-2 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dan'sig and		
			Memel Fir, per load ..	50/-90/	50/-90/
			Indian Teak ..	180/-260/	180/-260/

TALLOW.—Market quiet, but rates about unchanged. In auction 730 casks were offered, and 490 sold at steady prices. Mutton: fine, 36s.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 34s. 6d. Beef: fine, 34s. 6d.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged for stuff, but 1s. 6d. for tallow. Town tallow, 32s.; melted stuff, 23s. per cwt. Rough fat, 7½d. per 8 lbs.

CORN (Mark Lane).—English wheat increases in supply, but the quality sent up at present presents an unsatisfactory appearance through a continuation of damp weather, and quotations manifest an easier tendency. Prime reds, delivered up, 37s. per qr. (504 lbs.) Foreign grades, spot and near, remain in favour of holders, business in the meantime being dull. No. 3 Northern Manitoba, 42s. 3d., ex ship. Australian, on spot, 40s. Good to fine South Russian, ex granary, 41s. 6d. to 42s. 6d. Flour slow, and prices without material alteration. Canadian export patents,

28s. 6d. to 30s., landed. Iron Duke, ex store, 25s. 6d., sellers. Grinding barley the turn easier, except for Russian, which is almost in exhausted supply, and nominal. Oats occasionally lower, through indifferent trade and free supplies from the Argentine. Plate, 18s. 9d., ex ship; 19s. 6d. landed, sellers. Danubian, 20s. 3d., ex quay, 38 lbs. Odessa maize lower, arrivals being large and conditions poor. Ex quay, 28s. 6d.

METALS.—Copper: The standard moved in an upward direction this week, while good buying and reserved sellers were frequent. Closing last Monday at £63 cash, £63 15s. three months, values exhibited little change until the middle of the week, cash delivery being dealt in at £62 17s. 6d. to £63 7s. 6d., early April £63 12s. 6d., and three months £63 15s. to £64, cash settling down at £63 7s. 6d., three months £64 2s. 6d. Thursday's market manifested increased firmness, spot standard closing at £63 15s., three months £64 10s. Tin occupied only quiet speculative attention, and fluctuations were devoid of any significance, speculative attention being mainly directed to early maturities. Closing easier—chiefly cash—last Monday at £194 10s., and three months £191 10s., prices further receded slightly on slack demands. By the middle of the week covering of near dates and better forward inquiries prevailed. Cash registered up to £195 5s., middle of March being sold at £194, and three months to £192, closing, cash, £195 5s., three months £192. By Thursday cash reached £196 5s., three months remaining at £192. Lead firmer. Foreign, April, found buyers at £15 16s. 3d., and May, £15 17s. 6d. Thursday's final rates being £15 16s. 3d. to £15 18s. 9d., as to position. Spelter nominal. Ordinary brands, £26 12s. 6d.; April-May, £26 2s. 6d. to £26 5s. Iron quiet, but rather steadier.

COTTON (from our Manchester correspondent).—The general tone in the market during the past week has been steady, but in most directions a quieter feeling has prevailed, and compared with earlier in the month a falling off in the turnover has to be recorded. This change of attitude on the part of buyers is quite natural in view of the extensive engagements of producers, and the way in which supplies have been provided for for several months ahead. Fluctuations have occurred from day to day in American cotton rates, and there is much difference of opinion as to the future course of values. The forward movement in the States at the moment is very heavy, there being every prospect of the yield being fully 16,000,000 bales. Better advices continue to be received with regard to the Egyptian crop, and prices on the week are rather easier. The crisis in the coal trade has caused some anxiety to traders, but at the time of writing it is hoped that the intervention of the Government will result in some settlement being reached without work at the pits being stopped. The general inquiry in piece goods has been healthy, and more difficulty has been met with in arranging delivery than price. There are hopes of freer operations for China now that the New Year holidays are over. There has been less buying for India, but favourable reports are being received as to distribution in the up-country districts. A fair miscellaneous business has been done for the nearer markets of the Continent and for South America. The prospects are rather better, but many shippers hesitate to pay the stiff prices demanded and give the long delivery required. In printing cloths engagements are extensive, and very full rates have had to be paid for anything wanted. Dhooties and jacconettes are deeply sold, and producers are very independent. It is practically impossible to get early delivery in any kind of shirtings. A steady business continues to come round in home trade fabrics. In American yarns for home use the demand has been quieter; and, although no real weakness has shown itself, some spinners have been more prepared to meet buyers in price. Engagements are extensive, but now and again producers find it difficult to clear the output week by week. Manufacturers are understood to have substantial supplies by them at the weaving sheds. The demand in export bundles has been rather smaller, but producers, owing to having plenty of work to go on with have remained firm in quotation. Egyptian yarns have been steady, and a moderate turnover has transpired in both carded and combed qualities.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate trade in refined at generally unaltered rates. Beet market unsettled, but firmer. May and also August sold, 16s. 0½d. to 16s. 2½d. and 16s. 1½d.; October, 11s. 7½d. to 11s. 8½d.; and October-December, 11s. 6½d. to 11s. 7d., f.o.b., Hamburg. Russian crystals, ready sold, 18s. 1½d., f.o.b., Hamburg. Z.R.D. granulated done, 18s. 6d., f.o.b., Hamburg. Cane sales met a good demand at full recent rates. Crystallised Surinam sold, 20s. 6d. to 21s. 9d.; St. Lucia, 21s. 3d.; Trinidad, 21s. 9d.; and Mauritius, 21s. 6d.; with white crystals ditto, 19s. 3d. Queensland syrups sold, 17s. to 18s. 6d.

COFFEE.—Auctions proceeded with a steady tone. Futures in quiet demand. May sold, 59s. 3d. to 59s.; September, 59s. 3d. to 59s.

RICE.—5,000 tons Bassein, February-March sold, 9s. 9d., c.f. and i., Continent.

JUTE.—Native firsts, February-April sold, £23.

RUBBER.—Spot hard, 4s. 7½d.; and plantation, 5s. 3½d.

CORN (Mark Lane).—Wheat for the most part unchanged at the week-end market. Flour very quiet at previous rates. Grinding barley neglected, and generally easier. Persian, ex ship, to arrive, 25s. 6d. Foreign oats better in tone, and in steady demand. Plate, 18s. 9d., ex ship; 19s. 6d. landed. Maize less depressed respecting round corn, flat being scarce and firm. Odessa, 27s., ex ship; 28s. 6d. landed. Mixed American in former position, 30s.

METALS.—Tin moved downwards. Cash closed at £195 and three months £191 10s. English ingots, £193 to £200. Copper

opened firmer, but eased. Cash closed at £63 12s. 6d., three months £64 7s. 6d. Electros, £66 15s. to £67 5s.; sheet, £79. Lead steady. English, £16 2s. 6d.; soft foreign, immediate, sold, £15 18s. 9d.; February quoted £15 16s. 3d. Spelter nominal. Ordinary brands, February, £26 12s. 6d. Iron steady. Cleveland, cash, 49s. 3½d.

OILS.—Linseed, spot, pipes, £35 15s.; barrels, £36. Turpentine, on spot, 34s. 3d. Linseed easier. London: Calcutta, afloat, 67s. to 67s. 6d.; February, 65s.; April-June, 58s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

FURNESS RAILWAY.

The December half-year's accounts show a decrease of £1,034 in the receipts, and an increase of £4,494 in the expenses, income having been £296,989 and working expenses £158,618. The ratio is up 1.69 per cent. to 53.40 per cent., and these untoward results are laid to the door of the labour troubles, no doubt with good warrant. Accordingly the directors have been compelled to reduce the rate of dividend by ¼ per cent. to 2 per cent. per annum for the six months, this reduction only enabling them to carry forward £434 more at £3,605, surely a meagre result. Passenger receipts, thanks to the fine weather, improved £2,969, but goods, &c., fell off £5,251, and in spite of an increase of £1,973 in the Lake and Fleetwood steamers' income, the decline of £1,215 in miscellaneous receipts brought out the nett decline just stated. The revenue account shows an increase of £1,846 in maintenance and of £1,236 in repairs, but traffic expenses rose only £389. Capital expenditure in the six months was £17,412, and we suppose the outlay was inevitable since £14,286 of it was on docks, stations, warehouses, sidings, &c., but it is a pity all the same that this account cannot be closed and that the company is in no position to lay a penny piece by for bad times.

LONDON BANK OF MEXICO AND SOUTH AMERICA.

The political disturbances do not seem to have had much influence on this company's business, and its gross profits for the year ended December 31 showed an increase of £4,105 at £84,256. With £26,185 brought in, the total was £8,036 larger at £110,442, and after setting aside £10,000 to reserve, against nothing last time, and £2,500 or £500 less to benevolent fund, the nett balance was only £1,661 down at £82,524. Out of this a dividend of 12 1-12 per cent. is repeated, leaving £24,524 or £1,661 less to be carried forward. Current liabilities have risen by £237,640 to £566,206, and bills payable are £196,470 up at £785,471. On the other hand, cash at bankers and at short notice has been reduced by £23,958 to £140,249, investments abroad show a decrease of £5,253 at £336,374, and investments in London are £33,674 smaller at £464,660. Bills receivable, however, show an increase of £27,470—£443,967, and loans and advances are £273,827 larger at £994,951. The bank is in the exceptional position of having no item of bank premises amongst its assets, their value having been written off as far back as 1900.

MANCHESTER SHIP CANAL CO.

No small injury was done to this company last year by the disorganisation of labour, and the result is seen in the figures. In the first half of the year the company's working profit rose £13,027, but in the second half it was £17,148 smaller, the result being that, notwithstanding the increase of £25,106 in the income for the entire year, there was a decrease of £4,121 in the working profit of the canal department. For all that the company was able to hand the Manchester Corporation £160,000, being the full amount of interest accrued for the year on the stocks held by the Corporation, and at the same time interest on all the other fixed obligations of the company were paid. Sea-borne traffic increased by over 99,000 tons in the second half of the year to a total of 2,484,607 tons, and had it not been for the disorganisation of business caused by the strikes, the exhibit would have been a most satisfactory one. Throughout the second half of the year the supply of railway wagons was quite inadequate, and the transit sheds and quays of the company were so congested as to make it impossible to work either efficiently or economically. All the cost of the extra labour fell upon the company, which got no compensation during the half-year from the raising of all the rates at the docks. We trust it will be better in the current year.

MATHER AND PLATT, LTD.

Good trade is again reflected in the statement of accounts made by this well-known machinery manufacturing company for the year ended December 31 last. Nett profits rose £17,435 to £127,156, and as £17,721 more was brought forward at £37,600, the clear total available for distribution is up £35,156 to £164,756. Out of this the directors meet the preference share dividend of 5 per cent., and again make up the dividend on the ordinary shares to 10 per cent. for the year. These shares also again get a bonus of 2 per cent., all tax free, and out of the balance still left £40,000 has been transferred to a works removal reserve account. Even then the balance of £32,756 left to carry forward is only £4,844 down. Considerable progress, the report states, has been made with the large extensions at the company's Park Works, and several departments have been removed there from the Salford Iron Works. Because of the expense of this removal the above-mentioned reserve has been constituted, and it is a prudent step to take in avoidance of increase in capital. As it is, the entry, land, buildings, plant, machinery, fixtures, &c., &c., including trade investments, patents and goodwill, shows an increase of £25,677

on the year at £650,963; at the same time the investments of the company in Government, Railway and other preferred stocks are down £65,645 to £80,451. Sundry debtors, however, owe the company £130,438 more at £621,216, and the stock-in-trade is also nearly £15,000 up at £151,903. Bank balances, cash and bills in hand form an entry down £13,315 to £42,818. These changes probably mean no more than that the business is now considerably larger than it was a year ago, and this seems also to be indicated by the increase of £56,774 in the amount due to sundry creditors now nearly £222,600. There is, however, no profit and loss account.

SWAN, HUNTER AND WIGHAM RICHARDSON, LTD.

This great shipbuilding company on the Tyne had an excellent year in 1911, as is shown by the increase of £49,370 in its nett trading profits, which amounted to £128,762. As the balance of £15,627 brought forward was £8,978 higher, the available total of £144,390 is up £58,348, and this result has been reached after £42,015, or nearly £6,000 more, has been spent out of revenue during the year in maintaining the company's works in a very efficient state. Moreover, £30,189 was provided out of income for depreciation, amortisation, &c. After meeting the debenture interest, and the £1,000 sinking fund account instalment, the directors give the preference dividend their 5 per cent. for the year, and raise the dividend on the ordinary shares by 2½ per cent. to 7½ per cent. Also £35,000 is transferred to reserve fund, and a welcome new item of £5,000 set aside for the benefit of the company's employees, in a way to be hereafter determined. This, we trust, is the beginning of an independent provision for the men. All these assignments provided for, £18,107, or £2,480 more than was brought in, is left to carry forward. It is interesting to note that the first Diesel oil engine vessel to cross the Atlantic has been safely delivered in Canada. It was built by the company, and its outturn of other ships was important during the year, representing a gross tonnage of 125,050. There is also plenty of work in hand, so that unless something unforeseen occurs 1912 should be more prosperous even than 1911.

BEYER, PEACOCK AND CO., LTD.

The depression in the locomotive trade continued throughout the whole of the past year, and with the smaller business available competition was naturally very keen. Labour troubles also had an effect on the output, but the company managed to hold its own very well, and even increased its trading profits by £2,328 to £35,352. Receipts from interest, &c., however, fell off by £1,889 to £3,650, while income-tax took £936 more, and after meeting administration charges the nett profit was £604 smaller at £34,756. An extra £583 at £9,472 was provided for depreciation, and in addition £1,000 was written off suspense account for drawings and patterns and £572 off investments. The balance brought forward being £12,780 smaller at £1,744, the decrease in the disposable surplus was £15,538 at £12,706, and in order to pay the preference dividend and give the ordinary shares 5 per cent., or the same as a year ago, £15,000 is taken from reserve, which leaves £1,206 or £538 less to be carried forward. Goodwill is unchanged at £144,501 and capital expenditure in suspense also remains at the old figure of £11,935, while property and plant account has been increased by £4,757 to £485,492 and suspense account for patterns and drawings is £3,886 up at £11,818. Against these items the reserve now stands at £65,000 and the depreciation fund is £9,109 higher at £78,532, but only £17,706 or £5,292 more than a year ago is separately invested. Work in progress at cost is valued at £86,253 or £4,834 more, stocks are £4,916 larger at £25,502 and debtors have risen by £4,805 to £82,482, but cash has been reduced by £36,217 to £114,209, while creditors show a small increase of £1,303 at £36,281.

BORAX CONSOLIDATED, LTD.

Very satisfactory progress continues to be made by this company, and in the twelve months ended September 30 it recorded a further gain of £10,061 in nett profits at £296,533. After providing for debenture interest and interim dividend on the preference and preferred ordinary shares, the nett balance, including £10,365 more at £67,262 brought forward, was £20,893 up at £262,870. Of this, £20,000 is again transferred to depreciation reserve, together with £5,825 to the debenture stock redemption fund, and an extra £911 at £1,800 is put to investment reserve. The final dividends on the preference and preferred ordinary shares having been paid, the distribution on the deferred ordinary shares is increased from 12½ per cent. to 13½, and the balance carried out is raised by £8,732 to £75,995. Out of the depreciation reserve the directors have written £133,000 off freehold land, buildings, plant, &c., to provide for loss of plant by removals that have taken place or are in contemplation. Against these the expenditure during the year amounted to £20,166, leaving a nett decrease of £112,834 at £568,436, while mines and goodwill account has been increased by £54,122 to £2,682,631. Stocks are £50,074 larger at £239,730, but advances, investments, &c., have been reduced by £35,340 to £497,532. Debtors owe £10,073 less at £132,530, and cash and bills come to £41,833 less at £143,293. On the other hand, creditors are £18,435 down at £99,386, but bills payable have risen by £15,568 to £83,770.

PARA ELECTRIC RAILWAYS AND LIGHTING CO., LTD.

Although the nett revenue from working this company for the past year closed November 30 shows a decrease of £12,736 at £115,531, gross receipts were actually £25,904 higher at £288,658, but current expenses rose by £38,640, owing largely to the difficulties in connection with coaling and water supply. A material improvement in this respect is looked for in the current year. From all sources the nett income was £123,295 or £13,505 down, and as general expenses, including interest

and sinking fund on the debenture stock, took £1,111 more at £46,886, the free total of £76,409 shows a reduction of £14,696, but the directors again transfer £15,000 to depreciation and renewals reserve and cut down the assignment to contingent reserve by £3,000 only to £10,000. As the balance of £7,434 brought forward was £6,479 better, the £58,843 finally left for the shareholders is quite enough to meet the full 6 per cent. dividend on the preference shares and again to give the ordinary shares 10 per cent. for the year. After these payments, however, the balance left to carry forward is £5,992 lower at £1,442. Changes in the balance-sheet are simple enough, cost of property having risen £22,878 within the year to £1,429,420, and there is a decrease of nearly £20,000 in the bills, &c., receivable and in the cash, while stores are up £6,676, but the cash and bills still amount to nearly £51,000, and the position of the company ought steadily to improve.

BRADFORD DYERS' ASSOCIATION, LTD.

The universal labour unrest does not seem to have troubled this company much last year. Its accounts, made up to December 31, show an increase of £22,694 in the trading profits, making them £411,547. The balance of £61,987 brought forward was also £12,151 better, and after allowing for slight decreases in the income from investments and loans, the available total of £490,444 is £33,297 better. Out of this handsome total £90,000 is again transferred to the depreciation fund, and the balance permits the directors not only to add £60,000 to the reserve fund, or £10,000 more than a year ago, but to increase the dividend paid on the ordinary shares by 1 per cent. to 6 per cent. for the year. This means that the final dividend will be at the rate of 7 per cent. for the second half of the year. Also, and we think for the first time, the excellent step is taken of putting aside £5,000 to an employees' benefit fund. All this done, the balance of £66,578 left to carry forward was still £2,592 larger than the one brought in. We wish the balance-sheet were as comfortable in all respects as the profit and loss account, but we regret to see another increase of nearly £157,000 in the capital set against water rights, buildings, plant, machinery, patent rights, goodwill, &c., &c., that being the addition of the past year, "less sales," and we assume without taking account of the £90,000 set aside out of the year's profits to depreciation. The total value of these assets is now £5,150,170, and the reserve of £435,372 set against this would not do much to meet the inevitable depreciation change in trade conditions or increase in competition might produce. Stock-in-trade is up £31,475 to £249,226, but sundry debtors owe £21,164 less at £311,770, at the same time that the company owes sundry creditors £33,176 more at £229,464. A decrease of £17,355 has also taken place in its investments, which include £130,000, representing part of the reserve fund set aside in various first-class stocks and taken into the balance-sheet at cost. Cash is, however, £54,711 larger at £359,278, so that there is nothing at all weak in the position of the business, apart from the immense deadweight of its capital.

PREMIER INVESTMENT CO., LTD.

This company's report covers the twelve months to January 31 last, and during that period the authorised capital was boldly increased by £400,000 to £500,000 by the issue of new ordinary and 5 per cent. cumulative preference shares, so that the total capital now consists of £300,000 in £10 5 per cent. cumulative preference and £200,000 in £10 ordinary shares fully paid up. There is also an issue of £200,000 in 4½ per cent. debenture stock, on which £154,448 had been paid at the date of the balance-sheet. Necessarily the full effect of this great increase in capital could not become apparent in the accounts for the past year, but the nett profit did amount to £20,110, and the board was able to make up the dividend on the ordinary shares to 7 per cent. for the year with £2,386 left to carry forward. Out of the profit on sales, which amounted almost to £8,800, and the £1,863 at the credit of the reserve account, £9,663, being the entire cost of the creation and issues of capital and debenture stock made last year, has been written off. This leaves £1,000 at the credit of the reserve, and that is a figure the board will no doubt make bigger as fast as it can. Lord St. Davids has taken the company under his wing and is its chairman. He is not the man to let it go to sleep. It is stated in the report that the business of the company as trustee for debenture holders continues to expand and already gives an income at the rate of £1,300 per annum.

INTERNATIONAL INVESTMENT TRUST, LTD.

Receipts from interest, dividends, &c., for the year ended January 31 fell off by £1,574 to £81,059, but a larger balance of £5,885 was brought forward, and the amount available was £725 up at £86,944. Of this, £3,096 or £184 more is transferred to the account of losses realised on investments, and after repeating the dividend of 4½ per cent. on the deferred stock, the sum carried out is increased by £201 to £6,086. Profits on sales, commissions, and returns of capital made during the year amounted to £24,691, or an increase of £7,561, out of which £15,786 is written off losses realised on certain old investments, and £8,904, together with £8,000, balance of the revenue reserve, has been deducted from the debit balance of losses realised on investments, reducing it to £65,000. Investments taken at cost price show a small increase of £4,126 at £1,711,086, and the directors state that there is an improvement in values compared with last year. The position, however, seems to be still far from satisfactory, as the auditors report that, taking the securities at published prices, where quotations are available, and with the trustees' valuation of the unquoted securities, there is a depreciation, in addition to the £65,000 already mentioned. A considerable number of the investments, too, are still not producing income.

MERCHANTS' TRUST, LTD.

In its year ended January 31 last this trust just about kept even step with the previous year, the nett revenue of £79,537 being £506 better, while the balance of £6,643 was up £405. No change is made in the dividend, which is again 8 per cent. upon the ordinary stock, but £1,000 more is placed to the general reserve at £9,000. That reserve is also augmented by £25,000 realised as profit on the sale of securities, and now amounts to £250,000. A year ago £50,000 was in this way added to it. At the same time the cost of investments has been written down by £16,458, or £25,976 less than the amount required in the previous year, but the dividend fund remains at £43,750. A valuation as heretofore has been made of the assets, the detailed list of which is, as usual, appended to the report, and the directors state that its result shows a surplus over the capital of £1,250,000, the two reserve accounts and the amount carried forward, which is satisfactory. 33.84 per cent. of the total available money of the trust is invested in United States Railways and 16.85 per cent. in home securities. A comparison of the balance-sheet shows an increase of £259,628 in the aggregate value of investments taken at or under cost, which is now £2,846,625. Other changes in the accounts are of no particular importance.

EASTMANS, LTD.

Nett profit for the year 1911 was nearly £21,000 less after allowing for the fact that £7,000 only as against £10,000 the previous year was set aside for depreciation, and including the balance of £19,775 brought forward, the free total of £96,125 is £18,513 down. This compares with a decrease of £37,546 in the previous year, so that altogether within two years the nett available profits of this company have gone down £56,000, at the same time that the gross profits have shrunk £70,256. This is an object-lesson in the severe fluctuations of the earnings of meat companies, and this time the board is unable to add anything to reserve, whereas for 1910 £10,000 was put aside, and in 1909 £35,000. The dividend on the ordinary shares, however, is maintained at 8 per cent. per annum, and the balance of £11,262 left is thus only £8,513 down. The long spell of hot weather last summer hurt the company's retail business, and it lost money through the railway and dock strikes, while forward purchases were rendered unprofitable during the second half of the year by excessive shipments of chilled beef from Argentina. These had to be marketed at prices considerably below cost, and must have entailed losses to shippers in South America as well as here. Changes in the balance-sheet are not of sufficient importance to demand analysis, but it is satisfactory to note that the company is very strong in cash. Including the amount lent against securities, which, though £20,000 down on the year, was still £80,000 at the date of the balance-sheet, there is £142,642 available for the business.

New Zealand.

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Letters to the Editor.

ALLEGED ITALIAN BORROWING.

SIR,—My attention has been drawn to two statements contained in THE INVESTORS' REVIEW of February 10 (pages 194 and 202), according to which the Italian Government has lately issued £2,000,000 4 per cent. bonds, and this money has been advanced by France.

Will you kindly allow me, as a reader of your paper, to inform you that there is not the slightest truth in this statement.

I am positive that your paper, whose impartiality and accuracy in the actual conflict between Italy and Turkey has been gratefully admired in Italy, will willingly correct this misleading statement about Italian finances, which I have from the most authoritative source.

With best thanks, I remain, Sir,

Yours faithfully,

T. H. PETTINATI, LL.D.,

London correspondent of *Il Popolo Romano*,
Rome; *La Gazzetta del Popolo*, Turin;
Secolo XIX., Genoa; and others.

93, Deodar Road, Putney, London, S.W.,

February 19.

[We insert the correction with pleasure, and regret that we had no means of checking what seemed a well-accredited report at the time.—ED.]

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	3½ pm	5½ pm
Argentine N. E. "C" Deb. ...	85	5½ pm	7 pm
Argentine Tobacco Pf. ...	1	5/3 pm	4/9 pm
" 6% Debs. ...	100	5 pm	4½ pm
Associated Portland Cement 2nd Debs. ...	91	1 dis	1 dis
Bahia Blanca & N.W. 4½% 2nd Debs. ...	95½	¾ pm	¾ pm
Brazil 4% ...	83½	½ dis	1½ dis
Buenos Ayres Gt. S.Rly. Shs. ...	10	17/6 pm	17/6 pm
Canada Northern Ontario ...	93	¾ dis	¾ dis
Chilian 5% ...	98½	¾ pm	¾ pm
Chilian Northern 1st Deb. ...	93	2½ pm	2½ pm
City of Lima 5% ...	93½	1 dis	1 dis
City of Rio 4½% ...	92½	¾ dis	¾ dis
City of San Paulo Improv. 6% ...	98½	¾ pm	¾ pm
Cuban Ports 5% ...	97½	1 dis	¾ dis
Elder Dempster & Co. 5% "A" Deb. ...	94	par	¾ dis
Oregon-Washington 4% ...	92½	2 pm	1½ pm
Puebla Trams and Power 5% ...	95	2½ dis	2½ dis
Southern Nigeria 4% ...	99½	1½ pm	¾ pm
Vancouver Power 4½% ...	96	1½ pm	1½ pm
Western Australian 3½% ...	99	½ dis	½ dis
Wisconsin Cent. 4% ...	99½	2 dis	2 dis

Banco Espanol del Rio De La Plata has opened a branch at Bilbao, Spain.

Maikop Pipeline and Transport.—Week February 17, Shirvansky received 2,403 tons, pumped to Hadijenskaya 2,384 tons, stock 300 tons. Hadijenskaya received 2,376 tons, pumped to Ekaterinodar 2,375 tons, stock 426 tons. Ekaterinodar received 2,351 tons, delivered 3,426 tons, stock 5,811 tons. Touapse stock, 2,475 tons.

THE COMMERCIAL CABLE COMPANY.—The Mackay Companies, the big corporation which controls the Commercial Cable Company, the Postal Telegraph Company, and a number of important subsidiary concerns, published recently the annual report. It is of unusual interest in view of the combination of the vast opposing interests, represented by the Western Union Cable Company, the Anglo-American Cable Company, and the American Telegraph and Telephone Company, and the suggested acquisition of all American telegraph and telephone systems by the United States Government. The report says that no bonds or stock have been issued during the year, but that an extensive telegraph system has been constructed in Texas and the surrounding States, and has been paid for out of the general earnings, without incurring any debt. The gross earnings of the land line and ocean systems are stated to have been, in 1911, almost exactly the same as in 1910, when they were the largest in the history of the company, but there was an increase in the operating expenses, due to the high cost of the fast service given by the land line system. The Mackay Companies have no debts and the physical condition of the subordinate properties is excellent. All reconstruction is charged to operating expenses. The twelve million dollars realised two years ago from the sale of telephone stock has been invested in New York City bonds and similar high grade securities, and is preserved intact. The trustees close the report by declaring their confidence that the system is in so strong a position that the stability of the investment is assured.—*Central News.*

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and February 17, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1911 to Feb. 17, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Feb. 18, 1911.
Balances on April 1—		£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	33,687,000	29,272,000	29,176,000
Excise	35,918,000	33,930,000	36,375,000
Estate, &c., Duties	25,150,000	22,164,900	22,119,000
Stamps	9,600,000	8,146,000	8,270,000
Land Tax and House Duty	2,700,000	1,960,000	47,862,000
Property and Income Tax	44,300,000	29,912,000	33,000,000
Land Value Duties	700,000	391,000	20,780,000
Post Office	25,740,000	21,820,000	400,000
Crown Lands	500,000	430,000	
Receipts from Suez Canal Shares and Sundry Loans	1,226,000	1,273,437	1,205,343
Miscellaneous	2,200,000	2,377,874	2,441,704
Revenue	181,621,000	151,676,311	172,151,107
Total, including balance	—	165,222,482	175,082,355
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,400,000	1,240,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		600,000	550,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		150,000	150,000
Under Public Buildings Expenses Act, 1903		—	30,000
Under Public Offices Site (Dublin) Act, 1903		25,000	45,000
Cunard Loan Repayment on Acc. of Principal		130,000	130,000
Suez Canal Drawn Shares		9,900	8,063
China Indemnity		250,492	314,379
Temporary Advances, Deficiency		1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £13,500,000 in 1910-11)		9,100,000	17,000,000
Total		183,611,325	219,688,250

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Feb. 17, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Feb. 18, 1911.
EXPENDITURE.			
National Debt Services	21,500,000	20,710,937	21,626,039
Development and Road Improvement Funds	1,280,000	877,373	716,627
Payments to Local Taxation Accounts, &c.	9,549,000	7,263,895	7,422,002
Other Consolidated Fund Services	1,707,600	1,514,708	1,484,905
Supply Services	144,612,000	118,226,965	113,027,162
Expenditure	181,648,000	148,598,878	144,276,735
OTHER ISSUES.			
For Advances for Bullion		1,350,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
For Treasury Bills (nett amount)		3,600,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		800,000	550,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		150,000	150,000
Under Land Registry (New Buildings) Act, 1900		7,000	—
Under Public Buildings Expenses Act, 1903		—	47,000
Under Public Offices Site (Dublin) Act, 1903		25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		19,000	5,000
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt		2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911		47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		9,900	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906		250,492	314,379
Deficiency Advances repaid		1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £3,000,000 in 1911-12 and £32,500,000 in 1910-11)		5,000,000	38,000,000
		169,067,487	209,539,628
Balances in Exchequer:—			
Bank of England	1912. Feb. 17. £ 13,546,129	1911. Feb. 18. £ 8,459,609	
Bank of Ireland	997,709	1,089,013	
		14,543,838	9,548,622
Total		183,611,325	219,088,250

MEMO.—Treasury Bills outstanding on Feb. 17, 1912:—

Bills issued by Public Tender	£9,900,000
Bills otherwise issued	5,100,000
Treasury, February 20, 1912. Total	£15,000,000

COMPANY MEETINGS.

IMPERIAL TOBACCO COMPANY.

HANDSOME BONUS FOR EMPLOYEES.

The annual meeting of the Imperial Tobacco Company (of Great Britain and Ireland), Ltd., was held at the company's offices, Bristol, on Tuesday. There were present the following directors:—Mr. George A. Wills (chairman), Mr. W. N. Mitchell (deputy-chairman), Mr. R. Adkin, Mr. C. R. Butler, Mr. W. Butler, Mr. W. A. Churchman, Mr. W. R. Clarke, Mr. R. Dalton, Mr. T. R. Davey, Mr. S. P. Davies, Mr. A. R. Faulkner, Mr. E. H. Mayo Gunn, Mr. H. Wills Gunn, Mr. L. Hignett, Mr. J. Macdonald, Mr. W. G. Player, Mr. R. H. Walters, Sir Edward Channing Wills, Bart., Sir Gilbert A. H. Wills, Bart., Mr. H. H. Wills, and Mr. W. Melville Wills. The Lord Mayor of Bristol (Mr. Frank Wills), the auditor (Sir William Plender), the secretary (Mr. G. A. Falk), Mr. Fenwick Richards, Mr. H. E. Thornton, Mr. Grahame H. Wills, Mr. Ernest G. Mardon, Mr. R. J. Hudleston, and others were also present.

The Secretary (Mr. G. A. Falk) read the notice of meeting and the report of the auditor.

The Chairman, who was received with applause, said: I assume it to be your pleasure that the report and accounts, which we have met to-day to consider, shall be taken as read. (Hear, hear.) The accounts presented cover the tenth year of the company's working, and it is a source of gratification to the board, as it must also be to the shareholders, to know that the past year has proved to be the most profitable in the history of the company. (Applause.) This year's accounts show, as each annual profit and loss account has shown from the company's inception, a marked improvement as compared with the previous year. The increased profits are to a substantial degree attributable to a higher return upon the company's investments in undertakings operating outside the United Kingdom; but the past year has also witnessed a gratifying advance in the home trade. (Hear, hear.) These results have not been secured without strenuous endeavour and loyal service on the part of the company's employees, under the guidance of the managers and the board, as competition is unabated, and the manifold demands of a business of this magnitude can only be met by constant vigilance. The directors would like to take the opportunity afforded by this meeting of again expressing their cordial appreciation of the help they have received from all managers and employees, and their recognition of the unremitting efforts made by the various branches of the company to maintain a high standard of quality in the goods which are sent out from their factories. (Hear, hear.)

BONUS AND PENSIONS.

Last year I was able to announce a gift of a round sum which was divided among the company's employees in the United Kingdom, exclusive of managers and highly-paid officials. On that occasion it was found that participants received a sum equal to 7 per cent. upon the wages or salaries paid to them during the twelve months which formed the basis of the distribution. This year, owing to the company's increased prosperity, I am glad to say that, with the board's unanimous approval, a distribution will be made of 8 per cent. to every person at home or abroad who was in receipt of a salary or wage from the company during the whole of the twelve months ended October 31, 1911, and who still is in the service of the company to-day. The directors will, of course, exercise their discretion in granting or withholding the gift in any case where exceptional or special treatment is required. It will be remembered that a year ago the directors were of opinion that the reserve for provision of pensions had reached a figure at which it might for the time be allowed to rest, but they have decided this year to add a further sum of £50,000 to this reserve.

NETT PROFITS.

The nett trading profits for the year to October 31, 1911, with transfer fees, &c., amount to £3,788,200, and, after deducting £271,872 for interest on debenture stock, management remuneration, and income-tax, the £50,000 referred to above as an addition to the provision for pensions, and £125,000 to write down freehold and leasehold properties, in addition to the normal depreciation already charged against profits, and transferring £500,000 to the general reserve account, there is left a balance for the year of £1,847,328. Adding to this the undistributed balance of profit and loss account at October 31, 1910 (after deducting £98,521 for customers' bonuses for the half-year to that date), there is an available balance of £1,970,314. The usual dividends have been, or will be, paid of 5½ per cent. on the cumulative preference shares, 6 per cent. on the non-cumulative preferred ordinary shares, and 10 per cent. on the non-cumulative "A" deferred ordinary shares; and it is proposed that there shall be paid on the "B" deferred ordinary shares a dividend of 15 per cent. for the year, free of income-tax (on account of which 7½ per cent. was paid on September 1 last), and a bonus of 3s. per share. There has also been paid an interim bonus to customers in respect of the half-year to April 30 last of £88,921, which leaves to be carried forward to the new account a sum of £236,569, as compared with £227,507 brought forward from October 31, 1910. The amount carried forward is, as usual, subject to the payment of the bonus to customers for the half-year to October 31.

DEBENTURES TO BE PAID OFF.

The balance-sheet does not, I think, call for much comment. You are aware from previous explanations given at these meetings that the board adopt a conservative policy in stating the assets; none of the items stand at above cost, and depreciation

and contingencies, where necessary, have been liberally provided for. The stock-in-trade is valued at substantially less than cost, as liberal provisions should, in the directors' judgment, be made for fluctuations in the price of leaf, and from the cost of investments in associated companies deductions have been made which include provision for the estimated capital liability under dividend guarantees. The investments in Government and other stocks have been written down to the published prices at the date of the balance-sheet. We have again, in common with all other holders of first-class securities, had to face a loss through the shrinkage in the market value of such investments. The only items that I need refer to on the liabilities side of the balance-sheet are those relating to the outstanding first mortgage debenture stock, and the provision for the premium of 5 per cent. payable upon the redemption of that stock. At our last meeting I indicated that the option to redeem the stock would in all probability be exercised. During the year, as and when the opportunity arose to acquire stock at or below the redemption price, we purchased, and stock has been bought and cancelled to the extent of £473,022, and notice has since been given to the debenture stockholders of our intention to pay off the remainder, so that at the beginning of July next the whole of the stock will have been redeemed out of the nett accumulated profits, and the company will then be entirely freed from debenture debt.

U.S. LITIGATION.

During the past year the litigation in the United States has been brought to a conclusion by the judgment of the Supreme Court in the action brought by the United States Government against the American Tobacco Company and others. This company was a defendant in that action, in consequence of agreements entered into in 1902 with the American Tobacco Company with regard to trade in this country and in the United States. The Court held that these agreements contravene the provisions of the Sherman Act, and ordered the covenants entered into by the two companies to be mutually released. The company has had no difficulty in complying with the judgment of the Court, and the necessary releases have now been executed by the two companies.

LOSSES BY DEATH.

I think I have now dealt with all the items upon which it is necessary to remark, but before putting the motion for the adoption of the report and accounts I desire to refer to the losses sustained during the year through the death of Mr. Henry Overton Wills, formerly one of the directors of Messrs. W. D. and H. O. Wills, Ltd., and of Mr. Richard Davey, formerly partner in the firm of Messrs. Franklyn, Davey and Company. Both of these gentlemen were original directors of the company; they each took a keen interest in its fortunes, and helped by their advice and long experience to contribute to its prosperity, and I am sure that the shareholders will join with the board in feelings of sincere regret that they are no longer with us. I would also wish to refer to the deaths which have taken place since I last addressed you of Messrs. Finlay Smith, John Macdonald, and W. T. Davies. All of these gentlemen were important shareholders of the company, and in earlier years took leading parts in the administration of the businesses, now branches of the company, with which their names are associated.

NEW SECRETARY.

You will have noticed that since our last general meeting the name of Mr. Henry Wills Gunn has no longer appeared as secretary of the company. As you are aware, Mr. Gunn was appointed secretary at the inception of the company, and although he is very well known to most of the gentlemen whom I see around me, I may be allowed to claim that I am perhaps better qualified than anyone else to know how invaluable was the work which he did for the company in the position of its secretary. About a year ago he felt it to be necessary to resign that position, although we are all glad to think that he still remains an active member of the board and of the executive. Mr. G. A. Falk, who was formerly assistant solicitor to the company, has been appointed secretary in the place of Mr. Gunn. I now beg to move the adoption of the report and accounts now before you. (Applause.)

The Deputy-Chairman seconded the resolution, and it was adopted.

The following resolutions were adopted, on the proposition of the Chairman and the Deputy-Chairman:—

"That the payment of the dividend of 5½ per cent. upon the preference shares for the year to October 31, 1911, be, and the same is hereby approved and confirmed."

"That the payment of dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to April 30, 1911, be and the same is hereby approved and confirmed."

"That the payment of dividend at the rate of 10 per cent. per annum upon the 'A' deferred ordinary shares of the company for the half-year to April 30, 1911, be and the same is hereby approved and confirmed."

"That the payment of an interim dividend of 7½ per cent. (free of income-tax) on the 'B' deferred ordinary shares of the company on September 1, 1911, be and the same is hereby approved and confirmed."

"That a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to October 31, 1911, be declared and be paid on March 1, 1912."

"That a dividend at the rate of 10 per cent. per annum upon the 'A' deferred ordinary shares of the company for the half-year to October 31, 1911, be declared and be paid on March 1, 1912."

"That a final dividend of 7½ per cent. (free of income-tax) and a bonus of 3s. per share (free of income-tax) upon the 'B' deferred ordinary shares of the company for the year to October 31, 1911, be declared and be paid on March 1, 1912."

"FAIR VALUE."

Mr. Walter Butler proposed, Mr. W. G. Player seconded, and it was agreed, that the "fair value" of the "B" deferred ordinary shares be fixed at 37s. 6d. per share until the same shall next be fixed by the company in general meeting, plus interest at the rate of 5 per cent. per annum, as from March 1, 1912, or, in the event of an interim dividend being paid, then from the date of such payment.

The directors retiring by rotation—Mr. James Smith, Mr. Robert Henry Walters, and Mr. J. S. Hignett—were re-elected, on the motion of Mr. H. W. Gunn, seconded by Mr. H. H. Wills.

Mr. Ernest Henry Mayo Gunn, retiring under Clause 101 of the articles of association, was re-elected a director, the resolution being moved by Mr. T. R. Davey, and seconded by Mr. R. H. Walters.

AUDITOR'S OPINION.

It was resolved that Sir William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., be elected auditor of the company for the current year, at a remuneration of £1,000, exclusive of out-of-pocket expenses, the proposition being made by Mr. Fenwick Richards, and seconded by Mr. Frederick Faulkner.

Sir William Plender, in acknowledging the vote, said: It has become an accepted principle at the annual general meetings, when returning thanks for my re-election as auditor, for the shareholders to expect me to refer to the financial condition of the company, to its relation with employees and customers, and to the important part it plays in the industrial life of the country. I have nothing fresh to add this year. The company's financial strength has improved, its recognition of good service is wider, and its bonus distributions to customers are larger than a year ago. The company's continued success is due in no slight measure to the recognition of the truth that if employees and customers participate fairly in its trading results the ties which bind them to the company are made stronger. But progress provokes criticism, not always fair and seldom free from bias, and one of the most frequent but least justifiable attacks is that of the company being an unyielding monopolist; to oppress others and stifle competition, and then to raise prices against the trade, may mark the growth of a Trust which casts a heavy burden upon trade and industry, but such methods are unknown in the history of this company. It would be hard to find any great undertaking whose unchanging policy has been so marked by constant consideration to the trade and its competitors as that of the Imperial Company. If the management maintains this principle, and continues to follow the prudent financial policy of the past, so long will the company's vitality be unimpaired. (Applause.)

Mr. H. E. Thornton proposed a vote of thanks to the chairman for his conduct of the meeting, and for his services during the past year. He said Mr. George Wills well filled the chair of his predecessor, and, judging by the report and accounts, had been all that they could desire as chairman of the company. (Applause.) Owing to the ability of the chairman, his co-directors, and the managers of the concern, they had put aside sufficient to pay off the debenture debt, and it followed that he would be extinguished as a trustee for the debenture stockholders as from July 1 next. (Laughter.) He took that opportunity, therefore, of saying that during the whole of his commercial life, which was not a short one, he had worked with no greater pleasure in connection with any concern than with this for ten years past—(applause)—first of all in conjunction with Lord Winterstoke and Lord Cawdor, both unfortunately no more, and since with the present chairman. He could not say what a pleasure that association had been to him, and he hoped that the auditor would allow him to keep the keys of the safe of the deeds as a memento of such an agreeable experience. (Laughter and applause.)

Mr. James Macdonald seconded the resolution, remarking that nobody could estimate how much of the success of the company was due to the chairman's organising ability. (Hear, hear.)

The resolution was carried amid applause, and

The Chairman returned thanks, saying that he was proud to be chairman of the company. He was sure they all hoped they would still be able to welcome Mr. Thornton at those meetings. (Hear, hear.)

READ BROTHERS.

The fourteenth ordinary general meeting of Read Brothers, Ltd., was held on Thursday at the Holborn Restaurant, W.C., Mr. George Edwards (chairman of the company) presiding.

The Secretary (Mr. Charles G. Webb) read the notice convening the meeting.

The Chairman, having referred to the figures in the balance-sheet, said: We are pleased to meet you again and present a good report on the business of the year 1911. I was able to state at the last meeting that 1911 had begun well, and I am glad to say that during the whole year the business of the company continued satisfactory. We are again able to pay our usual 10 per cent. dividend on the ordinary shares, and on this occasion to pay a bonus of 2 per cent. on the preference and 2 per cent. on the ordinary shares, making a total distribution of 7 per cent. on the preference and 12 per cent. on the ordinary against 6 per cent. on the preference and 11 per cent. on the ordinary in 1910. You will have noticed we are continuing our policy as to the

reduction of the goodwill by writing off on this occasion a further sum of £15,000, reducing the original amount of £140,000 to £72,000, so that in six years we have written off out of profits £68,000, or nearly 50 per cent. of the original amount, and it is our present intention to continue this policy. During the year we have expended £3,100 in extending our accommodation and plant, and this has been provided out of revenue. The gross profit shows an increase of £1,699, but the net profit is less by £570. This is partly accounted for by an increase in the manager's commission. When new agreements were made with the joint managers six years ago it was arranged that one of them should take less than the other for the first five years out of the ten years which the agreements were made for. That five years having expired, this being the sixth year, they both now take equally. We have had also to increase our salaries, gas and water, dock charges, employers' liability insurance, and wages are all higher, and we have during the year had a special expenditure in connection with our trade marks. Our liquid assets stand at £277,791, an increase over last year of £12,000, and they amount to more than the whole of our debenture and share capital put together. Our cash position at the date the accounts were made up to was £81,613, which is £11,000 more than at the same date last year. The price of our shares, both preference and ordinary, stands higher in the market to-day than ever before. Our debentures also are marked at nearly par, which is about their proper price. As a matter of interest, I may mention that we were approached by the proper authorities and asked to allow some of our men to join the Territorial Force, and after due consideration we agreed that 20 of our men should join the Force and go up for two weeks' training in each year, and during the time they are absent on this service we pay them their ordinary wages, and, in addition, we give one guinea to any of the men who carry off a marksman's prize. We started with 20 men as an experiment, and if that turns out satisfactory we may increase it to 30, and if 1,000 firms did the same as we have done, and propose to do, it would mean the drilling and arming of a force of something like 30,000 men each year who could be called upon for defensive purposes if required, and I have no doubt shareholders will approve our action in this matter. This is our fourteenth annual meeting, and during those 14 years dividends on the ordinary shares have been paid, commencing from the first year, as follows:—8 per cent., 9 per cent., 8 per cent., 9 per cent.; for the next succeeding eight years 10 per cent. each; last year 11 per cent., and this year we are paying 12 per cent. In addition, we have out of surplus profits created a reserve fund of £50,000 and have written £68,000 off goodwill; we have expended £48,000 in adding to our buildings and machinery; we have increased our stock by £81,000 above what we started with in our first year, and which is all paid for. Cash in hand and owing at the date of these accounts was £81,764, an increase over last year of £11,323. Our liquid assets stand at £136,000 more than they did in the first year of the company's existence, and at the date of these accounts amounted to £277,000, which, as before stated, is more than the total amount of the whole of our capital, including the debenture stock, leaving out the goodwill entirely, and our original capital has never been increased. I am sure you will consider this a satisfactory record. With regard to the business contingency fund, I should like to mention that I think that fund is, perhaps, misnamed. It really is a business development fund; that is the only thing it is used for, and we may have to spend a little more out of that fund than we have hitherto. We have some very big things on, and we have to find the money out of profits to carry them out, so that you must expect to find in the future years a little increase in that fund. Business in the current year has so far been quite equal to 1911, and we are expecting 1912 to be another good year. I now propose: "That the directors' report and statement of accounts be received, approved, and adopted."

Mr. Jeremiah Colman, J.P., seconded the resolution, and said: On the last occasion when we met here I pointed out the very large dividends which we had received since the formation of the company, and that the value of the premium on the ordinary shares was equal to something like 50 per cent. On this occasion I am glad to be able to supplement that remark by saying that the total dividends which the ordinary shareholders have received is 135 per cent., and that the premium on the ordinary shares is 87½ per cent. at to-day's market value. The policy which the board have adopted in reducing the goodwill is one which I am sure will have the support of every shareholder. So long as the goodwill appears upon our balance-sheet we cannot be expected to pay very largely increased dividends. As you will see, during the past two years we have embarked upon a system of bonuses, and as long as we have an item of goodwill in the balance-sheet we shall not be able to pay you quite the full dividend to which you are entitled.

The resolution was carried unanimously.

SPENCER, TURNER AND BOLDERO.

The eighteenth annual meeting of Spencer, Turner and Boldero, Ltd., was held on Thursday at the offices, 18, Duke Street, Lisson Grove, N.W., Mr. John H. Hortin (chairman of the company) presiding.

The Secretary (Mr. Alfred J. Carter) read the notice convening the meeting.

The Chairman said: I think you will agree with me that the report is in every respect a very satisfactory one; at all events, I do not know where there is a flaw in it. You will see that notwithstanding the events of last year—and there were many things which certainly did affect trade adversely—we have been able to increase our net profits

by nearly £1,000, the exact figures being £33,638 against £32,705 in the previous year, and with the amount brought forward from last year, £18,292, we have an available total of £51,930 to deal with. We have paid the usual dividend on the preference shares and we have paid an interim dividend at the rate of 5 per cent. per annum on the ordinary shares; then we have paid as insurance premiums for redemption of leaseholds £1,672 18s. 11d., and set aside £555 9s. 2d. for depreciation on fixtures, fittings, plant, &c., and I am sorry to say we have had again to write down our holding of Consols. We have written them down to 77, which was the price at which they stood on the day our accounts were made up, but at the present time I think they are a little better—namely, 79. Then we propose to pay a dividend at the rate of 9 per cent. per annum for the second half of the year on the ordinary shares, making 7 per cent. for the year, and to carry to special reserve for contingencies and development £1,500, leaving £19,221 12s. to be carried forward. The total reserve funds, as you will see, now stand at £81,401, as against £79,728. It has been suggested in one of the papers that we do not place enough to reserve, but my view is that what we have done in this respect is certainly ample. If you will turn to the balance-sheet, you will see that our stock has come down nearly £10,000, the figure being £155,000, as compared with £164,900. The debts owing to us, too, have been reduced from £319,900 to £309,200. Cash at bankers is, of course, a matter that varies from day to day, but I think we have at the present time a very large deposit apart from what we have on current account. Then we come to the leaseholds and goodwill. That has increased a little this year because we had the opportunity of purchasing one of our "lodges," of which we held the lease, on very advantageous terms, and we thought it a good opportunity to acquire it. It had to be sold in order to wind up an estate, and that explains the addition of about £800 to that item. Then there is an investment in freehold property, which is a new entry. That refers to some eight acres of land purchased at Ruislip for the purpose of a recreation ground for the staff. Mr. Turner reminds me that the trade liabilities are enormously less—I say "enormously less" because it is a difference as between £44,000 and £63,000, which, of course, is a very satisfactory state of things. Of course, in these trading concerns it is most difficult to say anything outside the balance-sheet, although I may tell you candidly that there is nothing in connection with the business to cause any anxiety. I might mention, in conclusion, that I had the curiosity last night to look over what we have done during these 18 years, and I see that we have actually paid in dividends £516,000, which works out at an average of 7 per cent. per annum during that period, or a trifle over.

Mr. Frank S. Turner (one of the managing directors) seconded the motion, which was carried unanimously.

HARRISON AINSLIE AND CO.

An extraordinary general meeting of Harrison Ainslie and Co., Ltd., was held, on Tuesday, at Salisbury House, London Wall, E.C., to consider a proposal to reduce the capital of the company. Mr. R. H. McCarthy presided.

The Secretary (Mr. H. Blondell) having read the notice convening the meeting,

The Chairman said that, stated briefly, the position of the company was this:—There were fully paid shares of the nominal value of £220,000; debentures amounting to £55,000; in order to keep the mines going and pay for necessary additional plant, loans to the extent of £130,000 had been obtained; and directors' fees, accrued for several years, amounted to £5,900. Thus, the total liabilities were approximately £391,000. The expansion of the liabilities to this large figure had to a considerable extent been due to the fact that the company was carrying on development work, the returns from which could not be immediate. The electrical pumping plant was now doing splendid work, but its unsuitability at first caused a delay of 15 months in some of the mines, as well as injury through the rise and fall of the water. The company, however, were now benefiting from the development work of past years. Two years ago the output was 6,000 tons per month. During last year it was 10,000 tons, or 120,000 tons a year, and at present it is at the rate of 130,000 tons. It was not easy to give details showing diminished cost of working. A large item of expense was pumping, and that varied greatly as between different mines, as well as between different seasons, and its amount was independent of the output of ore. Consequently, the larger the output the less proportionately was the cost of pumping. The directors' report for 1908-9, covering a period of 21 months, showed an excess on operations of expenditure over receipts of about £500 a month. The report for the next year showed this monthly excess to be about £450. In the early part of 1911 receipts and expenses roughly balanced, and since then the earnings indicate an average profit of about £800 per month. Thus within, say, three years, a monthly deficit of £500 had been altered into a surplus of £800. The shareholders would have observed that, in the last balance-sheet, a sum of approximately £155,000 was written off the development and pumping accounts. This was done because the directors desired to make an entirely fresh start, and to avoid handicapping the future with a large sum which was not represented by tangible assets. The same motive strengthened their desire to get rid of the debentures and other debts, and leave nothing between the shareholders and a dividend except the preference shares, which it was hoped that the ordinary shareholders would take up. It was indisputably

necessary to provide for the redemption of the debentures, for the payment of debts and for obtaining working capital. This was only possible if the shareholders would consent to writing down their capital, and it was suggested that this be done to the extent of 75 per cent. If this was agreed to loan creditors other than debenture-holders would, the directors were informed, be prepared to accept ordinary shares at par for the amount due to them, which was approximately £130,000, and the directors for the £5,900 due to them would accept £2,500 in ordinary shares at par. The method that commended itself to the board was the creation of 7 per cent. preference shares of 5s. each to the extent of £100,000, which should be preferential as regards both capital and dividend, and the issue of £75,000 of these at once. The report of Messrs. Wheatley, Kirk, Price and Co., the well-known firm of valuers, showed that, exclusive of stocks and stores, freehold lands, minerals, leases, and cost of sinking pits and works, the company had property worth £60,000. Freehold and copyhold lands were valued at £21,000. £10,000 was a very modest valuation for furnace and land at Backbarrow. Therefore, apart altogether from mines on which £150,000 had been spent within the past five years, the preference shares would be amply secured. Wiping out 75 per cent. of one's capital, after vainly waiting for years for some return from it, was not a pleasant task. Still, the fact had to be faced that the capital was largely fictitious, since it was not fully represented by assets. The prospect of any dividend was therefore remote, while at the same time the property was insecure. The arrangement proposed by the directors would reduce the amount in front of them from £185,000 to £100,000, and simultaneously would provide a substantial sum for working capital. Mr. Linck, whose report on the property was highly encouraging, had consented to accept the post of manager if the necessary working capital were provided.

After some discussion the resolution was adopted.

COLOMBIAN MINING AND EXPLORATION CO., LTD.

The ordinary general meeting of the Colombian Mining and Exploration Co., Ltd., was held on Friday at Salisbury House, E.C., Mr. Frank Dodd, the chairman of the company, presiding.

The Chairman, in moving the adoption of the report, recalled how at the last meeting he had expressed a strong belief that the work which was being done then on the company's property would, in the course of a little while, enable the directors to put before the shareholders a very favourable report, and he thought that those who had studied the document which they then had in their hands would be entirely satisfied with the work and progress of the past twelve months. The one thing lacking in that report was the declaration of a substantial dividend, but so far as their prospects of a dividend were concerned, he ventured to assert, and was practically assured, that this was merely a matter of the effluxion of time and of the erection of machinery. The report in almost every detail carried them beyond what they had expected. If they noticed, for instance, the question of the progress of the reserves, they would see that on March 31 last the directors spoke of a reserve of 65,135 tons, of the average value of 7.7 dwts., while the latest information showed that the reserves stood at 109,000 tons, of a value of 10 dwts. per ton. That meant that to raise the whole average from 7.7 to 10 dwts. the ore they were then developing was certainly well over 12 dwts. per ton. Then, in addition, when they had last met together, they were informed that the ore reserves were being increased at the rate of 60,000 tons per annum. Mr. Dawson had later spoken of an increase at the rate of 100,000 per annum, but even that rate had been exceeded, and, as a fact, the increase was proceeding at the rate of 116,000 tons per annum, and that from two only of the six adits that they had. In May next they would have a third adit available, when, of course, the rate of increase would be proportionately greater. There had also been a striking improvement in the extraction of the ore contents, which had been raised in the last two months to 77.5 per cent. of gold and 29.5 per cent. of silver. That rate of extraction would increase even further when they had got their new plant erected, and would go on until it was as full as that of any other mine in the world. As they would note in Mr. Dawson's report, they had 5,800 ft. in length of ore opened in payable chutes, while there was something like 4,000 ft. in depth on the lode, so far as they could see. The men from whom they got their information at the mine could be trusted to under-estimate rather than over-estimate possibilities, a supposition that was strongly supported by the fact that, as compared with the assays, the samples on the screen plates were some 2 dwts. better. It was also significant, too, that their consulting engineer, when advising them on the plant which they were sending out, with a capacity of 6,000 tons per month, suggested that there was every indication that before that plant had been completed a much larger plant would be necessary. They had accordingly arranged to prepare the foundations, and so forth, so that the plant could be extended. All that he had referred to was confined to one mine, the Marmato mine, which represented but a few hundred acres in a total area of some 900 square miles. They had concentrated themselves upon Marmato. They had followed the advice of their engineers, and had set to work in accordance with the views of Mr. Wilkinson and Mr. Dawson, particularly those of Mr. Wilkinson, and the result had been the complete justification of the directors' policy and Mr.

Wilkinson's anticipations. For miles round them there were mines which were their own property. They leased them, and were receiving, as the accounts showed, gold from them which they purchased from the people who rented the mines from the company, and they supplied them with stores for the purpose of carrying them on. (Close to the mine of Marmato there were other mines which were proved to be gold-bearing. They had about a dozen tenants working mines at the present time who had taken those mines under short leases which provided for their paying a royalty by way of rent. He had received certain letters from shareholders as to the reason why the shares of the company had been in such a depressed condition. The directors did not know the reason why this depression should affect the company's shares. It was no doubt due to the fact that a large block of vendors' shares had been put upon the market, but how this came about he could not say. They were getting near to a very important stage in their existence. They were practically reaching the point when they would have to decide as to whether they were going to continue to be a mining company or a mine-owning company. If they remained a mining company, they would have to work their mines and look after the details of them; but if they became a mine-owning company, they would have to discuss at some other time whether they would deal with these mines as they were proved, and dispose of them to subsidiary companies, and look for their profits from the shares of those companies and the profits received from the sale of the mines. As regarded the Marmato mine, he ventured to say that they had passed clearly away from the stage of speculation. The mine was a proved one—proved to contain an enormous quantity of gold-bearing ore of a value which would pay them handsomely for working, and therefore the element of speculation and of great fluctuations of prices could be regarded as a feature which had been eliminated from their share capital for the future. They had an abundant water supply, and it was part of their scheme to erect an adequate electrical plant and supply electrical power to their mills. They were finding no difficulties whatever with regard to labour. It was their intention to erect an aerial railway, which would bring everything down to them, and which would also be the means of reducing the costs. He thought the board fortunate in having obtained the services of Professor Liveing, a mining engineer and geologist of great reputation, and Mr. Voelklein, whose experience of mining companies was very great, and both of whom had joined the board.

Mr. F. Voelklein seconded the adoption of the report, which was unanimously agreed to.

NATIONAL PROVIDENT INSTITUTION.

The seventy-sixth annual meeting of the members of the National Provident Institution for Mutual Life Assurance was held at the Cannon Street Hotel, E.C., on Friday, the Hon. Vicary Gibbs presiding.

Mr. L. F. Hovil (actuary and secretary) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said: The nett new business was slightly in excess of the amount written for the previous year, both in terms of sums assured and new premium income. The number of policies was less, but that only meant that the new policies last year were of larger average amount, and that therefore the new business was consequently less costly to procure. The single premiums received last year showed some falling off, but this naturally fluctuated very much from year to year. The year 1911 was too eventful to be favourable to life assurance from a new business point of view. It followed two very good years, but when they saw the new business returns of all the life offices, they would find that, taken all round, to have held their own well would be found to have been quite a satisfactory performance. The passing of the National Insurance Act would, they trusted, not affect their business. Their average new policy carried an annual premium of £17, so they would realise that their new members were not recruited from the classes that would be mainly affected by the Act as "employed contributors"; but, on the other hand, a large number of their prospective members were "employer contributors." He was glad to be able to say that the new premium income for the first four years of the current quinquennium was £9,738 in excess of the figures for the corresponding years of the last quinquennium. As regarded their mortality experience, the sums paid under claims by death were only 75½ per cent. of the amount expected according to the tables employed in estimating their liabilities; in other words, they had paid some £100,000 less than they should have done had their claims come up to the amount allowed for by the tables. In the previous year he had called their attention to their low rate of expenses, then barely exceeding 10 per cent. of the premium income. If this statement was worth making last year, it was certainly worth repeating to-day, as their expense ratio had dropped to less than 10 per cent.—the exact percentage being £9 16s. 6d.—of the premium receipts. They would have to go back in the history of the institution to the year 1884 to find an equally favourable position as regarded expenses of management. No other office (mutual or proprietary) transacting only ordinary life assurance business, which had an agency organisation and paid commission, could make such a favourable statement. The total funds of the institution had increased by £166,000 to over £7,000,000, and that their nett rate of interest had increased from £4 5s. to £4 8s. He might safely say that, looking to what they accomplished under very adverse conditions in 1907

and to the satisfactory nature of the reports they had been able to submit to them for the first four years of the current quinquennium, it would be extremely rash to anyone to suggest that they should not be able to show, at all events, equally satisfactory results at their next bonus division.

Mr. G. C. Whiteley seconded the motion, which was carried unanimously.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Vizcaya.—We do not think these shares worth buying even at the present price. More money will be required, and we are told that the second furnace is not yet at work. The thing, however, is such a gamble, that the price might be sent flying up without any cause, although, intrinsically, the shares are not worth the figure now quoted.

Sussex.—The distant outlook is promising, and we think the shares worth buying to lay by, if bought at 8 or so. (2) These also should do well if got at, or under, par, allowing for accrued interest. Interest is guaranteed to September, 1916.

X. Y. Z.—There does not appear to be any guarantee; control has been secured through "leased line bonds," an arrangement that looks tricky, but it may ensure that interest on these bonds will be paid to avoid foreclosure. Yes, the issue price was £108 per bond of the par value of £205. On the average of years the earnings ought to do more than cover the interest, and the danger rather lies in some reshuffle of the securities.

"Pop."—Yes, a reasonable speculation, as the business should expand in volume and profit.

J. D. S.—(1) There is no market for this stock yet, it is all in the hands of the controlling company. Speculative prospects fair. (2) The stock is safe enough, but there is no life in the market for it, and very little chance of a rise soon. (3) This also is safe, very safe, but it does not yield more than 3½ per cent., and as long as money is kept dear by Government demands the stock will not advance in price.

F. N.—The property is a good one at bottom and may pull through. Compared with the previous year traffic receipts are shrinking, but they are higher even now than for any previous year except 1910-11. We should hold on, especially as the brunt of an assessment, if it should come, would fall on the lower security. We see no real advantage in the suggested exchange, because something in the way of security will be given for the assessment. It is by no means certain yet that one is coming. It would derange too many plans.

H. G.—We regret to say that we see no great prospect of recovery here, and looking at the way concerns of the kind are being harried and competed with, and also at the liability of £12 per share, we think it would be more prudent to sell.

W. von K.—(1) Prospects favourable here, and next year output should be increased. Life fully 20 years, therefore purchase not unreasonable. (2) This also offers a fair prospect, since the company has many irons in the fire, some of which should melt into good metal. Try, however, and get the shares as near par as possible, because the capital is enormous, and the rubbish in the heap considerable. (3) A fair purchase at the price, only as the life is not much more than 12 years the cost would have to be written down out of dividend. Otherwise the property is good and the yield improving. (4) An expensive property to work, liable to floodings also, and the average yield thus far rather disappointing. On known facts shares dear enough, but there is always the chance of some "strike" that may cause the price to spurt up. Therefore hold on. (5) It is calculated that there is about £5 per share still in this property, and that its assets other than the mine may be worth another £1 per share. You are therefore all right if you write down rigorously. (6) In market opinion these shares will soon begin to improve, so your purchase may turn out quite profitable. (7) This should do well, only the market is weak and the price receding. By waiting you may buy decidedly cheaper than now. (8) One of the longest-lived properties on the Rand, and prospects otherwise good. Buy if possible on a sick market. (9) Your distribution of capital should be good and profitable.

L. X.—Yes, quite fair. Dividends have been paid on the ordinary capital for many years.

Marlow.—We think you should, but see article in this number.

M. C. (Mon.).—If you are limited to investments under the Act the yield is about 3½ per cent., but if you can go beyond this limit a higher return can be got. If you require a list it would be as well to send a copy of the investment clause. Please see notice above "Passing Events" for our charges.

H. WILLIAMSON, LTD.—Gross profits for 1911 improved, by £11,685 to £85,049, and the nett balance, including £1,551 or £1,621 less brought forward, was £8,495 better at £29,546. The dividend on the ordinary shares is kept at 2 per cent., while an extra £4,000 at £5,000 is put to contingent fund, leaving £6,046 or £4,495 more to be carried forward. Property account is £2,230 up at £222,648, and investments have been increased by £30,658 to £62,641. Debtors owe £16,775 more at £207,763, against an increase of £22,160 to £148,136 due to creditors and on bank overdraft, but loans to customers have been reduced by £31,106 to £12,358, and cash and bills are £6,507 up at £52,486.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Feb. 16, £5,501, decrease £357; aggregate from July 1, £185,783, increase £19,705.
 Argentine Transandine.—Week Feb. 17, £2,840, decrease £1,060; from July 1, £86,755, increase £14,456.
 Assam Bengal.—Week Jan. 20, Rs. 1,06,500, increase Rs. 6,570; from Jan. 1, Rs. 3,03,500, increase Rs. 17,987.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Jan., £6,254, decrease £2,614.
 1 month, £6,253, decrease £2,614.
 Bolivar.—Receipts for Jan., £8,750, increase £1,722; 7 months £47,867, increase £9,177.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Jan., Mls. 29,000, increase Mls. 1,500; 1 month, Mls. 29,000, increase Mls. 1,500.
 Buenos Ayres Central.—Gross receipts Jan., £11,502, decrease £3,427; from July 1, £108,787, decrease £1,261.
 Buenos Ayres Midland.—Gross receipts for week Feb. 18, £2,328, increase £1,578; from July 1, £28,446, increase £15,767.
 Canadian Northern Railway.—Week ending Feb. 14, \$276,900, increase \$73,000; from July 1, \$12,101,700, increase \$2,869,200.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Jan., £6,850.
 Detroit United.—1st week of Jan., \$175,315, increase \$24,322.
 Egyptian Delta.—For 10 days Jan. 31, £10,682, increase £1,680; from April 1, £234,229, increase £12,776.
 Gt. Southern of Spain.—Week Feb. 10, Ps. 64,395, increase, Ps. 7,285. From Jan. 1, Ps. 378,498, increase Ps. 68,378.
 Havana Central.—Gross receipts for week ending Feb. 17, £6,424, increase £1,189; aggregate £156,907, increase £21,550.
 Lucknow Bareilly.—7 days ended Jan. 20, Rs. 43,694, increase Rs. 9,971; from Jan. 1, Rs. 1,16,002, increase Rs. 23,208.
 Madeira-Mamore.—Gross earnings, £19,790, increase £16,009.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Nov., £10,869, aggregate from July 1, £54,843.
 Midland Uruguay.—Receipts for month of Jan., £11,064, increase £1,706; aggregate for 7 months £58,230, increase £3,102.
 North Western of Uruguay.—Traffic receipts for Jan., \$27,000, increase \$3,252. Aggregate for 7 months \$180,194, dec. \$5,833.
 Quebec Central Railway.—For the 2nd week of Feb., \$16,110, decrease \$1,484; from July 1, \$826,530, increase \$107,188.
 Rhodesia.—Receipts for Dec., £82,117, increase £6,025.
 Robilkund and Kumaon.—7 days ended Jan. 20, Rs. 30,389, increase Rs. 6,533; from Jan. 1, Rs. 92,992, increase Rs. 23,383.
 United Railroads of Yucatan.—Week ending Feb. 10, \$54,500, increase \$2,400. From Jan. 1, \$312,400, increase \$20,900.
 Uruguay Northern.—Gross receipts for month of Jan., £2,234, increase £169; aggregate for 7 months £15,064, increase £944.
 White Pass and Yukon.—Week Jan. 21, \$2,920. From Jan. 1, \$5,480.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 14, £654, increase £13; from Jan. 1, £4,602, increase £127.
 Bristol Tramways and Carriage.—Week ending Feb. 16, £6,113, increase £629; from Jan. 1, £41,822, increase £3,683.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 16, £30,893, increase £2,453.
 Burnley Corporation.—Week ending Feb. 17, £1,306, increase £109; from Jan. 1, £9,116, increase £461.
 Dublin United.—Week ending Feb. 16, £5,263, increase £114, aggregate from Jan. 1, £35,188, increase £1,660.
 F.I.A.T. Motor Cab.—Week Feb. 17, £2,903, increase £69.
 General Motor Cab.—Week Feb. 17, £12,156, decrease £156.
 Hastings and District.—Week Feb. 15, £724, increase £33; 7 weeks £5,147, increase £183.
 Isle of Thanet.—Traffic receipts for week ending Feb. 17, £274, increase £29; from Oct. 1, £6,183, increase £141.
 London County Council.—Traffic receipts for week ending Feb. 7, £39,034, decrease £43; aggregate from April 1, £1,967,176, increase £97,053. Miles 139½, against 132½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 17, £39,598, increase £8,259; aggregate from Oct. 1, £759,800, increase £131,249.
 London United.—Week ending Feb. 17, £5,497, increase £157, aggregate from Jan. 1, £36,106, increase £710.
 Metropolitan Electric.—Week Feb. 16, £8,242, increase £689. From Jan. 1, £53,924, increase £3,505.
 Provincial Trams.—Traffic returns for week ending Feb. 17, £1,436, increase £47; from Oct. 1, £30,845, increase £1,199.
 Sunderland District.—Week ending Feb. 14, £445, increase £25; 16 weeks, £7,242, increase £282.
 Yorkshire (West Riding) Electric.—Week ending Feb. 18, £1,267, increase £95; aggregate for 7 weeks, £8,490.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 18, £51,758, increase £1,532; aggregate from Jan. 1, £354,516, increase £13,211.
 Auckland Electric.—For 28 days to Feb. 9, £17,810, increase £1,234. From July 1, £137,109, increase £11,048.
 Bahia Trams, Light and Power.—Nett earnings for Jan., £5,066, increase £478; aggregate £5,066, increase £478.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Dec., Mls. 47,221, inc. Mls. 2,873.
 Brisbane.—Month of Jan., £17,034, decrease £2,126; from Jan. 1, £17,034, dec. £2,126.
 British Columbia Electric.—Nett earnings for Dec., \$165,770; increase \$26,502. Aggregate nett earnings, including income from investments from July 1, \$979,187, increase \$149,291.
 Buenos Ayres Lacroze.—Gross earnings for Jan., £42,375; increase, £7,680; aggregate 7 months, £272,719, increase £45,159.
 Calcutta.—Week Feb. 17, Rs. 60,240, increase Rs. 4,716; aggregate 7 weeks Rs. 4,91,423, increase Rs. 70,567.
 Cape Electric.—Revenue for month of Jan., £16,831; expenses, £8,364.
 Carthage and Herrerias.—Month of Jan., £1,532, decrease £546. From Jan. 1, £1,532, decrease £546.
 Kalgoorlie Electric.—Gross Jan., £2,884, from Jan. 1, £2,884.
 La Plata.—Jan., £4,610, inc. £537; one month, £4,610-inc. £537.
 Lima Light Power and Trams.—Jan., £15,800, increase £500; aggregate from Jan. 1, £15,800, increase £500.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Feb. 15, Rs. 23,239, increase Rs. 1,008. From Jan. 1, Rs. 70,913, increase Rs. 1,062.
 Manáos.—Earnings for Jan., £3,794, increase £2,235. Aggregate for one month, £3,794, increase £2,235.
 Manila Elec. R. R. and Lighting.—Nett earnings for Jan., \$66,900, increase \$1,400; aggregate \$66,900, increase \$1,400.
 Melbourne Tramways and Omnibus.—Jan., £64,000.
 Mexico.—Nett earnings for Dec., \$28,536, increase \$24,690; from Jan. 1, \$3,174,618, increase \$178,009.
 Monte Video United.—Gross Jan., £35,051, increase £3,106.
 Pará Electric.—Receipts for week ending Feb. 18, £4,312, increase £228, aggregate £45,731, decrease £102.
 Perth (W.A.) Electric.—Gross receipts for week Feb. 16, £1,870, increase £208; from Jan. 1, £13,166, increase £1,819.
 Puebla.—Nett earnings for Jan., \$55,700, increase \$3,450.
 Rangoon Electric.—Nett earnings for Jan., £4,535, decrease £591; from Jan. 1, £4,535, decrease £591.
 Rio de Janeiro.—6th week of 1912, \$54,077, increase \$7,718.
 Sao Paulo.—Traffic returns for Dec., nett earnings, \$221,948, increase \$36,459; from Jan. 1, \$2,253,747, increase \$362,661.
 Toronto Railway.—Nett earnings for Nov., \$201,606, increase \$28,244; from Jan. 1, \$2,167,043, increase \$259,357.
 Vera Cruz Electric.—Nett earnings Jan., \$25,100, increase \$6,200.
 Winnipeg Electric.—Nett earnings for Dec., \$150,779, decrease \$11,748; from Jan. 1, \$1,928,782, increase \$299,274.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Barry	Feb. 18	£ 17,678	+ 5,436	7	£ 107,958	+ 13,718	
Brecon and Merthyr	" 18	2,407	+ 47	7	16,123	+ 328	
Cambrian	" 18	4,235	+ 40	7	30,317	+ 530	
Central London	" 17	5,012	— 133	7	35,899	— 2,169	
City and South London	" 18	3,326	+ 201	7	24,021	+ 549	
Furness	" 18	9,751	+ 201	7	66,857	+ 1,592	
Great Central	" 18	80,900	— 2,100	7	574,600	+ 1,600	
Great Eastern	" 18	97,200	— 2,300	7	668,000	— 1,900	
Great Northern and City	" 17	4,705	+ 129	7	14,018	+ 793	
Great Northern	" 17	120,400	+ 4,000	7	798,000	+ 15,300	
Great Western	" 18	253,000	+ 9,000	7	1,734,000	+ 40,000	
Hull and Barnsley	" 18	13,101	+ 830	7	89,212	+ 3,885	
Lancashire and Yorkshire	" 18	111,550	+ 2,150	7	729,146	+ 19,005	
Lon. Brighton & S. Coast	" 17	50,521	+ 94	7	372,999	+ 1,731	
London & North Western	" 18	299,000	+ 16,000	7	1,968,000	+ 35,000	
London & South Western	" 18	33,700	+ 1,100	7	579,100	+ 7,200	
London Electric	" 17	14,815	+ 1,230	7	105,195	+ 5,415	
Lon., Tilbury & Southend	" 18	10,140	+ 279	7	73,449	+ 2,429	
Metropolitan	" 18	16,934	+ 331	7	120,925	+ 1,205	
Metropolitan District	" 17	12,732	+ 1,021	7	88,642	+ 4,639	
Midland	" 17	245,000	+ 3,000	7	1,684,000	+ 10,000	
North Eastern	" 17	190,054	+ 1,334	7	1,276,129	+ 10,111	
North London	" 18	8,691	— 389	7	58,611	+ 719	
North Staffordshire	" 18	20,309	+ 620	7	134,510	+ 3,050	
Rhymney	" 18	7,474	+ 36	7	51,032	+ 1,049	
South Eastern & Chatham	" 17	76,742	+ 1,020	7	568,581	+ 21,551	
Taff Vale	" 18	21,455	+ 1,347	7	146,104	+ 10,563	

SCOTCH RAILWAYS.

Caledonian	Feb. 18	87,200	+ 2,800	3	252,100	+ 3,300
Glasgow & South Western	" 17	34,400	+ 2,900	3	98,800	+ 5,100
Great North of Scotland	" 17	9,200	+ 400	3	25,400	+ 50
Highland	" 18	5,597	+ 311	3	24,147	+ 248
North British	" 18	91,700	+ 2,900	3	269,500	+ 2,300

IRISH RAILWAYS.

Belfast and County Down	Feb. 16	2,496	+ 11	7	17,415	+ 606
Great Northern	" 16	18,780	+ 886	7	128,550	+ 3,444
Gt. Southern and Western	" 16	26,139	+ 1,273	7	179,390	+ 3,014
Midland Great Western	" 16	10,313	+ 183	7	68,961	+ 438

* From Jan. 1.

MARINE & GENERAL Mutual LIFE Office.

Established 1852.

FUNDS, £1,872,245.

Special attention is directed to the exceptional privileges attaching to the Society's non-forfeitable **WHOLE LIFE** and **ENDOWMENT ASSURANCES**.

The Society possesses an excellent Bonus Record, and the **VALUATION** of 1910 gave **INCREASED BENEFITS**.

FOR PARTICULARS AND PROSPECTUS APPLY TO—

HEAD OFFICE:

14, LEADENHALL STREET, LONDON,

Or to any of the BRANCHES throughout the Country.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Norfolk and Western.—Quarterly of $1\frac{1}{2}$ per cent., payable March 18.

Ottoman from Smyrna to Aidin.—12s. per ordinary share for half-year ended Dec. 31, making 5 per cent. for the year, carrying forward £63,000. The total dividend for 1910 was the same, with £54,000 forward.

MINES.

Alaska Mexican.—20 c. per share, payable Feb. 28.

Alaska Treadwell.—75 c. per share, payable Feb. 28.

Alaska United.—30 c. per share, payable Feb. 28.

Broken Hill Proprietary Block 10.—1s. per share, less tax, payable March 20.

Great Boulder Proprietary.—9d. per share, free of tax, on account of year ended Dec. 31, payable March 23.

Nundydroog.—Balance for 1911, tax free, of 1s. 10d. per share, payable March 26, placing £10,000 to reserve.

Sheba.—Second interim of 5 per cent., tax free, on account of current year, payable April 2.

MISCELLANEOUS.

Brompton and Kensington Electricity Supply.—Final on the ordinary shares at the rate of 11 per cent. per annum, making 10 per cent. for the year, tax free, placing £6,000 to reserve, and carrying forward £7,858.

Brown, Bayley's Steel Works.—Final of $7\frac{1}{2}$ per cent., making $12\frac{1}{2}$ per cent. for the year.

Dickins and Jones.—For half-year of 16 per cent. per annum, making $12\frac{1}{2}$ per cent. for 1911, and a bonus of $1\frac{1}{2}$ per cent.

Dominion Textile.—Quarterly of $1\frac{1}{2}$ per cent., payable April 1.

Eastman Kodak of New Jersey.—In addition to usual quarterly dividends of $1\frac{1}{2}$ per cent. (being at the rate of 6 per cent. per annum) upon outstanding preferred stock, and of $2\frac{1}{2}$ per cent. (being at the rate of 10 per cent. per annum) upon outstanding common stock, payable April 1, an extra of $7\frac{1}{2}$ per cent. upon the common stock, payable April 1.

Employers Liability Assurance.—Further of 8s. per share, tax free, making 12s. per share for 1911, with £1,288,939 forward, against £1,175,828 brought in.

Halley's Industrial Motors.—10 per cent., placing £2,000 to reserve, with £3,998 forward.

Indemnity Mutual Marine Assurance.—5s. per share, free of tax, payable April 1.

J. P. Restaurants.—Interim on the ordinary shares at the rate of 8 per cent. per annum.

Kensington and Knightsbridge Electric Lighting.—At the rate of 10 per cent. per annum for half-year ended Dec. 31, making 9 per cent. for the year.

Manchester Bonding Warehouse.—9d. per share.

Manchester Commercial Buildings.—4s. per share, making 7s. 9d. for the year, on first series of shares; 5s. 3d., making 9s., on the second series; 3s., making 5s., on the third series, and 2s., making 3s. 6d., on the fourth series.

Ogilvie Flour Mills.— $1\frac{1}{2}$ per cent. on the preferred stock, payable March 1.

Patent Enamel.—Final of 2s. per share, less tax.

Richmond Gas Stove and Meter.—10 per cent. and a bonus of 6d. per share.

Ritz Hotel (Paris).—Interim of 7 per cent. per annum, less tax, for half-year ended Nov. 30, payable March 1.

River Plate Trust, Loan, and Agency.—Further of 13 per cent. on the "A" shares, making $23\frac{1}{2}$ per cent. for past year, 4 per cent. on the "B" shares, making 7 per cent. for the year, placing £64,462 to reserve.

Smedley's Hydropathic.—Interim of 12s. 6d. per share.

South Australian Land, Mortgage, and Agency.—Interim of 2s. per cent., tax free, payable March 14.

United States Debenture.—Final of 1s. per share, less tax, making $7\frac{1}{2}$ per cent. for year ended 31st ult., placing £60,000 to reserve.

W. B. Fordham and Sons.—Final at the rate of 6 per cent. per annum, less tax, for half-year ended Dec. 31, making 5 per cent. for the year.

Western Ranches and Investment.—6 per cent., less tax, placing £45,000 to reserve, with £2,392 forward.

Witbank Colliery.—15 per cent. (3s per share) for six months ending Feb. 29.

The General European Agency of the National Railways of Mexico has changed its headquarters from Dashwood House to Palmerston House, Bishopsgate, London, E.C.

Mr. Frederick Schooling, F.I.A., after 45 years' service, having retired from his position as joint manager and actuary of the Prudential Assurance Company, has been appointed to a seat on the board. Mr. Alfred Corderoy Thompson has been appointed general manager and Mr. Joseph Burn, F.I.A., actuary.

It is announced that shareholders in Mellin's Food, Ltd., have met and sanctioned a scheme for the amalgamation of the company with its Australian offshoot. By this arrangement 75,000 preference shares are created and exchanged for an equal number of Australian company's preference shares. In addition the securities of the Australian Company are to be realised, and a cash payment may be made, probably of about 2s. per share. The ordinary shares of the Australian Company, it may be explained, belong to the parent company, and are left out of consideration.

ABRIDGED PROSPECTUS.

The List will close on or before Monday, the 26th February, 1912.

THE ROYAL MAIL STEAM PACKET COMPANY

(Incorporated by Royal Charter 1839.)

CAPITAL ISSUED:									
Preferred Stock	..	..	..	..	..	..	..	..	£900,000
Ordinary Stock	..	..	..	..	..	..	..	..	1,200,000
DEBENTURE CAPITAL:									
4½ per cent. Debenture Stock Issued	..	..	..	..	..	..	..	£1,000,000	£2,100,000
Do. Do. (present issue)	..	..	..	..	..	..	..	400,000	£1,400,000
5 per cent. Debenture Stock Issued	..	..	..	..	..	..	..	1,250,000	
Do. Do. (present issue)	..	..	..	..	..	..	..	850,000	
									£2,100,000
									£3,500,000

ISSUE OF

£400,000 Four and a-Half per cent. Debenture Stock at par
AND
£850,000 Five per cent. Debenture Stock at £99 per cent.

Payable as follows:—

Four and a-Half per cent. Debenture Stock.			Five per cent. Debenture Stock.		
On Application	..	5 per cent.		5 per cent.	
" Allotment	..	25 "		25 "	
" 12th March, 1912	..	30 "		30 "	
" 12th April, 1912	..	40 "		39 "	
		100 per cent.		99 per cent.	

Subscribers who apply for proportionate amounts of both classes of Debenture Stock will receive preference in allotment.

Payment in full can be made on allotment or on the 12th March, 1912, and in such case the amount paid in advance will carry the full interest from the date of such payment.

The interest will be paid half-yearly on the 1st July and 1st January. The first payment will be made on 1st July, 1912, and will be calculated on the instalments from the respective dates of payment.

The Company may at any time after the 1st January, 1918, redeem the whole or any part of the Debenture Stocks at par on six calendar months' notice to the Stockholders.

Scrip Certificates will be issued against Letters of Allotment as soon as practicable after allotment and will be exchanged for Registered Stock Certificates after the date of payment for the final instalment.

The Court of Directors of the Royal Mail Steam Packet Company have authorised Messrs. Roberts, Lubbock and Co., the National Provincial Bank of England, Limited, and Branches, and the Bank of Liverpool, Limited, and Branches, as Bankers of the Company, to receive applications for the above amounts of Four and a-half per cent. and Five per cent. Debenture Stocks of the Company.

The Company's Fleet consists of 47 steam vessels with an approximate aggregate gross registered tonnage of 233,386 tons.

The Company also own the whole of the Share Capital of the Pacific Steam Navigation Company, which was incorporated by Royal Charter in 1840. It owns 36 steam vessels having an approximate aggregate gross registered tonnage of 169,126 tons besides other property. The combined Fleets of the two companies consequently consist of 83 steamers having an approximate tonnage of 402,512 tons.

The property of the R.M.S.P. Co., upon which the Debenture Stock constitute floating charges, consists of the Fleet of Steam Vessels, Properties and Plant at home and abroad, Stocks, Shares, Investments and other Assets, standing in the books of the Company on 31st December, 1910, at the reduced book value of £4,818,948, inclusive of payments then already made on account of new tonnage. To this must be added the proceeds of £600,000 Capital Stock since issued at par and the proceeds of the present issues, making the book value of the assets upwards of £6,000,000.

The Company, in conjunction with Elder Dempster and Company, Limited, has recently entered into a Contract to purchase the whole of the 141,841 Ordinary Shares of the Union-Castle Mail Steamship Company, Limited, at the price of £32 10s. od. per Share. The two Companies have also agreed to pay to Messrs. Donald Currie and Co. the sum of £700,000 in consideration of their resigning their Office as Managers of the Union-Castle Line, and agreeing during ten years not to compete with that Company.

It is to provide in part for such payments that the present issues of Debenture Stock are made.

The Fleet of the Union-Castle Line consists of 44 Steamers, having an approximate aggregate gross registered tonnage of 319,514 tons.

After providing for depreciation of the Fleet and Property, but before making transfers to R-reserve and Insurance Funds, the profits of the R.M.S.P. Co. for the year ended 31st December, 1910, amounted to £180,224 2s. 8d. This profit, however, only included six months' dividend on the Shares of the Pacific Steam Navigation Company, and as the average dividend paid on the shares of the P.S.N. Co. for the last fifteen years has amounted to £73,856 per annum, the profits for the year 1911 and future years should be proportionately increased.

The Directors believe that the purchase above referred to will materially strengthen the position of the Company, and to the profits above mentioned must be added the revenue from the proceeds of £1,850,000 Capital Stock and Debenture Stock issued (including the present issues) since 31st December, 1910.

The amount required to pay the annual interest on the 4½ per cent. and 5 per cent. Debenture Stocks of the Company (including the present issues) is £168,000, so that apart from the additional revenue to be derived as above and from the Shares of the Union-Castle Company the interest on both classes of Debenture Stock is well secured.

The accounts of the Company and of the Pacific Steam Navigation Company, and of the Union-Castle Mail Steamship Company, Limited, for the year 1911 are not yet available, but the Directors are satisfied that the profits of each Company will show an increase upon the figures for the previous year, while the prospects of all the Companies are satisfactory.

The Company's Debenture Stocks are quoted on the London Stock Exchange. A brokerage of 5s. per cent. will be paid by the Company in respect of all allotments made to the public on application forms bearing a broker's stamp.

Applications should be made on the Forms of Application issued with the Prospectus and should be forwarded to the Bankers accompanied by a deposit of Five per cent. on the amount applied for.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, 18 and 57, Moorgate Street, E.C., 32, Cockspur Street, S.W., and at Southampton, Liverpool, Manchester, Birmingham, Leeds, and Glasgow, or from the Bankers, or from Messrs. Snell and Swaffield, 5, Copthall Buildings, E.C.

TRUSTEES FOR THE DEBENTURE STOCK HOLDERS.

THE MARQUESS OF HAMILTON, M.P.
LORD ST. DAVIDS.

DIRECTORS.

SIR OWEN PHILIPPS, K.C.M.G. (Chairman).
 ALFRED S. WILLIAMS, Esq. (Deputy Chairman).
 SPENCER HENRY CURTIS, Esq.
 JAMES CAMERON-HEAD, Esq.
 CAPTAIN JOHN HENRY JELLI COE.
 WILLIAM C. KENNY, Esq.
 ARTHUR NEVILL LUBBOCK, Esq.
 EDWARD NORTON, Esq.
 SIR JOSEPH SAVORY, BART.

BANKERS.

ROBERTS, LUBBOCK & CO., 15, Lombard Street, E.C.
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.
 15, Bishopsgate, E.C., Southampton, and Branches, and
 THE BANK OF LIVERPOOL, LTD., and Branches.

BROKERS.

SNELL & SWAFFIELD, 5, Copthall Buildings, E.C.

SOLICITORS.

BRISTOWS, COOKE & CARPMAEL, 1, Copthall Buildings, E.C.

AUDITORS.

CHARLES LEE NICHOLS, Esq., F.C.A.,
 SIR RICHARD PENNEFATHER, C.B.

SECRETARY.

C. E. DAVIES, Esq.

HEAD OFFICE.

18, MOORGATE STREET, LONDON, E.C.

22nd February, 1912.

ALBERT BAKER AND CO. (1898), LTD.—This concern struggles along in spite of disappointments. Last calendar year the gross profit was £57,403, or £125 less than in the previous year, and the nett, including £1,439 brought forward, £11,749, or £1,690 less. Of this £2,000 has again been written off for depreciation, and out of the balance the directors pay a dividend of 4 per cent., less tax. This is a rate 1 per cent. below the previous year's, and when paid will leave £1,749 to be carried forward. The company bemoans the heavy tobacco duties, and in spite of the poor results, opened two new branches last year.

HOLBORN AND FRASCATI, LTD.—In spite of the hot summer, which the directors claim was not favourable to London business, profits were fairly well maintained at both restaurants in the year ended December 31. Gross profits were £6,383 larger at £155,973, but expenses took £6,214 more, and the nett balance, including £1,914 less at £8,198 brought in, showed a decrease of £1,745 at £43,952. The dividend of 8 per cent. and bonus of 2 per cent. on the ordinary shares are repeated, together with the appropriations of £10,000 to reserve and £5,000 to working capital reserve, leaving £6,452 or £1,745 less to be carried forward. Investments on account of the reserve and leasehold redemption fund show increases of £10,000 to £33,953 and £3,498 to £30,971 respectively, and against £2,248 more at £35,537 due to creditors, stocks are £2,902 larger at £74,453, debtors have risen by £617 to £8,833, and cash by £1,072 to £16,955.

SWISS BANKVEREIN.—Including 366,804 fr. or 44,507 fr. more brought forward, gross profits for 1911 showed an increase of 845,143 fr. at 13,615,320 fr. Management expenses took an extra 249,232 fr., but 96,937 fr. less was written off for bad and doubtful debts, and nett profits were 692,848 fr. higher at 8,565,438 fr. Appropriations of 1,000,000 fr. to special reserve No. 2 and 200,000 fr. to pension fund are repeated, while the statutory participation of directors and managers takes an extra 81,043 fr. at 874,829 fr. A dividend of 8 per cent., or the same as a year ago, is paid on the share capital, but this takes 488,000 fr. more, and the balance carried forward is therefore only 123,805 fr. up at 490,609 fr.

DELTA METAL CO., LTD.—Its capital is a modest £85,000 paid up, and there is a reserve fund of £35,000, so that it has £120,000 in all to work with, and on this it made a nett profit last year of £30,608, or £2,053 more than in the previous year. Including the balance of £8,302 brought forward, there is £38,910, or £2,483 more to be dealt with, out of which the directors again pay a 12½ per cent. dividend, tax free, and add £15,000, as against £10,000, to the reserve fund, raising it to £50,000, at the same time writing £5,000, as against £7,500, off premises and plant, leaving £8,485 to be carried forward. All is clean in the balance-sheet, and against an increase of £21,313 to £102,749, the amount owed by debtors to the company, the company's creditors are owed only £10,937 more at £63,903.

REPUBLIC OF NICARAGUA

1909 LOAN.

Since the last communication to the Press by the Ethelburga Syndicate, negotiations have been continued with the American Bankers representing the Nicaraguan Government, with a view to coming to a more satisfactory arrangement regarding the proposals to the Bondholders than that previously submitted. The Syndicate regret, however, that, although some modifications have been obtained, they have not been successful in arranging a scheme which can be considered satisfactory. The Syndicate are now advised that a representative of the Nicaraguan Government is en route to Europe in order to arrive at a settlement with the Bondholders.

The American Bankers recently prepared a statement, and requested that it should be published as emanating from the Syndicate.

This the Syndicate declined to do; but in deference to the request of several Bondholders, the Syndicate have decided to publish it verbatim, so that the Bondholders may know the exact position.

The American statement is as follows:—

"The Government of Nicaragua desires the Ethelburga Syndicate to publish the following proposals, which are considerable modifications of those heretofore communicated to the Press by the Ethelburga Syndicate.

"It is proposed that the Bondholders shall agree to the nominal value of their Bonds being reduced from £100 to £85, interest remaining at the same rate as at present, namely, 6 per cent., which would represent an annual yield of £5 2s 6d per £85 of Bonds, and that the Government shall have the right to redeem any or all Bonds at any time before the 1st January, 1922, upon payment of £89 for each £100 of Bonds, with accrued interest, and at any time after the 21st January, 1922, upon payment of £85 for each £100 of Bonds, with accrued interest. Reduction in the present nominal value of Bonds is to be made subject to the following conditions:—

"(a) That there shall be no default by the Republic in the future punctual payment of coupons, annual Sinking Fund or principal of Bonds.

"(b) That, so long as an Agreement, dated 1st September, 1911, called 'Treasury Bills Agreement,' made between the Nicaraguan Government and Brown Brothers and Company and J. and W. Seligman and Company, New York, shall continue in force, the Customs duties of the Republic shall be collected by a Collector-General to be nominated by the American Bankers and approved by the Secretary of State, United States; and that upon termination of that Agreement, the Government of Nicaragua shall continue to collect such duties substantially in the same manner, to be approved by the Secretary of State, United States.

"(c) That in case of any default in the due payment of Coupons, Sinking Fund or principal of the Bonds, or discontinuance of collection of Customs duties, as aforesaid, the Bonds and Coupons then remaining outstanding shall be restored to their present face value, and the Bondholders shall revert to all rights, in respect of security and otherwise, which they may have had prior to the nominal value of their Bonds being reduced.

"(d) That interest on Bonds shall in future be payable in London at the offices of Brown, Shipley, and Co.; in Paris at the offices of Seligman Frères et Cie. (who will in future act as the Fiscal Agents of the Loan); in Amsterdam at the offices of Alsberg, Goldberg, and Company; and in Brussels at such Banks or Banking Houses as the American Bankers may appoint. Principal of Bonds shall be payable at such of the said Banks or Banking Houses as the American Bankers may appoint.

"(e) That the Coupon due 1st January, 1912, shall be paid immediately upon the plan becoming operative.

"(f) That payment heretofore made of 1st July, 1911, Coupon shall be approved and ratified, and that coupons of that date shall be cancelled.

"(g) That there shall be a Cumulative Sinking Fund of 1 per cent. annually on reduced amount of entire issue of Bonds. If this plan becomes operative Bonds shall, in lieu of any other security, be secured by a first lien upon the Customs Receipts to an amount equal to the annual service of the loan, the said Customs to be collected by Agents as above explained. The sum of £371,730 and accrued interest, at present deposited with the Syndicate's Bankers, shall, when this plan becomes effective, be placed with Brown, Shipley, and Co., and Seligman Bros., in London, in trust, to be used exclusively for the payment of the Coupons of January and July, 1912, also of expenses incident to negotiation and out-carrying of this plan; also for purchase and redemption of Bonds; also for payment of interest upon and redemption of any outstanding balances of prior Loans of 1886 and 1904. Proposed plan shall become operative provided the holders of all 1909 Bonds shall assent thereto by depositing their Bonds by or before the 10th February, 1912, either with the Anglo-South American Bank, Ltd., in London; with the Banque Commerciale et Industrielle, in Paris; with Baschwitz and Co., in Brussels; or with Van Oss and Co., in Amsterdam; said deposit to be made in exchange for temporary receipts should all Bonds be deposited and plan become operative. Original Bonds, duly stamped, reduced as to principal and interest, will be returned on surrender of receipts, without expense to Bondholders. Should the plan not become operative, the Bonds, in original form, will be returned on similar surrender of receipts, also without expense to the Bondholders. In case less than the total amount of Bonds should be deposited, Government and Syndicate may nevertheless declare the plan operative.

"The Republic of Nicaragua desires to add the following:

"It has entered into two Contracts with Messrs. Brown Brothers and Company and Messrs. J. and W. Seligman and Company, of New York. One of these contracts, which provides for a considerable loan, is dependent upon the ratification by the United States Senate of a treaty which has been negotiated between the American and Nicaraguan Governments, and which has already been pending before the United States Senate for ratification for about eight months. It is uncertain whether or not the treaty will ever become operative. In any event, the American Bankers are not obligated to make the loan which is the subject of that Contract; their right is in the shape of an option, which they may exercise or not, as they see fit. The other Contract, which provides for a much smaller loan of a temporary character, has for its sole purpose the reformation of the currency of Nicaragua, including the establishment of a bank to that end. In each of these Contracts, provision is made for the collection of the Customs by a Collector-General, who shall be nominated by the American Bankers and approved by the United States Secretary of State.

"Having in mind the 1909 Bonds, certain provisions with reference thereto are incorporated into each of the two contracts above-mentioned; but, as the Nicaraguan Government calls in question some features of status of the 1909 Bonds, it has distinctly provided that no reference or stipulation contained in Agreements shall create any trust or obligation in favour of the holders of the 1909 Bonds, and it has left itself quite free to deal with the situation as it may deem just and proper. The contract for the larger loan sets aside a fund equivalent to the par value of outstanding 1909 Bonds, and the temporary contract sets aside a certain portion of the Customs receipts, which portion is equivalent in round numbers to the annual interest and sinking fund on the 1909 issue. In each case, however, the Contracts make it clear that no preferential or other lien upon the Customs, in favour of the holders of the 1909 Bonds, is thereby recognised, and the funds are set aside to be dealt with as the Republic of Nicaragua may determine. In submitting the above statements on behalf of Nicaragua, the Ethelburga Syndicate desires that the Bondholders shall have the fullest information with reference to the present situation, and therefore adds the following:—As it became apparent last December that the Government of Nicaragua had no intention of continuing to pay the interest and sinking fund on the 1909 Bonds, unless a satisfactory adjustment were reached with reference thereto, and as the reservations in the two Contracts with the American Bankers were doubtless made in the contemplation of an international arbitration, such as is provided for in the Contracts relating to the issue of 1909 Bonds, and the Republic desired to be in a position to meet the largest award which could, by any possibility, be rendered against it, the Syndicate, in the interests of the Bondholders, entered into negotiations with the American Bankers acting for Nicaragua. Those negotiations resulted, only after protracted conferences, in the above proposal. In view of the fact that the treaty between Nicaragua and the United States may not become effective, and that, even then, the American Bankers may not exercise their option on larger loan, we consider the above proposal as eminently satisfactory, and recommend its acceptance. The only other alternative to this amicable adjustment is, in our opinion, long, tedious, expensive international arbitration, which will involve much delay, and the outcome of which must be problematic. The acceptance of the plan proposed will secure to the Bondholder payment of January, 1912, Coupon in full; will place the 1909 Bonds above controversy, and will give them a first lien on the Customs of the Republic, administration by a Collector-General approved by the United States Secretary of State, thus leaving the present temporary loan made by the American Bankers in secondary position as regards that security."

For the sake of clearness it may be mentioned that although in this statement, the Ethelburga Syndicate are put forward as making certain recommendations, the sole authors of the statement are the American Bankers. The Syndicate took exception to this proposal on general grounds, and particularly for the following reasons:—

(1) It is provided that in case less than the total amount of Bonds should be deposited, the Government and the Syndicate might still declare the plan operative. As will be seen on the plan becoming operative, the Railway Funds in hand would have to be handed over to the American Bankers. The Syndicate could not agree to release these funds, except for the benefit of all Bondholders.

(2) The Syndicate objected to the remarks that the Government called into question the status of the 1909 Bonds. The interest has been paid by the Nicaraguan Government until July last, the Loan Accounts have been delivered and accepted, and no suggestion has ever been made by the Government that the status of the Bonds was questioned.

(3) By the terms of the General Bond of the 1909 Loan, a first charge was given to the Bondholders on the Customs duties, and upon other securities mentioned. The Syndicate, therefore, declined to accept the statement that the Bondholders' preferential lien on Customs was not recognised.

(4) The Syndicate objected to publish any statement suggesting arbitration, there being no matters upon which any dispute could arise.

(5) The Syndicate do not consider the reference to the Agreement made between the American Bankers and the Government of Nicaragua is adequate.

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CONTENTS.

Passing Events:—"Retrenchment"—Anglo-Australian Finance Companies—Russian Collieries Co.—A Purchaser for the London and Glasgow Engineering and Iron Shipbuilding Co.—East Rand (pp. 291-3).

Leading Articles:—A Coal War and Coal Trade Profits—The Indian Budget—The Direction of British Oversea Trade during the Past Year—British Linen Bank—Lever Bros.—Debenhams—The Week's Hints (pp. 293-6).

American Business Notes:—Market Stagnation—Bank Figures—New Capital for the New York Central and the Atchison Railways—Disturbing Influences—Finance Trust Companies in New York (p. 296).

Continental Memoranda:—Bourses Depressed—Paris and the Tokio Loan—German Bank's Losses—Another Petersburg Loan—Japan and the Panama Canal (p. 297).

Mining News:—Wolhuter Gold—South Randfontein Deep—Messina (Transvaal) Development—Government Gold Mining Areas (Modderfontein) Consolidated—Bwana M'Kubwa Copper—Shamva East—Great Boulder Proprietary—Nigerian Tin Corporation—Esperanza—Dolcoath—Carn Brea and Tincroft—Chillagoe Company—Marbella Iron Ore—Powell Duffryn Steam Coal—Great Western Colliery—North's Navigation Collieries (1889)—D. Davis and Sons (pp. 300-1).

Critical Index to New Investments:—Canadian Government 3½ per Cent. Stock—City of Vancouver—Atchison, Topeka and Santa Fé Railway—Portland Railway Light and Power—Court Line—Kentucky Traction and Terminal—British Columbia Fruit Lands—Edinburgh Canadian Mortgage—Maple and Co.—Sudd Fuel (Suddite)—British L.M. Ericsson Manufacturing—Coal Substitute (pp. 302-3).

Company Reports:—Commercial Banking Co. of Sydney—Canadian Bank of Commerce—Bank of British North America—Eastern Bank—Industrial Bank of Japan—River Plate Trust, Loan and Agency—General Hydraulic Power—Law Land—United States Debenture Corporation—Nitrate Securities Trust—Anglo-Russian Trust—Samuel Courtault and Co.—British Oil and Cake Mills—Webley and Scott—London Electric Supply Corporation (pp. 317-19).

Company Meetings:—Mather and Platt—Mercantile Investment and General Trust—Harrod's Stores—Car and General Insurance—Maple and Co.—Wm. France Fenwick and Co.—Borax Consolidated—Para Electric Railways and Lighting—Broom-assie—Beyer, Peacock (pp. 321-5).

City of London Brewery (p. 315).

New Capital Demands for February (pp. 315-6).

Balance Sheet Facts (pp. 319-20).

Letters to Editor (p. 302).

The Week's Money Market (pp. 308-10).

The Stock Markets (pp. 310-12).

The Week's Price Movements (pp. 313-14).

London Produce Markets (pp. 304-5).

Traffic Returns (pp. 307 and 306). Mining Returns (p. 301).

The Week in Mines (pp. 299-300). Recent Issue Prices (p. 301).

Rubber Companies (p. 326). Prices of Mines (p. 306).

Rubber and Oil Notes (p. 316).

Public Income and Expenditure (p. 305).

Dividends Announced (p. 320).

Answers to Correspondents (p. 316).

Insurance News (pp. 297-8).

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Last week's revenue collections came to £5,724,400, or £555,280 more than in the same week last year, most branches giving increases. The largest gain was £294,000 in income-tax, closely followed by £279,000 more in Excise. Stamps gave £70,000 less, and so on. Up to date the receipts have amounted to £157,401,000, so that to make up the Chancellor of the Exchequer's Budget estimate £24,220,000 has to come in during the remaining five weeks of the current fiscal year. This is at the rate of about £4,844,000 per week, or considerably less than the average weekly receipts for the final quarter of the year to date, which has been £5,438,000. It is therefore reasonable to infer that the estimates will be considerably exceeded, partly because of the unusual energy displayed in collecting the income-tax. Those subject to this impost are being whipped up with an assiduity unexampled in past years. We do not say that this is a mistake, but the effect of such energy will have to be taken account of in framing next year's budget. Altogether the outgoings under the usual heads came to only £1,436,205, but £2,800,000 in Treasury bills was paid off, together with £600,000 that had been borrowed on account of Ways and Means, also by accommodation bills, and smaller items for military works and to buy bullion, so that altogether the week's income was spent to within £688,195, and that was added to the Bank balances of the Treasury, raising them to £15,232,000, or about £2,433,000 more than the figure of twelve months back, and much too large a sum for the comfort of the market.

A time-wasting debate took place in the House of Commons on Tuesday last, relative to the respective degrees of extravagance manifested by the late Conservative and present Socialist-Radical Government. It was a pot and kettle debate of comparatively little interest and no enlightenment to the taxpayer. What consolation is it to him to be told by Mr. Masterman that the Government of which he is a junior member has been less extravagant than its predecessor, when it was a Government sent into office to retrench? The Unionist increase on the Army and Navy, he declared, was £7,600,000, while the Liberals' is only

£5,000,000. On education the Unionists spent £6,000,000 more, and the Liberals only £3,000,000 more, with other observations of the same fatuity. It is impossible for us to comprehend a state of mind which can boast of progress down hill of this description, and about equally wide of the mark was the same speaker's talk about the amount of the National Debt. Before the war it was down to £628,000,000, he said, and the war added £159,000,000 to its total. If there had been no war, and if the Unionist Government, instead of spending money on it, had reduced the debt by £11,000,000 a year, "as the present Government had done," the National Debt would now be well under £500,000,000. Perhaps, but is there no other debt? Is this the whole story? It is not, as we showed the other week in trouncing the Local Government Board for continuing year after year to publish misleading exhibits calculated to hide the ravages of debt from the citizen.

Mr. Masterman, and other primed Parliamentarians, leave wholly out of account additions to the sectional debt, some of which are direct, others only an indirect liability. In the fiscal year ended March 31, 1900, for example, the total debt of the United Kingdom as such was £693,434,000, exclusive of £353,203,000 of local debt. This smaller total includes about £48,000,000 owed by Scotland on local obligations, and about £11,500,000 owed by Ireland, that year being the first when Irish figures are included in the "Statistical Abstract." At the end of March 31 last, on the same calculation, the total Imperial debt was £870,000,000, in round figures, while the local debts of England, Scotland and Ireland had risen to upwards of £599,000,000. Consequently, the United Kingdom as a whole owed, on March 31 last year, £1,469,000,000, or at least £420,000,000 more than it owed eleven years before, the Local Loans stock having grown in the interval to £71,059,000 and the Irish Land stock to £65,764,000, at the same time that the local debts of Scotland had expanded to £65,741,000, and the Irish to £20,781,000. That is not a kind of progress to boast about. The mortgage upon the labour of the community has steadily increased all the time, and is every year increasing, in

spite of the spectacular attempts at debt reduction made by successive Governments in order to better make fools of the trusting multitude. In these totals, moreover, we have not included the debts of the Transvaal, endorsed, or guaranteed, by the taxpayers of the United Kingdom to the amount of £40,000,000. Before the Boer War we were not, as a nation, involved in the fate of South Africa to the extent of a shilling, except as moneylenders supplying capital at our own individual risks. But what would be the use of a "Parliament man" to our masters, the bureaucrats, if he compiled facts and ventured to think thoughts for himself?

We are only going to spend £27,860,000 next fiscal year on our army. This is a mere £170,000 more than the nett estimate for the year now drawing to an end. Of this total £23,955,000 is to be laid out on the effective services, and that strict economy is being exercised is surely to be inferred from the fact that, although the total number of men on the home and colonial establishments, exclusive of India, is up 200 to a total of 186,600, the pay, &c., of this mass of men is actually down £112,000, according to the estimate. There is also to be a decrease of £1,000 in the medical establishment and the special reserve is put at £27,000 less, while the territorial forces are to get a mere £14,000 more at £2,780,000. It is, in fact, decreases all through the story down to "supplies and clothing," which are to cost £20,000 less, and only when we come to the ordnance department and to the gratification of the new aviation fad, do the figures begin to bulge. Altogether the "armaments, aviation, and engineer stores," exclusive of the ordnance department establishments and general stores, show an increase of £246,000, and it is in this way that we reach the above-mentioned nett increase of £170,000. Non-effective services, pensions, and so on will require £3,905,000 in the coming year, which seems to be £44,000 nett more than the present year's demands.

An interesting article appeared in the January issue of the well-known *Pastoralists' Review* dealing with the financial position of Australian pastoral companies. All of them seem to have been doing well, as our analyses of the Anglo-Australian finance companies' balance-sheets would have made plain to readers. There are three groups of such companies, first, those mostly working their own land; secondly, the finance companies which make advances to other cultivators, and handle produce on commission, and, thirdly, the purely Australian companies which do a similar finance and commission business. We are concerned most with the English finance companies, such as Dalgety and Co., Goldsbrough, Mort and Co., the Australian Land and Finance Company, the Australian Estates and Mortgage Company, and the New Zealand Loan and Mercantile Agency Company. Lumping their figures together, the writer of the article finds that after paying debenture interest, their profits last year aggregated £763,621, besides which £100,000 profit was made on properties sold by one of the companies, but that sum was carried direct to the reserve fund. Adding in the previous year's profits of £653,355, this group of Anglo-Australian companies has made £1,416,976 in the last two years, and of this only £737,715 was distributed as dividends, including the amount capitalised by one of the companies. There was consequently £679,261 available to strengthen reserves, write down cost of premises, &c., and that this money has been well taken care of seems evident from the fact that the balance-sheets indicate an increase of over £416,000 in the reserve funds, bringing them up to £2,028,000. Moreover, the liquid assets, cash, bills receivable and investments in Government and other public securities were increased last year by £722,000. Long may this prosperity continue.

The Russian Collieries Company went into the hands of a receiver in April, 1910. For several years previous to that it had been in an almost hopeless position, no

dividend having been paid on the preference shares since 1902-3. At the end of December, 1910, prior lien and debenture stockholders were informed of the position as it stood at the time, and the negotiations were in progress for the sale of the property in Russia. These have been brought to a conclusion, and the purchase money and payment for certain stores, &c., will give the prior lien bondholders 95 of their capital and arrears of interest, and the profit-sharing debenture stockholders 90 per cent. of their capital and interest. The first mortgage debenture-holders are expected to get about 12 per cent. of the nominal amount of their holdings, but nothing definite can be stated until the liquidation has made further progress. Even this amount would not be forthcoming except for concessions made by the prior lien and profit-sharing debenture stockholders and needless to say the unfortunate ordinary and preference shareholders who are involved to the extent of £360,000 between them, and have had practically no return on their capital, get not a penny.

It is announced by the directors of the London and Glasgow Engineering and Iron Shipbuilding Company that they have been considering for some time that it would be in the interests of shareholders to sell the undertaking by disposing of its shares, if a suitable purchaser could be found. Recently such a purchaser has come forward, Messrs. Harland and Wolff, Limited, of Belfast, having entered into an agreement with the Glasgow company to take over its business, and pay £9 3s. nett for each £9 fully-paid share of the said company. A minimum of three-fourths of the ownership of the total shares issued must agree to this bargain, otherwise it cannot be carried out. For some time the market price of the London and Glasgow Engineering, &c., Company's shares has been £6 per £9 fully-paid share, so that there ought not to be the slightest hesitation on the part of the owners of these depreciated shares in accepting the offer made to them. Harland and Wolff ought to be able to revivify the business, and at any rate its prestige will probably furnish the Glasgow company's shareholders with a much freer market for their shares than they have now. But are Harland and Wolff really preparing to quit Belfast? The offer will remain open until the 14th inst., and the purchase price is payable on April 4.

Only one courageous critic turned up at the East Rand annual meeting, held in Johannesburg on Wednesday, and we are sorry Reuter has not cabled his observations, because they seemed to have been very much to the point. To adopt the current Tory formula, its success could be measured by the amount of irritation it caused. The chairman was very put out; in fact his feelings were hurt so much that he did not condescend to reply. He had been in South Africa 25 years, and had never been talked to in such a fashion before. But there has never been such a colossal scandal before, not at least with one of Sir George Farrar's companies. The summary now before us does not tell a lot that is new, but what about the recommendations of the shareholders at the informal meeting held in London on January 18 last, and which the chairman promised to advocate. Are they to be carried out? Not likely. The gold reserve has been abolished, as already announced, but no notice is to be taken of the other recommendations. The chairman would be so pleased if the directorate could be cut down from ten to seven, as proposed at the London meeting, but it is not feasible at present, so we are told, owing to the conflicting interests involved. But fees are to be reduced, which is something gained. Better still, it was solemnly promised that in future the directors would have to pay attention to their duties.

The London committee is not to be abolished, but £900 a year will be saved by the retirement of two members comprising this body. Even then the cost of the committee, which the chairman admitted had nothing to do except transfer work, will be £1,600 per

annum. There has been terrible extravagance and waste in the administration and management of the company. Sir George Farrar gave his explanation of the discrepancy between his own ore reserve statement, made at the London meeting, and that of the new superintending engineer, which we do not pretend to be able to follow, but may make something of when the full particulars of the speech come to hand. Further capital expenditure has been estimated at about £300,000, of which some £50,000 was in hand. The directors are going to examine the estimate before accepting it, and will decide what amount can be taken from profits this year. The money will be spent mainly on shaft-sinking, together with improvements to the surface equipment, including an enlargement of the power station and compounds, and the erection of pumps. Schumacher was at the meeting, representing the Central Mining and Investment, but all is peace between the corporation and East Rand, and Central Mining or Rand Mines may even do a bit of financing for the company if it comes to a pinch. The new directorate differs greatly from the old. Only three of the "old gang"—we do not use the term disrespectfully—remain on the board, namely, Messrs. Farrar, Jourdan, and Friedlander, and probably that is quite enough.

A Coal War and Coal Trade Profits.

Hopes have been blighted. The coal strike has become a reality, and if its duration depended on Mr. D. A. Thomas and Mr. Hartshorn it might last for months. These two men among colliery owners and workers in South Wales are the irreconcilables, and we are sorry that they and the other leaders were not compelled to state their respective cases in public before a court of arbitration. As matters are, the country remains still in the dark on all details, but the Prime Minister announced on Thursday night that the men had converted the Government to the principle of the minimum wage. Apparently 65 per cent. of the mine masters had already accepted this decision, and come into line with the Ministry. Should the "dwindling minority" stand out the principle will forthwith be embodied in legislation. In other words, coercion will be applied to the "rebels" as far as a mere legal enactment can be made an instrument of coercion. What, then, is most to be dreaded is a kind of bribery for peace sake. No Government can force a body of men to lose their money, and by standing out the Scotch and Welsh mine masters may compel the Government to pay them compensation for alleged and, it may be, imaginary losses as the price of their ultimate submission. That would be a step which could hardly fail to give rise to new dangers, but these in turn might ultimately affect owners of mine royalties more than any other class of citizens.

Nothing definite was said by Mr. Asquith in his straightforward address about the equivalent that the men are to be asked to give in return for the guarantee of minimum scales of wages, but surely it is as important that there should be some kind of guarantee of output by way of equivalent. It may not, probably is not, possible to stipulate what the output of each individual coal hewer shall be, but it should be feasible to fix a minimum output per pit employing a given number of men working a stipulated number of hours. Without something of the kind the peace we are all now expecting to see arranged may prove to be only a truce. The men must yield here.

As usual when labour crises become big enough to excite general attention, "profit-sharing" suggestions become the fashion, and Earl Grey has led the procession of these benevolent reformers this week in the *Daily Chronicle*. He is right; all who think that way are right, and in co-partnership between employers and employed the ultimate cure for labour disputes must be found. That we believe, and have always believed, but at the same time see many difficulties in the path, which gentlemen like the estimable Earl never appear to take into account in the least. What, for example, is the basis of co-partnership going to be? Must it not first of all involve a valuation of each

business so as to prevent the workmen from being cheated out of their fair share? Take a coal mine originally capitalised at more than its real value, and whose inflated capital has not been written down to an extent proportionate to the exhaustion of the mine's contents. Is the workmen's share of profits from that mine to be reached only after 5 per cent. or more has been distributed to the holders of this capital represented by no assets? Over-capitalisation at the start and neglect of provision for wastage or depreciation are the most glaring defects in the structure of joint stock businesses brought into existence during the past two generations, and lie at the root of more labour disputes than any half-dozen other influences put together. While over-capitalisation prevails, therefore, engaging and effusively benevolent prattle about profit-sharing is about as unpractical as a dispute between rival schools of theology.

When we read day after day about the feverish haste with which coal was being turned out of the pits and accumulated by consumers of all sorts throughout the country, our hope that a strike might be averted swiftly vanished. So much coal has been mined and stocked that heavy losses must have fallen upon some colliery proprietors and many middlemen if work had not been interrupted. Even a week's stoppage will help to reduce the risk of loss, and should the miners' "holiday" last a month, many people in the coal trade, now staggering along with heavy liabilities, will probably make fortunes. Are any of the men's leaders in a position to share in the profits of the strike? All the wealth now in sight cannot surely be left in the pockets of the ostensible middlemen.

The Indian Budget.

According to custom the Indian Viceroy's Government has issued its usual revised estimate a month before the end of the budget year. The universal practice out there is to under-estimate revenue when the budget is originally brought in. It is, therefore, duly in order that the latest figures should show an increase of £1,931,000 in the anticipated surplus of February, 1911, for the year closed March 31 next, making it £2,750,000. We cannot go into details this week as to how this surplus is attained, but opium seems to have contributed an additional £1,576,300 towards it, and the traffic of the State railways has been so good that their nett receipts are £1,185,000 better. The royal bounties announced at Delhi are estimated at a total of £600,000, to be duly provided for by the Indian taxpayer, and the permanent grant of £333,300 per annum to further popular education has been raised to £400,000, a sum further supplemented by a "non-recurring" grant of £433,300 to be spent on hostels and universities. As to the coming year, Sir Guy Fleetwood Wilson, the financial member of Lord Hardinge's Council, estimates for a surplus of £1,511,600 in spite of an expected decrease of £2,235,000 in the opium revenue, and of increases in the expenditures under education, medical service, debt interest, civil works, and "protective" irrigation works, but then the land revenue is looked for to provide nearly £904,000 more, and the Excise and stamps together are regarded as good for £296,000 more. The surplus, however, for the coming year is mainly to be attained by a reduction of £2,108,000 in the allowances to provinces described as "provincial adjustments," but we need not attempt to analyse these figures, because we shall have to return to the subject when the detailed budget reaches this country.

What is much more interesting to us is the amount to be added to India's debt, for the whole prosperity of India hinges upon a happy alacrity in borrowing. Take away the yearly drenches of new capital extracted from this country to be poured over India, and we should soon have plenty of evidence of the leanness within. Altogether the debt-raising in the coming fiscal year is to amount to £20,290,300, but the whole of this is not new debt, £6,560,000 of it being entered as "discharge of debt." On the railways alone, how-

ever, £9,000,000 of new money is to be laid out, £6,341,000 of it on lines open for traffic in continuance of the policy of making good past neglect by new drafts upon capital. This leaves only £2,659,000 for lines under construction and new lines. Also £1,416,000 is to be sunk in irrigation works and £1,333,300 on the new capital of Delhi, just as a beginning. "Deposits and remittances" are entered as costing £1,973,000, and in this way the total of over £20,000,000 is reached. We may consequently reckon that the fresh capital expenditure will amount to nearly £14,000,000 in the coming year, and £10,290,000 of the aggregate of £20,290,300, including the debts redeemed, is to be drawn from the cash balances in hand. Their total appears to be £20,061,000, of which £13,086,400 is held in India and £6,974,400 in England, but of this latter total £1,054,600 belongs to the gold standard reserve, which has become famous because it so completely belies its description, there being no gold in it at all. Naturally the direct consequence of the reduction of these balances, together with the increase in the debt, is a diminution in the amount which it is necessary for the Indian Government to provide here to meet its fixed ever expanding and ever "recurring" obligations. Accordingly the sales of India Council bills in London for the coming fiscal year are estimated at only £15,500,000, although the aggregate amount required to meet all the home charges of the coming year is probably more than twice this sum. But the structure of credit is a beautiful one when contemplated from the outside only and without giving a thought to what may be behind.

The Direction of British Oversea Trade During the Past Year.

The tables of countries of consignment to and from Great Britain appended by the Director of the Statistical Department of the Customs Office to the February returns enable us to calculate the origin and destination of our foreign trade, and for this purpose we maintain our usual division into three classes—Europe (exclusive of European Turkey), foreign countries outside of Europe, and British possessions. The first class, therefore, includes the great collection of wealthy protected States which are supposed to be more and more barred against the intrusions of British commerce. In our review from 1904 to 1910 we showed that, contrary to popular opinion, Europe had become increasingly the best market for British exports, and that whereas in 1904 we sold £15,171,000 more to British possessions than to Europe, in 1910 we sold only £3,881,000 more. In 1911 over 1910 British exports increased by £23,900,000; of this total increase no less than £10,700,000 was with Europe. The increase to British possessions was, however, slightly greater at £11,518,000, while that to foreign countries outside of Europe was only £1,712,000. The trade with Europe shows a healthy expansion over its whole extent, there being only two decreases of any moment—those with Sweden and Denmark. Russia shows an expansion of £1,289,000; Norway, £819,000; Germany, £2,336,000; France, £1,858,000; Italy, £745,000; Roumania, £864,000, and there are substantial increases in other cases. The expansion of the trade with the Empire is fairly evenly divided between the self-governing Dominions and the Dependencies, only Newfoundland showing a serious decline. Australia has taken £3,161,000 more and British India £6,293,000 more. The small expansion in the case of non-European foreign countries is due to the continued collapse in the purchasing power of the United States and to the reaction from the boom experienced last year by Brazil. In 1910 the import and export trades of Brazil rose to unprecedented heights, partly owing to monetary conditions and the state of the exchanges, and last year they returned to their normal level. Egypt took £1,603,000 more, China £2,977,000 more (largely cotton manufactures), Japan £1,762,000 more, and Java £1,142,000 more.

Gross imports increased by £2,303,000. Europe sent £6,087,000 more and British possessions £912,000 more, while extra-European foreign countries sent £4,696,000 less. Decreases occurred in the cases of Russia, Norway, France (£2,647,000 less), Portugal, Spain, Austria-Hungary, Greece and Servia, and the chief increases were Denmark (£1,113,000 more), Germany (£3,476,000 more), Belgium (£1,623,000 more) and Roumania (£3,411,000 more). The increased trade with Roumania in both imports and exports is particularly remarkable. The self-governing Dominions sent £4,064,000 less, owing to a fall of £3,091,000 from New Zealand and £1,939,000 from Canada, while the Dependencies sent £2,975,000 more, mainly from British India, the Straits Settlements and Ceylon. The principal increases from extra-European foreign countries occurred in the cases of Asiatic Turkey (£1,098,000 more), the United States (£5,094,000 more) and Java (£1,619,000 more). Again, the increased trade with Java is worthy of especial notice. Japan sent £939,000 less, Cuba £1,371,000 less, the Argentine £1,717,000 less, Brazil £6,656,000 less, and the imports from South America generally fell.

The most remarkable features of the returns are the rapidly increasing commerce of Roumania and Java and the return to normal conditions in Brazil. In order to make the figures clear, we set out the general results in tabular form:—

In Thousands of £.			
	Gross Imports.	British Exports.	Re-exports.
Europe	+ 6,087	+ 10,068	— 147
Extra-European foreign countries	— 4,606	+ 1,712	— 1,883
British Self-governing Dominions	— 4,064	+ 4,766	+ 588
British Dependencies	+ 4,975	+ 6,752	+ 432
Total British Possessions	+ 912	+ 11,518	+ 990
Total	+ 2,303	+ 23,898	— 1,040

British Linen Bank.

Sometimes, we should imagine, the directors of this old Scotch bank must regret the successive steps by which they raised the dividends paid from 14 to 15 per cent. to the 20 per cent. which has ruled for ten or eleven years back. Certainly for the year ended January 15 last the exhibit is the reverse of exhilarating, and there is just £19,305 left out of the year's profits after paying this 20 per cent., the second half of which will be distributed on the 15th inst. Altogether, including £32,063 brought forward, a sum £6,091 less than that of a year ago, the free total of £301,368 is £13,584 smaller, and £50,000 is transferred from the reserve to cover depreciation in investments. The whole of this £50,000, however, is not now utilised in that direction, for in the scanty profit and loss display only £43,797 10s. 9d. is set down as the amount required "to clear off in full the depreciation in the bank's investments." That, however, is £20,909 more than the similar assignment of the previous year, and the board again sets aside £10,000 towards reducing the cost of bank offices, so that the balance of £47,570 left to carry forward is £15,507 up, thanks to the draft upon the reserve. Including the reserve fund and the pension reserve, the total of the undivided profits now amounts to £1,797,570, or only £34,493 less than the total of a year back. Is it right, though, to describe this sum as undivided "profits"? Is it not largely made up of premiums received on new issues of shares? We ask because the financial text-books tell us that in June, 1892, £250,000 of additional stock was emitted at 200 per cent. premium. We presume this premium, amounting to £500,000, was added to the reserve fund, and there may have been other additions of a similar description at earlier dates. To call the aggregate of a reserve which includes capital received in this form "undivided profits" seems hardly fair. In mentioning the depreciation for the past year, the directors say that it has again been severe in high-class securities, but as a recovery has taken place since January 15, they are now not without hope that the last of these abnormally low prices has been seen. They are san-

guine, but any way they have the satisfaction to report that, taking the bank's investments altogether, "they showed at the date of the balance, after making the above provision, a substantial surplus in their market value over the amounts at which they stood in the books."

The balance-sheet itself is not very interesting; although fairly extended. It shows an increase of £658,320 in the deposit and current account liabilities, including interest to date, making them £12,776,504. Notes in circulation are also up £72,975 to £810,145, but drafts, letters of credit, &c., are down about £79,000 to £142,124, and there is a decrease of £138,090 in the total of acceptances, now £201,006. The total liabilities to the public are thus about £13,930,000, and against a paid-up capital of £1,250,000 the reserve stands at £1,650,000, while the pension reserve remains at £100,000. Nothing is learned from the entry under assets of "gold and silver coin, notes of other banks, cash balances with London bankers, and money at call and short notice in London," because a mixture of this description, as we keep harping, is incapable of affording any light whatever upon one of the most vital elements entering into the stability of banks—the amount of actual cash held. The aggregate is £2,902,964, or £1,159,908 more than it was a year ago, but whether that is due to a larger holding of gold and silver, or to a bigger amount of short credits lent in London, no one can form the least idea, and we think stockholders should know of what this item is composed. The possessions of the bank in Consols and other Government securities, are down £50,178 to £1,523,022, and there is likewise a decrease of £115,527 in the bank's investments elsewhere, whose total is now £2,221,891. Part of the money thus presumably realised, made liquid through sales, has probably gone on to the short loan market, as well as part of the decrease of £353,124 in that other mixed item, "bills discounted and advances on cash credit and current accounts, £5,367,159." Stock Exchange loans are also nearly £16,000 less at the still formidable total of £3,867,270, and securities held against acceptances and Parliamentary deposits are £138,090 lower at £201,007. Bank premises show a reduction of £4,271 at £354,418, while £3,000 has been written off other real estate owned by the bank yielding rent. Presumably no rent comes from the bank premises themselves, although the London property, which continues to be entered at £370,000, should be well let. Altogether £1,019,038 of the bank's possessions is sunk in real estate, or within £231,000 of the total paid-up capital. Of the total assets, amounting to over £17,000,000, we may estimate that about £6,000,000 is either lent on Stock Exchange securities or afloat in the London short loan market.

Lever Bros., Limited.

This business has now become so enormous as to make it desirable that the accounts should be stated in greater detail. It grows more huge every year, for not only has the paid-up capital been raised during 1911 to £7,592,500 by an issue of £1,242,500 6 per cent. "C" preference shares and an increase of £129,542 in the amount represented by the "B" preference shares, but the reserve fund has been augmented by £54,643, the depreciation fund by £51,530, and the insurance reserve by £8,336. Best of all, seemingly, and in spite of the high cost of raw materials during the year, the balance of nett profit is £83,419 higher at £720,749. No profit and loss account, however, is given, and what it cost to earn these profits is not disclosed. We know nothing, in fact, about the origin of the gains, but the rather sketchy balance-sheet indicates that £1,171,640 has been added to the sum invested in debentures, shares and loans to, less deposits of, associated companies, and otherwise put away. This makes the item £4,725,798, and it may contain many possibilities, some of them dangerous.

Moreover, freehold works, premises and plant have increased in book value during the year by £173,430 to £2,613,557, and the increase in leasehold premises and plant is £21,531 at £159,421, while cash is a mere £18,098 better at £237,751. Debtors, on the other hand, owe the company £80,683 less at £279,623, but stock, less advertising reserve, a mysterious deduction, is £197,865 higher at £1,132,202. Altogether the assets side of the balance-sheet seems to be considerably distended by the fresh capital received and expended, and we hope the swelling will be fully justified. The board appears to be solicitous that we should not be able to form an opinion on that or any point. A good deal of money, it must be said in its praise, has been put aside out of profits to depreciation, &c., a good deal but not enough. Repairs, renewals and alterations got £53,980, the depreciation fund £57,686, and the insurance reserve £10,697, together fully £122,000, or £7,577 more than in the preceding year, but the prosperity-sharing with employees, including dividend on co-partnership certificates, a description which indicates excellent objects, shows a reduction of £15,577 on the year at £39,959, and we would be glad to see some explanation of that anomalous-looking result, especially as the 15 per cent. preferred ordinary shares get their full dividend, and 15 per cent. is also paid on the ordinary shares, these two distributions taking away no less than £277,500 of the profit, leaving only £4,905 to be added to the general reserve. What is the amount of the advertising reserve, and why is the expenditure under advertising charged partly against the profits of the year, and partly against this hidden reserve? That cannot be sound finance, whatever else it is. Nor do the depreciation allowances strike us as lavish since the £122,000 or so set aside for the past year is less than 2 per cent. on the paid-up capital, or on the book value of the investments, freehold and leasehold premises and plant. Moreover, the aggregate of the reserves is only £874,295.

Debenhams, Ltd.

A year ago the board of Debenhams, Limited, stated that an arrangement had been made to provide for a more rapid accumulation of the reserve. We looked to see the effects of this arrangement in the report for the year closed January 31 last, but can discover no trace of it, for in spite of the fact that the nett profit shown after vaguely providing for depreciation, directors' fees, and all other expenses, is up £10,847 to £113,993, the sum added to the reserve is again only £2,500, and its total figures in the balance-sheet is a mere £7,500, against a paid-up capital of £1,000,000, and floating liabilities of £512,000. The board, however, is able to make up the dividends on the preferred and deferred ordinary shares to 6 per cent. for the year, with £56,493 left over, this handsome amount being divisible, less the above-mentioned assignment to reserve, between the deferred ordinary shareholders and the "participation fund." This fact mentioned, the sum disappears altogether from the accounts, but if the deferred shareholders get half of it, it would give them an additional 50 per cent. dividend with about £3,250 to spare. Frankly, we do not like such reticence. From the point of view of the investor it means that we should never think of recommending anybody to invest in either the preferred or deferred shares of the company. According to the balance-sheet, the company owes creditors £511,594, exclusive of a contingent liability of £83,581 on bills under discount and guarantees. This £512,000, although £31,225 less, indicates a very extensive and we should think at times inconvenient dependence upon credit. The debt of the company to cash creditors alone is £301,283. On the other side, after writing off depreciation, the allowance for which is hidden, the leasehold properties, plant, machinery, &c., are entered at £423,016, and show an increase of £7,933 on the year, goodwill, a separate item, remaining at £100,000. Stocks have declined nearly £58,000 to £370,843, a reduction which more than accounts for the decline in the amount

owed to creditors. Sundry debtors also owe the company £3,218 less at £371,069, but bills receivable are up £27,257 to £74,621, and cash is £17,610 higher at £24,516, this being a satisfactory change in the position. The only other entry is "capital invested in branch businesses and shares held in subsidiary companies, including balances of current accounts," and this is down £8,028 to £240,271, but there is no illumination in these figures, and the whole exhibit is unpleasantly secretive.

The Week's Hints.

While all things are in suspense owing to the extent of the strike of coalminers it is a temptation to look around among the domestic stocks that would be likely to go up with a jump in the event of the men resuming work. Probably the best class of securities to turn to for a quick crop in anticipation of this happening is that of iron, coal and steel companies, and it surprises us that such a thing as Rickett, Cockerell and Co.'s $4\frac{1}{2}$ per cent. £5 cumulative preference shares, whose dividend is fairly secure in the meaner times, should still be procurable at about $1\frac{1}{2}$ discount. The profits of a retail business like this appear assured and certain to be large for the current year, or the current six months, and the dividend day is only two months off.

Another share that seems to offer a fair chance, although not at a discount, is the 5 per cent. cumulative £5 preference share of William Cory and Sons, Ltd. Were this to dip through fears of loss by the strike so that it might be bought under par, it ought to be worth laying in a few of.

There may also be some steel companies' shares worth buying, but the biggest of them are so mixed up with Government business that we distrust them. However, the fully paid ordinary shares of Bolckow, Vaughan and Co. seem worth looking at if they should be knocked down below par, as they very likely might be if the present conflict with the miners should be at all prolonged. We do not think it can be, but then till the other day we thought there would be no universal strike.

American Business Notes.

Pity the poor New York stockbroker, who has not enough business just now to pay for his bread and water, let alone the butter and jam. Dealings in shares on the New York Exchange have dwindled to ridiculous proportions, considering the number of people occupied in shifting the "call" of wealth by buying and selling. Consequent upon this stagnation the Money market remains easy so far as rates go, and New York bankers can still brag of their lending to Europe. London and Berlin were both borrowers from New York, we are given to understand, and yet the credit position there gets more wind inflated every week. Last week's bank averages, for instance, again showed a swelling out of £1,225,000 in the loans of those credit shops inside the Clearing House, and the surplus reserve shrunk back £1,210,000 to £5,875,000, which compares with £8,071,000 a year ago. The surplus is still sufficient for ordinary purposes, but the banking position is getting steadily weaker for all that, and for some reason or other, too liberal lending probably, the excess of loans over deposits has now risen to £24,500,000. A year ago it was only about £400,000, and the week before it was £500,000 less than last week. Gold, moreover, continues to leave the country, and the aggregate amount of specie now held, although about £88,000,000, is £1,200,000 down on the week, and is now only £4,000,000 more than the total held a year ago, whereas the liabilities of the banks on deposits have gone up about £21,000,000 in the same interval of time.

It is surely not a sign of financial strength that this week both the New York Central and the Atchison Railroad have arranged to come to Europe for con-

siderable amounts of money. It is partly a renewal of existing loans so far as the New York Central is concerned, but the Atchison money is new, and the New York Central is arranging to sell £2,400,000 of one-year notes in London to help it in paying off yearling notes to the amount of £1,760,000 discounted in Paris on March 15 last. There is thus extra money here as well which will be utilised in paying for improvements. Perhaps this is the kind of money that New York is lending in Europe. Anyway, demands multiply on us for new capital, as our Critical Index shows.

Over and above every other influence that miserable Presidential contest stands supreme as a damper and check upon enterprise, and now that Mr. Theodore Roosevelt has been unable to resist the temptation to pose once more as the saviour of society—in other words, to become a candidate for the Presidency against Mr. Taft and all other aspirants, we may look for frequent spasms in the stock markets and trouble enough. Also the politicians are going to bother New York credit institutions, to use the polite word. The "Money Trust," as they call it, is going to be inquired into with special reference to the group of finance and trust companies at the beck and call of Messrs. J. P. Morgan and Co. Politicians are busy getting the investigators together, and even if they should be easygoing and stupid men, which they are not in the least likely to be, they will have the power to ravel up credit not a little. To add to the confusion, the Republic Iron and Steel Company has decided to pay no dividend at all instead of reducing the distribution from 7 per cent. to 4, as was expected. At first this disturbed the market, but it now puts down the abstention to politics. Congress has been busy demonstrating against the Steel combination and its high prices, and it is alleged that the board of this Republic Iron and Steel Company decided to pay no dividend in order to call attention to dangers that might arise to concerns like it through a reduction or abolition of the protective tariff on its products. Add to these disturbing influences a threatened strike in the anthracite coal trade, where the men want more wages and shorter hours, declining railway receipts, and a less active and profitable export trade, and we have enough to keep markets quiet.

Some particulars have at last made their appearance regarding the financial position of the finance trust companies in New York City and State. It seems that on December 21 last, the date when the officials required the accounts to be drawn up for exhibition, the aggregate liabilities of these companies throughout the whole State of New York was almost £270,000,000. This is an increase of about £25,000,000 upon the figures at January 2, 1911, but it is only about £8,000,000 more than the 1910 total. Compared, however, with the post-panic figures as at December 31, 1907, the increase is £120,000,000, yet the capital of these companies at £14,300,000 is nearly £400,000 less than it was twelve months back. On the other hand, the surplus profits have risen by fully £820,000—that is, alongside the just-mentioned paid-up capital the surpluses amount to £37,740,000. Part of the increased resources are in cash because trusts within the borough of New York are compelled to keep 15 per cent. of their liabilities in cash, but outside New York City the cash portion of this reserve need only be 10 per cent., or in some places 5 per cent. of the liabilities, and these reserves are really not equal to anything like such proportions of the liabilities, because time deposits not payable within 30 days and moneys held in trust for fixed periods require no reserve kept against them at all. Details of the business are not of much interest to us, but loans on collateral—that is to say, the market price propping advances on stocks and shares—amounted to £111,800,000 on December 21 last. This is slightly more than at the beginning of January, 1911, but almost £28,000,000 less than two years ago. Investments of the trusts, on the other hand, have gone up from £74,140,000 on January 2, 1911, to almost £87,000,000 on December 21.

Continental Memoranda.

Still a thing fresh, must be the description of affairs on the Paris Bourse, at least, nothing fresh apart from the £12,000,000 of State Western Railway 4 per cent. bonds, which are to be issued at par. The fact that the interest is to be so high had a depressing effect on Rentes and other fine stocks, as we explained last week. The Paris £4,000,000 section of the City of Tokio loan seems to have been a great success, for subscriptions of from one to fifty bonds get only one bond, and of from 51 to 124, only two bonds. All subscriptions above 124 bonds get 2 per cent. of their demand. On Friday, last week, 90 per cent. of the application money was returned. Here the story is quite different, but then we have had many things other than Tokio to occupy our minds, and our Money market, moreover, is much more charged with unplaced new securities than the Paris one. According to the balance-sheets submitted to the creditors of Henrotte and Müller, the assets amount to £840,000 and the liabilities to £1,640,000. It is announced that the 8 per cent. preference shares of the Mexican Eagle Oil Company will be introduced to the Paris market in the first fortnight of March.

Both in the German and Austro-Hungarian Empires credit is in a strained and disturbed condition, and the warning of the Reichsbank seem to be troubling the minds of German speculators in a way which leads to the inference that trouble lurks under the smooth surface of credit in Germany. The Bourse is consequently depressed, and all over Europe the threatened coal war in the United Kingdom has added to the anxiety, although Austrian coal miners as well as German expect to make large gains through the stoppage of coal mining here. In Germany it is stated that the Deutsche Bank stands to lose some £350,000 by the decision its group has come to regarding withdrawal from all connection with the Berlin Terrain und Baugesellschaft, and that the Bergisch-Märkische Bank will drop £250,000. The news is unpleasant if true, and would indicate that jerry-building leads to messes in Germany as well as here, but it is confidently asserted that no difference will be made in the expected $12\frac{1}{2}$ per cent. dividend of the Deutsche Bank, although the amount it loses in this concern is equal to $3\frac{1}{2}$ per cent. upon the share capital. The Bergisch-Märkische Bank's loss is equal to $6\frac{1}{2}$ per cent. on its share capital, and hence its dividend is down $1\frac{1}{2}$ per cent. for the past year. This is the ugliest loss revealed so far this year, but there is evidently much trouble lurking around credit-handling institutions, both in Germany and Austria, and the over-extension of credit has led in both empires to a continental stream of capital increases by the banks great and small, as we have from time to time noticed. Even should the miner troubles in England soon pass away, it is obvious that the year is going to be rather an anxious one on the Continent, and as showing how clogged up the German money markets are, it should be mentioned that a Bill has been introduced in the Prussian Diet which, if passed, would compel public savings banks to invest between 20 and 30 per cent. of their assets in trustee debentures, and banks not connected with the Government to hold at least 25 per cent. of that class of security, that is to say, to put their money in the stocks of the Empire and of Prussia.

It is reported from Petersburg that the municipality of that city is going to issue another loan amounting to 50,000,000 roubles, or over £5,000,000, and the representatives of two French banks have gone to Petersburg on business connected possibly with this loan, but certainly with the large projects for railway and harbour developments and extensions now in contemplation by the Russian Government, which thoroughly believes in prosperity by mortgage.

Japan is hoping great things from the opening of the Panama Canal, and the Japanese Minister of Commerce has been setting forth some of the happy consequences that will follow. Lecturing recently, he pointed out that the length of journey between Yokohama and New York will be shortened by over 3,000 miles when

the Canal is opened, and that transport rates will be 50 per cent. lower than by the Siberian Railway. On tea exports alone there will be an economy of over £700,000 per annum, and he expects that Japanese ports will become active stations for the world's commerce. Also he looks for a great increase in the number of tourists visiting his country, and we hope all these pleasant anticipations will be fulfilled.

Insurance News.

Increased new business obtained at moderate expense, favourable mortality, and an increased interest yield are the outstanding features of the report of the Star Life Assurance Society. During the past year 1,650 policies were issued for nett sums assured of £918,606, as compared with 1,470 policies for £761,268 in 1910. The number of policies which have become claims was considerably within the number expected. Ordinary expenses, including commission, were 14.6 per cent., or slightly less than the corresponding figure for the previous year, and the life and annuity funds were increased by £125,602 to £6,878,204. The income from interest, dividends, &c., was £8,448 up at £281,517, representing an average rate of interest earned during the year of £4 os. 3d. per cent., after deducting tax, the corresponding figure last year being £3 19s. per cent.

With regard to the fusion of the Midland and Textile Insurance Company and the London Mutual Insurance Company, of Canada, particulars of which appeared last week, with official authority, the former company now issues a statement to the effect that its announcement was premature, as the legal formalities are not finally completed. Premature reports as to insurance amalgamations are common enough, but they do not usually appear with official authority.

Recent fluctuations in the price of the shares of the Provident Clerks' and General Guarantee and Accident Company were accompanied by rumours that this undertaking was about to join forces with another office. It now appears that the directors had been approached for the sale of their business, but no offer has been made to them which they would feel justified in recommending to the shareholders for their acceptance.

Good progress has been made by the Britannic Assurance Company during the past year, a substantial increase in income having been accompanied by a decrease in the ratio of expenditure, and the funds have been strengthened by the addition of £303,967—the largest increase reported in any year of the company's history. The accumulated funds, inclusive of capital paid up, now amount to practically three millions; less than 4 per cent. of the total funds are non-remunerative, and the rate of interest earned was £4 6s. 5d. per cent. on the mean funds. For 1911 the life premium income was £1,217,258, an increase of £31,080 over the previous year, and the gross income from all sources was £44,867 higher at £1,343,207. A satisfactory contributory to the decrease in the expense ratio is to be found in the decrease in management expenses, the larger business having been conducted at a less cost. In 1909 the directors succeeded in reducing the management expenses to 5.8 per cent. of the total income, and the ratio has now been brought down to 5.6 per cent. The annual valuation shows a surplus, after making provision for all normal increase in the policy liabilities, and after applying a further sum of £81,000 in increasing the stringency of the valuation bases in both branches, of £84,300. The sum of £15,000 is added to investment reserve, bringing it up to £65,000, and £5,000 is added to the staff pension fund; the customary bonus of 30s. per cent. for the year to all participating policyholders in the immediate profit classes is recommended, and a dividend of 10 per cent., tax free, is again to be paid to the shareholders.

During the past year the nett income of the Century Insurance Co. from all sources amounted to £234,506, which was £31,624 higher than the total for the pre-

vious year, but the outgoings were £34,480 more at £129,365, so that the credit balance was £2,856 lower at £105,141. Of this sum £103,641 has been apportioned to the various accounts, and £1,500 has been written off office properties. The funds and assets now amount to £1,146,085, an increase of £101,277, which is a larger addition than in any previous year. Life and annuity policies numbering 919 for £323,295 were issued, the corresponding figures being 1,030 policies for £374,149. Nett fire premiums amounted to £35,625, being an increase of 19.7 per cent. upon 1910; and losses paid and provided for amounted to 52.5 per cent., against 35.97 per cent. The fire funds have been increased by £2,344 to £72,250. Owing chiefly to an increase in rates, the premium income for employers' liability insurances, has expanded by £2,633, but the premiums still proved inadequate for the liabilities incurred, a debit balance of £602 having resulted from the year's operations. Stock Exchange securities continue to show a market value in excess of the values appearing in the company's books. The directors again recommend a dividend at the rate of 3s. a share, less tax, payable on the 12th inst.

The Uruguayan Insurance Monopoly Bill has now become law; the conversion of the Bill into law does not signify the immediate extinction of the insurance companies, but henceforth they will exist on a very precarious basis of toleration, and it is in the power of the Government to decree their closing at any moment it chooses. As a matter of fact, the Government makes no secret that it aims at their complete elimination at no very remote date. For the present it is chiefly occupied with the establishment of its State Insurance Bank, the creation of which will be the first direct effect of the new law. The increased licence tax which has also received legislative sanction is already having the effect of driving away some of the companies whose business in Uruguay is too small to make it worth their while to pay the tax. From the first there has been no pretence of treating the companies in a just and equitable spirit, but the position of the companies who elect to remain will be rather strengthened by the withdrawal of some of their rivals, and they may succeed in holding their ground for a year or two, during which time the Government may possibly reconsider its present policy toward them.

The directors of the Wesleyan and General Assurance Society had some very satisfactory figures to place before the shareholders at the recent meeting. The total income for 1911 was £36,205 more than for 1910 at £969,940, while claims were £16,014 higher at £423,211; the accumulated funds at the end of the year were £1,811,810, an increase of £151,963 on the year. The item of interest also shows a gratifying increase, and the rate received on the investments has been well maintained. A further reduction in the ratio of expenses to income was a satisfactory feature of the year's history. The annual valuation disclosed a surplus of £59,708, or £4,199 more than in the previous year; a bonus of £1 12s. per cent. is again provided on the sums assured by all with-profit policies of more than two years in force; and £5,000 as usual goes to the pension fund.

The Standard Bank of South Africa, Ltd., has opened an agency at Hankey, in the Cape Province, twenty miles by road from Humansdorp.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week February 24, amounting to \$21,536. Total collections since March 23, 1911, \$1,206,682.

CAMBRIAN RAILWAYS CO.—A nett increase of £1,889 occurred in the receipts, but expenditure rose £2,587, so that the nett revenue fell off about £700. The board, however, was able to again make up the dividend paid on the "D" debenture stock to 2½ per cent. for the year by a final payment of 10s., and £912 remains to be carried forward, in addition to the old surplus of £6,134. Results would have been better but for the railway strike. As it is, stockholders may be thankful. Expenses would seem to have been carefully supervised, for the increases are small in every instance. It should be stated that out of the revenue £2,843 of reconstruction charges were provided for, and that £1,500 was set aside for future renewals of engines, or £250 more than in the corresponding half-year. Here also the action of the board deserves to be commended, especially in view of the very limited resources at its hand.

Notes on Books.

The Mining Year-Book for 1912. Edited by A. N. Jackman. An Introduction by J. W. Broomhead. (London: The Financial Times. Price 15s. nett.)

As a sub-title this now well-known and authoritative annual is called "The Busy Man's Book of Mines," and it fairly deserves the appellation. Everything relating to mining affairs is dealt with, including contrasted statistics, mining outputs in the colonies and all parts of the world, directories of officials, and a statistical supplement. As usual, a most comprehensive review of the progress and position of mining in all parts of the world is furnished by Mr. Broomhead, who has established himself as a well-informed authority on gold mines in particular, but without neglecting other metals. Space does not permit us to go into the details of this useful introduction, but we commend it to all interested in mining. The student will likewise find the tabulated outputs of gold and other minerals in various parts of the British Empire very useful for reference, and the glossary of mining terms at the beginning of the alphabetical list of properties is very helpful to the understanding of the text. It is announced by the publishers that a monthly exhibit of mining outputs in all parts of the world will be sent post free to purchasers of this annual if they will forward their address to the office of the *Financial Times*.

Monetary Economics. By W. W. Carlile. (London: Edward Arnold. Price 10s. 6d. nett.)

We have kept this book in the hope of being able to find space for something resembling a decent review of it, but throughout at least the first six months of the year the weekly problem with us is the proverbial one—how to get the quart into the pint pot, and if any mention at all is to be made of a book it must be in few words. All Mr. Carlile's earlier chapters interested us much, and that is saying a great deal, because, as the author most cogently and aptly demonstrates, the average treatise upon monetary questions and the economy of business is the dreariest, most unreal thing imaginable. What with its definitions, its new meanings to old words, its logic chopping, twistings and turnings, it reminds us of nothing so much as of the maltreatment Diogenes applied to his tub, according to the veracious recital of Master François Rabelais. All is barren and, to us who have lived so long in daily contact with the actualities of commerce, impossible to read. But the whole of Mr. Carlile's book is readable and well worth reading, although it seems to us that he sounds an uncertain note on Protection *v.* Free Trade. We are not sure either that we agree at all points with his definitions of the nature of credit, but that is a delicate subject into which we have now no space to enter. Some day, perhaps, we may be able to take the question in hand and state our point of view, if it is worth while. To wind up, the book is a valuable one, honest, thoughtful and well written.

We have to thank the management of the Swiss Bankverein in London for a copy of the English translation of its able and comprehensive annual review of trade and finance covering the great nations of the world, and containing many tables of statistics which should prove most useful for reference.

Acknowledgments are also due to Mr. H. W. Birks for his always acceptable "Analysis of the Last Published Bank Balance-sheets," just published by Mr. Effingham Wilson at the price of 5s. bound in leather. In addition to the exhibits of accounts it contains a valuable table setting forth the proportion of cash, call money and investments to the liabilities under deposits and acceptances.

ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, LTD.—Nett revenue for 1911 was £4,494, making, with the balance of £3,272 brought forward, £7,766 free for division, or £117 more than last year's figure. Out of this £500 has again been placed to the staff provident fund, and a dividend of 6 per cent., together with a bonus of 1½ per cent., distributed, being the same as a year ago. Changes in the balance-sheet are of no importance.

The Week in Mines.

Much to the relief and joy of the dealers, at least one section of the Mining markets has shown some activity. Careful preparation has been in progress for some time past, and suddenly lively speculation burst out in the Nigerian Tin section. Dealings throughout the week have been on a large scale. There are not enough companies to provide a really big market, but the dealers did their best in the circumstances, and it is said that quite a large migration from the dormant mining sections has taken place, and several of the big firms are now represented. All markets must have good financial backing if they are to succeed in establishing themselves on a sound footing, but this is not all that is required. The public must be in evidence, and it rests with the companies to show that their properties merit the attention of the speculative investor. More than that need not, perhaps, be said at present. It is declared on all hands that the country is rich in tin. Undoubtedly the metal exists, because several companies are already producing, but a good many of the optimistic statements made must be pure conjecture. The industry is still comparatively new, and prospecting is not easily or quickly accomplished in a jungle-covered country. We deal with the course of prices during the past week in a subsequent paragraph, but may point out here that, as usual, in such circumstances the Stock Exchange is making the pace rather fast and discounting the future a little too freely. Other sections do not give us much to say. South Africans have had alternate periods of despair and hope, but genuine business has long ceased to exist, and movements are largely the outcome of sentimental considerations which one day lead to a little speculative selling and the next to a repurchase of the shares sold. Diamond shares were inclined to be heavy, and Coppers, after a set-back, braced up. The carry-over presented no difficulties, but low rates on a number of Rhodesians was evidence of the existence of a good many bears.

GOLD AND FINANCE SHARES.

Early weakness in these divisions was due to sales of option shares in connection with the settlement, and later in the week it was found that the mid-monthly settlement in Paris was a cause of similar weakness. Once or twice a little bear covering brightened the market temporarily, but there was no business, and on most days the tendency was undecided. Transvaal Gold Mining Estates have had a fair recovery. We referred last week to the recent steady fall in the shares, and the London office cabled to Johannesburg for the latest news. The reply stated that the native labour position had improved, and the grade of ore milled for the month showed a considerable improvement, £15,000 being expected for February without drawing on reserves. On the other hand, development results were not improving. Recent results have been unsatisfactory owing to the majority of the drives being in poor ground temporarily, but this kind of thing is not unusual, and the directors do not think the shareholders need be alarmed. The payable ore developed during the year to the end of January exceeded the tonnage milled. Randfontein Deep shares had a rise at the end of last week from 2s. 6d. to 3s. 9d.; on Monday private advices were received, giving details of the purchase by the Randfontein Central, and on the following day the news was officially published.

RHODESIANS AND DIAMONDS.

It is quite impossible to infuse life into the Rhodesian market. A movement of $\frac{1}{8}$ is becoming a rarity. Chartered again had a nasty fall, and when Chartered are flat the rest of the market is not often in good spirits. Before the report came out the shares were tipped everywhere, 35s. being the price they were "going to." Well, they have "gone" to 25s., instead, and some speculators have been badly hurt. The price has been falling ever since the report came out, and even now seem more likely to fall than to rally. That dividend is still in the dim and misty future. Eldorados have not rallied appreciably, and bear pressure speedily de-

presses, in spite of the cable advice from the consulting engineer, who is now on the property, that there is no cause for anxiety. Developments so far on the 9th level seem satisfactory, but nothing more definite can be expected until the end of this month. The quarterly report of the Shamva Mines indicates an increase in the ore reserves of 253,358 tons, making the total 1,808,119 tons, and the latest news is that on the No. 3 level developments are quite encouraging. Globes went back to the accompaniment of rumours of poor values in depth, and Willoughby were adversely affected by the announcement that a settlement has been fixed in 110,000 shares. Diamond shares show very little change on the week. De Beers were flat at one time, but all the loss was subsequently recovered. Premiers rarely stirred, and Jagers lost ground slightly.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

Dealings in the Nigerian Tin section were very active, and according to market men business is not confined wholly to professionals. The extent of the public interest is said to be considerable. A number of fresh companies have sprung into existence without much information being available concerning them, and speculators who rush in and buy indiscriminately on the strength of a few private particulars will probably regret it. Some good properties undoubtedly exist, but just because of that attempts will be made to palm off the shares of a good many ventures that in all probability will never produce an ounce of tin or anything else saleable, and caution as well as courage is needed if losses are to be avoided. Prices have gone ahead very rapidly, and although a large amount of profit-taking was indulged in there were always fresh buyers ready to take advantage of the set-back. Every day values closed better, and dealings were always continued until a late hour in the street. The number of dealers steadily increases, and a big effort is being made to keep things on the move. Mining market dealers have had little chance lately of turning an honest penny, and are making the most of the present opportunity. The movement is more likely to last if it is kept within moderate bounds at the beginning. Last Friday's meeting of the Anglo-Continental Mines was the signal for a sharp outburst of speculation led by the shares of this undertaking. According to all accounts the company possesses a property of considerable promise, but people anxious to buy should remember that on February 12 the shares made up at 1 and on Monday last at 2 1-32, while during the past week they have been up to 2 $\frac{1}{8}$. There are many other instances of startling advances, and we know what usually follows a very rapid rise. It must again be emphasised that so far comparatively little is known about the field. The railway, now almost finished, will no doubt improve its prospects, as the cost of transport and other essential matters will be materially cheapened, but we shall know better how things stand when reports and accounts come to be issued. Anglo-Continental, Rayfield, Keffi, Nigerian Tin Corporation, Bisichiy, Lucky Chance, Champion and Naraguta have been the favourites of the week, and in all cases the gain in price has been considerable. The pronounced rise created some stir in the West African market, and good gains occurred in West African Mines and Gold Coast Amalgamated, as they are believed to be directly or indirectly interested in Nigerian properties. Fanti Consols were also better to a lesser extent, and one or two gold shares were sympathetically harder. Broken Hills have been in good demand and consistently firm, but there was scarcely any business in West Australian or New Zealand shares. One or two of the small-priced West Australians received quiet support, and Horse Shoe hardened a fraction on the receipt of encouraging development news, but Boulder Proprietary had a dull tendency owing to the ore reserve statement scarcely meeting expectations.

COPPER AND MISCELLANEOUS.

The fluctuations in the price of copper were not very lively, and business in the share market was confined within narrow limits. The persistent stagnation of

Yankees is all against a revival of activity. Rio Tinto had a fall, and recovered it, but later showed renewed dullness owing to sales of shares on Paris account, apparently against unexercised options. Great Cobar came into steady demand owing to rumours of improved developments and anticipations of higher monthly returns. Namaqua, Mount Elliott and Mount Lyell were firmer. In the Miscellaneous divisions Lena recovered part of an early fall, while Mexican gold shares showed an all-round decline. Camp Bird were offered, the market being puzzled and not at all pleased with the announcement that the company has agreed to guarantee the interest for five years on an issue of £250,000 6 per cent. debenture stock to be made by the Messina (Transvaal) Development Co. This stock is to be offered to Camp Bird debenture stockholders and shareholders at 95, and will carry an option to subscribe one Messina share at 22s. 6d. for every £2 of stock taken up. The option will continue until March 1, 1915. The consideration given to the Camp Bird for its guarantee is an option on a large block of Messina shares, and the latter company has agreed to deposit two years' interest, by which time it is anticipated that the mine will be in full operation.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

WOLHUTER GOLD MINES.—Quite a good result was achieved during the year ended October 31 last. The tonnage milled increased by 40,000 to 344,015, the grade rose from 6.56 dwts. to 6.71 dwts., the extraction was up from 92.8 dwts. to 94.6 dwts., and the working costs show a decline of 10.7d. per ton. The outcome of all this is an improvement in profit of about £50,000 to £172,163. Two dividends aggregating 15 per cent. were declared, a sum of £20,197 was provided for capital expenditure, and also £7,931, the first instalment paid to the Government on account of the purchase price of the mineral rights under the bewaarplaatsen and water rights. The total purchase of these rights was £79,310, which is payable by ten annual instalments, the initial payment falling due on October 31 last. Ore reserves now amount to 808,780 tons, having a value of 6.45 dwts. over an estimated stoping width of 51 ins. On the basis of the results already obtained the life of the mine is estimated at about eleven years, but this calculation is necessarily subject to variation from various causes. Assuming that the monthly profit continues at the present rate of about £15,000, and that no unlooked-for large expenditure is to be incurred on capital account, it seems likely that the dividend for the current year can be raised to 17½ per cent.

SOUTH RANDFONTEIN DEEP.—The finances of this concern were reorganised in the latter part of the year 1909, shareholders giving up 10s. per share and being invited to find the fresh funds required for shaft-sinking and development. Probably most of the money furnished has by now become exhausted, and owing to the fall in the price of the shares there is no value in the right to subscribe further shares which would have provided more cash. What the exact position is at the present time we are not sure, but the directors have thought it good policy to accept an offer from the Randfontein Central to purchase the assets exclusive of cash and stores on hand, shares held in other concerns and debts owing to or by the company for 75,000 fully-paid shares. They will rank *pari passu* with the existing issue. An extraordinary general meeting will shortly be convened to consider the matter. If the shareholders accept they will get one Randfontein Central for every six shares now held provided there are no liabilities to be met first.

MESSINA (TRANSSAAL) DEVELOPMENT.—The quarterly report contains some interesting information regarding the progress made. The ore reserves at the end of December last stood at 121,000 tons, averaging 10 per cent. copper, while down to the eighth level there was probable ore amounting to 265,000 tons, and from the eighth to the tenth levels possible ore of 120,000 tons. A diamond drill has started to test the company's coal claims. No. 1 borehole was sunk to a depth of 147 ft. near No. 2 shaft, passing through the coal seam originally exposed in the shaft, and at a depth of about 50 ft. an underlying seam of mixed coal and shale about 8 ft. thick was intersected. With regard to the railway, the final survey through Zand River Poort has now been completed, and construction on this section will be commenced when the rainy season is over. The erection of the necessary plant and machinery for expediting development and other work is being pressed forward with all speed.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED.—A report on the operations for the six months ended December 31 last has been issued. The company is sinking no fewer than four shafts, and satisfactory progress has been made with all of them. So far, very little water has been encountered—not sufficient to interfere with regular sinking.

The native labour position improved during the latter part of the year. The reefs intersected in the various shafts were systematically sampled and assayed, but, as was anticipated, none of them contained payable values.

BWANA M'KUBWA COPPER.—The directors have issued a lengthy report giving particulars of latest development operations, and the steps which are being taken to bring the property to the producing stage. It is stated that the work carried out since the annual meeting in September last has been entirely satisfactory, and provided the calculations as to the continuance of the lodes in depth are not at fault, the indications are that between the 350 ft. and 550 ft. levels 2½ million tons of sulphide ore exist in addition to the 120,000 tons of high-grade and fully 750,000 tons of low-grade carbonates already disclosed by development above the 350 ft. level. Owing to the satisfactory indications the directors have decided to cease further heavy expenditure on sinking and other development operations below the water level, and for the present to confine operations in the mine to the upper levels and on the surface to the preparation for the erection of permanent plant for the hauling and treatment of ore. The board proposes to proceed with the erection at the mine of plant capable to begin with of dealing with 200 tons of ore per day. It is estimated that about eighteen months will be required for the completion of the plant, but the directors are arranging for an instalment to be erected with sufficient expedition to make it practicable to treat 75 tons of high-grade ore per day before the end of the year. With the present price of copper this preliminary production should, it is estimated, leave a margin over actual working costs, including railage, freightage, &c., to European markets of about £3 10s. per ton of ore treated, equal to say £250 per day. It will be interesting to watch the progress made and see if these anticipations are realised. The company, as is no doubt well known, is an offshoot of the Rhodesia Copper Company, and the Chartered Company is interested.

SHAMVA EAST.—This company owns 38 claims adjoining the Eastern boundary of the claims owned by the Shamva Mines. A report and accounts are now issued covering the period of sixteen months from the formation of the company to September 30 last. Development work has been actively carried on during the period under review, but owing to the hardness of the rock and the delay in the delivery of the necessary steam plant, progress has been slower than anticipated. The results so far obtained are considered very encouraging, but considerable further development, particularly in depth, is needed before the payability of the mine can be definitely established. The main shaft is expected to reach the 250 ft. level towards the end of May, and in view of the great width of the ore body the directors attach much importance to the results that may be obtained at that depth. Expenditure on development has been £3,547, and the London office outlay has amounted to £3,373. The comparison is rather striking.

GREAT BOULDER PROPRIETARY.—The ore reserve statement at the end of December last shows 698,662 tons, containing 508,712 ozs. of fine gold, equal to 14.560 dwts. per ton. On December 31, 1910, the figures were 760,000 tons, containing 570,821 ozs. or 15.018 dwts. per ton. Operations have confirmed that the main lode at 2,800 ft. is outside the company's boundary, but development and exploratory work is being always actively continued in every hope of discoveries being made to ameliorate this position. The ascertainment of the position at greater depth will be made at the earliest possible moment. Meanwhile, it may be stated that the reserves of ore indicate that production and dividends can continue as at present for some time. At the various levels from which the reserves are estimated the lode consistently maintains its width and values. The directors make a reference to the recent rapid depreciation in the market value of the company's shares, and seem to imply that in their view it has been overdone.

NIGERIAN TIN CORPORATION.—The company announces that Government permission has now been granted for the immediate commencement of survey and development work in the Nikanda district. Since the issue of the last report to the shareholders questions had arisen as to the full prospecting rights in this district being allowable, involving delay in the commencement of operations. The company, however, has now been granted a definite selection of 32 square miles from the area applied for, and the manager starts immediately for this property.

ESPERANZA.—The company has issued the usual preliminary ore reserve statement and details of profits. The former possesses more than ordinary interest because of the special report prepared by Mr. Harold A. Titcomb, and referred to in the REVIEW of February 17. The consulting engineer of the Esperanza Mining Company of New York put the reserves at the end of last year at 200,443 dry tons, including developed and probable ore, estimated to yield a profit of \$638,887. In addition, the retreatment of the tailings dump is expected to give a profit of \$440,000 or \$1,078,887 in all, equal to £221,083. Working on slightly different lines, Mr. Titcomb arrived at a profit of \$942,500. At the end of the previous year the total profits were estimated at over two million dollars. The balance-sheet of the Esperanza Mining Company shows net liquid assets of £145,808, and in addition it is estimated that the English Company will carry forward a sum of £8,500. This is after providing the final dividend for 1911. As soon as the full reports of the consulting engineer and mine manager are received the annual report and accounts will be issued.

DOLCOATH MINE.—The results secured during the second half of 1911 were not quite so satisfactory as in the first part of the year, but they were a considerable improvement on those of the corresponding period of 1910. The quantity of tin ore crushed

was 46,343 tons for a yield of 853 tons of black tin, the average price per ton being £98.648. Total receipts were £100,011, and working costs came to £57,854, leaving a gross profit of £42,158. Lords royalties amount to £6,576, and the net profits accruing to the company are £35,581. Total depreciation allowances were £4,340. A dividend of 1s. per share now announced makes 10 per cent. for the half-year and 17½ per cent. for the year, with £11,891 carried forward. With regard to development operations, the ground in the lower levels has not up to the present fulfilled expectations, but the indications are encouraging. The board has decided to push forward developments in this section of the mine with all speed. Great delays have occurred in the completion of the Williams shaft scheme, but the pumping plant is finished and is in operation. The output of tin through the shaft will be gradually increased. The general electrical scheme throughout the mine has been completed.

CARN BREA AND TINCROFT MINES.—The result of operations for the half-year ended December 31 is a substantial reduction in the debit balance. Profit earned was £5,297, which compares with a loss of £1,937 for the previous half-year, and a deficiency of £13 in the corresponding period of 1910. The improved result must be attributed almost entirely to the rise in the price of tin. The quantity of ore treated was 41,670 tons, total receipts were £51,884, and expenditure came to £44,701, leaving a gross profit of £7,184. Lords royalties amount to £1,886, and the balance of profit is £5,298. It reduces the debit brought forward to £6,017. The developments of the mine have been vigorously prosecuted, and are described as satisfactory at all points. Extensive renovations have been made in the battery and dressing floors. The stamp duty has increased and also the extraction per ton. The advantages of magnetic separation continue to be shown in the higher grade of black tin sold from the North Tincroft section, and the company has been able to sell an increased quantity of wolfram.

CHILLAGOE COMPANY.—The directors have decided to call up the outstanding balance of 1s. per share. Various reasons have influenced them in taking this step. Heavy and unproductive outlay at the Zillmanton mine has been incurred, while the cost of developing the Mt. Mulligan coalfield and providing a survey of a railway to the field and the purchase of the Einasleigh Copper Mines, involving a cash payment of £10,000, have made considerable inroads on the company's resources. In addition, there has been important expenditure underground and on equipment, so as to ensure a larger and more profitable output of ore, and finally the loss in smelting and railway returns resulting from the recent destructive fire at the company's reduction works. Fortunately, the heavy unproductive expenditure has ceased for some time. The damage to the reduction works is almost repaired. Smelting operations have been resumed with two furnaces, and the converter plant has been utilised for the present. Development work on the Muldiva and Eclipse mines is being vigorously prosecuted, with encouraging results. The Government Mines Inspector has recommended that some further work be done on the company's coal leases at Mt. Mulligan before a railway is commenced to the field, and the Government has agreed to bear the cost of the inspector's proposals up to £2,000.

MARBELLA IRON ORE.—Capital was largely reduced during the year ended December 31 last, partly by cancellation of shares surrendered to the company many years ago and partly by writing off. The present amount is £75,000 against £300,000, and is more in accordance with the company's earning capacity. Output for 1911 was 50,050 tons, the largest for 19 years, but shipments for the twelve months were rather below the average for the last few years, accounted for by the abnormally high rate of freight from the Mediterranean. This was owing to the war between Italy and Turkey, which precluded the company's customers from obtaining tonnage. Profit shows a small increase to £6,226, and £1,008 was brought forward, making £7,234. Dividend for the year is 5s. per share and £984 is carried forward.

POWELL DUFFRYN STEAM COAL.—This is one of the biggest coal mining companies in the country. The total output from the various collieries during the past year was no less than 3,442,785 tons, and this in spite of labour troubles, which unfortunately still exist. But for them the result of the twelve months' working would have been more satisfactory. After writing off £42,160 for depreciation, the profit is returned at £224,769, as compared with £253,349 in the previous year, but there is no change in the ordinary dividend, which will again be 20 per cent. It takes more than in 1910, so this time nothing is added to the reserve fund, against £50,000. The sum set aside for improvements to plant is lower at £20,443, and £360 is added to the pensions fund, making it £10,000. The balance forward is a trifle larger at £102,697. Up to date the company has provided nearly one million from revenue in reduction of capital expenditure, and there is a general reserve fund of £800,000, in addition to a fire insurance fund of £15,000. A big block of Consols is held at 80.

GREAT WESTERN COLLIERY.—After providing £5,000 for depreciation the profit for the year ended December 31 was £53,523 and £34,213 was brought in, making £87,736 in all. As before, the ordinary "B" shares receive 10 per cent., a sum of £6,015 is placed to reserve, and the balance forward is increased to £39,721. The output of coal was 975,824 tons, and the production of coke came to 112,315 tons. The preliminary plant and works having been completed, sinking at the company's new pits at Cwm was commenced in August last, and has proceeded steadily since that time, the shafts having now reached a depth of 130 yards. Capital expenditure for the year was £54,070, making the total to date £657,546, and on this the depreciation allowance is only £5,000 as stated. A

sum of £120,000 has been reserved out of profits and applied towards the improvement and development of the properties. The reserve fund stands at £28,985. Floating liabilities remain considerable, and cash is small.

NORTH'S NAVIGATION COLLIERIES (1889).—The output of the collieries for the year ended December 30 last was 1,078,582 tons, against 1,001,270 tons for the previous year, while the make of coke was 70,242 tons, as compared with 68,906 tons. Development work at the new pits is proceeding satisfactorily. Profit for the twelve months was £60,262 and £10,369 was brought forward, making £70,632. The ordinary shares receive 8 per cent., a sum of £7,000 is allowed for depreciation, and the balance forward is raised slightly to £10,632. Capital expenditure amounts to £744,942, and there is a reserve for contingencies of £100,000.

D. DAVIS AND SONS.—The nett profit for the year ended December 31 last was £155,019, exclusive of £56,334 brought forward. Capital expenditure for the twelve months amounting to £8,243 is provided from profits, and £50,000 is added to reserve, as compared with £100,000 a year ago. The ordinary dividend is raised from 6 per cent. to 10, and the sum carried forward is increased to £102,110, "in view of the unsettled condition of the mining industry." The purchase of the share capital of the Welsh Navigation Steam Coal Co. was completed on November 3, and the development of the colliery is proceeding satisfactorily. Property valuation now exceeds one million and reserves aggregate £250,000.

MINING RETURNS.

Botallack.—1,553 tons, produced 9 tons 1 cwt. 1 qr. 2 lbs. black tin, being an average of 13.07 lbs. per ton, valued £1,076.

Brilliant.—Clean-up from 440 tons gave £1,500.

Chinese Engineering.—Output of coal week 24th ult., nil; sales, 28,000 tons; consumption, nil.

Cobalt Townsite.—Operating expenses, £907.

Cordoba Copper.—Further shipment of 197 tons copper bars, value, £12,400.

Duff Development.—Week Feb. 17 145 ozs., making 742 ozs. since Jan. 1, 1912, against 386 ozs. for corresponding period last year.

Mount Brown Tin.—285 tons (seconds), yielding 4½ tons of black tin.

Mount Lyell.—17,405 tons of ore treated. In addition 46 tons of purchased ore and metal-bearing fluxes. Converters produced 429 tons blister copper containing copper, 423 tons; silver, 31,154 ozs.; and gold, 502 ozs.

North Broken Hill.—4,520 tons crude ore produced 800 tons concentrates, containing 556 tons 8 cwt. lead and 17,920 ozs. silver.

Oroville Dredging.—Week Feb. 10, \$10,496.

Raub.—5,889 tons, 768 ozs.

Spassky.—Bar copper produced 355 tons.

Stratton's Independence.—Production, 2,222 tons ore, averaging 23 dwts. 16 grs. per ton; low-grade mine and dump ore milled, 4,500 tons; net working profit, \$15,700.

Tolima.—100 tons; value, £5,500; profit, £1,600.

United Rhodesia.—Jumbo: 3,490 tons, £5,572. Properties on tribute: Mayo (Rhodesia), 1,030 tons, £2,461; value, £8,033.

Victoria Proprietary.—413 ozs. from 2,248 tons (which includes 31 ozs. from 108 tons crushed for tributors).

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	5½ pm	5½ pm
Anglo-Netherland Sugar 5% Deb. ...	98	—	½ dis
Argentine N. E. "C" Deb. ...	85	7 pm	6½ pm
Argentine Tobacco Pf. ...	1	4/9 pm	4/9 pm
" " 6% Debs. ...	100	4½ pm	4½ pm
Associated Portland Cement 2nd Debs. ...	91	1 dis	1½ dis
Bahia Blanca & N.W. 4½% 2nd Debs. ...	95½	½ pm	½ pm
Brazil 4% ...	83½	1½ dis	1½ dis
Canadian 3½% ...	98	—	½ pm
Canada Northern Ontario ...	93	¾ dis	¾ dis
Chilian 5% ...	98½	½ pm	par
Chilian Northern 1st Deb. ...	93	2½ pm	2½ pm
City of Lima 5% ...	93½	1 dis	1 dis
City of Rio 4½% ...	92½	¾ dis	¾ dis
Elder Dempster & Co. 5% "A" Deb. ...	94	¾ dis	¾ dis
Oregon-Washington 4% ...	92½	1½ pm	2 pm
Puebla Trams and Power 5% ...	95	2½ dis	2½ dis
Royal Mail 4½% Debs. ...	100	—	1 dis
Do. 5% Debs. ...	99	—	2 dis
Tokyo 5% ...	98	—	½ pm
Vancouver Power 4½% ...	96	1½ pm	1½ pm
Western Australian 3½% ...	99	½ dis	¾ dis
Wisconsin Cent. 4% ...	99½	2 dis	2½ dis

Maikop Pipeline and Transport.—Week February 24, Shirvansky received 3,738 tons, pumped to Hadijenskaya 3,565 tons, stock 461 tons. Hadijenskaya received 3,572 tons, pumped to Ekaterinodar 3,567 tons, stock 418 tons. Ekaterinodar received 3,536 tons, delivered 2,992 tons, stock 6,350 tons. Touapae stock, 2,475 tons.

Letters to the Editor.

THE INSURANCE ACT.

SIR,—The editorial in your last issue raises the question as to whose shoulders should bear the burden of the above Act.

I am not a Sir John Brunner nor a shareholder in his wonderful company. I am merely a struggling manufacturer, who has been employed for the last 40 years in keeping his chin above water, in the course of which I have found constant employment for a number of people at reasonably good wages, and I have hitherto believed that employers of labour contributed more in proportion to the general welfare than non-employers.

After all, the professional classes derive their livelihood from the workers, though, perhaps, not so directly quite as much as do the manufacturers, and if eleemosynary provision is to be made for these workers there does not appear to be any reason why the non-employer should escape his share of the cost.

Yours,

AUDI ALTERAM PARTEM.

***It is the eleemosynary character of the help we object to because it demoralises, and because it fixes the worker for all time in a dependent position. Was the agricultural labourer benefited under the old Poor Law, which allowed the farmer to make the ratepayer meet most of his wages bill?—ED.

Critical Index to New Investments.

CANADIAN GOVERNMENT $3\frac{1}{2}$ PER CENT. STOCK.

The Bank of Montreal, as financial agent of the Government of the Dominion of Canada, invited subscriptions for £5,000,000 $3\frac{1}{2}$ per cent. stock redeemable at par on July 1, 1950, or after July 1, 1930, at the Government's option on six months' notice. The price asked was 98 per cent., of which 85 per cent. is not due until April 29, while a full six months' interest will be paid on July 1. Holders of the £4,681,871 outstanding $3\frac{1}{2}$ per cent. bonds and stock due on May 1 can exchange for an equivalent amount of this stock together with an immediate cash payment of £2 per cent., being the difference between the par value of the maturing loans and the issue price of the new stock, while they will receive the six months' interest at the old rate due on May 1. The stock is, of course, a trustee security.

CITY OF VANCOUVER.

Subscriptions are invited by Messrs. Brown, Shipley and Co. for £991,900 4 per cent. consolidated stock, redeemable on February 1, 1952, to provide funds for bridges, hospitals, schools, water works and other improvements. The price is 98, payable £5 on application, £20 on allotment, £25 on March 27 and £48 on April 23, but a full six months' interest will be paid on August 1, which brings the actual cost to the investor down to about 96 $\frac{1}{2}$. Since 1888 the population of the city has increased from 8,500 to 122,240, while the total assessable property has risen from £692,721 to £27,315,801, and the gross income from £13,439 to £624,070. Exclusive of the present issue the existing debt is £3,157,080, and as against which the municipal assets, consisting of real property, water works, &c., are valued at £4,800,000, there is an ample margin of security.

ATCHISON, TOPEKA AND SANTA FÉ RAILWAY CO.

Messrs. Morgan, Grenfell and Co. invited applications for £1,830,000 California-Arizona lines first and refunding mortgage 4 $\frac{1}{2}$ per cent. bonds, half of an issue of \$18,300,000, at 102 $\frac{3}{4}$ per cent. The bonds form part of a total of \$50,000,000, of which \$26,533,000 is to be issued in amounts not exceeding the actual cash expenditure for betterments, improvements and additions to the mortgaged premises after January 1, 1912, and \$5,167,000 is reserved to refund underlying bonds. In addition to being a direct obligation of the Atchison Co. the bonds are secured by a mortgage upon the

properties of one of its subsidiaries, the California, Arizona and Santa Fé Railway, which will be a first lien on 326 miles and on the remaining 509 miles will be subject to underlying bonds for \$5,167,000, aside from Southern Pacific bonds for \$4,127,500 in respect of which that company has agreed to give an indemnity against any claim. The loan, which is partly in settlement of indebtedness by the California, Arizona and Santa Fé Co. to the Atchison and partly for the retirement of outstanding bonds, is redeemable on March 1, 1962, but may be repaid on any interest date at 110 and accrued interest on three months' notice. In the year ended June 30, 1911, the surplus earnings of the Atchison Co., after meeting fixed charges, was \$21,371,000, and in three out of the four preceding years the surplus ranged between \$20,500,000 and \$21,000,000. The security, therefore, should be good enough, but the price asked seems rather high.

PORTLAND RAILWAY LIGHT AND POWER CO.

An issue of \$16,000,000 first and refunding mortgage 5 per cent. sinking fund gold bonds was offered simultaneously here and in the United States, the price asked being 95 $\frac{1}{2}$ per cent., or £98 2s. 5d. per \$500 bond. The company, which was incorporated in 1906, conducts the street railway and electric light and power business in and about Portland, Oregon, and has a capital of \$25,000,000, of which 65 per cent. has been paid up, while its properties are valued at \$47,199,519. The present issue forms part of \$75,000,000 authorised, of which \$18,000,000 are reserved to retire underlying bonds and \$41,000,000 can only be issued for 80 per cent. of the cash cost of future extensions or acquisitions. Part of the proceeds will be used to repay \$12,673,000 of existing debt and the balance for additions and improvements. Gross and nett earnings are given for the five years to December 31, 1911, and show steady progress, and as the nett revenue for 1911 was sufficient to cover the interest charges nearly twice over the bonds should be a good enough security.

COURT LINE, LTD.

Established in 1905, this company now has a fleet of five steamers, and owns nine-tenths of the capital of the Cressington Steamship Co., which owns the "Cressington Court," while an additional vessel will be delivered this year. The cost of the six vessels, less the amounts written off for depreciation, was £233,000, but they have recently been valued at £269,750, and the "Cressington Court" has been valued at £43,000. Of the nominal capital of £300,000 in £1 shares, 100,000 shares have been issued and paid up, and subscriptions are invited for a further 100,000 at par to provide for the repayment of loans and for instalments on the new steamers as these become due. Profits since the inception of the company have risen from £5,072 to £23,052, and a regular dividend of 6 per cent. has been paid, with an additional 1 per cent. bonus in 1911. As the ships are practically all new, the oldest having only been built in 1905, the company is in a good position to take advantage of the high freights ruling. The board, too, is one to inspire confidence, and the shares may be considered a good industrial security.

KENTUCKY TRACTION AND TERMINAL CO.

Applications were invited by the London and South-Western Bank on behalf of the purchasers for \$1,000,000 5 per cent. first and refunding mortgage sinking fund gold bonds at 92. The company, which has an issued capital of \$2,095,325 out of a total of \$2,500,000, appears to be an amalgamation of three undertakings owning electric tram and inter-urban railways in Lexington, Frankfort and other cities in Kentucky, and in its present form only began operations on June 1, 1911. Nett earnings of the undertakings for 1909 and 1910 were \$160,195 and \$198,743, but it is anticipated that as the result of economies effected the nett revenue in the three years ending June 30, 1914, will increase from \$270,000 to \$354,000. The bonds are secured by a first lien on 48 miles of urban and inter-urban railways and a new power plant and by a

second lien on 15 miles of tramways and 30 miles of inter-urban electric railways, while the Kentucky Securities Corporation, which owns the whole of the capital stock of this undertaking, has transferred to the trustees as further security 98½ per cent. of the capital of the Lexington Militaries Co. Nothing is said, however, as to the value of these various assets, and as information is also lacking in regard to certain essential matters the bonds may safely be left alone.

BRITISH COLUMBIA FRUIT LANDS, LTD.

This company was formed in 1909 to acquire a property at Kamloops in the Thompson River Valley, British Columbia, and has a capital of £300,000 in £1 shares, of which 179,600 have been issued. Attention has been mainly devoted to the irrigation works, the main portion of which is nearly finished, and the managing director expects that when the season opens the company will be in a position to supply water to 1,000 acres in addition to the area already occupied by settlers. Since its formation the company has acquired about 13,000 acres of freehold land and leasehold rights over 20,000 acres on the south side of the Thompson River, at present being carried on as a stock ranch, for which it gave \$375,000 and took over the stock at a valuation. In order to provide funds to complete this purchase, to refund floating indebtedness, and to complete the irrigation works an issue of £150,000 6 per cent. first mortgage debenture stock was offered for subscription at 97½ per cent. The properties as they stand are valued at £490,000, or sufficient to cover the debenture stock three times over. It is estimated that, taking fruit land at £45 per acre and townsite land at £250 per acre, compared with £50 and £280 actually realised at recent sales, the nett income available for the service of the debenture stock for the next three years should rise from £10,750 to £26,174, and on these figures the stock may be considered a fair security of its kind.

EDINBURGH CANADIAN MORTGAGE CO., LTD.

This is the latest company which has been formed to take advantage of the opportunities afforded by the rapid developments in Canada to lend money on mortgage. It has a capital of £250,000 divided into 100,000 ordinary and 150,000 cumulative 5 per cent. participating preference shares of £1 each, the latter being entitled to a further ½ per cent. out of surplus profits after the ordinary shares have received a dividend of 8 per cent. Subscriptions are invited for the whole of both classes of shares, and priority in allotment of the ordinary shares will be given to those applicants who also apply for preference shares. No underwriting commissions are paid, but the Canadian managers have agreed to take 20,000 ordinary shares, and other applications for 32,000 ordinary and 25,000 preference shares made before the prospectus was issued will receive allotment in full. The board appears to be a good one, and as it is proposed to conduct the business on the most conservative and non-speculative lines, there seems no reason why it should not be as successful as the older Scottish companies of the same character.

MAPLE AND CO., LTD.

Two years ago this company increased its capital by the creation of 250,000 £1 ordinary shares, of which half were issued at £2 per share. Business has since grown considerably, as the report, dealt with a fortnight ago, shows, and more money is now wanted to provide for extensions of the Buenos Ayres and Paris establishments. The directors, therefore, are now offering the remaining 125,000 ordinary shares at £2 2s. 6d. per share, compared with the current quotation of 2 9-32 xd. A further turn is derived from the fact that the new shares will rank as from January 1, 1912, in the interim dividend payable on September 1 next, although the final instalment of 12s. 6d. is not due until June 11, and there is little doubt but that the issue will be readily taken up.

SUDD FUEL (SUDDITE), LTD.

Subscriptions were invited for 120,000 7 per cent. cumulative participating convertible preference shares

of £1 each, out of a total capital of £250,000, divided into 150,000 preference and 100,000 ordinary shares. The preference shares are entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum and to 25 per cent. of the balance of profits available for dividend after the payment of this fixed dividend, and, in the event of winding up, to 25 per cent. of surplus assets after repayment of the preference and ordinary capital, while they carry the right of conversion into ordinary shares at par prior to December 31, 1914. The company acquires a concession from the Sudan Government for the exclusive right to manufacture solid fuel from papyrus um soof and other aquatic plants known as "sudd," to be taken from an area of 375,000 acres. It also acquires the exclusive right to use in Egypt and the Sudan the special machinery and process for the manufacture of solid fuel designed by Professor Paul Hoering, of Berlin, and the plant and machinery now at Khartoum North, together with the registered trade mark "Sudd." For these it pays £18,500 in cash and £100,000 in ordinary shares. It is stated that coal at the nearest depôt to the "sudd" region costs 82s. per ton, while the new fuel can be produced at 11s. 8d., and assuming the sale price to be 27s. 6d. to the public and 24s. 9d. to the Government departments, a nett profit of £30,875 is expected on an output of 50,000 tons per annum. The Government rendered financial and other assistance in connection with the tests made, and before granting the concession appears to have been satisfied that the process was likely to be successful in reducing the expenses of the Department of the Nile Navigation for fuel. Although shares in a new venture are necessarily speculative, the undertaking seems to have fair possibilities.

BRITISH L.M. ERICSSON MANUFACTURING CO., LTD.—Formed in 1903, this company acquired from the National Telephone Company their telephone factory at Beeston, Notts, and the British business of the Aktiebolaget L.M. Ericsson and Co., of Stockholm. Until December last it was carried on as a private company, but was then converted into a public company to allow of further capital being raised, mainly to provide for the repayment of the £70,000 5 per cent. debentures held by the National Telephone Company. The Swedish company has taken over the 50,000 ordinary shares held by the National Telephone Company, thus becoming holder of the whole of the 100,010 ordinary shares of £1 each, and subscriptions were invited for 99,990 cumulative 6 per cent. preference shares of £1 each. Property and plant stood in the books on December 31 last at £86,896, but they have been valued at £116,768, while the book value of the total assets, exclusive of anything for goodwill or patents, was £240,354, against liabilities of £66,118. Nett profits in the past three years jumped from £10,502 to £30,927, giving an average of £20,322 per annum, and now that the telephone service has been taken over by the State, the opportunities for development seem great enough to make the preference shares a sound industrial security.

COAL SUBSTITUTE, LTD.—This is a "parent" undertaking, formed to exploit a new artificial coal, both by manufacturing and by forming subsidiary companies, and has a capital of £100,000 in 100,000 shares, of which 140,000 shares are offered for subscription. What the substitute is made of is not disclosed, but it is stated that it contains no coal or peat substance, and that the raw material is a waste product which can be obtained in abundance in almost every country in the world. Tests of various kinds are said to have been made with very satisfactory results, but these were apparently only in the laboratory, and it has yet to be proved that manufacture on a commercial scale can be successfully carried out. It is estimated that the substance can be produced at 9s. per ton, and taking a sale of 1,000 tons per day, a profit of £60,000 per annum is shown, but the assumption that the sale will reach this total is taking a good deal for granted. The price asked for the invention, patent rights and the benefit of a contract for the supply of 30,000,000 tons of raw material is £65,000, payable as to £5,000 in cash, £30,000 in shares, and £30,000 in cash or shares, and as out of this the original vendor only gets 50,000 shares and 5 per cent. of the cash subscription, the promoters are making a fine haul. Quite apart from this, the proposition is too fantastic to be worth serious consideration.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,300 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half-year ending January 1, 1913.

Notice is given that coupons due March 12, 1912, on the Imperial Japanese Government 5 per cent. sterling loan of 1907 for £23,000,000 will be paid on that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

LONDON PRODUCE MARKETS.

SUGAR.—A quieter demand was experienced this week from consumers, in spite of which, however, a steady price-level ensued, in face of all Continental white sugars being in such small supply. Meantime, the market is really devoid of new noteworthy features, and developments in Cuba failed to influence affairs to any extent either way. Tate's No. 1 cubes sold 25s.; No. 2, 24s. 6d. Lyle's granulated, 22s. 6d. to 23s. Yellow crystals, 20s. 10d. German granulated quite nominal. Russian crystals, ready, Danzig, sold 17s. 7½d. to 17s. 6d., f.o.b. terms. 1,000 tons cane jaggery, March-April, sold 12s., landed terms, London. White Mauritius crystals, spot, sold 19s. to 20s. 6d.; and brownish Mozambique, 16s. 6d. to 17s. 3d. February beet sold 16s. to 15s. 8d.; March, 16s. to 15s. 6½d.; May, 16s. 1½d., 16s. 2½d., 15s. 8½d.; August, 16s. 1½d., 16s. 2½d., 15s. 8½d.; October-December, 11s. 8d. to 11s. 6d., f.o.b., Hamburg.

COFFEE.—Fair supplies were offered in auction and experienced a steady demand at firm to dearer prices. East India Mysore: bold, 84s. to 101s. 6d. Coorg: bold, 83s. to 87s. Costa Rica: superior, 100s.; peas, 63s. 6d. to 110s. Salvador: fine bold colory, 81s. 6d. to 82s. New Granada: good bold greyish, 80s. Futures commenced firmer, but irregularity and weakness prevailed later. Santos, March, sold 60s., 59s. 6d., 59s. 9d., 59s. 3d. and 59s. 6d.; May, 59s. 3d., 59s. 9d. and 59s. 4½d.; July, 59s., 59s. 7½d., 59s. 1½d., 59s. 7½d. and 59s. 6d.; September, 59s. 3d., 59s. 7½d., 59s. 3d., 59s. 9d., 59s. 3d. and 59s. 6d. per cwt.

COCOA.—In auction, only a moderate assortment was offered and meta slow demand. West India kinds weak, but Ceylon is, to 2s. dearer. Ceylon, fair to good, sold 71s. to 73s. Trinidad, good, 60s. Fine Grenada, 54s. St. Lucia, fair to good, 53s. to 54s. Guayaquil, Ariba, 55s. to 55s. 6d. Samoa, fine, 75s. 6d.

TEA.—Indian sales this week experienced brisk competition for good to fine kinds, especially those of autumnal flavour, and previous rates were fully maintained, but common sorts and stalky teas met with little attention, and were only saleable at lower prices. Ceylon auctions passed off irregularly. All grades with quality met with a good demand at full prices, but the lower descriptions were slow of sale, and prices tended in buyers' favour. Java sales met with moderate attention at about steady rates.

SPICE.—Pepper met with generally quiet support, but values ruled fairly steady. Black Singapore, March-May shipment, sold, 5½d. to 5 17-32d.; April-June, 5 17-32d.; Lampung, July-September, 5½d.; white Singapore, March-May, done 8d.; Penang ditto, sellers, 7½d., c.f. and l. Terminal market slow. March delivery, sold, 5 7-32d. to 5 5-32d.; May, 5 7-32d.; and July at 5½d. Cloves quiet, but steadily held. Zanzibar, near at hand, sold, 5d.; January-March shipment done 5 1-32d.; and March-May quoted 5½d., c.f. and l. At public sale only small supplies were catalogued, and passed off slowly.

RICE business moves quietly, but holders ask firm rates.

JUTE stronger, and sellers offered very sparingly. Native first marks, February-March sold, £23 2s. 6d. to £24 10s. and £24 5s.; March-April, £23 5s. to £24 10s.; J.G., lightning circle D to E, February-March, £21 10s. Doolychand, circle 2 to 3; afloat, £23 10s. Native Daisee No. 2, spot, Dundee, £22; and Bullub, one in house, No. 2 ditto, £22 5s., c.f. and l.

HEMP.—Manila parcels remained quiet, but no material change occurred in prices, though improving later. S.B.M.R., December-March sold, £22 10s.; S.B.R.R., ditto, £20 10s.; and M.N.R. at £20 10s.; F.C., March-May, £21 15s.; and G.S. ditto, £19 15s. G.B., May-July, £19 5s. With regard to New Zealand descriptions, dealings continued limited, but rates firm. Fair, March-April, quoted £20 10s., c.f. and l.

SHELLAC.—Spot parcels slow, at about late rates. Fair T.N. orange quoted, 62s. Futures steady. March delivery sold, 60s. to 61s.; August, 63s. to 64s.; October, 64s. to 65s.

GAMBIER slow, but held for steady prices, March-April shipment, sellers, 25s. 3d., c.f. and l.

INDIARUBBER.—At public sale of plantation the record supply of 861 tons was brought forward. Fairly good competition existed, and prices showed very little change from last auctions. Straits, smoked sheet, sold 5s. 1d. to 5s. 4d.; unsmoked ditto, 5s. 0½d. to 5s. 2½d.; fair to fine pale crepe, 5s. 2d. to 5s. 4d.; brown to light ditto, 5s. 0½d. to 5s. 2½d.; dark, 4s. 9d. to 4s. 11½d.; smoked, 4s. 11½d. to 5s. 2½d.; scrap, 4s. 1½d. to 4s. 6d. Ceylon sheet, 5s. 1½d. to 5s. 2½d.; crepe fair to fine pale, 5s. 2d. to 5s. 3½d.; dark to light brown, 5s. to 5s. 2½d.; black, 4s. 8½d. to 4s. 11d.; biscuits, 5s. 1½d. to 5s. 3½d. Private market steady. Fine hard Para, spot and near, 4s. 7½d.; April-May, 4s. 8d. Ball, spot and near, 3s. 11½d.

OILS.—Linseed: spot, pipes, £35 10s.; barrels, £36. Hull, naked, spot, £35 15s. Ordinary brown rape, naked, spot, £29 English refined, £32. Crude cotton, spot, £22 5s.; refined, spot, sweet, £26 10s.; ordinary pale, £25. Coconut: Ceylon, spot, £42; Cochin, pipes, £48 10s. Palm: Lagos, spot, £32; Soya, £25 15s. Petroleum: American 84d.; water white, 94d.; Russian, 8d. American spirits of turpentine, on spot, 34s. 9d. Rosin: common, on spot, 16s. 9d.

LINSEED.—Market ruled very quiet, but prices fairly steady on balance. London: Calcutta, near 66s. 9d.; March 15, 62s. 6d.; March, 60s.; April-June, 57s. 6d.; La Plata, February-March, 56s. 6d.

RAPESEED again lower, but closed firmer. Ferozepore, March-April, 43s. 9d.; brown Cawnpore, March-May, 42s. 6d.; yellow Guzerat nominal; yellow Cawnpore, March-May, 47s. 3d.

COTTONSEED inactive. London: Egyptian, spot, £7 17s. 6d.; March, £7 18s. 9d.; April, £8 per ton.

COPRA continued quiet. To Northern ports, Ceylon, March-April sellers, £26 17s. 6d.; Malabar ditto, £27; F.M.S. Straits, £25 6s. 3d. To Marseilles, February-April, F.M. Straits,

£24 17s. 6d.; Manila, £24 2s. 6d.; Java, net terms, £25 2s. 6d. South Sea Islands to London, £24 2s. 6d., sellers; and Continent, £24 5s.

TALLOW market very quiet, and prices easier. At public sale 1,088 casks were offered, and 1,040 sold at steady rates. Mutton: fine, 35s. 3d.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 30s. 6d. to 32s. 6d.; hard, 34s. 6d. Beef: fine, 34s. 6d.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 34s. 6d. Market letter unchanged. Town tallow, 32s.; melted stuff, 23s. per cwt. Rough fat, 7½d. per 8 lbs.

METALS.—Copper: Expectations of favourable monthly figures (now due), and a good flow of speculation buying orders, have tended to further influence the tone of the standard market, although occasional realisations and gradual relapses followed from time to time this week. Cash delivery settled down last Monday

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 1, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Eggs —per 120.	s. d.	s. d.
duty 1/10, 98% polarisation			French	14 0	17 0
Tate's Cubes, No. 1	1 5 0	1 5 0	Italian	14 0	15 6
Ditto, No. 2	1 4 6	1 4 6	Danish	14 0	17 0
Fine granulated	1 3 6	1 3 6	Wool —per lb.		
Lyle's granulated	22/6-23/	22/6-23/	Australian	10-13 11	10-13 11
German granulated, first marks f.o.b., ready	18/6	18/1½	Scoured Merino	10-10 15	10-10 15
German Cubes, f.o.b.	1 1 5½	1 1 5½	Scoured Crossbred	0 5½-1 11	0 5½-1 11
French Cubes	1 2 3	1 2 3	Greasy Merino	0 5-1 2	0 5-1 2
Crystallised, West India	20 6-23/	20 6-23/	Greasy Crossbred	12-19	12-19
Beet, 88% f.o.b.	15/11	15/7½	Scoured Merino	8-11 1½	8-11 1½
Tea —per lb., duty 5d. lb.	s. d.	s. d.	Greasy Crossbred	1 6½-2 1	1 6½-2 1
Indian Pekoe	0 7½-11 0	0 7½-11 0	Cape snow white	2 4½-1 0½	2 4½-1 0½
Broken	0 7½-11 0	0 7½-11 0	River Plate slipes	£ s. d.	£ s. d.
Orange	0 8-11 0	0 8-11 0	Indiarubber, lb.		
Broken	0 8-11 0	0 8-11 0	Para, fine hard ..	0 4 7½	0 4 7½
Pekoe Souchong	0 7½-9 10	0 7½-9 10	Spot		
Ceylon Pekoe	0 7½-11 0	0 7½-11 0	Iron —per ton.		
Broken	0 7½-11 0	0 7½-11 0	Cleveland, cash ..	2 9 3½	2 9 6
Orange	0 8-11 0	0 8-11 0	Coal —per ton.		
Broken	0 8-11 0	0 8-11 0	Durham, best ..	1	1 4 6
Pekoe Souchong	0 7½-9 10	0 7½-9 10	Seconds	nom.	1 3 6
Cocoa —per cwt.	s. s.	s. s.	East Hartlepool ..		nom.
duty 1d. per lb.			Seconds	14 6-15 6	15 0-16 0
Trinidad—per cwt.	59 0-69 0	55 6-65 0	Steamers, best ..	0 14 0	0 14 0
Grenada	50 0-55 0	49 6-54 6	Seconds		
West Africa	49 0-52 0	49 0-52 0	Lead —per ton.		
Ceylon Plantation	63 0-85 0	63 0-85 0	English Pig	£ 16 2 6	£ 16 2 6
Guayaquil Ariba ..	57 0-65 0	55 0-61 0	Foreign soft	£ 15 17 6	£ 15 16 3
Coffee —per cwt.			Quicksilver —per bottle first hands	8 7 6	8 7 6
duty 1d. per lb.			Spelter —per ton.		
East India	77 0-106 0	77 0-106 0	O.B.	£ 26 12 6	£ 26 10 0
Jamaica	72 0-124 0	72 0-124 0	Tin —per ton.		
Costa Rica	74 0-102 6	74 0-102 6	English Ingots ..	£ 198-200	£ 196-197
Provisions —			Do. bars	£ 199-201	£ 197-198
Butter , per cwt.			Straits cash	£ 195	£ 193
Australian finest	126/-128	121/-126/-	Tin Plates, per box	13 7½ up	13 6 up
Irish Creameries	nom.	nom.	Copper —per ton.		
Dutch ditto	138/-140/-	140/-142/-	English, Tough ..	£ 67½-£ 67½	£ 68½-£ 68½
Russian finest ..	126/-130/-	126/-128/-	per ton	£ 67½-£ 67½	£ 68½-£ 68½
Normandybaskets	136/-150/-	146/-150/-	Best Selected ..	£ 67½-£ 67½	£ 68½-£ 68½
Danish finest ..	137/-140/-	135/-139/-	Sheets	79 0 0	80 0 0
Brittany rolls ..	doz. lb.		Standard	63 12 6	64 15 0
Irish	14 0-17 0	14 0-17 0	Jute —per ton.		
Bacon —per cwt.			Native firsts for shipmt. Feb-Mar	23 0 6	24 0 0
Irish	58 0-68 0	58 0-68 0	Oils —		
Continental	56 0-64 0	56 0-64 0	Linseed, per ton ..	£ 35½-£ 36	£ 34½-£ 35½
Canadian	56 0-59 0	56 0-59 0	Rape, ref. English,	£ s. d.	£ s. d.
American	46 0-50 0	46 0-52 0	casks	32 0 0	32 0 0
Hams —per cwt.			Brown English,	29 0 0	29 0 0
Irish	82/-98/-	76/-96/-	naked	22 5 0	22 5 0
Canadian	56 0-66 0	56 0-66 0	Cott'n Seed, crude	£ 23½-£ 26½	£ 24-£ 26½
American	38 0-56 0	38 0-56 0	Ditto, refined ..		
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 7½	0 8-0 8½
Edam	52 0-70 0	52 0-70 0	Water White ..	0 8½	0 9½
Canadian	73 0-76 0	73 0-76 0	Oil Seeds, Linseed		
Gouda	52 0-86 0	52 0-86 0	Calcutta—per 4 lb.	2 18 0	2 17 6
English Cheddars	84 0-94 0	84 0-94 0	lbs., April-June		
Wilts loaf	nom.	nom.	Rape, Cawnpore,		
New Zealand ..	71 0-72 0	71 6-73 0	brown, March-May ..	2 3 3	2 2 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d.	s. d.	Tobacco —duty, unmanufactured		
Moulmein	9 7½-9 10½	9 6-9 9	3/8, 4/1½ per lb.		
Bassem	9 7½-9 10½	9 6-9 9	Maryland & Ohio,		
Saigon c.f. and l.	9 0-10 0	9 0-10 6	per lb. bond ..	0 9-1 1	0 9-1 1
			Virginia leaf ..	0 6-1 2	0 6-1 2
			Kentucky leaf ..	0 5-0 10	0 5-0 10
			Latakia	0 7½-1 3	0 7½-1 3
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per load	50/-90/-	50/-90/-
			Indian Teak	180/-260/-	180/-260/-

at £64 1s. 3d., three months £64 16s. 3d., while values moved in a further upward direction, cash by the middle of the week reaching £64 7s. 6d.; early April, £64 15s.; three months, £65 1s. 3d. Thursday's market relapsed at first, but an improvement followed in the afternoon, while these dates left off at £64 1s. 3d. and £64 16s. 3d. respectively. Tin continued irregular, dealings being limited and prices easier since last Monday, when cash closed at £196, forward £192. The tendency was downwards since, cash by Thursday's early session being registered at £191 15s., forward at £187 10s., improving, however, during the afternoon on "bear" covering of early maturities and better forward support, cash reaching £193 5s., three months £189 5s. Lead firm. Foreign, March, £16 15s.; May, £16 16s. 3d. Spelter easier. Ordinary brands, £26 10s. sellers. Iron steadier.

CORN.—(Mark Lane).—Business progressed quietly since the week's commencement, and quotations have not varied much, the

general tone being steady. Farm work, except on heavy lands, is well forward for time of year. English wheat continues in sufficient supply for requirements, while millers purchase sparingly. Conditions improve. Prime reds, delivered up, 37s. per quarter (504 lbs.). Of foreign grades, No. 3 Northern Manitoba, 42s. ex ship. Australian, on spot, 42s. Good to fine South Russian, ex granary, 41s. 6d. to 42s. 6d. Flour: Manitoba export patents, 28s. to 28s. 6d., landed. Iron Duke, ex store, 26s., sellers. Grinding barley: Russian nominal, being out of offer at present. Persian, ex ship, to arrive, 25s. 6d. to 25s. 9d. Plate oats, 18s. 6d. ex ship, 19s. landed. Danubian, 20s. 3d., ex quay, 38 lbs. Maize: Odessa, 25s. 6d. to 25s. 9d. ex ship, 27s. landed. Mixed American in former position quoted at 28s. 9d.

COTTON (from our Manchester correspondent).—There has not been much activity in our market during the past week in the way of fresh business of importance being obtained by producers, but deliveries continue on a very large scale, and all machinery is working at full stretch, the production for the most part being well absorbed. The crisis in the coal trade has overshadowed all other matters, and at the time of writing it is feared that serious consequences will result owing to the failure of the employers and the miners to come to terms. Lancashire cotton manufacturers have been endeavouring during the last few weeks to accumulate supplies of coal at the mills and sheds, but few concerns can continue to run for any length of time should there be no settlement. The raw cotton situation, either with regard to the crop in the States or Egypt, shows very little alteration, but the forward movement continues heavy, and the visible supply was never larger than at the moment. Buying in piece goods for export has been less persistent than at any time since the beginning of this year. The demand for China is developing on right lines, and this week the auction sales in Shanghai have been resumed. Operations in this market have not been of a general character, but some sellers have met with very fair lines in staple makes. The offtake for India has continued smaller, and many leading houses are now practically doing nothing in the way of fresh orders being given out. The disturbances in the Near East, as a result of the war between Italy and Turkey, checks business, and the news received by merchants has not been at all encouraging. A miscellaneous business has been done for the South American outlets. In home trade fabrics the demand has continued quieter, and, owing to the industrial unrest, both the wholesale houses and retailers are getting more and more anxious. Manufacturers continue very busy, and, in spite of the demand being quieter, late rates have been very firmly held. In American yarns for home use buying has been of limited extent, and it seems to be hard work for some spinners to clear their production from week to week. It is notable that prices for distant delivery are firmer than quotations for stock lots. Many producers of yarn of good quality, however, continue to do well, the margin being very satisfactory. Export bundles have not been active in the way of fresh business being done, but deliveries are on a free scale, and producers have plenty of work to go on with. Egyptian yarns have moved off quietly from day to day at steady rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods sold quietly on former terms. Cane steady, quiet. In auction, Queensland syrups, sold 17s. 6d. to 18s. 6d.; and soft white Mauritius, 18s. 6d. Ready parcels of German granulated, sold 18s. 1½d., f.o.b., Hamburg; and Russian crystals, ready, at 17s. 4½d., f.o.b., Danzig. Beet market irregular. May, sold 15s. 7½d. to 15s. 7½d. and 15s. 9½d.; August, 15s. 7½d. to 15s. 9½d.; October, 11s. 6½d. to 11s. 7½d.

COFFEE.—Full rates were obtained in auction. Futures steadier. May, sold 59s. 9d.; and September, 59s. 9d.

JUTE.—Market quieter. Calcutta entries for past month cabled 269,000 bales, against 214,000 last year. Native first marks, February-March, £24; and March-April, £24 5s.

HEMP dearer. F.C., March-May, sold £22.

SHELLAC quiet. Calcutta shipments to all parts for February total 50,600 cwts., against 35,500 in 1911. London stocks 99,774 cases, against 96,082.

METALS.—Tin ruled quiet. Cash closed at £193; three months, £189 10s.; English ingots, £196 to £197. Copper hardened. Cash closed £64 15s.; three months, £65 8s. 9d.; electros, £68 5s. to £68 15s.; sheets, £80. Bi-monthly statistics show a decrease of 1,656 tons in stocks and visible supplies of 1,631 tons. Lead upheld. English, £16 2s. 6d.; soft foreign, February shipment, sold, £15 15s. Spelter inactive. Ordinary brands, March, £26 10s. Iron slightly easier. Cleveland cash, 49s. 6d.

OILS.—Linseed, spot pipes, £35 15s.; barrels, £36 5s. Turpentine, on spot, 34s. 6d.

CORN (Mark Lane).—The attendance was limited at this week-end market, business being quiet, and price changes slight since the last mid-weekly meeting held. Odessa maize lower at 25s. 6d., ex ship; 26s. 6d., landed.

Messrs. Franklin, Wild and Co., chartered accountants, have opened offices at Metropolitan Building, Montreal, under the management of Mr. G. Seymour Thomson, C.A., as resident partner.

Baku Russian Petroleum.—Gross production of crude oil for week February 24, 123,750 poods.

Maikop Spies.—Production for week February 25, 6,650 poods. Oilfields of Mexico.—Last week's deliveries 4,550 barrels.

European Petroleum.—Gross production week February 25, 104,700 poods.

North Caucasian Oilfields.—Production, week February 20, 36,600 poods.

Moreni (Roumania) Oil.—Production to date 3,793 tons, delivered to purchasers 3,727 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and February 24, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1911 to Feb. 24, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Feb. 25, 1911.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	33,687,000	29,043,000	29,939,000
Excise	35,818,000	34,710,000	36,876,000
Estate, &c., Duties	25,150,000	22,745,000	22,578,000
Stamps	9,600,000	8,336,000	8,530,000
Land Tax and House Duty	2,700,000	2,200,000	3,480,000
Property and Income Tax	44,300,000	32,954,000	50,610,000
Land Value Duties	760,000	111,000	350,000
Post Office	25,740,000	22,020,000	20,945,000
Crown Lands	500,000	430,000	450,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,226,000	1,273,437	1,213,343
Miscellaneous	2,200,000	2,376,274	2,448,884
Revenue	181,621,000	157,400,711	177,420,227
Total, including balance ..	—	170,946,882	180,251,475
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,400,000	1,240,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		600,000	550,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903 ..		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Cunard Loan Repayment on Acc. of Principal.		130,000	130,000
Suez Canal Drawn Shares		9,900	8,063
China Indemnity		250,492	314,379
Temporary Advances, Deficiency		1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)		9,100,000	17,000,000
Total		189,335,725	224,257,370

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Feb. 24, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Feb. 25, 1911.
EXPENDITURE.			
National Debt Services	24,500,000	20,719,142	21,626,039
Development and Road Improvement Funds	1,280,000	877,373	716,627
Payments to Local Taxation Accounts, &c.	9,549,000	7,468,895	7,422,002
Other Consolidated Fund Services	1,707,000	1,514,708	1,484,905
Supply Services	144,612,000	119,454,965	114,901,562
Expenditure	181,648,000	150,035,083	146,152,135
OTHER ISSUES.			
For Advances for Bullion		1,450,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
For Treasury Bills (nett amount)		6,400,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		800,000	550,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		250,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		7,000	—
Under Public Buildings Expenses Act, 1903 ..		—	90,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		19,000	5,000
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt		2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911		47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		9,900	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906		250,492	314,379
Deficiency Advances repaid		1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £3,600,000 in 1911-12 and £32,500,000 in 1910-11)		5,600,000	38,000,000
Total		174,103,692	211,458,028
Balances in Exchequer:—			
Bank of England	14,292,324	11,838,829	—
Bank of Ireland	939,709	960,513	—
Total		15,232,033	12,799,342
Total		189,335,725	224,257,370

MEMO.—Treasury Bills outstanding on Feb. 24, 1912:—

Bills issued by Public Tender	£6,500,000
Bills otherwise issued	5,100,000

Treasury, February 27, 1912. Total £11,600,000

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 26.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	African Farms	1 1/2	1 1/2	23/7	Mocambique	23/0	23/3
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	10A	Modderfontein	10 1/2	10 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Central Mining, £12 ..	9 1/2	9 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	3 1/2	3 1/2	8/6	Nourse Mines	8/6	8/6
1 1/2	Crown Mines, 10/	6 1/2	6 1/2	6 1/2	Oceana Consolidated ..	6 1/2	6 1/2
1 1/2	East Rand Prop.	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
1 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	4 1/2	4 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rondepoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	2 1/2	Simmer & Jack Prop. ..	2 1/2	2 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot	4 1/2	4 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
1 1/2	Johannesburg Con. In. ..	2 1/2	2 1/2	2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
1 1/2	Jumpers	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
1 1/2	Knights (Wit.)	2 1/2	2 1/2	8/6	West Rand Consols ..	8/6	8/6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
1 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
2 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
2 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
2 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Geldenhuys Deep	1 1/2	1 1/2	4/1	Simmer Deep	4/1	4/1
2 1/2	Jupiter	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2 1/2	Knight Central	2 1/2	2 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
2 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
2 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
2 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Geldenhuys Deep	1 1/2	1 1/2	4/1	Simmer Deep	4/1	4/1
2 1/2	Jupiter	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2 1/2	Knight Central	2 1/2	2 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

19 1/2	De Beers Deferred £2/10	19 1/2	19 1/2	1 1/2	New Vaal River D	1 1/2	1 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	9 1/2	Premier Dia. Def. 8, 2/6	9 1/2	9 1/2
17 1/2	Jagersfontein Ord.	6 1/2	6 1/2	8 1/2	Do. do. Pret.	8 1/2	8 1/2
17 1/2	Montrose	1 1/2	1 1/2	8 1/2	Roberts Victor	8 1/2	8 1/2

RHODESIAN.

2/9	Amalgamtd. Props., 5/ ..	2/9	2/9	1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2
4/6	Antelope, 5/-	4/6	4/6	2 1/2	Lonely Reef	2 1/2	2 1/2
7/1	Bechuanaland Ex.	7/3	6/9	15/6	Mashonaland Agency ..	15/6	15/6
7/1	Bucks Reef	7/6	7/1	1 1/2	Mayo Development	1 1/2	1 1/2
26/6	Chartered B.S.A., 25/-	26/6	26/6	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
7/1	do options (1912) 8/ ..	7/1	6/9	1 1/2	Selukwe 5/-	1 1/2	1 1/2
32/1	Cam & Motor, fy. pd. ..	32/3	32/1	5/9	Selukwe Columbia, 5/- ..	5/9	5/6
1 1/2	Eldorado Banket.	2 1/2	2 1/2	3 1/2	Shaniva Mines	3 1/2	3 1/2
1 1/2	Enterprise	1 1/2	1 1/2	5/6	Surprise	5/6	5/6
1 1/2	Galka	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	13/3	Willoughby Cons., 10/ ..	13/6	12/0
1 1/2	Globe and Phoenix, 5/- ..	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

WEST AFRICAN.

8/1	Abbotiakoon, 10/	8/1	8/6	9 1/2	Lucky Chance, 5/	9 1/2	9 1/2
2 1/2	Abosso	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Anglo-Continental, 10/ ..	1 1/2	1 1/2	3 1/2	New Bibianis, 18/ pd. ..	3 1/2	3 1/2
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	6/6	6/6	Nigeria Bitumen	6/6	6/6
1 1/2	Bisichi Tin	1 1/2	1 1/2	2 1/2	Do. Investment	2 1/2	2 1/2
4 1/2	Broomassie, 10/	4/6	5/1	1 1/2	Nigeria Tin	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	5/	1 1/2	1 1/2	1 1/2	Taqua Exploration	1 1/2	1 1/2
1 1/2	Fanti Consolidated, 10/ ..	11/3	12/3	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wassau, 5/	1/6	1/9
1 1/2	Hilman Concessions	1 1/2	1 1/2	2/3	Do. West Amal., 10/ ..	2/3	2/6

AUSTRALIANS.

6/1	Associated	6/3	6/3	4 1/2	Ivanhoe, Gold £5	4 1/2	4 1/2
5/1	Do. Nrn. Blocks	5/1	5/1	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	9/1	Lake View Cons.	9/6	9/6
2 1/2	Golden Horseshoe, £5 ..	2 1/2	2 1/2	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
12/1	Great Boulder, 2/	12/1	11/9	2 1/2	Mount Boppy	2 1/2	2 1/2
4/1	Do. Perseverance	4/1	4/0	1 1/2	Oroya Exploration 10/ ..	9/6	9/6
13/6	Great Pingall, 10/	13/6	13/0	9/1	South Kalgurli	9/1	9/1
7/4 1/2	Ida H. 5/	7/3	8/1	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
49/1	Broken Hill Prop.	49/6	49/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Bilk. 10, £10.	2 1/2	2 1/2	3 1/2	Namaqua, £2.	3 1/2	3 1/2
5 1/2	£9 13/ pd.	5 1/2	5 1/2	37/1	N'ndy droog, 10/	37/6	37/6
5 1/2	Do. North.	5 1/2	5 1/2	17/1	Ooregum, 10/	17/1	17/1
20/3	Do. South.	20/3	20/3	24/1	Do. Pret.	24/1	24/1
5 1/2	Camp Bird.	5 1/2	5 1/2	6/6	Otavi Mines & Rly. £5 ..	6/6	6/6
5 1/2	Cape Copper, £2.	5 1/2	5 1/2	60 1/2	Tio Tinto, £5	60 1/2	60 1/2
9/9	Champion Reef, 2/6.	9/9	9/9	10/1	Russian Mining	10/1	10/1
19/3	Dolcoath	19/6	18/6	8 1/2	St. John del Rey	8 1/2	8 1/2
16/1	El Oro	16/1	16/1	3 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Talsman Consol. 18/ ..	3 1/2	3 1/2
2 1/2	Great Cobar, £5.	2 1/2	2 1/2	2 1/2	Tatars	2 1/2	2 1/2
1 1/2	Hudson's Consolidated ..	1 1/2	1 1/2	5 1/2	Waik	5 1/2	5 1/2
1 1/2	La Roi No. 2.	1 1/2	1 1/2	5 1/2	Waik Grand Junction ..	5 1/2	5 1/2
5 1/2	Lena	5 1/2	5 1/2	10 1/2	Zinc Corporation.	10 1/2	10 1/2
3 1/2	Mason and Barry.	3 1/2	3 1/2	35/3	Do. Preference	35/3	35/3
20/6	Mexico of El Oro	20/6	20/6				
20/6	Mount Lyell	20/6	20/6				

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Feb. 24	Ps. 26,000	- Ps. 5,000	1	Ps. 152,000	- Ps. 4,500
Algierias (Gibraltar) ..	" 17	Ps. 36,800	- Ps. 163	1	Ps. 385,550	+ Ps. 109,420
Antofagasta (Chili) ..	" 25	10,860	+ 6,810	1	230,860	+ 4,920
Arauco	Dec. *	10,912	+ 2,399	1	91,221	+ 4,677
Buenos Ayres C. Pacific	Feb. 24	105,000	+ 5,142	1	2,818,197	- 94,176
Buenos Ayres C. Sthn. ..	" 25	102,000	- 19,816	1	3,134,062	- 134,052
Do. Western	" 25	46,796	- 11,275	1	1,451,741	- 174,972
Do. Ensenada	" 25	800	- 291	1	28,267	+ 1,246
Central Argentine	" 24	100,571	- 19,170	1	3,078,745	- 566,883
Cent. Ur'g'ay of Mte Vid. ..	" 24	12,632	- 1,765	1	426,842	+ 31,823
Do. Eastern Ex.	" 24	5,175	- 830	1	155,173	+ 25,917
Do. Northern Ex.	" 24	2,189	+ 92	1	76,310	+ 10,097
Do. Western Ex.	" 24	1,432	+ 498	1	56,362	+ 2,028
Cordoba Central	" 24	5,935	+ 195	1	186,500	- 6,430
Do. Northern and N.-W. Argtn. Ex. ..	" 24	11,525	- 895	1	490,070	+ 17,925
Do. B. Ayres Extn.	" 24	5,415	+ 1,550	1	18,978	- 14,073
Cordoba and Rosario ..	" 24	6,720	+ 700	1	203,060	- 15,475
Costa Rica	Jan. 27	11,655	+ 2,269	1	237,031	+ 22,115
Cuban Central	Feb. 24	14,823	- 1,172	1	247,151	- 17,119
Entre Rios	" 24	10,400	- 2,000	1	327,000	+ 22,100
Gt. West of Brazil	" 24	12,281	- 2,917	1	114,660	- 3,780
Int.-Oceanic of Mexico	Jan. *	£162,500	- £47,960	1	\$5,414,810	- \$249,040
La Guaira and Caracas ..	Jan. *	8,500	+ 1,500	1	8,500	+ 1,500
Leopoldina	Feb. 24	26,875	+ 5,559	1	205,485	+ 23,470
Manila	" 24	5,676	- 162	1	44,576	+ 1,750
Mexican	Jan. *	£770,800	+ £52,200	1	\$770,800	+ \$52,200
Do.	" 1	£419,800	+ £70,300	1	\$419,800	+ \$70,300
Mexican	Feb. 21	£162,200	- £14,400	1	\$1,255,000	- \$9,000
Nitrato	" 15	28,070	+ 3,486	1	83,026	+ 8,666
Ottoman	" 24	5,581	+ 789	1	47,489	+ 6,612
Paraguay Central	Jan. 6	1,020	- 1,360	1	71,300	+ 9,050
Peruvian Corporation ..	" *	£923,726	- £19,235	7	\$6,439,874	+ \$75,191
Puerto Cabello & Valencia	" *	4,250	+ 500	1	4,250	+ 500
Salvador	Feb. 24	£50,000	+ £12,500	1	\$341,750	+ \$73,000
San Paulo	" 18	33,589	+ 9,362	1	213,891	+ 44,192
Taitai	Jan. *	26,062	+ 5,122	1	162,413	+ 17,993
United of Havana	Feb. 24	42,324	- 573	1	771,292	+ 43,105
Western of Havana	" 24	4,992	- 19	1	163,535	- 7,217
Zafra and Huelva	Jan. *	14,067	+ 2,682	1	14,067	+ 2,682

* Months. † Net. ‡ 15 days. † From Jan. 1. † From July 1.

‡ Traffic interrupted by revolution.

INDIAN RAILWAYS.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Feb. 23, \$5,691, increase \$195; aggregate from Jan. 1, \$191,474, increase \$19,900.
 Argentine Transandine.—Week Feb. 24, \$3,080, decrease \$307; from July 1, \$89,835, increase \$14,149.
 Assam Bengal.—Week Jan. 27, Rs. 1,14,500, increase Rs. 14,570; from Jan. 1, Rs. 4,18,000, increase Rs. 32,557.
 Beira and Mashonaland.—Dec. \$50,420, increase \$1,017.
 Bilbao River and Cantabrian.—Jan., \$6,254, decrease \$2,614.
 1 month, \$6,253, decrease \$2,614.
 Bolivar.—Receipts for Jan., \$8,750, increase \$1,722; 7 months \$47,867, increase \$9,177.
 Brazil.—Nett earnings for month of Jan., \$105,933, increase \$29,137; aggregate from Jan. 1, \$105,933, increase \$29,137.
 Brazil Great Southern.—Jan., Mls. 29,000, increase Mls. 1,500; 1 month, Mls. 29,000, increase Mls. 1,500.
 Buenos Ayres Central.—Gross receipts Jan., \$11,502, decrease \$3,427; from July 1, \$108,787, decrease \$1,261.
 Buenos Ayres Midland.—Gross receipts for week Feb. 25, \$2,364, increase \$1,343; from July 1, \$30,810, increase \$17,110.
 Canadian Northern Railway.—Week ending Feb. 21, \$323,500, increase \$99,300; from July 1, \$12,425,200, increase \$2,968,500.
 Cartagena (Colombia) Railway.—Receipts for Dec., \$25,784, increase \$2,039; aggregate from July 1, \$144,021, decrease \$1,083.
 Colombian National.—Receipts for Jan., \$6,850.
 Detroit United.—1st week of Jan., \$175,315, increase \$24,322.
 Egyptian Delta.—For 10 days Feb. 10, \$9,469, increase \$1,668; from April 1, \$243,698, increase \$14,444.
 Gt. Southern of Spain.—Week Feb. 17, Ps. 74,804, increase, Ps. 27,042. From Jan. 1, Ps. 453,302, increase Ps. 95,418.
 Havana Central.—Gross receipts for week ending Feb. 24, \$5,966, increase \$533; aggregate \$162,873, increase \$22,083.
 Lucknow Bareilly.—7 days ended Jan. 27, Rs. 44,695, decrease Rs. 4,112; from Jan. 1, Rs. 1,60,697, increase Rs. 19,096.
 Madeira-Mamore.—Gross earnings for Jan., \$19,790, increase \$16,009.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Nov., \$10,869, aggregate from July 1, \$54,843.
 Midland Uruguay.—Receipts for month of Jan., \$11,064, increase \$1,706; aggregate for 7 months \$58,230, increase \$3,102.
 North Western of Uruguay.—Traffic receipts for Jan., \$27,000, increase \$3,252. Aggregate for 7 months \$180,194, dec. \$5,833.
 Quebec Central Railway.—For the 3rd week of Feb., \$20,491, increase \$597; from July 1, \$847,021, increase \$107,785.
 Rhodesia.—Receipts for Dec., \$82,117, increase \$6,025.
 Robilkund and Kumaon.—7 days ended Jan. 27, Rs.31,192, decrease Rs. 2,332; from Jan. 1, Rs. 1,24,184, increase Rs. 21,051.
 United Railroads of Yucatan.—Week ending Feb. 24, \$47,700, decrease \$3,400. From Jan. 1, \$412,300, increase \$17,000.
 Uruguay Northern.—Gross receipts for month of Jan., \$2,234, increase \$169; aggregate for 7 months \$15,064, increase \$944.
 White Pass and Yukon.—Week Jan. 31, \$1,730. From Jan. 1, \$7,210.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 21, \$704, increase \$57; from Jan. 1, \$5,306, increase \$184.
 Bristol Tramways and Carriage.—Week ending Feb. 23, \$6,145, increase \$618; from Jan. 1, \$47,967, increase \$4,301.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 23, \$30,914, increase \$2,376; 8 weeks, \$242,889, increase \$17,234.
 Burnley Corporation.—Week ending Feb. 24, \$1,287, increase \$108; from Jan. 1, \$10,403, increase \$569.
 Dublin United.—Week ending Feb. 23, \$5,065, increase \$71, aggregate from Jan. 1, \$40,254, increase \$1,721.
 F.I.A.T. Motor Cab.—Week Feb. 24, \$2,867, decrease \$174.
 General Motor Cab.—Week Feb. 24, \$12,118, decrease \$1,251.
 Hastings and District.—Week Feb. 22, \$685, increase \$5; 8 weeks \$5,832, increase \$188.
 Isle of Thanet.—Traffic receipts for week ending Feb. 24, \$287, increase \$37; from Oct. 1, \$6,470, increase \$178.
 London County Council.—Traffic receipts for week ending Feb. 14, \$42,411, increase \$2,591; aggregate from April 1, \$2,009,587, increase \$99,644. Miles 139½, against 132½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 24, \$39,535, increase \$8,303; aggregate from Oct. 1, \$799,336, increase \$139,552.
 London United.—Week ending Feb. 24, \$3,406, increase \$36, aggregate from Jan. 1, \$41,507, increase \$741.
 Metropolitan Electric.—Week Feb. 23, \$8,479, increase \$812. From Jan. 1, \$62,493, increase \$4,317.
 Provincial Trams.—Traffic returns for week ending Feb. 24, \$1,467, increase \$93; from Oct. 1, \$32,312, increase \$1,294.
 Sunderland District.—Week ending Feb. 21, \$420, decrease \$4; 17 weeks, \$7,662, increase \$277.
 Yorkshire (West Riding) Electric.—Week ending Feb. 25, \$1,267, increase \$97; aggregate for 8 weeks, \$9,758.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Feb. 25, \$47,909, increase \$1,736; aggregate from Jan. 1, \$402,425, increase \$11,475.
 Auckland Electric.—For 28 days to Feb. 9, \$17,810, increase \$1,234. From July 1, \$137,109, increase \$11,048.
 Bahia Trams, Light and Power.—Nett earnings for Jan., \$5,066, increase \$478; aggregate \$5,066, increase \$478.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Jan., Mls. 45,209, inc. Mls. 574.
 Brisbane.—Month of Jan., \$17,034, decrease \$2,126; from Jan. 1, \$17,034, dec. \$2,126.
 British Columbia Electric.—Nett earnings for Jan., \$165,904; increase \$45,348. Aggregate nett earnings, including income from investments from July 1, \$1,170,091, increase \$199,639.
 Buenos Ayres Lacroze.—Gross earnings for Jan., \$42,375; increase, \$7,680; aggregate 7 months, \$272,719, increase \$45,159.
 Calcutta.—Week Feb. 24, Rs. 58,534, increase Rs. 3,368; aggregate 8 weeks Rs. 549,977, increase Rs. 73,935.
 Cape Electric.—Revenue for month of Jan., \$16,831; expenses, \$8,364.
 Carthage and Hererías.—Month of Jan., \$1,532, decrease \$546. From Jan. 1, \$1,532, decrease \$546.
 Kalgoorlie Electric.—Gross Jan., \$2,884, from Jan. 1, \$2,884.
 La Plata.—Jan., \$4,610, inc. \$537; one month, \$4,610, inc. \$537.
 Lima Light Power and Trams.—Jan., \$15,800, increase \$500; aggregate from Jan. 1, \$15,800, increase \$500.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight-ended Feb. 15, Rs. 23,239, increase Rs. 1,008. From Jan. 1, Rs. 70,913, increase Rs. 1,062.
 Manáos.—Earnings for Jan., \$3,794, increase \$2,235. Aggregate for one month, \$3,794, increase \$2,235.
 Manila Elec. R. R. and Lighting.—Nett earnings for Jan., \$66,900, increase \$1,400; aggregate \$66,900, increase \$1,400.
 Melbourne Tramways and Omnibus.—Jan., \$64,000.
 Mexico.—Nett earnings for Jan., \$274,254, increase \$16,351; from Jan. 1, \$274,254, increase \$16,351.
 Monte Video United.—Gross Jan., \$35,051, increase \$3,106.
 Pará Electric.—Receipts for week ending Feb. 18, \$4,312, increase \$228, aggregate \$45,731, decrease \$102.
 Perth (W.A.) Electric.—Gross receipts for week Feb. 23, \$1,905, increase \$255; from Jan. 1, \$15,071, increase \$2,078.
 Puebla.—Nett earnings for Jan., \$55,700, increase \$3,450.
 Rangoon Electric.—Nett earnings for Jan., \$4,535, decrease \$591; from Jan. 1, \$4,535, decrease \$591.
 Rio de Janeiro.—7th week of 1912, \$53,740, increase \$8,792.
 Sao Paulo.—Traffic returns for Jan., nett earnings, \$221,332, increase \$41,376; from Jan. 1, \$221,332, increase \$41,376.
 Toronto Railway.—Nett earnings for Jan., \$329,438, increase \$32,170; from Jan. 1, \$329,438, increase \$32,170.
 Vera Cruz Electric.—Nett earnings Jan., \$25,100, increase \$6,200.
 Winnipeg Electric.—Nett earnings for Jan., \$144,021, decrease \$13,774; from Jan. 1, \$144,021, decrease \$13,774.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Barry	Feb. 25	15,216	+ 244	8	123,174	+ 13,474	
Brecon and Merthyr	" 25	2,225	+ 91	8	18,348	+ 419	
Cambrian	" 25	4,072	+ 180	8	35,889	+ 350	
Central London	" 24	5,002	+ 202	8	43,904	+ 2,431	
City and South London	" 25	3,311	+ 74	8	27,352	+ 623	
Furness	" 25	9,931	+ 543	8	76,338	+ 2,115	
Great Central	" 25	84,200	+ 3,300	8	638,800	+ 5,100	
Great Eastern	" 25	107,700	+ 1,400	8	768,700	+ 5,000	
Great Northern and City	" 24	7,702	+ 124	8	15,720	+ 917	
Great Northern	" 24	129,500	+ 7,000	8	918,500	+ 22,300	
Great Western	" 25	256,000	+ 10,000	8	1,988,000	+ 50,000	
Hull and Barnsley	" 25	13,308	+ 1,408	8	98,605	+ 4,677	
Lancashire and Yorkshire	" 25	115,318	+ 6,771	8	844,484	+ 12,534	
Lon. Brighton & S. Coast	" 17	50,521	+ 94	8	3,597	+ 1,731	
London & North Western	" 25	306,000	+ 23,000	8	2,274,000	+ 59,000	
London & South Western	" 25	85,700	+ 4,300	8	664,800	+ 6,800	
London Electric	" 25	14,850	+ 930	8	120,045	+ 6,345	
Lon., Tilbury & Southend	" 25	10,401	+ 312	8	83,920	+ 2,739	
Metropolitan	" 25	16,044	+ 205	8	133,956	+ 1,503	
Metropolitan District	" 24	12,425	+ 909	8	101,547	+ 5,598	
Midland	" 24	253,000	+ 15,000	8	1,937,000	+ 31,000	
North Eastern	" 24	301,812	+ 9,927	8	1,477,971	+ 23,008	
North London	" 25	8,340	+ 279	8	67,400	+ 998	
North Staffordshire	" 25	20,383	+ 1,050	8	154,890	+ 2,000	
Rhymney	" 25	7,450	+ 245	8	58,383	+ 1,493	
South Eastern & Chatham	" 21	79,047	+ 1,664	8	646,578	+ 23,215	
Taff Vale	" 25	21,585	+ 3,046	8	167,689	+ 13,609	

SCOTCH RAILWAYS.

Caledonian	Feb. 25	88,300	+ 3,800	4	310,400	+ 7,100	
Glasgow & South Western	" 24	37,700	+ 2,900	4	132,300	+ 8,000	
Great North of Scotland	" 24	9,050	+ 550	4	34,470	+ 500	
Highland	" 25	8,208	+ 800	4	32,445	+ 748	
North British	" 25	93,300	+ 4,900	4	359,000	+ 7,200	

IRISH RAILWAYS.

Belfast and County Down	Feb. 23	2,100	+ 39	8	19,303	+ 643	
Great Northern	" 23	18,800	+ 1,019	8	142,800	+ 4,403	
Gt. Southern and Western	" 23	26,380	+ 1,349	8	205,770	+ 4,083	
Midland Great Western	" 23	11,524	+ 517	8	80,703	+ 975	

* From Jan. 1.

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ESTABLISHED 1824.

TOTAL FUNDS £6,500,000.

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General Manager - SIR GERALD H. RYAN.

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INCORPORATED A.D. 1720.

Governor: Sir NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent.
on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

Window-dressing operations by some of the joint stock banks, large disbursements for railway dividends and the payment of several important calls on new issues all combined to throw the money market out of its usual routine. When that happens credit has to be sought for to a greater extent, and outside the regular channels, and the stringency this week was intensified by the revenue collections, which continue heavy. Little or no benefit was derived from the repayment of £3,400,000 Treasury bills on Saturday, and the numerous demands on its resources have again sent the market to the Bank for a considerable amount. Most of the business took the form of loans for a week at 4 per cent., and from this it would seem that the hopes of a reduction in the Bank rate next week were growing brighter. Some credit dealers still cling to this view, but the majority are much less confident than they were, as the fact that the coal strike has actually commenced has created a new element of uncertainty. The position in Berlin, too, is hardly satisfactory enough to permit of any haste on the part of the Bank directors. Money was so much wanted there that the market rate of discount rose to 4 per cent., and although the pressure was in great measure due to end of the month requirements, the outlook remains more or less clouded. One of the arguments used in favour of an early reduction was the absence of any Continental demand for the bar gold, which enabled the Bank to secure about £800,000 out of this week's arrival. Against this, however, the Bank has lost nearly as much in sovereigns exported, as, although the Argentine demand is apparently in abeyance for the present, Brazil has taken £500,000, and another £250,000 has gone to India.

As indicated, money has been very hard to come by all the week, and after a vain attempt on Monday to pay off the small amount due at the Bank, the market gave up the struggle. Nominally, the charge for loans was unaltered at $3\frac{1}{2}$ per cent. for the day or week, but some borrowers offered up to $3\frac{1}{2}$ per cent. for over-

night advances without obtaining what they needed, while others preferred to go straight to the Bank rather than waste time over an unsuccessful search. To-day being the first of a new month, dealers might have expected to find credit more plentiful, and in ordinary circumstances it probably would have been. The coal strike, however, has upset the regular course of events, and the available supplies had to be eked out with a moderate amount taken from the Bank in loans and discounts. One very probable explanation is that those of the joint stock banks which have branches in the area affected by the coal strike were holding up more of their funds than they usually do. In spite of this pinched condition, discount rates at one time were distinctly easier, and a moderate business was done in ninety-day paper at $3\frac{1}{4}$ per cent. The demand at this figure, however, was very soon satisfied, as brokers have not the funds with which to buy freely, and cannot take as much as they would like. Holders, who were eager to sell when the quotation went down, showed less willingness to work when the rate was put up again, and at the close the market may be described as steady to firm at $3\frac{5}{8}$ - $3\frac{3}{4}$ per cent., with business reduced to a minimum.

No announcement has been made of the renewal of the $3\frac{1}{2}$ millions of Treasury bills due next Friday, so they will be repaid.

Thanks to the repayment of Treasury bills, the disbursements by the Government during the week ended on Wednesday exceeded revenue collections, and Public Deposits were reduced by £1,157,000, but they still stand at the abnormally high figure of £21,571,000. Market borrowings added £3,517,000 to Other Securities, and as all of this went on to its balances, together with the funds released by the Exchequer, Other Deposits show an increase of £4,547,000 at £44,830,000. End of the month requirements drew away gold to the country, and in spite of a nett import of £262,000 from abroad the coin and bullion stocks were only £166,000 higher at £40,071,000. As the note circulation was also affected by the end of the month and showed an expansion of £304,000, the total reserve was £138,000 down at £30,532,000, and the proportion to liabilities dropped by $2\frac{1}{2}$ per cent. to 46 per cent.

Next week £2,780,000 is due for instalments on recent new issues, of which £1,250,000 falls to be paid on Southern Nigeria bonds on Monday. On that

day also £417,000 must be found for Canadian Northern Pacific Railway debenture stock, while the other calls include £225,000 on Puebla Tramway Light and Power bonds on Tuesday, £120,000 on Sun Life Assurance shares on Wednesday, and £500,000 on Buenos Ayres Western Railway extension shares on Friday.

SILVER.

At no time this week could business in silver be called brisk, and towards the end the market became idle pending the Indian budget figures. China appears to have bought rather freely from India, and this unusual activity so soon after the New Year is ascribed by Messrs. Samuel Montagu and Co. to the shadow of approaching loans on account of the new Government. Bombay covered the sales to the Far East, but there was also a good deal of "bear" selling from that quarter, and quotations, especially for future delivery, have fluctuated from day to day. After dropping to 26½d. per oz. the price recovered to 26½d., and then relapsed again to 26½d. Spot metal was steadier, being quoted at 26½d. per oz. for three days in succession, but it then went up to 27½d., only to fall back to 27d. To-day a little covering on the part of "bears" who had sold on expectations that the Indian budget would include an increase in the import tax on the metal, caused a recovery to 27½d. per oz. for spot and 26¾d. per oz. for delivery two months forward. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,29,00,000 in bills and Rs. 7,65,00,000 in telegraphic transfers. Of these Rs. 16,77,000 were allotted in bills and Rs. 83,23,000 in transfers, tenders at rs. 43-32d. and rs. 4½d. respectively receiving about 13 per cent. Special sales have since been made of Rs. 2,54,248 in bills at rs. 4½d. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 27th ult. the total sales were Rs. 35,73,08,616, realising £23,940,185, compared with Rs. 32,82,08,877 for £21,612,977 up to February 28 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 28, 1912.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	57,179,505	.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,729,505
		Silver Bullion	—
	£57,179,505		£57,179,505

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. ..	14,553,000	.. ..	15,116,036
Reserve	3,542,330	Other Securities	38,860,739
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	21,570,536	Notes	29,190,710
Other Deposits	44,820,649	Gold and Silver Coin	1,341,618
Seven Day and other Bills	13,588		
	£84,509,103		£84,509,103

Dated Feb. 29, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year March 1.	Feb. 21, 1912.	Feb. 28, 1912.	Increase.	Decrease.
£	£	£	£	£
3,678,613	Rest	3,557,443	—	121,170
19,021,510	Pub. Deposits	22,727,128	—	1,156,592
39,240,544	Other do.	40,282,511	4,547,138	—
20,084	7 Day Bills	45,240	—	31,652
	Assets.		Decrease.	Increase.
14,637,633	Gov. Securities	15,151,287	35,251	—
32,795,480	Other do.	35,143,726	—	3,517,013
29,080,638	Total Reserve	30,670,309	137,981	—
			4,720,370	4,720,370
			Increase.	Decrease.
£	£	£	£	£
27,520,270	Note Circulation	27,684,660	164,390	—
38,150,908	Coin and Bullion	30,904,969	40,245,123	166,154
498 p.c.	Proportion	48 p.c.	—	2½ p.c.
3½ ..	Bank Rate	3½ ..	—	—

Foreign Bullion movement for week £262,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
1912 Week ending				
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	251,212,000	254,301,000	—	59,000
" 31	346,654,000	338,525,000	—	—
Feb. 7	310,819,000	262,918,000	47,901,000	—
" 14	284,881,000	315,871,000	—	31,090,000
" 21	524,556,000	253,799,000	70,757,000	—
" 28	275,392,000	349,257,000	—	73,865,000
Total ..	2,615,152,000	2,570,152,000	45,000,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Wednesday—India
Tuesday—Bars	Thursday—India
Wednesday—Bars	Thursday—Brazil
Thursday—Bars	Friday—India
Friday—Bars	Nett influx
£862,000	£862,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,500,000	3 months	March 8.	3 6 3
3,000,000	6 months	March 16.	3 3 2½
45,100,000	—	—	—
11,600,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 24.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund Charges
Land Tax and House Duty	Supply Services
Property and Income Tax	Bullion Advances
Land Values Duties	Advances for Interest on Exchequer Bonds
Post Office	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904
Crown Lands	Under Telegraph Acts 1892-7
Suez Canal & Sundry Shares	Under Telephone Transfer Act
Treasury Bills	Under Military Works Acts, 1897-1903
Miscellaneous	Public Buildings Expenses' Act
Bullion advances repaid	Under Public Offices Site (Dublin)
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Land Registry
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	Surplus Rev. 1907-8 applied under Fin. Act, 1908
Exchequer Bond Issue	Old Sinking Fund 1910-11 applied to reduce Debt
Telegraph Acts, 1892-1907	Cunard Loan repayment
Telephone Transfer Act	Suez Canal Drawn Shares applied to reduce Debt
Military Works Acts	China Indemnity
Public Buildings Expenses	Treasury Bills (nett amount) Deficiency Advances repaid
Public Offices Site (Dublin)	Ways and Means Advances repaid
Cunard Loan	Increase in Exchequer balances
Suez Canal Drawn Shares	
China Indemnity	
Ways and Means Advances	
Temporary Advances Deficiency	
Decrease in Exchequer balances	
£5,724,400	£5,724,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 24, 1912.	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 25, 1911.
Specie	75,218,000	75,366,000	77,710,000	61,082,000
Legal tenders	17,176,000	17,296,000	17,464,000	14,082,000
Loans and discounts	405,072,000	403,848,000	402,312,000	263,064,000
Circulation	10,220,000	10,146,000	10,162,000	9,334,000
Nett deposits	379,610,000	379,522,000	380,912,000	271,972,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	12,368,000	12,596,000	14,352,000	—
Bank's cash in vault	79,680,000	81,052,000	81,489,000	—
Trust Co.'s cash in vault & Bks.	12,716,000	12,610,000	12,686,000	—
Aggregate Lawful Reserve	92,396,000	93,662,000	95,174,000	—
Excess Lawful Reserve	5,874,000	7,084,000	8,190,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 24, 1912.	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 25, 1911.
Loans	121,350,800	121,500,400	119,128,600	222,204,400
Specie	12,751,600	12,649,600	12,530,600	33,135,200
Deposits	122,486,600	121,767,600	118,687,200	213,197,300
Legal Tenders	2,212,100	2,218,000	2,199,800	4,186,200

BANK OF FRANCE (25 francs to the £).

	Feb. 29, 1912.	Feb. 22, 1912.	Feb. 15, 1912.	Mar. 2, 1911.
Gold in hand ..	129,339,760	129,442,960	127,994,360	129,738,760
Silver in hand ..	32,270,560	32,541,320	32,153,960	33,238,560
Bills discounted ..	56,939,760	47,090,000	49,303,920	50,178,960
Advances ..	26,635,960	26,895,400	27,261,160	24,573,520
Note circulation ..	218,476,880	209,879,000	212,622,880	212,524,600
Public deposits ..	9,268,400	9,596,360	10,311,120	5,455,880
Private deposits ..	23,963,600	26,016,920	22,728,400	22,734,640
Foreign Bills ..	418,440	439,240	552,800	1,144,680

Proportion between bullion and circulation 73½ per cent. against 77½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 23, 1912.	Feb. 15, 1912.	Feb. 7, 1912.	Feb. 28, 1911.
Cash in hand ..	63,477,400	62,104,200	59,278,300	56,941,050
Treasury Notes ..	2,620,350	2,475,800	2,290,400	3,217,150
Bills discounted ..	48,708,750	51,516,900	51,476,950	43,693,050
Advances on stocks ..	3,306,700	4,903,450	3,356,600	6,400,350
Note circulation ..	74,370,850	76,881,450	81,759,700	74,313,450
Public deposits ..	40,176,300	41,541,550	30,752,000	33,072,400

Note circulation below legal maximum, subject to taxation £21,252,600 against £16,915,400 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 23, 1912.	Feb. 15, 1912.	Feb. 7, 1912.	Feb. 23, 1911.
Gold reserve ..	53,676,708	53,995,250	54,020,917	55,252,666
Silver reserve ..	12,809,375	12,638,708	12,431,458	12,756,625
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,169,750	4,239,917	4,497,333	2,459,542
Note Circulation ..	88,275,333	90,478,167	93,843,667	84,784,250
Bills discounted ..	33,888,292	34,816,083	37,740,583	23,801,250

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1912.	Feb. 1/14, 1912.	Jan. 23/Feb. 5, 1912.	Feb. 8/21, 1911.
Gold ..	147,375,896	146,829,210	145,349,562	146,767,693
Silver and subsidiary coin ..	6,987,762	6,736,441	6,703,354	6,878,484
Advances and bills discounted ..	85,277,312	85,612,963	84,759,899	65,955,642
Securities belonging to the Bank ..	12,172,623	11,594,156	11,624,662	9,478,438
Notes in circulation ..	130,696,170	132,222,888	133,023,850	121,978,467
Deposits and current account ..	53,797,732	53,045,696	53,994,599	51,253,615
Treasury account ..	57,030,614	56,454,244	56,105,574	44,501,668

BANK OF SPAIN (25 pesetas to the £).

	Feb. 24, 1912.	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 25, 1911.
Gold ..	16,812,684	16,769,628	16,765,658	16,472,029
Silver ..	30,229,472	30,149,277	30,052,873	31,000,066
Foreign Bills ..	5,534,286	5,485,400	5,438,100	5,280,823
Discount and Short Bills ..	27,594,578	27,794,389	28,006,038	30,752,253
Treasury Account ..	25,196,131	25,098,640	25,073,567	25,195,607
Notes in Circulation ..	71,018,137	71,209,509	71,561,565	68,320,368
Current Account Deposits ..	18,237,091	18,040,278	17,974,516	18,752,154
Dividends, Interests ..	1,349,119	1,520,057	1,400,579	1,884,518
Government Securities ..	4,416,604	4,337,956	4,417,875	5,601,428

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 22, 1912.	Feb. 15, 1912.	Feb. 8, 1912.	Feb. 25, 1911.
Coin and bullion ..	10,104,880	9,987,240	9,987,000	8,883,400
Other securities ..	26,195,480	25,909,680	26,130,200	25,262,720
Note circulation ..	35,825,200	36,564,600	36,371,760	33,441,160
Deposits ..	4,559,360	3,649,240	4,137,080	4,129,800

NETHERLANDS BANK (12 Florins to the £).

	Feb. 24, 1912.	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 25, 1911.
Gold ..	12,139,642	12,133,967	12,108,946	10,846,488
Silver ..	1,194,793	1,177,875	1,084,751	2,464,997
Bills discounted, etc. ..	12,465,220	12,877,719	13,396,000	10,380,527
Note Circulation ..	23,365,869	23,726,267	24,143,533	22,089,190
Deposits ..	712,945	755,499	764,376	357,995

BANK OF SWEDEN.

	Feb. 24, 1912.	Feb. 17, 1912.	Feb. 10, 1912.	Feb. 25, 1911.
Gold ..	4,800,000	4,801,000	4,802,000	4,473,000
Balance abroad and Foreign Bills ..	5,473,000	5,264,000	5,324,000	3,196,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	1,013,000
Discounts and Loans ..	5,156,000	5,355,000	5,395,000	7,069,000
Notes in circulation ..	10,143,000	10,473,000	10,378,000	9,682,000
Deposits at notice ..	2,428,000	2,363,000	2,389,000	2,346,000

BANK OF NORWAY.

	Feb. 22, 1912.	Feb. 15, 1912.	Feb. 7, 1912.	Feb. 22, 1911.
Gold ..	2,081,000	2,208,000	2,204,000	1,829,000
Balance abroad and Foreign Bills ..	1,187,000	1,192,000	1,196,000	1,493,000
For Gov. Sec's ..	519,000	518,000	519,000	531,000
Discounts & Loans ..	3,131,000	3,092,000	3,169,000	2,635,000
Notes in Circulation ..	4,519,000	4,551,000	4,593,000	4,144,000
Deposits ..	576,000	600,000	603,000	793,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 23, 1912.	Feb. 15, 1912.	Feb. 7, 1912.	Feb. 23, 1911.
Gold ..	6,550,895	6,588,728	6,556,888	6,214,880
Bills ..	3,859,455	3,997,894	4,133,512	3,577,952
Note circulation ..	9,645,912	9,868,384	10,204,760	9,137,624
Short term advances ..	1,730,922	1,715,737	1,820,456	1,051,032

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 20.	Feb. 22.	Feb. 27.	Feb. 29.
Amsterdam and Rotterdam ..	short	12½	12½	12½	12½
Do. ..	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg ..	3 months	20½	25½	20½	20½
Berlin & German B. Places ..	3 months	20½	25½	20½	20½
Paris ..	cheques	25½	25½	25½	25½
Do. ..	3 months	25½	25½	25½	25½
Marseilles ..	3 months	25½	25½	25½	25½
Switzerland ..	3 months	25½	25½	25½	25½
Austria ..	3 months	24½	24½	24½	24½
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25½	25½	25½	25½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	43½	43½	43½	43½
Oporto ..	3 months	43½	43½	43½	43½
Copenhagen ..	3 months	18½	18½	18½	18½
Christiania ..	3 months	18½	18½	18½	18½
Stockholm ..	3 months	18½	18½	18½	18½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3½	Sept. 21, 1911.	3 3
Berlin ..	5	Sept. 19, 1911.	3½ 4½
Hamburg ..	5	Sept. 19, 1911.	3½ 3½
Amsterdam ..	4	Oct. 2, 1911.	3½ 4
Brussels ..	4½	Oct. 26, 1911.	3½ 3½
Vienna ..	5	Sept. 21, 1911.	4½ 4½
Rome ..	5½	Sept. 27, 1911.	5 5
St. Petersburg ..	5	May, 1909.	— —
Madrid ..	4½	August 21, 1901.	4 4
Lisbon ..	6	January 9, 1908.	5½ 5½
Stockholm ..	5	Sept. 29, 1911.	4½ 4½
Copenhagen ..	5	Sept. 28, 1911.	5 5
Calcutta ..	8	February 22, 1912.	— —
Bombay ..	7	February 1, 1912.	— —
New York call money ..	2½—2½	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chs.	25½	25½	Antwerp ..	short	25½	25½
Brussels ..	chs.	25½	25½	Italy ..	chs.	25½	25½
Amsterdam ..	sight	12½	12½	Constantinople ..	3 mths	110½	110½
Berlin ..	chs.	20½	20½	Rio de Janeiro ..	90 dys	16½	16½
Hamburg ..	chs.	20½	20½	Buenos Ayres ..	90 dys	48½	48½
Vienna ..	sight	24½	24½	Calcutta ..	T.T.	1/4½	1/4½
St. Petersburg ..	3 mths	93½	93½	Bombay ..	T.T.	1/4½	1/4½
New York ..	sight	48½	48½	Hong Kong ..	T.T.	1/1½	1/1½
Lisbon ..	sight	49½	49½	Shanghai ..	T.T.	2/7½	2/7½
Madrid ..	sight	27½	27½	Singapore ..	T.T.	2/4½	2/4½
				Yokohama ..	4 mths	2/0½	2/0½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½	3½
Three months ..	3½—3½	3½—3½
Four months ..	3½—3½	3½—3½
Six months ..	2½—2½	2½—2½
Three months fine inland bills ..	3½—3½	3½—3½
Four months ..	3½—3½	3½—3½
Six months ..	3½—3½	3½—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3½	3½
Bankers' rate on deposits ..	4	4
Bill brokers' deposit rate (call) ..	2½	2½
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	3½	3½
" for call loans ..	3—3½	3—3½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 3.

STOCKS AND SHARES.

Mining Shares carry over Monday, March 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., March 12.	Wed., March 13.	Thurs., March 14.
Tues., March 26.	Wed., March 27.	Thurs., March 28.

All through the week markets have been completely shadowed by the coal crisis, but their behaviour under trying circumstances has been commendable. The extreme gravity of the situation could not be denied by anyone, and as the days passed and it was seen that the obduracy of a minority of the coal owners would prevent a settlement by consent, some dealers were inclined to indulge in rather gloomy views. But all the

time there was an undercurrent of hopefulness. Day by day the number of men who had ceased work was largely increased, but while it was recognised that a national stoppage could not be averted, it was not believed that the calamity of a prolonged strike would have to be faced. Desperate cases call for desperate remedies, and even the most moderate of Stock Exchange men admitted that drastic action was called for. This attitude of reasonableness found expression in comparatively steady markets. They were dull at times, occasionally almost flat, but there was never an approach to demoralisation such as must have been witnessed if a settlement of the dispute, in some way or other, had not been practically certain. Another circumstance making for steadiness was the evidence afforded by the carry over that there is no unwieldy speculation at any point. All round, commitments seem to have been kept within easily manageable limits, and there was not the least anxiety as to the outcome of the settlement. The House is to be congratulated on its prudence and foresight. Its extreme optimism during the early days of the coal crisis turns out not to have been justified, but speculators were wise and cautious enough to recognise that the worst might happen, and when the crisis developed in all its intensity, the House was well prepared to face it.

THE ACCOUNT.

The carry over presented no difficulties. The demand for money was not large and on pay-day the easy conclusion of the settlement and plentiful supply of credit were the subject of remark. Bankers charged the same for fortnightly loans as on the previous occasion, namely, 4 per cent., with $3\frac{1}{2}$ per cent. to the money dealers. The rate, perhaps, is fairly high, but with so much money standing to the credit of the Treasury, bankers are not too well supplied with funds, and find plenty of employment in various directions for what they have. Contango rates showed little change. The general charge on Foreign Government securities was 4-4 $\frac{1}{2}$ per cent., with a little more paid on Perus. Home Railways were continued at 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent., but on Americans the rate was only 3 $\frac{1}{2}$ -4 per cent., some shortage of shares being reported. On South American Railways 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent. was charged. Trunks were carried over at 10 $\frac{1}{2}$ d.-1s. 1 $\frac{1}{2}$ d. on the ordinary, 1s. 9d.-2s. 6d. on the third preference, and $\frac{1}{2}$ -1 per cent. on the first and second preference. Mexican ordinary was continued at 1s. 10 $\frac{1}{2}$ d.-2s. 4 $\frac{1}{2}$ d., the first preference at $\frac{3}{4}$ -1 per cent., and the second preference at 3s. 6d.-4s. 6d. On rubber shares 5 $\frac{1}{2}$ -6 $\frac{1}{2}$ per cent. was paid, and a similar rate existed on oil shares, with more paid in some cases.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has not shown much activity, and the trend of prices has been adverse. Improvements were rare and losses frequent. Probably nothing else could be expected under the conditions ruling. High-class stocks are naturally the first to suffer at a time of crisis. The total fall in Consols is fairly considerable, and the fact that the price was marked ex the quarterly dividend on Friday did not attract buyers. The carry-over rate was 3 $\frac{1}{2}$ per cent. with some business at 3 $\frac{3}{8}$ per cent. The Annuities and Irish Land stock showed losses of $\frac{1}{2}$ to $\frac{3}{4}$, but India issues were only slightly easier, and Transvaal 3 per cent. rose a fraction. A few Home County and Corporation stocks advanced, but in the Colonial list there was a sharp fall of 2 $\frac{1}{2}$ in Canada 3 $\frac{1}{2}$ per cent. when the new issue was made. This section was less active than usual, and there was very little going on in the Indian, Colonial, and Foreign corporation list.

FOREIGN GOVERNMENT SECURITIES.

Foreign bonds have had a fairly good tendency, but they did not attract a lot of attention. Continental bourses have not done much either way. The shelling of Beirut caused a little uneasiness in the beginning of the week, but it had no lasting effect, and Turkish securities were not much affected. There is again talk of peace overtures, but the Turk is not yet in the mood to climb down. The strength of Greek bonds was again notice-

able, but other European stocks were extremely quiet. Japanese showed strength, and the Tokyo loan, which fell to $\frac{3}{4}$ discount when it became known that the underwriters would have to take up 52 per cent., soon recovered. There was strong inside support, and the bears were cornered. South American Government stocks kept up, and the Central American things attracted some notice. There were such gains as 4 $\frac{1}{2}$ in Ecuador salt bonds, 3 $\frac{1}{2}$ in Guatemala and $\frac{3}{4}$ in Honduras and Colombian, but no one seemed to know why any of the rises took place. Venezuela also improved. No further movement occurred in Persian. Chinese bonds were not prominent, but remained firm. The next incident will probably be a loan to meet the pressing needs of the new Government.

HOME RAILWAY STOCKS.

The attention of the entire house has been focussed on the Home Railway section. Sometimes prices were soaring, at others they were sharply depressed, and nett movements in the great majority of cases are inconsiderable. Hope and fear have been uppermost in turn. As usual at such times, the rumours have circulated freely, but at the end of each day, when the real position was revealed, it was usually found that the statements which had influenced prices were very wide of the mark. There is probably no doubt that a bear position of some magnitude exists. Prices rose on favourable stories much more readily than they fell when the reports were of the gloomy order. All things considered, values have held up wonderfully. For this the existence of the short interest was no doubt chiefly responsible. There was no disposition to extend commitments in this direction because, in the event of an eleventh hour settlement of the coal dispute, the bears would have had a bad time. Traffic returns were satisfactory, on the whole, but they were not a real influence. The market is more concerned with the figures of the immediate future, and it will be very instructive to note how even a short stoppage affects the principal coal carrying lines. Metropolitan stock has stood out strongly. It went ahead rapidly, and is about 7 points up on the week. Solid reasons were not forthcoming. There was the usual talk of buying for control, first by one company and then another, but no one attached real importance to these statements.

COLONIAL AND INDIAN RAILWAYS.

Grand Trunks were helped a little by the traffic increase of £14,330, but at the end of the week came a very disappointing revenue statement for January. Against expectations of a nett decrease of £10,000, the falling off was £39,900, and prices had a bad hour or two. The fall on balance is considerable. There was an extra working day this year, as compared with January, 1911. For the first time the statement shows balance of income from rentals, &c. The Canadian Pacific seven-day traffic showed an increase of \$440,000 and the January figures were satisfactory. Gross improvement was \$1,589,000, and working expenses rose \$1,162,000, leaving an advance in nett earnings of \$427,000. Business continues narrow, and allowing for the dividend deducted on pay-day, the nett change is insignificant.

AMERICAN RAILROADS.

Mr. Roosevelt has thrown his hat into the ring, but the market leaders did not seem to care. It does not follow that he will be nominated for the Presidency. Other incidents of a more serious nature demanded the attention of those who are concerned not to allow the present stagnation to continue indefinitely. It is not an easy matter to revive the drooping spirits of the bulls, but it has got to be managed somehow before there can be any return to activity. Bear operations never produce a really lively market. Efforts to work up a bull movement on the strength of a rise in copper shares were not at all successful. Talk of a further improvement in the monthly return of the Copper Producers' Association and an increase in the Amalgamated dividend fell flat. The expert who has been examining the books of the Steel Trust on behalf of the Stanley Committee made a report which might have knocked the

market over had it not been already completely sold out. The Morgan crowd are said to have gathered a profit of about 14 million sterling by financing the trust. Such plundering alone would justify its dissolution, but the examiner was able to find plenty of other matters which ought to be sufficient to bring about that desirable end. It seems, too, that the investigation of the money trust is not to be the milk and water affair that the magnates had fondly hoped, and there is plenty of evidence that the anthracite coal conspiracy case will go against the companies. The Republic Iron and Steel Company gave the market a fresh shock by suspending its preference dividend, and the only point the bulls could make was the annulling of a Commerce Commission decision on a freight rates question by the Commerce Court.

FOREIGN RAILWAYS.

Mexican Railways have shown pronounced weakness. Political unrest has not been stilled by the change of President, fighting seems to be going on briskly in various parts of the country, the position of President Madero is said to be critical and new interim presidents are appointed by the revolutionaries almost daily. The most consoling point is that much of the news comes from America, whence probably comes most of the money for fomenting the trouble. As usual, the United States is said to have uttered threats about intervention, but possibly some allowance must be made for the current political excitement in the States. The weekly traffic showed a decrease of \$14,000, which was poor, but the revenue statement for January was very satisfactory. Gross increase was \$52,200, and there was a saving of \$18,100 in working expenses, so that net receipts were up by \$70,300. But prices made no response, and finished dull. Mexico North-Western common have fallen heavily, and there were losses in Interoceanic and National of Mexico. Again the principal Argentine traffics showed decreases, but the companies have now come to an arrangement with the men and the strike is officially at an end. Quotations have had no settled tendency, and movements were small. Brazil Railway common has been a less excited market, but in spite of a fair amount of profit taking has risen further. The preferred also went up. Uruguay Railway stocks had a general improvement, and Guayaquil and Quito mortgage and prior lien bonds rose. San Paulo ordinary dropped back after the recent rise, and Puerto Cabello issues lost ground. Costa Rica added another 3.

BANKS, BREWERIES, &C.

Interest in Bank shares was maintained fairly well, but most of the changes were small. Australasia and Union of Australia were 1 up and British North America and National of India rose $\frac{1}{2}$, but National of Egypt, National of South Africa and Parr's were $\frac{1}{2}$ to $\frac{3}{4}$ lower. Brewery stocks were not keenly sought after, and with few exceptions movements lacked importance. Courage preference was up $2\frac{1}{2}$ and the 4 per cent. debenture stock 1, while Colchester $4\frac{1}{2}$ per cent. debenture stock and Daniell and Sons $4\frac{1}{2}$ per cent. second debenture stock closed 2 higher. Light dealings in Suez Canal shares left the price 2 lower.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Associated Cement shares have again fluctuated with some freedom just as the market viewed the coal outlook. The company would be a heavy sufferer from a prolonged stoppage. On balance the price is a little easier. British Aluminium issues have shown firmness. Canadian Industrials have moved unevenly, all the changes being small. Textiles kept steady. General Hydraulic Power lost a point owing to the reduction in profits for the past year. Hotel Cecil preference shares were lower, but the debenture stock rose 1. Improved Wood Pavement lost $\frac{3}{4}$. Ingersoll Rand common stock fell 5. Kynoch issues showed pronounced weakness. The ordinary shares fell $1\frac{1}{2}$, the preference $\frac{1}{2}$, and the 4 per cent. debenture stock 7. Lipton preference recovered slightly, while Maypole Dairy deferred shares were offered and relapsed. George Newnes preference gave way. Niger shares

were in steady demand. Pacific Phosphates ordinary and preference shares improved. The good annual profits made Paquin shares firmer. Price's Candle shares advanced. Selfridge debentures lost part of the recent sharp improvement and ended 4 down. Waring and Gillow debenture stock fell 4. In the Electric Lighting group Mexican Light and Power were affected by the political disturbances in Mexico, and declined 3. The preference stock lost $1\frac{1}{2}$. Gas and Electric of Baltimore common was 3 lower, and Shawinigan Water and Power dropped $2\frac{1}{2}$. Business is still largely confined to the securities of Colonial or foreign undertakings, but the issues of the London Electric Light Company keep firm.

FINANCIAL, LAND, TRUSTS AND GAS.

A steady demand for the preference shares of the Argentine Land and Investment Company raised the price 3s. 8d. Santa Fé Land shares improved, but Argentine Southern Land, Forestal Land, and Port Madryn advanced. Scottish Australian Investment were better. Hudson's Bay gave way a little, and Western Canada Land eased slightly. Among Trusts London and New York Investment ordinary rose 7, New Investment ordinary 3, and Mackay Company's common $2\frac{1}{2}$. On the other hand, Investment Trust deferred lost 3, and London Scottish American deferred 2. Gas Light ordinary naturally felt the effects of the coal stoppage and declined 1. Imperial Continental was lower. Movements in the Insurance list were small, and were divided between rises and falls.

IRON, COAL, NITRATE AND SHIPPING.

Coal shares have not been adversely affected by the strike. South Hetton has fallen $\frac{1}{2}$, but that is the only downward movement in coal shares proper. The shares of the principal armament companies show slight irregular changes in no way indicative of fear that the business of these giant concerns will be seriously affected by the stoppage. Lake Superior added $1\frac{1}{2}$, but Otis lost 2. Nitrate shares have been firm, with particular strength in New Paccha and Jazpampa. In the Shipping division Royal Mail went back a little on the qualified success of the new debenture issues. P. and O. deferred was easier, and Houlder Line preference and King Line ordinary lost ground. Frederick Leyland preference was rather better.

RUBBER AND OIL.

The Rubber share market again made a very disappointing display. There is no public. The professional bull account, although recently reduced, remains of some size in certain shares, and prices have had a tendency to go back. The large supply of rubber offered at the auction on Tuesday was steadily absorbed without having any favourable influence on the share market. Oil shares have been less lively. Shells have gone back steadily ever since the new issue was announced, and Spies have not maintained their recovery. Mexican Eagle also lost ground, as might have been expected, but Lobitos and California advanced. The Maikop group was slightly encouraged by reports of an early dividend from the Maikop Pipeline Company, but dealings were extremely small.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

The bull account in Marconi shares has been materially reduced during the last few days by liberal profit-taking, and the price has fallen a substantial fraction. There is still no news of the much-talked-of "Imperial" agreement. National Telephone deferred was rather lower. American Telegraph and Telephone issues advanced. Dealings in West India and Panama ordinary became quite small, and the price has fluctuated narrowly. London General Omnibus has fallen back, but business has almost ceased. Mexico Trams dropped $2\frac{1}{2}$, but Rio and Sao Paulo were better.

FRIDAY EVENING.

No section of the Stock Exchange was really active apart from the Nigerian Tin division, where excitement again ran high. A big gamble was in progress

in Anglo-Continental, and the shares jumped up to 3½, closing at 3½, a gain of ½. Other shares in this section were lively, but there was some reaction from the highest. West Africans were brighter, and a few bears were covering in the South African-mining sections, making prices better. Jagers were exceptionally flat on dividend fears. Copper shares showed exceptional strength, following the lead of New York. Home Railways were maintained during the early hours, but relapsed when it was reported that the conferences had been adjourned for a week. Some big rises occurred in the Underground group, and there was more talk of "buying for control." Americans were still dull and inactive, but Foreign Railways were strong, Argentines, Mexicans and Brazils all rising briskly. Nothing of consequence happened in the Foreign bond group. London General Omnibus rose. Oils improved and Rubbers were quite idle.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Local Loans Acct. ½, to 89½-90½, Metrop. Police 1, to 93-5, Transvaal 1923-53 Acct. ½, to 92½-3, do. 1958 Acct. ½, to 91½-2½, Bank of Ireland 2, to 275-82. Fall: Consols Special Dates ½, to 78½-9, 2½ p.c. Ann. 1905 ½, to 76½, do. Acct. ½, to 76½-2, 2½ p.c. Irish Ld. Stk. ½, to 78½-2, do. Acct. ½, to 78½-9, do. 3 p.c. Stk. ½, to 85½-6.

CORPORATION AND COUNTY STOCKS.—Rise: Newport (Mon.) 3½ p.c. ½, to 95½-6½, Sheffield 2½ p.c. 1, to 69-71, Tunbridge Wells 1, to 88-90, W. Ham. 3½ p.c. 1, to 90-2, do. 3 p.c. 1, to 80-2, Leeds 4 p.c. 1, to 102-4, Saratoff ½, to 98½-9½, Tammerfors 1910 ½, to 99-100.

PUBLIC BONDS, &c.—Rise: Port of Lon. "A" 1, to 76-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: S. Nigeria 4 p.c. Scrip ½, to 75-6, Ontario 4 p.c. ½, to 102-4, Queensland 1924 ½, to 102-3. Fall: Canada 3½ p.c. Bds. 1909-34 ½, to 99-101, do. 3 p.c. 1938 ½, to 90½-1½, Canada 1930-50 3½ p.c. 2½, to 97½-8½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 4 p.c. Consd. Deb. 1, to 99-101, Christchurch 1, to 101-3, St. Kilda 1, to 101-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 101-3, do. 1907 ½, to 101½-2½, do. 1909 ½, to 102-3, do. 1910 ½, to 101-2, Brazilian 1888 1, to 100-2, do. Lloyd Bros. ½, to 92-3, Chili 4½ p.c. Bds. 1, to 90-2, Chinese 1895 Ln. and Bds. ½, to 102½-3½, do. 1908 ½, to 100-1, do. Ningpo Rly. Ln. ½, to 99-100, Colombian Con. ½, to 48½-2, Corrientes 1, to 99-101, Ecuador 4½, to 59-62, Finland ½, to 100-1, Greek 1884 1, to 58-9, do. 1889 ½, to 46½-7½, do. 1893 1, to 56-7, do. 4 p.c. Bds. ½, to 82-3, Guatemala 3½, to 49½-5½, Honduras 1867-70 Cts. of Dep. ½, to 10½-11, Italian 1862 1, to 98-100, Japan 4 p.c. Slg. ½, to 86-4, do. 4½ p.c. Slg. ½, to 96½-7½, Para 5 p.c. 1, to 100-2, Sao Paulo ½, to 101-2, Siam 4½ p.c. and 1907 ½, to 102-3, Venezuela ½, to 58½-2, Austria 1876 1, to 96-8. Fall: B. Aires 3 p.c. ½, to 72½, Chili 1911 ½, to 34½-5½, Mexican 1904 1, to 91-3, Peru Salt 1911 ½, to 97½-8½, Salvador ½, to 94½-5½, Turks 1908 ½, to 78½-9½, Austria 4 p.c. Rentes 1, to 88-91, German Ln. (Oct.) ½, to 81-2.

HOME RAILWAYS.—Rise: Taff Vale ½, to 72-3. Fall: Glasgow and S.-W. Dfd. ½, to 43½-4½, N. Staffs. 1, to 88-90.

Debenture.—Rise: E. Lon. 3rd Chge. 1, to 22-4, Sheffield Dist. 2, to 91-3. Fall: Lancs. and Yks. ½, to 79½-80½, North-Western ½, to 81½-2½, Midland ½, to 66½-7½.

Guaranteed.—Rise: Lancs. and Yks. 4½ p.c. 1, to 114-6. Fall: Gt. C. 3½ p.c. 1, to 77-80.

Preference.—Fall: Mersey 1, to 9-11.

INDIAN RAILWAYS.—Rise: Barsi Light ½, to 10½-11, Bengal and N.W. Ord. ½, to 152½-3½, Bombay Baroda Stk. ½, to 98½-9½, Delhi Umballa Guar. ½, to 158½-9½. Fall: Assam Bengal ½, to 78½-9½, E. Indian "B" ½, to 23½-5, G.I.P. "B" ½, to 20½-5, do. Guar. ½, to 97½-8½, do. 3½ p.c. Deb. ½, to 93-4, Madras and S. Mah. ½, to 104½-5½, Madras "B" ½, to 20½-5, Nizam's Stk. ½, to 106½-7½.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. 1, to 97-9, Demerara Ord. ½, to 42-4, Gd. Trunk 1st Pf. ½, to 110-11, Mashonaland 5 p.c. Guar. ½, to 103½-5½. Fall: Beira 6 p.c. Deb. 2, to 100-2, White Pass and Yukon 6 p.c. Debs. 6, to 77-92.

AMERICAN RAILROADS.—Rise: Minneapolis Com. 1, to 135-7, Northn. Pac. 1, to 120-1, Pittsburgh and Wayne 1½, to 168-72, Southn. Pfd. ½, to 74½-5½. Fall: Alabama G.S. Ord. 1, to 43-5, Missouri Pfd. 1, to 64-7, Nat. of Mex. 1st Pfd. ½, to 67-8, Rock Isd. Com. ½, to 23½-2, do. Pfd. 1, to 49-51, Wabash Pfd. ½, to 18½-9½.

Bonds (Currency).—Rise: Detroit, Gd. Hav. Equip. 1, to 109-13.

Bonds (Gold).—Rise: Baltimore (S.W. Div.) 1, to 93-5, Cent. of Georgia 4½, to 113-7, Erie (N.Y. Ed.) 1, to 121-4, Lake Shore 1931 1, to 98-100, Lehigh 1, to 106-10, Minneapolis 1, to 101-3, Norfolk and Westn. 1932 1, to 112-4. Fall: Illinois 1950 1, to 98-100, Southn. 1929 ½, to 97½-8½.

Bonds (Sterling).—Rise: St. Paul and Kansas 1, to 94-6. Fall: Atlantic First Leased 1, to 93-5.

FOREIGN RAILWAYS.—Rise: Arauco 1st Mt. 1, to 102-4, Argent. G.W. 5 p.c. Deb. 1, to 113-5, Armavir-Touapsé ½, to 99-½, Babia Blanca and N.W. 2nd Deb. ½, to 102-3, Brazil Com. 4, to

92-4, do. Pfd. 4, to 112-4, do. Mt. ½, to 89½-90½, B.A. Pac. 2nd Pf. 1, to 104-6, Cent. Uruguay Eastn. Ord. ½, to 9-2, Cent. Uruguay Extn. ½, to 7½-2, Cent. Uruguay 2nd Deb. 1, to 102-4, Cordoba and Ros. 1st Pf. 1, to 108-10, Cordoba Central 1st Pf. 1, to 103-5, do. 2nd Deb. 1, to 93½-4½, Costa Rica 3, to 43-5, do. both 5 p.c. 1, to 101-3, Entre Rios Ord. ½, to 79-80, G.S. of Spain Ord. 1½, to 18½-20½, do. Inc. Deb. 2½, to 57½-9½, G.W. of Braz. 6 p.c. Deb. 1, to 134-6, Guayaquil 5 p.c. 1½, to 59-60, do. 6 p.c. 2, to 83-5, Inter. of Mex. 2nd Deb. 1, to 95-7, Madeira-Mamoré ½, to 101½-3½, Mog. yana 5 p.c. Debs. 1, to 101-3, N.W. of Urug. 1st Pf. 2, to 61-3, do. 2nd Db. 1, to 97-9, Ottoman (Aidin) Pfce. ½, to 22-3, do. 1st Db. 1, to 92-4, Puerto Cabello, &c., 1st Chge. 1, to 93-5, Rio Claro S. Paulo Db. 1, to 108-10, Salvador Ord. ½, to 4½-2, do. Pf. ½, to 6½-2, do. 5 p.c. Mt. Dbs. 1, to 83½-4½, Troitzk and Kokand Bds. all ½, to 99½-100, Vera Cruz and Pac. ½, to 98½-9½. Fall: Antofagasta Dfd. Ord. 1, to 154-6, B.A.G.S. Extn. 1912 ½, to 11½-12, B.A. Wstrn. (1912) ½, to 12½-2, do. 4 p.c. Db. 1, to 101-3, Cartagena Dbs. 2, to 67-9, Cent. Argentine 7 p.c. Cons. Pf. 1, to 161-3, Cor. and Rcs. 2nd Pf. ½, to 67½-8½, Cor. Centl. B.A. Extn. ½, to 84½-5½, Cuban Centl. Pfce. ½, to 98½-10½, Gt. W. of Brazil 4 p.c. Debs. Red. ½, to 93-4, Inter-oceanic 1st Pfce. ½, to 89½-90½, do. 2nd ½, to 65-6, Manila 5 p.c. Pfce. ½, to 34½-5½, do. "A" ½, to 85-6, do. "B" ½, to 75½-6½, Mexican 2nd Dbs. ½, to 101-2, Mex. N.W. Com. 3½, to 35½-7½, do. 1st Mt. 1, to 79-81, Paraguay Ord. ½, to 3½-4½, do. Db. ½, to 48½-9½, Puerto Cabello, &c., Shares ½, to 2½-3, do. 2nd Chge. 2½, to 75-80, S. Austrian 3 p.c. Oblig. ½, to 10½-11, do. 1871 ½, to 108½-11½, S. Italian ½, to 13-2, S. Man. churian 4½ p.c. Bds. ½, to 94-5, Taltal Ord. ½, to 6½-7½.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. Props. of Norway ½, to 98½-9½, Bk. of Australasia 1, to 116-8, Bk. of B.N. America ½, to 76-8, Bk. of B.W. Africa ½, to 6½-2, Brit. of S. America ½, to 27-8, Colonial ½, to 6½-2, Natl. of India ½, to 36-7, N. of Aust. £25 Shs. 1, to 58½-9½. Fall: Anglo-Foreign ½, to 6½-7, Indust. of Japan Bds. ½, to 100½-1½, Natal "A" ½, to 5½-6, Natl. of Egypt ½, to 18-2, Natl. of N.Z. ½, to 5½-2, Natl. of S. Africa ½, to 12½-2, Natl. Provl. £100 Shs. ½, to 34½-5½, do. £12 Shs. ½, to 39½-40½, Parr's ½, to 38½-9½, U. of Lon. ½, to 31½-2.

BREWERIES AND DISTILLERIES.—Rise: Cannon Mt. Db. 1, to 81-4, Charrington 1, to 70-4, Colchester Mort. Db. 2, to 74-6, Courage Pf. 2½, to 68-72, do. Irred. Mt. 1, to 80-3, Daniel 1st Mt. 1, to 64-7, do. 2nd Mt. 2, to 55-8, Hall's Oxford Db. 1, to 76-80, Lascelles, Tickner Pf. ½, to 3½-2, Manchester 1st Pf. ½, to 5½-6½, do. "A" Mt. 1, to 57-60, Truman, Hanbury Db. 1889 1, to 81-4. Fall: Allsopp Inc. Db. 1, to 6-9, Benskin's Watford Pref. ½, to 8-1½, Bieckerts Ord. 1, to 117-22, Cannon Pf. ½, to 5½-5½, City of Lon. Ord. 1, to 8-11, Noakes Pf. ½, to 3½-4, St. Louis Pf. ½, to 7-3.

CANALS AND DOCKS.—Fall: Suez Canal 2, to 250-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ames-Holden McCready ½, to 100-2, Aplin and Barrett Ord. ½, to 28½-3½, Artizans, Labourers Ord. 1, to 57-62, Aus. Pastoral 1, to 97-100, Beer (G.) ½, to 1½-1½, Brit. Aluminium Ord. ½, to 1½-2, do. Pf. ½, to 1½-1½, do. Db. 1, to 78-80, Calico Printers Ord. 1-32, to 19-32-21-32, Can. Car. and Foundry Com. 1, to 65-7, Can. Nth. Pac. Fisheries ½, to 87½-9½, Can. Westn. Lumber ½, to 87½-9½, City and West End Props. Pf. ½, to 4-2, Colonial Consign. and Dis. Pf. ½, to 4½-5½, do. Db. 1, to 91-3, Columbia River Lumber ½, to 84½-6½, Fine Cotton Spinners Db. 1, to 100-4, do. Extn. Db. 2½, to 100-4, Genl. Electric Db. 2, to 87-92, Gorringe (Fredk.) Pf. 1-32, to 27-32-31-32, Hall and Co. Ord. ½, to 8½-2, do. ½, to 2-1, Hoffnung 1-32, to 1½-2, Home and Colonial Ord. ½, to 2½-2½, Hotel Cecil Db. 1, to 75-9, Jay's Ord. 3-32, to 15-32-19-32, Lipton Pf. 1-32, to 31-31-1-32, McArthur (W. and A.) "B" Ord. ½, to 1½-1½, Mappin and Webb Ord. ½, to 1½-1½-17-32, Marshall and Snelgrove 1, to 98-100, Mellin's Food for Aus. and N.Z. 3-32, to 29-32-1-32, New Explosives ½, to 1½-1½, New Pegamoid ½, to 1½-1½, Niger £1 paid ½, to 3½-4, Pac. Phosphate Ord. ½, to 5½-6½, do. 6s. 8d. pd. ½, to 2½-3½, Paquin Ord. ½, to 2-4, do. Pf. ½, to 5½, Pinners Hall 1, to 99-101, Price Bros. 1, to 86-8, Price's Candle ½, to 36-8, Queen Anne Resid. 1, to 98-101, Rover 3-32, to 2½-2½, Spanish River Pulp 1½, to 96-8, Spiers and Pond 4 p.c. Db. 2, to 66-70, Travers (Jos.) Ord. ½, to 1½-2. Fall: Alby United Carbide Pf. ½, to 1½-1½, Assoc. Port. Cement Ord. ½, to 6½-1½, Calico Printers' Db. 1, to 91-4, Canada Cement Ord. ½, to 28½-30½, do. Pf. ½, to 91-3, Can. Car. and Foundry Bds. ½, to 109½-10½, Castner-Kellner Shs. 1-32, to 3-17-32, Clay Bock Pf. ½, to 4½-5½, Dick, Kerr Deb. 1, to 97-100, Doeillet 3-32, to 1-1½, Eastmans Pf. 1-32, to 1-9-32-11-32, Gen. Hydraulic 1, to 49-54, Hotel Cecil Pf. ½, to 3-2, Humber Pf. 1-32, to 1½-1½, Improved Wood ½, to 6½-7½, Ingersoll Rand Com. 5, to 110-17, John Knight ½, to 1½-1½, Kynoch Ord. ½, to 5-7, do. Pf. ½, to 5½-6½, do. 4 p.c. Deb. 7, to 65-70, La Martona 2, to 93-5, Liebig's Meat Ord. ½, to 20½-2½, Lloyd (Edw.) 1-32, to 1½-1½, Lon. Parcels Del. ½, to 2½-2½, Lyons (J.) Ord. ½, to 6-2, Manas Imprvmts. Pf. ½, to 7-8, do. Dbs. 2, to 88-91, Maypole Dairy Dfd. 3-32, to 2½-2½, Newnes (G.) 3-32, to 1½-1½, Northcote (Stafford) ½, to 2-2½, Peek Bros. and Winch Pf. ½, to 1½-2½, Peek Frean Db. 1, to 87-92, River Plate Fresh Meat Ord. ½, to 1½-1½, Savoy Hotel 4 p.c. Db. 1, to 84-9, Selfridge 4, to 78-82, Trollope (J.) ½, to 7½-8½, Underground Elec. of London ½, to 2½-2½, do. Inc. Bds. 1, to 76-8, United Lankat Plants. ½, to 4½-5½, U.S. Lumber 1, to 87-9, Van den Berghs Pf. ½, to 6-8, Waring and Gillow Db. 4, to 24-9, Welford and Sons £1 pd. ½, to 1½-2, Williamson (H.) Db. 2, to 90-4.

ELECTRIC LIGHTING AND POWER.—Rise: Cons. of Baltimore Gld. Bds. ½, to 95-6, County of London Ord. ½, to 98½-10½, Kent 2, to 80-4, London 1, to 89-92, Melbourne Db. ½, to 101½-3½, Newcastle-on-Tyne Db. ½, to 94½-6½, Notting Hill ½, to 10-1, Pennsylvania ½, to 95-7, St. James Ord. ½, to 8-2, South London Db. 1, to 99-102, South Metrop. and Pf. 1-32, to 25-32-29-32, Toronto Db. ½, to 97½-8½. Fall: Bournemouth 2nd Pf. ½, to 10½-1

Can. Genl. Com. 1, to 114-8, do. Pf. 1, to 116-20, Charing Cross Pf. 1, to 48-1, Cons. of Baltimore Com. 3, to 109-11, do. Pf. 1, to 112-5, Mex. 1, to 84-6, Mex. L. and P. Com. 3, to 82-4, do. Pf. 1, to 105-7, Mississippi 1, to 89-1, Montreal 1, to 192-7, Shawinigan Cap. 1, to 128-1, 30-1, Urban Db. 1, to 87-9.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-French Ord. 1-32, to 1-11, Anglo-Newfoundland 1, to 101-3, Anglo-S. Amer. 1, to 100-2, Argent Ld. Pf. 1, to 78-1, Aus. Esis.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
70 7/8	76 1/2	Consols (2 1/2 p.c.) Money ..	79 1/2	78 1/2
70 7/8	76 1/2	Do. Account (April 3) ..	79 1/2	78 1/2
90 1/2	89 1/2	Local Loans (3 p.c.) ..	82 1/2	89 1/2
84 1/2	83 1/2	London County (3 p.c.) ..	84 1/2	84 1/2
83 1/2	81 1/2	Metropolitan Water Board (3) ..	83 1/2	83 1/2
92 1/2	92	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
94 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	94 1/2	94 1/2
80 1/2	79 1/2	Do. 3 p.c. Stk. red. 1948 ..	80 1/2	80 1/2
66 1/2	65 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	66 1/2	66 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
93 1/2	90	Argentine 4 p.c. Rescision ..	91	91
85 1/2	84 1/2	Brazil 4 p.c. Rly. Guarantees ..	85 1/2	85 1/2
94 1/2	93 1/2	Chilian 4 1/2 p.c. 1886 ..	94	94
102 1/2	98 1/2	Chinese 5 p.c. 1896, Gold ..	102	102 1/2
98 1/2	94 1/2	Do. 4 1/2 p.c. 1898, Gold ..	98	98
105 1/2	104 1/2	Cuba 5 p.c. 1904 ..	105 1/2	105 1/2
101 1/2	100 1/2	Egypt Unified 4 p.c. ..	101	101 1/2
92	91 1/2	Hungarian 4 p.c. 1881 ..	91 1/2	91 1/2
98 1/2	95 1/2	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	97
100 1/2	98 1/2	Do. 4 p.c. 1905 ..	98 1/2	99
87 1/2	86 1/2	Do. 4 p.c. 1910 ..	87	87 1/2
102	100 1/2	Mexican 5 p.c. 1899 ..	101	101
66	64 1/2	Portuguese 3 p.c. New ..	66	66
95 1/2	94 1/2	Russian 4 p.c. 1889 ..	94 1/2	94 1/2
94 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	94	94
91 1/2	88 1/2	Turks 4 p.c. Unified ..	91 1/2	91
120	114 1/2	Brighton Ord. (3 1/2-8) ..	115 xd	115
111 1/2	101 1/2	Do. Def. (5 1/2, 1911) ..	101 1/2	104
82 1/2	80	Caledonian Ord. (3-3 1/2) ..	81 1/2	81 1/2
22 1/2	21 1/2	Do. Def. (3-3 1/2) ..	21 1/2	21 1/2
73 1/2	67	Central London (3-3) ..	69 xd	68
64 1/2	56 1/2	Do. Def. (2, 1911) ..	59 xd	59
136 1/2	131 1/2	Chatham Ordinary ..	138 1/2	138 1/2
36 1/2	21 1/2	City and South London (1 1/2-1 1/2) ..	35 1/2	34 1/2
43 1/2	39 1/2	Furness (3-2) ..	41	40 xd
31 1/2	27 1/2	Great Central Pref. ..	29 1/2	29 1/2
15 1/2	13 1/2	Do. Def. ..	14 1/2	14
170 1/2	64 1/2	Great Eastern (3-3) ..	65 1/2	64 1/2
93 1/2	50 1/2	Gr. Northern Pref. Ord. (4-4) ..	91 xd	91
50 1/2	49 1/2	Do. Def. (2 1/2, 1911) ..	5 1/2 xd	52
122 1/2	118 1/2	Great Western (4 1/2-7 1/2) ..	121 1/2	116 1/2 xd
61	56 1/2	Hull and Barnsley (2-4) ..	57 1/2 xd	57 1/2
96	90 1/2	Lanc. and Yorks. (2-4 1/2) ..	92 1/2 xd	93
53 1/2	45 1/2	Metropolitan (2-1 1/2) ..	47 xd	53 1/2
63	31 1/2	Metropolitan District ..	33 1/2	33 1/2
75 1/2	70 1/2	Midland Pref. (2 1/2-2 1/2) ..	62 1/2	61 1/2 xd
65 1/2	62 1/2	Do. Def. (3 1/2-4 1/2) ..	73 1/2	71 xd
33 1/2	28 1/2	North British Pref. (3-3) ..	65	65
127 1/2	120 1/2	Do. Def. (4-1 1/2) ..	31 1/2	31 1/2
140 1/2	135	North-Eastern (5 1/2-7) ..	133 1/2 xd	122 1/2
88 1/2	85	North-Western (6-7 1/2) ..	139 1/2	134 1/2 xd
58 1/2	50 1/2	South-Eastern Ord. (1 1/2-6 1/2) ..	87	87
138	130 1/2	Do. Def. (2, 1911) ..	57	57 1/2
47 1/2	44 1/2	South-Western Ord. (4-8) ..	133 xd	133
		Do. Def. (2, 1911) ..	43 xd	42 1/2
109 1/2	106 1/2	Atchison Shares (6) ..	106 1/2	106 1/2
109 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	105	104 1/2
76 1/2	71 1/2	Chesapeake & Ohio (5) ..	74	73 1/2
114	104 1/2	Chic. Mil. & St. Paul (7-5) ..	107 1/2	108
2 1/2	20 1/2	Denver Shares ..	22 1/2	22
48 1/2	41 1/2	Do. Prefd. (5) ..	43	43
33 1/2	30 1/2	Erie Shares ..	31 1/2	31 1/2
144 1/2	139	Illinois Central (7) ..	139	139
106 1/2	154 1/2	Louisville & Nashville (7) ..	153 1/2	158
30 1/2	27 1/2	Missouri and Texas ..	27 1/2	27 1/2
114 1/2	109 1/2	New York Central (5) ..	113 1/2	113 1/2
114 1/2	110 1/2	Norfolk and Western (5-6) ..	113	112 xd
39 1/2	37 1/2	Ontario Shares (2) ..	38	38
64 1/2	62 1/2	Pennsylvania (6) ..	63 xd	63
81 1/2	71 1/2	Reading Shares (3) ..	78 1/2	79 1/2
115 1/2	109 1/2	Southern Pacific (6) ..	110 1/2	109 1/2
80	27 1/2	Southern ..	28 1/2	28 1/2
179 1/2	165 1/2	Union Pacific (10) ..	167 1/2	168 xd
242 1/2	233 1/2	Wabash ..	7 1/2	7 1/2
25 1/2	23 1/2	Canadian Pacific (8-10) ..	23 1/2	23 1/2 xd
55 1/2	51 1/2	Grand Trunk Cons. Stk. ..	24 1/2	23 1/2
		Do. 3rd Pref. 10/0 ..	54 1/2	52 1/2
107	104 1/2	Argentine Gt. West. (5-5) ..	107	106
125 1/2	121	B. Ay. Gt. Southern Ord. (6-8) ..	124	124
100 1/2	96 1/2	B. A. and Pacific Ord. (3-4) ..	98	98
135	125	B. Ay. Western Ord. (8-6) ..	130 1/2	128 1/2
107 1/2	103 1/2	Central Argentine Ord. (5-7) ..	100 1/2	106 1/2
100 1/2	98 1/2	Do. do. Def. (6) ..	100	100
96	91 1/2	Central Uruguay (5-5 1/2) ..	95	96
91 1/2	89 1/2	Cordoba Central Dev. (4) (Cen. Nth. Sec.) ..	90 1/2	90 1/2
59 1/2	54 1/2	Do. Income Db. Stk. (4/10) ..	58 1/2	58 1/2
48 1/2	36	Cuban Central (4) ..	4	4
76 1/2	73	Leopoldina (3 1/2) ..	77 1/2	77
55 1/2	49 1/2	Mexican Ord. Stk. (7/6-7/6) ..	52 1/2	50
140	137 1/2	Do. 1st. Pref. (8) ..	138 1/2	138
96 1/2	93 1/2	Do. 2nd Pref. (6) ..	93 1/2	92 1/2
132	130 1/2	Nitrate Ord. (3/10-7/10) ..	142	14
221	20 1/2	San Paulo Brazilian (12-14) ..	220 1/2	217 1/2
90 1/2	84 1/2	United of Havana Ord. (4) ..	85	85
108	10	Coats, J. and P. (30-30-30-50) ..	108	108
510	497 1/2	Do. Pref. (20) ..	505	505

"B" 1, to 85-8, B.S.A. 5 p.c. Dbs. 1, to 104-6, Invest. Corp. of Can. Pf. 1, to 90-3, Law Reversionary 1, to 108-13, Nth. Saskatchewan 2, to 92-4, River Plate "A" Ord. 1, to 81-1, Santa Fé 1, to 2 15-32—17-32, Scott. Aus. Ord. 3, to 77-81, Sth. Aus. Ld. 1, to 11-11, U.S. Db. 5 1/2 p.c. Pf. 2, to 106-8, do. 4 1/2 p.c. 1, to 92-4. **Fall:** Argentine Southern Land 1, to 1 1/2-2, Aus. Esis. "A" 1, to 89-92, B. Nth. Borneo 1, to 1 1/2-1 1/2, B.S.A. Bearer 1, to 1 9-32—11-32, Mex. Irrig. 1, to 94-5, Can. Nthn. Prairie 1, to 2 1/2-8, Deb. Corp. Db. 1, to 85-8, Egyptn. Delta 1, to 4-1/2, Ex-

ploration 1-32, to 21-32—23-32, Forestal Ld., &c., Ord. 1, to 2 1/2-1/2, Hudson's Bay 1, to 108-10, Imp. and Foreign Ord. 1, to 1 1/2-1/2, Law Db. Corp. Db. 1, to 98-100, Peruvian Ord. 1, to 12-4, do. Pf. 1, to 48-1, Port Madryn 1, to 2 1/2-1/2, Scott. Aus. 5 p.c. Pf. 1, to 90-3, Sth. Amer. Cattle 1, to 106-8, Westn. Canada 1, to 1-32, to 1 9-32—11-32.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 1 1/2-1/2, do. Db. 1, to 98 1/2-100 1/2, Brit. Steamship Pf. 1, to 117-9, Colonial Secs. Dfd. 1, to 111-3, For. Amer. and Genl. Dfd. 2, to 109-11, For. and Colonial Dfd. 1, to 138-40, Govmts. Stk. and other Secs. 2nd Db. 1, to 102-4, Industrial and Genl. Ord. 1, to 167-70, London and N.Y. Ord. 7, to 138-40, do. 1st Pf. 1, to 100-2, Mackay Com. 2 1/2, to 83-6, do. Pf. 1, to 71-4, New Invest 3, to 121-3, Rly. Db. and Genl. Pf. 1, to 97-9, do. 5 p.c. Dbs. 1, to 109-11, River Plate and Genl. Dfd. 1, to 187-90, Trust Union Pf. 1, to 91 1/2. **Fall:** Gas Water and Genl. 1st Db. 1, to 78-80, Invest. Tst. Dfd. 3, to 229-32, Lon. Scott. Amer. Dfd. 2, to 137-9, Merchants Db. 1, to 99-101, Scott. Tea 1, to 1 1/2-1/2, S.A.G. Tst. Pf. 1-32, to 29-32—31-32.

GAS.—Fall: Gas Light & Coke Ord. 1, to 103-4, Imp. Continental Cap. 1, to 189-92.

INSURANCE.—Rise: Com. Union 1, to 20 1/2-1 1/2, Law Union and Rock 12s. pd. 1, to 6-1/2, do. 1, to 7-1/2. **Fall:** Alliance New 1, to 13 1/2-4 1/2, Legal 1, to 1 1/2-1/2, Lon. and Lanc. Fire 1, to 29-30, Phoenix 1, to 31 1/2-2 1/2.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whit. 1, to 1 1/2-1/2, Beardmore (Wm.) 2, to 95-8, Horden Colls. 1, to 10-10, to 98-10 1/2, Howard and Bulough Ord. 1, to 2 9-32—13-32, Lake Sup. Cap. 1 1/2, to 29 1/2-30 1/2, do. Mt. 1, to 96-7, S. Helton Coal Pf. 1, to 9 1/2-1/2, Stewarts and Lloyds Pf. 1, to 14 1/2-1/2, U.S. Steel Con. 1, to 6 1/2-1/2, Willans and Robinson Ord. 1, to 1 1/2-1/2, do. Pf. 1, to 1 1/2-1/2, do. Deb. 2, to 61-4. **Fall:** Armstrong, Whit. Pf. 1, to 48-1/2, Bengal Db. 2 1/2, to 80-5, Beyer, Peacock Ord. 1, to 1 1/2-1/2, do. Pf. 1, to 1 1/2-1/2, Cammell Laird Ord. 1, to 5 1/2-1/2, Dunderland Pf. 1-32, to 1 1/2-1/2, Otis Cons. 2, to 168-73, Pease and Partners Ord. 1, to 11 1/2-2, Rhymney 1, to 2 1/2-1/2, do. New. 1, to 2-1/2, S. Helton Coal Ord. 1, to 13-4, Vickers Ord. 1-32, to 1 31-32—2 1-32.

NITRATE.—Rise: New Paccha 1, to 4 1/2-5, Salar del Carmen 1, to 3 1/2-1/2, San Sebastian 1, to 3 1/2-4 1/2, Tarapacá Shrs. 1, to 1 1/2-1/2.

OIL.—Rise: Anglo-Persian Db. 1, to 93-6, Brit. Burmah 1, to 79-83, California 1, to 4-1/2, Lobitos 1-32, to 1 1-32—3-32, Schibaleff Ord. 1, to 1 1/2-1/2, Trinidad 1, to 1 1/2-1/2. **Fall:** Ang.-Persian Pf. 1-32, to 1 1-32—3-32, Mex. Eagle 1-32, to 81 1/2-1/2, "Shell" Ord. 1-32, to 4 19-32—21-32, Spies 1, to 1 1/2-1/2.

SHIPPING.—Rise: Leyland 1, to 6 1/2-7 1/2, Union of N.Z. Shrs. 1, to 1 1/2-2 1/2. **Fall:** Houlder Pf. 1, to 3 1/2-1/2, King 1, to 6 1/2-7 1/2, P. and O. Dfd. 1, to 247-32, R.M.S.P. Pf. 1, to 95-7, do. 4 1/2 p.c. Db. 1, to 101-3, do. 5 p.c. Db. 1, to 99-101.

TEA, COFFEE, AND RUBBER.—Rise: Dumont Ord. 1, to 124-3, do. 1st Mt. 1, to 103-5, Imperial 1, to 1 1/2-1/2, Jetinga Pf. 1, to 4 1/2-5 1/2, Jokai Ord. 1, to 15 1/2-6, Single Pf. 1, to 10-1/2. **Fall:** Ceylon Rub. 1-32, to 13-32—17-32, Ceylon T. 1, to 7 1/2-1/2, Djasinga 1, to 1 1/2-1/2, Malacca Pf. 1, to 12 1/2-1/2, do. 1st Mt. 1, to 125-30, Malayalam 1, to 1 1/2-1/2, Nirmala 1, to 1 1/2-1/2, Rajawella Pf. 1-32, to 1 1/2-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 146-8, do. Collat. Bds. 1, to 94-5, do. Conv. Bds. 1, to 114-6, Ang.-Am. Pf. 1, to 110-1, Cuban 1, to 93-5, West. Ind. and Pan. 1st Pf. 1, to 10 1/2-1/2, West. Un. Fdg. Bds. 1, to 102-5. **Fall:** Marconi's Ord. 1, to 4 1/2-1/2, do. Pf. 1, to 3 1/2-1/2, Montevideo Pf. 1-32, to 25-32—29-32, Nat. Tel. Dfd. 1, to 123 1/2-5 1/2, Reuter's 1, to 101-1 1/2, W. Cst. of Am. 1, to 97-9.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Pf. 1, to 109-12, do. Cons. Db. 1, to 104-6, Lanarkshire 1, to 10-1/2, Lon. Unt. 1st Mt. 1, to 75 1/2-8 1/2, Manila Bds. 1, to 99-101, Perth Ord. 1, to 1 1/2-1/2, do. 1st Mt. 2, to 101-4, Rio de Jan. Shrs. 1, to 116 1/2-7 1/2, do. 1st Mt. 1, to 102 1/2-3 1/2 p.c., do. 5 p.c. Mt. 1, to 99-100, Sao Paulo Shrs. 1, to 198-200, Shanghai 1, to 6 1/2-7 1/2, Unt. of Montevideo 1st Db. 1, to 99-102. **Fall:** Brit. Col. Dfd. 1, to 135-40, do. Pf. 1, to 116-20, B.E.T. Pf. 1, to 92 1/2-4 1/2, do. Non. Cum. 1, to 41-3, Calcutta Pf. 1, to 4 1/2-5 1/2, Gen. Motor Pf. 1, to 1 1/2-1/2, L.G.O.C. Ord. 3, to 229-34, Manila Shrs. 1, to 106-8, Mexico Com. 2, to 117 1/2-9 1/2, do. 1st Mt. 1, to 100-2 p.c., do. 50 yr. Bds. 1, to 100-2, Potteries Ord. 1-32, to 13-32—17-32, Toronto 2, to 99-101.

PAISLEY DISTRICT TRAMWAYS COMPANY.—In the six months ended December 31 the gross revenue amounted to £28,933, and the nett revenue, after providing for interest, &c., and adding £1,441 brought forward, was £12,475. Of this £2,750 is put to reserve and £1,000 to the preference share sinking fund, after which the ordinary shares get a dividend at the rate of 3 per cent. per annum for the half-year and £2,559 is carried forward. Traffic receipts showed an increase of £3,963 and expenses one of £1,608, which were mostly due to the extension from Barrhead to Rouken Glen, which was not in operation during the corresponding half-year of 1910.

APLIN AND BARRETT AND THE WESTERN COUNTIES CREAMERIES, LTD.—This company sold last year, closed December 31, all rights and goodwill in the trade marks "Iveloon" and "St. Ivel" to the St. Ivel Company, which also bought other trade marks prefixed by "St." £9,000 was written off goodwill as a result of this transaction, and the profits of the company for the year were £54,753, an increase of £15,244. The ordinary shares again got 20 per cent. for the year, and £10,000 is set aside for special contingencies, leaving £35,003, or £10,256 more to be carried forward. For the previous year £5,000 was carried to reserve. Trade and other creditors are owed £47,122 more at £112,502, and sundry debtors owe £13,388 more at £95,457. The value of land, plant, &c., is also up £45,625 to £152,292. Goodwill is now under £40,000.

City of London Brewery Co., Ltd.

New Capital Demands for February

These amounted to £26,850,000 nominal and to £27,593,000 actual. The number of applications by new companies was large, particularly for those doing

Can it be that the outcry about excessive taxation made by the brewery companies will turn out to have been based on a mistake? The profit and loss account of this large brewery for the year 1911 shows an increase of £2,517 in the gross income, which is £113,365. That is a small gain in itself, but under the head of charges, which include compensation and the new license duty on public-houses, there is a reduction of £19,815, and the result is that, after other small adjustments are made, the outgoings are £20,000 less than the previous year's at £39,956, and the clear revenue from brewing after paying working charges and taxation, is £22,519 better at £73,409. Altogether the income including rent, dividends, interest, &c., is £19,432 up at £102,643, and as the increases or changes in general charges and allowances for bad debts, repairs, &c., are quite insignificant, the nett income of £30,656 left is £16,826 up, and the directors have promptly set aside £18,896 of this for depreciation of leaseholds, or £832 more than a year ago. Including £7,473 brought forward, or £4,234 less than the previous year's similar credit, there is still £19,233 available, or £11,700 more, and out of this the directors give a dividend of 1 per cent. to the preference shares against nothing paid for the previous year. This will leave £14,233 to be carried forward. Thus the business would seem to be improving in spite of the terrible load of taxes put upon it, and were it not that the capital sunk in assets still continues to mount, the brewery, &c., being valued at £15,000 and the freehold and leasehold houses with contents at nearly £40,000 more than twelve months ago, we should be inclined to tell people to take a look at the company's preference shares as a possible speculation.

There may be a chance with the debentures in any case, because, as the directors mention in their report, the scheme for united brewing with Messrs. Hoare and Co., Limited, has been revived. It was first brought forward in July last, and failed of acceptance by a comparatively small number of votes because the debenture stockholders raised objections. The scheme has since been revised, and as now presented should go through without any difficulty. One main objection of the debenture-holders to the former plan was that the liability on the ordinary shares was to be cancelled, but that defect has now been eliminated, and it is further provided that the whole proceeds of the sale of the company's present brewery site will belong to the first debenture-holders. In itself, as we said when first issued, the scheme appears a most reasonable one, as it should not only save much money by concentrating the brewing at Messrs. Hoare and Co.'s brewery in Lower East Smithfield, but in other ways conduce to economy. Under the scheme each company is to retain and manage as heretofore its public-houses and other property not connected with the manufacturing part of the business, and the directors estimated originally that the scheme when in full operation would increase the company's revenue by £15,000 a year at least. Later figures indicate a much larger saving. Meetings of the 4 per cent. debenture stockholders are called for the 12th inst., of the 3½ per cent. debenture stockholders on the 18th inst., and of the preference and ordinary shareholders on the 20th inst., the day when the general meeting of the company is to be held. As an alternative, the directors considered a scheme the execution of which would imply the retention of the company's own brewery in Upper Thames Street, on which from £40,000 to £50,000 would have to be expended to improve and modernise it. That does not look at all so attractive as the one just outlined, which we should recommend debenture-holders and all concerned to accept without further demur, although it does involve the creation of a new company, in which the City of London and Hoare's will have equal holdings, and which they will jointly control; and although it further involves a call of £1 per share on the new ordinary £5 shares of the City of London Company or £80,000 in all.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage.
UNITED KINGDOM.				
Ardath Tobacco 6% cum. pf.	125,000	par	none	125,000
British Re Insurance £1 shs.	75,000	par	—	75,000
Associated Omnibus 7½% £1 conv. pf.	200,000	par	not stated	200,000
British L.M. Ericsson Mfg. 6% pref.	99,999	par	none	99,999
Coal Substitute 10% shs.	70,000	par	10%	70,000
Coast Line £1 shs.	100,000	par	4%	100,000
Dolton, Bournes & Dolton 6% cum. pf.	52,000	par	none	52,000
Dale, Forty & Co. £1 pf.	50,000	par	—	50,000
Estates Control £10 pf.	100,000	10s	none	100,000
D. Davis & Sons £1 shs.	112,500	par	—	112,500
J. Sears & Co. (True Form Boot) 7% £1 cum. pf.	175,000	par	4% + 1%	175,000
Labour Newspapers, £1 shs.	150,000	par	—	150,000
Orient Trust £1 shs.	150,000	par	none	150,000
Premier Omnibus £1 shs.	100,000	par	none	100,000
Proprietors of Fletchers 4½% 1st deb.	250,000	9s	3% + 1%	250,000
do. 6% £1 pf.	200,000	par	1½ + 3½	200,000
Rolls-Royce £1 pf. ord.	63,510	4s	—	127,020
Royal Mail Steam Packet 4½% deb.	400,000	par	3½%	400,000
do. 5% deb.	850,000	99	—	841,500
Scottish Northern Investment Trust £10 shs.	100,000	11s	—	110,000
Scottish Canadian Mortg. 4½% £1 pf.	150,000	par	—	150,000
do. £1 ord.	100,000	par	—	100,000
11 Companies under £20,000	179,000	—	—	179,000
	4,382,000			3,894,510

CANADA.				
Brit. Col. Fruit Lands 6% 1st mt.	15,000	7½	4½%	146,250
Calgary (City) 4½% deb.	391,500	10½	—	399,450
Canadian Finance & Land 6% cum. pf.	100,000	par	5% + 2%	100,000
Canadian Govt. 3½% stk.	5,000,000	98	—	4,950,000
Edinburgh Canadian Mortgage £1 pf.	150,000	par	—	150,000
do. £1 ord.	100,000	par	—	100,000
Regina (City) 4½% deb.	117,400	10½	—	119,161
South Winnipeg 5% deb.	300,000	99	—	270,000
Tyee Copper 6% 1st deb.	50,000	par	—	50,000
	6,360,000			6,234,561

OTHER BRITISH POSSESSIONS.				
Adelaide Electric Supply 5% deb.	50,000	par	—	50,000
Consolidated Malay Rubber 2s. shs.	7,000	14½	—	49,700
Emerald Rubber and Coconut 7% 1st deb.	45,000	par	4%	45,000
do. £1 shs.	45,000	par	6%	45,000
New Zealand and River Plate Land Mortgage £1 shs.	50,000	37½	—	93,750
Tanah Datar Rubber £1 shs.	42,250	par	6%	42,250
Tangkah Rubber Estate £10 7% deb.	30,000	par	3%	30,000
United Serdang Sumatra Rubber £1 shs.	10,000	3	—	30,000
Western Australian Government 3½% Inscribed Stock.	1,000,000	99	—	990,000
8 Companies under £30,000	155,000	—	—	177,500
	1,434,350			1,553,205

UNITED STATES.				
Arizona Copper 5% term. deb.	218,625	par	—	218,625
Atchison Topeka and Santa Fe Ry. 1st mt. 4½%	1,830,000	102½	—	1,875,750
H. & B. American Machine 6% £10 pf.	241,312	42½	—	248,725
Kentucky Traction and Terminal 5% 1st mt.	205,483	92	—	189,044
Portland Ry. Light and Power 5% gd. bds.	3,294,552	98½	—	3,139,867
Wisconsin Central Ry. 4% gd. bds.	7,187,581	99½	—	6,111,000
Prairie Cattle 35. ord.	35,000	2	—	43,750
Do. £10 pf.	10,000	par	—	10,000
	6,553,653			6,376,666

CENTRAL AND SOUTH AMERICA.				
Buena Tierra Mining £1 shs.	300,000	par	—	300,000
Buenos Ayres Westn Ry. £10 shs. 1911	2,000,000	par	—	2,000,000
Cordoba Central Ry. 5% 2nd deb.	300,000	95	—	285,000
Rio de Janeiro (City) 4½% stg. loan	2,000,000	92½	—	1,850,000
	4,600,000			4,435,000

MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Dutch Trading £1 ord.	30,000	par	5%	30,000
Hungarian Local Ry. 5% cum. part. pf.	175,104	82	—	145,500
Moreni Pipeline and Transport £1 shs.	40,000	par	—	40,000
Sudd Fuel (Suddeh) 7½% cum. pf.	120,000	par	7%	100,000
"Shell" Transport and Tdg. £1 ord.	508,773	32	—	1,651,512
Tokyo (City) 5% Loan	3,175,000	98	—	3,111,500
	4,048,877			5,058,512

* Tender. * To Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
United Kingdom	£ 4,382,000	£ 3,894,510
Canada	6,360,000	6,234,561
Other British Possessions	1,434,350	1,553,205
United States	6,553,653	6,376,666
Central & South America	4,600,000	4,435,000
Miscellaneous Foreign Countries	4,048,877	5,058,512

Total from Jan. 1, 1912	26,850,000	27,593,000
Total from Jan. 1, 1911	30,120,747	30,120,747

business or registered in the United Kingdom, but the aggregate amount raised for home consumption was only £3,852,000. In this aggregate the largest item was the £1,250,000 raised for the Royal Mail Steam

Packet Company, £400,000 of it in $4\frac{1}{2}$ per cent. debenture stock, and the balance in 5 per cent. debenture stock. Thanks to a loan of £5,000,000 emitted by the Canadian Government, the demands of Canada rose to £6,361,000, and the solicitations from the United States aggregated £6,554,000, chiefly because of the Atchison loan of £1,830,000, and the issue of Portland Light Railway and Power 5 per cent. debentures amounting to £3,295,000. Central and South America asked for £4,600,000, and altogether the demands to the end of February have amounted to £39,730,000 nominal, which compares with £36,138,000 nominal for the same two months in 1911. The wonder is, looking at the labour unrest, that the market should have been so busy.

Rubber and Oil Notes.

As anticipated, the quantity of plantation-grown rubber available for the auctions this week was far in excess of any previous sale, with a total of 850 tons. This was 223 tons above the existing "record," and compared with 509 tons a fortnight ago, and 501 tons at the corresponding date last year. Notwithstanding the larger supplies competition seemed to be as keen as ever, and the sale was put through much more rapidly than had been expected. Prices were well maintained at about the same levels as those ruling in the middle of the month. The top rate realised was for crepe, which touched 5s. 4d., but smoked sheet fetched up to 5s. 3 $\frac{1}{2}$ d., and the average for the whole sale was identical with that realised a fortnight ago at 5s. 1 $\frac{3}{4}$ d. Consignments are already being received for the auction commencing on March 12, when it is expected that another big catalogue will be available.

The trouble in the coal trade has caused a strong demand for burning oils in Scotland, and stocks are smaller than they have been for years. Prices have consequently been raised by the Scottish Mineral Oil Trade Association by another $\frac{1}{2}$ d. per gallon to 4 $\frac{1}{2}$ d. per gallon, ex tank wagons, making an advance of 75 per cent. within the past few months.

As we have already mentioned on several occasions, the developments in the oil industry have created a demand for tank steamers which it has been impossible to supply. Amongst others the Mexican Eagle Oil Company, which owns one of the largest oilfields in the world, has found itself hampered by this shortage, and has formed a subsidiary undertaking, the Eagle Oil Transport Company, with a capital of £1,000,000, to build its own fleet. Contracts have been given out for 20 tank steamers, having a total carrying capacity of a quarter of a million tons, all of which will be fitted for the consumption of oil fuel.

In connection with the recent purchase by the "Shell" Transport and Trading Company, of which we gave particulars last week, the official announcement is now made of the issue of 508,773 ordinary shares of £1 each at a premium. Holders of share warrants to bearer are entitled on depositing their share warrants, or bankers' certificates, at the Capital and Counties Bank, 39, Threadneedle Street, E.C. to receive allotment letters of one new share for each complete six shares. Payment may be made either in one sum of £3 5s. before March 12, or in instalments of £1 each on March 12 and 25, and 25s. on April 25. The shares will not participate in the final dividend for 1911, but in all other respects they will rank *pari passu* with the existing ordinary shares.

JAVA PARA RUBBER ESTATES, LTD.—Owing to the change in the management in Java the report on the operations of this company for the period from April 20, 1910, to June 30, 1911, has only just been issued. Produce sold and in hand amounted to £11,328, of which £2,468 was from rubber and £8,748 from coffee, other products giving only tiny amounts. Costs of production were £5,242, and the directors have allocated half of the overhead charges on the estate and one-third of the London charges against the profits, leaving a balance of £3,216. Out of this one-fifth of the preliminary expenses is written off and £1,106 is carried forward. The profits from coffee were more than double the estimates in the prospectus, but the cultivation of cinchona and cocoa has proved disappointing, and is to be discontinued. Rubber also has not

come up to the forecasts, the actual yield being only 14,280 lbs., which fetched 3s. 5 $\frac{1}{2}$ d. per lb., and it is now admitted that too much had been expected from the ficus and Castilloa trees. Preliminary figures of the census of Hevea trees on the estate, which is now being taken, put the total at 265,069, or double the number existing at the date of the prospectus. Of these 20,000 are four to six years old and 57,948 are three to four years old, but the directors are of opinion that it will not be advisable to commence tapping on a commercial scale until next year. At present the company's financial year ends in June, but as the coffee harvest is then at its height, rendering stocktaking difficult and unsatisfactory, the directors have decided to change the date to December 31.

EASTERN PETROLEUM CO., LTD.—The directors announce that they have concluded arrangements with a very strong group in the City for the provision of ample working capital. Work on Jubal Islands is progressing in a very satisfactory manner, No. 4 well being down about 1,200 ft. in shale. For the last few hundred feet bitumen, heavy oil and strong gases have been constantly in the borehole, and the heavy water and granite encountered in wells 1, 2 and 3 have been missed. A controlling interest has been acquired in the Fersan Islands Oil Company, so that the company is now connected with oil concessions at either end of the Red Sea.

MAIKOP CO-OPERATIVE PETROLEUM CO., LTD.—The report for the period from May 31, 1910, to November 30 states that trial borings, to comply with the legal requirements, have been made on the whole of the 16 plots owned. Some have already given evidence of the existence of oil, and two plots were selected for deep boring. On one the well has reached a depth of 960 ft. with indications of oil, but pending the securing of additional working capital the well has been capped. Out of a capital of £107,350 the company gave £90,000 for the leases, and including preliminary expenses of £1,525 it has spent £15,755. Cash is down to £1,640, so that further funds are needed, but the directors have decided to wait until the results of boring now being undertaken by neighbouring companies are known before incurring heavy expenses on permanent wells.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

P. D. E.—(1) The 2s. share is quoted about 20s. Last year 87 $\frac{1}{2}$ per cent. was paid. The expectation is that at least as much will be paid this year. Some expect an increase, and 25 per cent. interim has been already paid. The company has coconuts and coffee as well as rubber. A few shares might be bought. (2) These £1 shares stand at 3 $\frac{3}{8}$ or thereby, and a total dividend of 25 per cent. is looked for, but capital is large, and though a good sound concern perhaps worth buying we hardly think it so attractive as No. 1. (3) This company also has a large capital, and the 2s. shares are at 10s. or thereby. Dividend estimated at 25 to 30 per cent.; shares dear enough. (4) Here we have a £1 share standing at or near 5 $\frac{1}{2}$. The company only paid 30 per cent. last year. More is looked for now, but not certain, and we think the shares high. You will thus see that the quality corresponds on the whole to the order in your list. The two first might pay; we are doubtful about the second two; though all four are in the good class of companies. This leaves you 6d. in our debt.

Winton.—Yes, all are promising, the one marked "C" probably most so, because it has the biggest maize crop to carry. But the harvest of this cereal promises to be immense everywhere throughout the land. Next to "C" we place "B," although its price is higher than that for "A." All three stocks, however, should advance now that the labour conflict is ended. We hear privately that the defeat of the men has for the present, at least, been complete. Thanks for remittance. There is now 6s. to your credit.

Z. Y. X.—Yes, it is rather dangerous at present because the flow of new capital goes on uninterruptedly to that part of the world, and that alone may enable the company to seem to prosper for some years to come.

Carolus.—We have made many inquiries recently and have not succeeded in learning anything beyond the fact that "something is afoot." But we think you should stick to your shares for the present.

East Coast.—Respectable people are connected with this thing, only it enters the field rather late, and will require most vigilant management if locks up and losses are to be escaped. It should do well, though, for a few years, and it is an advantage that the shares are to be fully paid.

G. E. O.—Prices are fairly high, but the firsts and "A's" mixed with some of the "C's" should prove a good mixture, as there is a large margin both of capital and revenue between the "C's" and loss. Lower than the "C's" we should not care to advise buying.

Wykamist.—1. This has a chance. The moving spirits have good and bad ventures in their repertoire, and tapping will not begin on this company's property until next year. You will find the price quoted in the special list of the *Financial Times* published every Saturday. 2. We still think the shares of this company dear at 150 per cent. premium. A great deal has to be done yet and a good deal of money spent before anything like adequate returns become visible.

Maikop Victory.—Production week February 24, 839 tons, deliveries 862 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANKING CO. OF SYDNEY, LTD.

The profit for the December half-year earned by this powerful New South Wales bank rose £7,992 to £160,557, and after paying the usual dividend at the rate of 10 per cent. per annum and again adding £40,000 to the reserve, the balance left to carry forward is just that amount higher at £45,557. Compared with the balance-sheet for the second half of 1910, the reserve fund is up £80,000 to £1,460,000, or within £40,000 of the amount of the paid-up capital. Notes in circulation have declined £551,695 to £79,843, but that is no doubt entirely owing to the absorption of bank notes in the new paper money of the Commonwealth. Bills in circulation are up £11,588 to £1,332,055, and the liability on deposits, &c., is £1,325,857 higher at £20,948,705. Coin and bullion in hand shows a reduction of £1,385,557, but still amounts to £3,990,413, and British Consols and Government and Municipal securities held show an increase of £280,850 to £2,949,725. Bills receivable in London and remittances in transit are down £40,006 to £2,636,108, and there is also a decrease of £320,135 in the money lent at short call in London, which is now £950,000. Australian Commonwealth notes held have increased £273,780 to £534,048, but the Queensland Government notes in possession of the bank are down £55,197 to a mere £305, all doubtless because of the absorption of other paper moneys by the Federal Government. In ordinary banking business, represented by bills discounted and by debts due to the bank, there is an increase of £2,198,724, making the total of this entry £13,762,775, and bank premises are £23,133 up at £510,588. It should perhaps be explained that the net profit actually earned in the half-year was £5,319 less at £119,897, but the balance of £40,660 brought forward was £6,049 up, so that the actual free income was £730 better at £160,557. Against this £7,262 was apparently saved on rebate account, at any rate there is no entry representing that item in the balance-sheet, and in this way the distributable total was increased by the amount stated in the first sentence of this analysis.

CANADIAN BANK OF COMMERCE.

With money being poured so freely into Canada the business of this bank is bound to expand, and in order to provide for its customers' needs the directors not only made an issue of shares in May last, but the capital has just been increased by \$10,000,000 in \$50 shares. Thanks partly no doubt to the fresh money raised, the net profits for the year ended November 30 showed an improvement of £96,030 at £473,714. As in 1909, there was a special item of recoveries from over-appropriations in connection with assets now realised, so now £102,740 is added to the net revenue from this source, while premium on new stock gave £279,004. Adding £63,740 or £84,644 more brought forward, the disposable total was £393,130 larger at £919,199, and the dividend, which was increased from 8 per cent. to 9 last year, is further increased to 10 per cent. Reserve then gets £287,671, or £82,192 more, together with the premium on stock mentioned above, £82,192 or £20,548 more is written off bank premises and an extra £1,027 at £11,301 is put to pension fund, reducing the sum carried out by £21,947 to £41,793. The paid-up capital has been increased by £348,755 to £2,403,550, against which the "rest," or reserve, is £566,675 up at £2,005,031. Notes in circulation amount to £2,466,709 or £366,102 more, and deposits have risen by £3,931,126 to £29,992,959, the larger proportion being interest bearing. Amongst the assets there are increases of £777,284 to £2,206,071 in coin and bullion and £699,367 to £3,101,400 in Dominion notes, but balances due by agents and other banks are £115,206 down at £2,982,631. Call and short loans in Canada and the United States show reductions of £184,042 to £1,357,133 and £641,350 to £1,730,261 respectively, but investments stand at £2,371,457 or £537,704 more and loans and discounts are £4,059,603 up at £22,808,139. The aggregate of the balance-sheet is £5,206,226 higher at £37,477,394.

BANK OF BRITISH NORTH AMERICA.

Including £45,762 brought forward, which is £15,157 more than the amount of a year back, the net income for the half-year ended December 30 last is up £12,889 at £113,950. The half-year's dividend, however, is increased by 10s. per share to 40s., and that takes £10,000 more, while the bonus of 10s. per share is continued as before. These payments are now subject to income-tax instead of tax free as they used to be. The reserve fund again gets £25,000 and bank premises £10,000, while the usual bonus of 5 per cent. to the staff absorbs about £6,000. This still leaves £19,319 or £2,118 more to be carried to the new half-year. Moreover, the officers' widows and orphans fund gets £719, the pension fund £2,172, and the life insurance fund £200, this being £771 more than similar credits last year. Changes in the balance-sheet indicate steady development. On deposit and current accounts, for instance, the liabilities are up £821,396 to £7,441,173, and notes in circulation have increased £135,842 to £906,493. There is also an increase of £841,907 in the item bills payable, &c., making it £2,817,558. On the assets side, cash and specie at bankers and in hand shows an increase of £280,516 at £1,474,775, and credit lent at call and short notice is £201,902 up at £2,068,650. There is likewise an increase of £68,166 in the bank's investments, now £583,206, and bills discounted, loans, &c., show an increase of £1,235,632 at £8,360,285, while bank premises are up £45,417 to £271,483.

EASTERN BANK, LTD.

Very considerable progress was made with the development of this company's business during the year ended December 31, and its gross profits rose by £32,265 to £55,543, while expenses took £13,030 more at £31,546. Adding £1,176 brought forward the available surplus was £25,173, and the directors are able to enter the dividend-paying list with a distribution of 4 per cent. There is nothing to write off this time compared with the preliminary expenses of £3,586 a year ago, and the balance carried forward is increased by £7,996 to £9,173. Liabilities on current accounts have risen by £292,752 to £545,811, fixed deposits are £346,833 up at £1,259,965, and bills payable and acceptances come to £97,313 more at £279,331. Loans payable against bills and securities, however, have been reduced by £3,528 to £400,353, and sundry accounts show a decrease of £44,591 at £27,732. Against these cash and bullion is £56,245 lower at £362,078, but investments have been increased by £30,291 to £170,316, bills receivable are £125,515 up at £619,159, and bills discounted, advances, &c., are £581,677 more at £1,732,211.

INDUSTRIAL BANK OF JAPAN, LTD.

A good deal of additional capital was brought into employment during the past year, and this no doubt partly accounted for the increase of 172,180 yen to 2,255,594 yen shown in gross profits for the six months ended December 31. The balance brought forward was a trifle less at 61,713 yen, and as expenses and interest absorbed an extra 144,247 yen at 1,425,119 yen, the gain in net surplus was only 23,017 yen at 892,188 yen. Last year's appropriations of 105,000 yen to reserve against losses and 20,000 yen to dividend equalisation fund are repeated, together with 25,000 yen for officers' remuneration, and the dividends are maintained at 8 per cent. per annum. These, however, require 50,000 yen more, so that the sum carried out is reduced by 26,983 yen to 42,188 yen. Compared with a year ago, the paid-up capital has been increased by 1,250,000 yen, while the fresh issues of debentures exceed redemptions by 8,440,000 yen, making the total outstanding 45,158,000 yen. Deposits and current accounts are 4,093,860 yen down at 4,780,789 yen, while trust funds, and other sums due by the bank have risen by 2,932,438 yen to 4,561,812 yen. Cash has been reduced by 167,251 yen to 424,031 yen, and money at call and short notice by 5,108,795 yen to 5,830,119 yen, and loans are 2,602,548 yen lower at 23,630,528 yen, but bills discounted are 12,555,124 yen up at 16,122,558 yen. The holding in National Loan bonds is 1,734,775 yen higher at 11,497,823 yen, and 1,350,000 yen has been invested in Treasury bills, but Local Loan bonds are 1,472,605 yen down at 4,359,830 yen and shares and debentures 718,030 yen down at 5,165,445 yen. Funds for miscellaneous account have been increased by 2,358,040 yen to 4,481,896 yen, and difference on subscription of debentures, or, in other words, the discount allowed, which is carried as an asset, is 233,849 yen up at 1,939,849 yen.

RIVER PLATE TRUST, LOAN AND AGENCY CO., LTD.

Remunerative employment was evidently found for the additional capital put into this business last year, as the net income from interest, &c., was £33,711 up at £281,461. Profits on investments realised, however, were £27,824 less at £10,528, leaving a gain of only £5,930 at £292,088. After providing for London office charges, interest, &c., and writing off £3,022 for reorganisation and issue of capital the available surplus, including £1,316 less at £37,898 brought forward, showed a decrease of £2,499 at £227,602. A year ago the "A" shares got a dividend of 21 per cent. and the "B" shares one of 6 per cent., with a bonus of 1s. per share on both classes, but this time the distributions are 2½ and 7 per cent. without a bonus. The appropriation to reserve is cut down by £10,537 to £64,463 and nothing is written off compared with £1,827 off furniture, so that after giving another £2,500 to the staff pension fund, £38,764 or £866 more is carried forward. In addition to the fresh issue of capital the directors offered options to pay up in full on 50,000 "A" shares under the scheme for the gradual extinction of the liability of £7 10s. These were readily accepted, and with £110,337 received in anticipation of calls the paid-up capital was increased by £291,681 to £1,090,693. At the same time £52,380 was added to the debenture debt, making it £1,412,365, while liabilities to creditors and on bills payable are £89,717 up at £336,366, and interest on loans paid in advance has risen by £11,208 to £72,926. Amongst the assets there are increases of £608,839 to £3,296,686 in gold loans on first mortgage of freehold properties, and £80,789 to £168,634 in cash and bills receivable. Debtors, however, have been reduced by £31,404 to £13,410, general investments are £35,673 smaller at £344,366, and short loans in London show a decrease of £50,000 at £23,000.

GENERAL HYDRAULIC POWER CO., LTD.

Business seems to have been a little better last year, and the gross receipts of the London and Liverpool undertakings rose £3,084 to £136,680. Unfortunately, the board had to allow £3,250 more at £18,250 for depreciation, and although other charges remained much where they were, the available net profit, after again setting aside £10,000 to the general reserve and bringing in £6,375 from the previous year, or £439 more than the similar amount of a year ago, is down £841 to £40,034. The board, however, is to keep the dividend at 4 per cent. for the year, the final 2 per cent. being now payable, and has £5,534 left to carry forward. During the year the length of mains in London streets was increased by 2½ miles to 173½ miles, and capital was laid out to the amount of £27,353. In the present year capital expenditure is not expected to exceed £10,000. In Liverpool there is no extension of mileage, but

22 additional machines were put in operation at a cost to capital of £387. The company had difficulties in Liverpool with its servants, but managed to keep its lifts going under police supervision by help of the engineering and office staff, whose services have been suitably acknowledged. Liverpool receipts, therefore, fell off slightly, a mere £181, while expenses were somewhat increased, the result being a reduction of £527 in the nett profit from that quarter.

LAW LAND CO., LTD.

Gross rentals for the year ended December 31 rose by another £2,648 to £126,670, but expenses took an extra £3,594 at £39,662, and the nett balance after providing for interest and other charges showed a decrease of £552 at £38,194. To this was added £1,896 or £298 more brought forward, giving a total of £40,090 to be dealt with. The directors put £2,000 less at £8,000 to reserve, but set aside £3,000 to form the nucleus of a fund to assist the improvement of the property against nothing last time, and after transferring £3,434 to leasehold redemption account, they repeat the dividend of 7 per cent. on the ordinary shares and carry forward £1,735, or £161 less. Properties remain at the old figure of £1,231,130, and investments are also unchanged at £13,726, but a temporary loan of £7,000 has been called in, and cash balances are £4,124 down at £3,450. On the other hand, mortgages have been reduced by £20,006 to £618,643, the directors saying that in addition to the repayments made under the schedules to the company's mortgages, they have been in a position to reduce one of the principal charges by £14,000. The reserve now stands at £118,000 and leaseholds redemption account at £34,448.

UNITED STATES DEBENTURE CORPORATION, LTD.

Gross income from investments, commissions, &c., for the year ended January 31 rose by £2,044 to £107,601, and £526 more at £3,693 was brought forward, making a total of £111,294. A change has been made in the method of presenting the accounts, and profits on realisations of securities are now shown separately instead of being included in the revenue. Owing to this alteration the appropriation to reserve is apparently reduced by £40,000 to £10,000, and after repeating the dividend of 7½ per cent. on the ordinary shares, the sum carried out is raised by £1,454 to £5,147. The nett surplus on realisation, however, was £50,000, after writing down certain depreciated securities, and this has been put to reserve, so that the total addition to that fund, instead of being smaller, was actually £10,000 up, bringing the total to £220,000. Investments and loans have a book value of £1,885,440, and, as before, the directors state that the annual valuation shows that the value of the assets exceeds the amount of the debenture and preference stocks, ordinary shares, and reserve.

NITRATE SECURITIES TRUST, LTD.

A good deal of interest has been taken in the affairs of this company recently, and the report for 1911 issued this week shows that the new directors have managed to effect a little improvement. They are, however, badly handicapped by the legacy they inherited, and in spite of the more favourable outlook for the industry the struggle to pull the company round is likely to be a long one. Gross revenue, including profit on new purchases and sales, was £2,880, and the nett profit was £1,858 or an increase of £1,091; but of this £583 was absorbed in wiping out the debit balance brought forward, and £264 was paid in settlement of an income-tax claim in respect of 1907, leaving £1,011 to be carried forward. The balance-sheet shows how very far from satisfactory the position is. Investments stand at £59,161 against a market value of £31,316, and shares in the Lilita Nitrate Co. are taken at par at £12,989, while advances to that company secured by second debenture charge amount to £23,525, and the auditors only certify the correctness of the accounts subject to the values to be attached to these two items. Depreciation account has been reduced by £5,457 to £53,990 for loss on old investments realised, and there would seem to be grounds for fearing that further losses of this kind will be incurred. A proposal for the absorption of the Trust was rejected, as the terms were not considered satisfactory. Payment was to be made in 4½ per cent. cumulative preference stock having a selling value of 94 per cent., of which 8s. nominal was to be given for each 10s. share, equal to a cash equivalent of about 7s. 6d. per share.

ANGLO-RUSSIAN TRUST, LTD.

In the calendar year 1911 this new company seems to have done very well, its profits having risen £13,698 to £45,632. Adding in the balance of £5,997 brought from the previous year, there is £19,695 more left to divide at £51,629, but the paid-up capital has increased a good deal during the year. We cannot quite unravel it, but it seems now to amount in all to £415,250, whereas the total was only £203,784 at the date of the previous year's balance-sheet, the first the company issued. During the year 175,000 5 per cent. preference shares of £1 each, with 10s. paid up, have been issued, and £200,000 seems to have been added to the amount paid up on the ordinary capital. It follows that the 10 per cent. dividend again paid for the year takes nearly £11,000 more than it did a year ago. Even so, and after writing off £7,366, or £634 less, on account of preliminary expenses, bringing this asset down to £10,000, there is £9,383 more at £15,379 left to carry forward. The dividends are subject to income-tax. By the profit and loss account we see that the earnings come from profit on issues, underwriting, investing, and dealing in stocks. Gross gains from all these sources were £15,846 better, but expenses took £1,309 more. Little is to be gained by a detailed examination of the accounts, but it may be noted that investments have risen

£938,000 to £1,274,767, at the same time that the advances in connection with current business and sundry debtors, &c., have run off £176,405 to a mere £23,646. Whether this change indicates that underwriting commitments have been liquidated or not, we do not know. Sundry debtors form a cross entry, the meaning of which we cannot interpret, unless it points to an ordinary acceptance business, but the figure is large at £1,109,394 and is up £403,194 on the year. A considerable amount of additional preliminary expenses seems to have been brought into the accounts during the year, for at the end of 1910 the aggregate was £15,647, or nearly £2,000 less than is shown in the 1911 balance-sheet after deducting the £8,000 written off out of the 1910 profits.

SAMUEL COURTAULD AND CO., LTD.

A wonderful display is made by this business of crêpe and silk manufacturers for the year ended December 30. Profits, after providing for depreciation, management expenses, debenture interest, &c., showed an increase of no less than £55,380 at £237,941, and with £48,102 brought in the total surplus was £59,941 larger at £286,043. Out of this £100,000 has been applied to the extinction of patents and to extra depreciation of buildings, plant and machinery, and £60,000 is put to reserve, compared with £70,000 off goodwill, £40,000 for extra depreciation and £20,000 to reserve last year. Out of the balance remaining the ordinary shares get a dividend of 30 per cent., as against 20 per cent., and the balance carried out is increased by £6,941 to £55,043. Property and plant account is £89,851 down at £234,124, but investments, including £65,474 more at £176,512 in shares of the American and Continental Viscose Companies, have been increased by £160,600 to £306,982. Stocks are only £1,990 larger at £228,342, but debtors owe £20,608 more at £108,061 and cash is £42,477 up at £59,645, while a loan of £45,000 against security has disappeared. On the other hand, £23,411 more at £135,152 is due to creditors.

BRITISH OIL AND CAKE MILLS, LTD.

The year closed December 31, 1911, was a poor one for this company, and its nett trading profit of £147,071 showed a reduction of £106,784 on the previous year. As a consequence of this severe relapse, nothing, as against £100,000 twelve months back, is now placed to reserve fund. Thanks to this abstention, the board is able to pay a 7 per cent. dividend on the ordinary shares, less tax, a rate only 1 per cent. below that of the previous year. They also again write off £20,000 for depreciation, and carry forward £2,869 more at £16,385. Labour troubles, especially during the last six months of the year much interfered with business, and the company's Liverpool mills were closed for a fortnight for want of fuel. Delays also occurred in finishing the Manchester mill, which is now, however, so nearly ready that it is expected to be at work next month, and prospects for the current year are probably considerably improved. We, at least, hope so. In some respects, however, the accounts are still unsatisfactory, and we note that the cost of the property, plant, goodwill, &c., has gone up £24,397 on the year's comparison, notwithstanding £20,000 written off for depreciation. This means that £44,397 of fresh capital was sunk in the business last year, and the total of the entry against property, &c., is now £1,646,910. Moreover, there is a suspense account, representing expenditure at the mills, which was swollen £29,181 last year to £34,262. Stocks are down £199,404 to £482,097, but sundry trade debtors owe the company £42,442 at £398,842, and the vague item, "other debtors and expenditure carried forward," is up £5,255 to £12,576. Cash is £4,722 lower at £36,924. Under liabilities we find "loans including advances against deposits" down nearly £157,000 to £83,507, while deposits are up only £2,949 to £128,479. The company, however, owes sundry creditors £59,265 more at £222,864. There is obviously plenty of business and plenty of assets, at any rate to cover the issued debenture stock, and probably also the preference share capital. Now, however, that the dividend is down, we trust it will be kept down, and the reserves and depreciation allowances materially increased. Something might also be done to insure against labour troubles.

WEBLEY AND SCOTT, LTD.

A sharp recovery took place in the business of this company, and after providing for depreciation, &c., the nett profits were £2,245 larger at £5,432. Adding £1,145 or £719 more brought forward, the nett balance was £2,964 up at £6,576, and the directors are able to resume payments on account of arrears of preference dividend, with a distribution of 4 per cent. Nothing is written off compared with £1,468 off special expenses on foreign contracts a year ago, and after putting another £1,000 to reserve for trading investments £886 or £258 less is carried forward. Stocks are £6,784 smaller at £38,392, but debtors owe £4,220 more at £25,169, against a decrease of £1,806 to £2,232 in sundry creditors, and the overdraft of £4,934 shown a year ago has given place to a credit of £2,041 for cash and bills in hand. After exhaustive trials the .455 high velocity automatic pistol has been adopted by the Royal Navy, and the .32 automatic pistol is now the adopted arm of the police forces in London, Dublin and Adelaide, Australia, as well as in many of the principal town and country forces of the United Kingdom.

LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Owing doubtless to the contract with the Brighton Railway for the supply of power in connection with the electrification of its suburban system, the sales of current in 1911 showed the substantial increase of 7,238,858 units, while the costs were reduced by 0.2rd. to .82d. per unit. Gross revenue was £19,946 larger at £131,408, of which £61,412 or £8,188 more was retained as nett profit, and with £3,660 brought forward the

surplus after providing for interest on temporary loan was £10,191 up at £64,958. Of this the preference dividend requires an extra £3,000, and distribution on the ordinary shares is increased from 2 per cent. to 2½, after which £5,000 is again transferred to reserve, and a similar sum is put to contingencies fund, leaving £526 more at £4,186 to be carried forward. Capital expenditure, principally on new plant and mains for the Brighton Railway's business, amounted to £73,023, making a total of £1,299,252, and this outlay has not only reduced cash balances by £25,879 to £1,881, but has necessitated a temporary borrowing of £25,000.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

B. MORRIS AND SONS, LTD.—In March, 1911, this company bought the Cabana Cigar Co. from the executors of the late Mr. George Raphael, and it is no doubt due to this addition to the business that the gross profits rose by £2,354 to £27,769. Expenses were heavier, and the nett profit, including £2,477 brought forward, was only £986 up at £9,506, but after repeating the dividend of 5½ per cent. £1,000 is put to reserve, together with an extra £500 at £1,000 to a special advertising reserve, leaving £1,963, or £514 less, to be carried forward. Freehold premises are £3,102 up at £48,604, and machinery, plant, &c., £3,152 up at £11,412, while a new item of £1,000 appears for the Cabana goodwill. Stocks are £5,828 larger at £55,672, and debtors owe £7,236 more at £52,226, while, on the other hand, sundry creditors have risen by £12,925 to £32,742, and the bank loan is £6,500 higher at £27,000.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON CO., LTD.—Including £24,940 brought in, nett profit for the past calendar year amounted to £59,240. Out of this a dividend of 10 per cent. is paid on the ordinary shares together with a bonus of 5 per cent., £8,000 is put to reserve and £7,000 is written off for depreciation, leaving £26,057 to be carried forward. Property account is valued at £191,794, wagons for simple hire stand at £63,902, and the amount due on carriages let on deferred purchase is £39,047. Stocks are valued at £141,972, and £126,982 is due from sundry debtors against £78,794 owing to sundry creditors, while in addition to £33,755 in cash there are investments of £79,589, representing in part the reserve of £200,000.

BANK OF VICTORIA, LTD.—Gross profits for the half-year ended December 31 amounted to £112,037 or an increase of £8,946, of which expenses and bank note tax took £2,214 more at £51,208. Including the larger balance of £23,276 brought forward the nett surplus was £15,415 better at £84,105. After paying dividends at 6 per cent. per annum on both preference and ordinary shares the directors transfer £25,000 to reserve against £10,000 a year ago, and put another £2,000 to provident fund, carrying forward £12,764 or £415 more. The note circulation has been reduced by £112,332 to £21,754 as the result of the substitution of State for private notes, and bills in circulation are £52,587 down at £650,436. Government deposits come to £87,224 more at £625,298, and other deposits have risen by £512,920 to £6,190,684, while balances due to other banks are £14,504 larger at £75,135. On the other hand, cash assets are £29,087 down at £2,292,999, a reduction of £53,551 in coin, bullion, Australian notes, &c., being partly offset by an increase of £37,600 in the holding of Victorian Government stock and other debentures. Bills discounted and advances have risen by £514,468 to £6,700,829, and real estate, other than bank premises, is £19,592 less at £69,349.

BENT'S BREWERY CO., LTD.—Profits from all sources in 1911 rose by £7,955 to £70,265, but £2,815 less at £1,281 was brought forward, giving a total of £71,546, or £5,140 more, to be dealt with. After providing for interest, depreciation, &c., and again putting £2,000 to contingency fund, the directors transfer £10,000, or double last year's amount, to reserve, and set aside £1,500 to provide for income-tax, carrying forward £3,601 or £2,320 more. Mortgages and loans were reduced during the year by £22,344 to £88,283, and trade creditors show a small decrease of £800 at £64,883. Freehold and leasehold properties are only £845 down on balance at £1,314,219, and other changes in the balance-sheet are equally unimportant.

CHELSEA ELECTRICITY SUPPLY CO., LTD.—Nett profits for 1911, including £2,298 or £936 more brought forward, and an extra £482 at £1,450 from interest, amounted to £41,248, or an increase of £2,351. After putting £13,180 to reserve for renewals, &c., and writing off another £1,089 for cost of extinction of founders' shares, the directors write £1,000 off cost of purchase of the Cadogan Electric Light Company and repeat the dividend of 5 per cent. on the ordinary shares, leaving £3,241 or £943 more to be carried forward. Hitherto the company has been in the habit of deducting the renewals reserve from the capital expenditure, but now this item is included amongst the liabilities, with the result that the capital account now shows a debit of £37,843 as against a credit of £60,835 a year ago. The renewals reserve is £12,298 up at £107,433, and against this investments are £17,019 higher at £44,802, but the temporary loan of £4,000 has disappeared.

CROSSLEY BROS., LTD.—A decline of £22,958 occurred in the profits of this large engineering company in 1911, so that the total is only £83,002. The dividend is accordingly reduced to 4 per cent. for the year on the ordinary shares as against 6 per cent. paid for 1910 and 5 per cent. for 1909, while £10,000 only, as against £20,000 last year, is placed to reserve fund, but even so the carry forward is reduced by £7,255

to £30,020. Serious labour troubles are given as the cause of this comparatively poor result, and the reason is a valid and sufficient one. The balance-sheet shows that the company has reduced its debt to its bankers by £50,000 during the year to a mere £3,562, and it also owes in other directions about £7,000 less at £74,896. Its investment in the ordinary £1 shares of Crossley Motors, Ltd., has increased £34,150 on the year, but the £70,000 of 4½ per cent. first debenture stock in that company entered in the balance-sheet a year ago at £67,550 has now disappeared.

FLEMING, REID AND CO., LTD.—In 1911 this Greenock woollen house gathered a nett profit of £51,030, or £4,497 more than in the previous year, but the balance of £9,542 brought forward is £3,117 down, so that the available total of £60,572 is only £1,380 better. Out of this £4,500 is again assigned to depreciation of building account, and £2,500 as against £2,000 to special reserve. The general reserve, however, gets £500 less at £3,500, so that including the £250 to shop insurance fund, the £10,750 set aside before distributing profits, is exactly the same as a year ago, and so are the dividend and bonus, the one 15 per cent. and the other 5 per cent., making 20 per cent. for the year paid clear of income-tax. A balance of £11,224 is left to carry forward subject to payment of directors' fees. The paid-up capital was increased by £25,000 in preference and £24,838 in ordinary £1 shares last year, and the total issued and paid up is now £349,838. The reserves altogether add up to £58,250.

FULLER'S, LTD.—Nett profits for 1911 dropped by £1,370 to £31,893, while expenses rose by £817 to £9,067, and directors' fees took £400 more at £1,000. After providing £7,900 for depreciation and putting £600 less at £250 to benevolent fund the balance, including £3,784 or £640 more brought in, was £1,314 down at £17,459. The dividend, however, is maintained at 17½, and £3,000 is again put to reserve, but the special appropriation of £1,500 is not repeated, so that £3,969 or £185 more is left to be carried forward. Property account is £11,498 up at £36,941, five new branches having been opened in London and five in the country. Stocks are only £1,190 larger at £12,898 and cash has dropped by £9,019 to £2,331, while £12,439 or £3,026 more is due to creditors.

HENRY POOLEY AND SON, LTD.—After making a rather larger provision for depreciation and for doubtful debts and writing off the cost of closing the Bristol works and establishing the Salford works, the nett profits for 1911 showed a decrease of £2,031 at £10,012. The balance brought in was £1,798 smaller at £4,442, giving £3,829 less at £14,454 to be dealt with, and as debenture interest and the maintenance of the dividend of 5 per cent. on the ordinary shares both require more, nothing is put to reserve against £5,000. The sum carried forward, however, is increased by £390 to £4,832. Additions to plant, &c., cost £8,490, making a total of £80,837, and premises, goodwill, &c., are a trifle up at £100,547 against which reserves stand at £48,773. Stocks are £8,142 larger at £49,490, and debtors owe £10,009 more at £50,305, but cash is £1,334 down at £1,763, while £17,844 or £4,673 more is due to creditors, and the debenture debt has risen by £8,881 to £71,318.

ISLE OF MAN STEAM PACKET CO., LTD.—The exceptionally fine weather last year was more than sufficient to counteract the ill effects of the railway strike in August, and this company's steamers carried a larger number of passengers than in any previous year. Gross profits rose by £20,748 to £213,751, and after providing for all charges, including a larger amount spent on special renewals and overhauls to steamers and £3,625 spent on account of 1912, the available balance was £21,886 or £10,412 more. The directors, however, only increase the dividend by ¼ per cent. to 6¼ per cent., and after putting £6,606 to reserve, they carry forward £6,901 or £2,780 more. During the year the property and business of the Manx Steam Trading Company was purchased, adding one cargo steamer to the fleet, but the total value shows a decrease of £25,576 at £305,632. Liabilities to bankers on account of new steamers have been reduced by £16,565 to £7,993, and sundry creditors are £13,758 down at £5,359, while cash is £6,477 lower at £10,329.

JAMES DUNLOP AND CO.—Profits for the past year were rather smaller than for the previous twelve months at a total of £49,086, but in 1910 there was a sharp jump. The dividend on the ordinary shares is maintained at 6 per cent., but the sum allowed for depreciation is £1,500 less at £16,000. A few more pounds are carried forward at £9,157. The reserve fund remains at £50,000, and part of it is separately invested. The company has shares in the Itabira Iron Ore Co., which cost £10,600.

JEREMIAH ROTHERHAM AND CO., LTD.—Trading profits for the twelve months ended January 15 rose by £3,309 to £60,183, and with £17,438 brought in, there was a balance of £67,123, or £5,685 more available. Out of this an extra £2,000 at £12,000 is put to general reserve, but nothing is added to the reserve against book debts compared with £3,000 last year, and after raising the dividend and bonus on the ordinary shares from 7 per cent. to 8, £21,123 or £3,685 more is carried forward. Current liabilities are £6,967 down at £33,625, and deposits have been reduced by £1,616 to £52,284, against which stocks are £6,493 smaller at £224,485, but debtors owe £6,031 more at £318,570, and cash and bills are £12,431 up at £34,321.

JOHN SHANNON AND SON, LTD.—A much better business was done in 1911, but some special losses arising out of the re-organisation of certain departments had to be written off, and the gain in nett profits was therefore only £1,491 at £9,039. The balance brought in was £708 smaller at £16,799, and the directors have deemed it prudent to transfer £5,000 to general reserve and £2,500 to a reserve for contingencies on book debts.

Out of the surplus the ordinary shares again get a dividend of $2\frac{1}{2}$ per cent., but the sum carried out is reduced by £6,711 to £10,088. Property, plant and goodwill accounts are all unaltered at a total of £148,356, while the nett addition to depreciation reserve is only £406 at £17,853.

MOOR LINE, LTD.—In common with other shipping companies, this Newcastle undertaking found 1911 a very prosperous year. Profits on completed voyages were £47,834 larger at £113,926, and after deducting all charges the nett balance, including £1,385 brought in, amounted to £94,579, or an increase of £46,342. Of this £60,000, or £32,000 more than last time, is provided for depreciation, and the dividend on the ordinary shares for the year is then doubled at 10 per cent. by a final payment at the rate of 15 per cent. per annum, leaving £1,292 more at £2,677 to be carried out. The book value of the fleet has risen by £11,320 to £571,458, but this is before deducting the provision now made. Disbursements for voyages in progress, &c., come to £12,041 more at £45,781 and cash is £1,349 up at £4,293, but debtors and bills receivable are £8,320 down at £20,301. On the other hand, sundry creditors are £21,422 higher at £75,378, but liabilities on bills payable to builders show a decrease of £16,763 at £67,213, and loans have been reduced by £23,500.

NOTTING HILL ELECTRIC LIGHTING CO., LTD.—In June last this company's capital was rearranged so that it now stands at £201,352 10s., divided into 2,998 6 per cent. cumulative preference shares and 17,002 6 per cent. non-cumulative preference shares of £2 each, and 27,050 1s. ordinary shares. Gross revenue for the year was £2,028 larger at £43,059, of which £23,557, or £1,554 more, was retained as nett profit and with £210 brought in, gave £1,764 more at £23,767. After providing for debenture and other interest, including that on the Kensington and Notting Hill joint debenture stock, and transferring £3,000 to the depreciation fund, there was £14,486 left. Both classes of 6 per cent. preference shares received their full dividend, and the new 1s. ordinary shares get 4s. 6d. per share, leaving £619 to be carried forward. This compares with a bonus of 2 per cent. on the preference shares and £5 per share on the founders' shares paid a year ago.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LTD.—Gross revenue in 1911 was £1,411 smaller at £80,730, but expenses were reduced by £1,446, and with £202 more from interest the nett revenue, after providing for interest, &c., was £435 up at £15,130. Adding £1,500 or £255 less brought in the available total was £180 better at £16,630, and the dividend on the ordinary shares is maintained at the rate of 9 per cent., to which it was raised a year ago, leaving £1,680 to be carried forward. The renewal and reserve fund has been increased by £10,531, and now stands at £106,615.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LTD.—Gross revenue for 1911 amounted to £250,994, or an increase of £6,080, of which £2,676 more at £63,006 was retained as nett profit. Receipts from interest, rents, &c., were also better, but £4,733 less at £15,042 was brought forward, and the nett surplus showed a small decrease of £461 at £83,590. The preference dividend requires more, owing to the issue of 86,699 new shares during the year, and after repeating the dividend of 10 per cent. on the ordinary shares, the balance carried out is reduced by £4,434 to £10,607. Capital expenditure amounted to £31,345, but the company still has £93,256 in hand, while the depreciation fund stands at £277,912, the sinking fund at £47,204, and the reserve fund at £13,129, most of these being represented by investments, which have been increased by £51,971 to £327,639.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great North of Scotland.—On the preferred ordinary stock at the rate of 3 per cent. per annum, and on the deferred ordinary stock at the rate of $1\frac{1}{2}$ per cent. per annum, carrying forward £5,621, after placing £5,610 to special reserve.

Highland.— $2\frac{1}{2}$ per cent. per annum for past half-year, placing £2,000 to general renewal fund, with £12,359 forward. For corresponding period $2\frac{1}{2}$ per cent. was paid, with £11,265 forward.

BANKS.

Bank of Australasia.—14 per cent. per annum and bonus of 3 per cent. per annum, together equal to £3 8s. per share, placing £50,000 to reserve, £20,000 in reduction of bank premises, with £16,073 forward, payable, free of tax, on March 29. A year ago the distribution was £3 4s.

Bank of Roumania.—Balance of 4s. 6d. per share, free of tax, for year ended Dec. 31, as compared with 1s. per share, tax free, for eight months ended Dec. 31, 1910.

British of South America.—Final for year ended Dec. 31 of 12s. per share and a bonus of 10s. per share, payable March 29, making 34s. per share for the year, after placing, amongst other provisions, £50,000 to reserve, with £80,437 forward.

Disconto-Gesellschaft.—10 per cent. (the same as in 1910) on the old capital of marks 170,000,000, 5 per cent. as half-year's dividend on marks 30,000,000 new capital, carrying forward marks 1,376,901, against marks 1,355,578 in 1910. The reserve fund will be raised by marks 20,207,388 (19,207,388 of which representing the premium received on issue of the new capital) to marks 81,300,000.

Ionian.—Final of 3s. 6d. per share, free of tax, for half-year ended Jan. 13, making 6 per cent. for 1911. For 1910 the dividend was 7 per cent.

Standard of South Africa.—For half-year ended Dec. 31 at the rate of 10 per cent. per annum, with a bonus at the rate of 3 per cent. per annum; £20,000 is applied to writing down bank premises, with £20,000 to reserve, £10,000 to officers' pension fund, and carrying forward £48,000. A year ago the distribution was the same.

MINES.

Broken Hill South Silver.—6s. per share, payable March 22.

North Broken Hill.—3s. and a bonus of 2s.—total 5s. per share, less income-tax, payable March 23. The 25,000 reserve shares will be distributed at par in the proportion of one share for every seven shares held to the shareholders on the register on March 11. Dividend and bonus payable on the existing 175,000 shares only. A year ago a dividend of 2s. and a bonus of 1s. per share were paid.

South American Copper.—Interim of 50 per cent., free of tax, making 75 per cent. on account of current financial year.

Utah Copper.—75 per cent. per share, payable March 31.

MISCELLANEOUS.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 5s. per share, for half-year ended Dec. 31, both less tax. A year ago the distribution was at the same rate.

Broken Hill Water Supply.—1s. 6d. per share, less tax, payable April 1.

Caledonian Trust.—On the ordinary stock at the rate of 5 per cent. for period from July 1, 1911, to Jan. 31 last.

Canadian Car and Foundry.—At the rate of $1\frac{1}{2}$ per cent. on the preference shares for quarter ending March 31, payable April 25.

County of London Electric Supply.—Final at the rate of 8 per cent. per annum, less tax, for half-year ended Dec. 31, making 6 per cent. for the year; placing £25,000 to reserve for depreciation as against £20,000 last year. The dividend for 1910 was 5 per cent.

Dalmellington Iron.—The directors intimate that in view of the present unsettled state of labour they have thought it advisable not to declare the interim dividend which is due in ordinary course at this time. At the corresponding date of last year a dividend of $2\frac{1}{2}$ per cent. was declared.

Dimbula Valley (Ceylon) Tea.—Final of $12\frac{1}{2}$ per cent., making 20 per cent. for the year, as compared with $12\frac{1}{2}$ per cent.

Gandy Belt Manufacturing.—Final of 5 per cent., making 9 per cent. for year.

General Ceylon Rubber and Tea Estates.—Final of $17\frac{1}{2}$ per cent., making 25 per cent. for the year, as compared with 20 per cent., writing £5,000 off coast advances, £2,000 for depreciation, placing £1,381 to reserve, with £11,000 forward.

Hove Electric Lighting.—Final for half-year ended Dec. 31 of 10 per cent. per annum, making 9 per cent. for the year, payable April 15.

J. and P. Coats.—Quarterly of 1s. 6d. per share, tax free, on the ordinary shares, and 5 per cent., less tax, on the preferred ordinary shares.

Lanarkshire Steel.—5 per cent. per annum on both classes of preference shares for past year. No distribution is announced on the ordinary shares.

Langham Hotel.—10 per cent. per annum, tax free, for half-year to Dec. 31, making 10 per cent. for the year.

Law Union and Rock Insurance.—At the rate of 8s. per share less tax; this compares with 6s. 6d. a share for corresponding period.

Mirrlees Watson.—For past year of 10 per cent. and a bonus of 5 per cent., less tax.

Newcastle-upon-Tyne Electric Supply.— $4\frac{1}{2}$ per cent. for year ended Dec. 31 on the ordinary shares.

PAQUIN.—11 per cent. on the ordinary shares, making 16 per cent. for year ended Dec. 31, placing £12,867 to reserve, £20,819 to ordinary shareholders' undivided profit account, with £46,475 forward.

Prince Line.—Interim for half-year ended Dec. 31 at the rate of 6 per cent. per annum, as compared with 5 per cent. a year, ago.

Real Estate of South Africa.—Interim of $2\frac{1}{2}$ per cent., less tax, payable March 8.

Sao Paulo Tramway, Light and Power.—Quarterly at the rate of 10 per cent. per annum, payable April 1.

Scottish Western Investment.—On the ordinary stock at the rate of 10 per cent. per annum for half-year ended January 31, making 9 per cent. for the year, placing £40,000 to reserve, with £6,186 forward.

Shanghai Water Works.—Final for 1911 of 30s., payable March 22. A year ago the distribution was at the same rate.

United Alkali.—4s. per share, the same as last year, placing £75,000 to reserve, with £37,000 forward.

United States Lumber and Cotton.—On the common stock for half-year of 3 per cent., being at the rate of 6 per cent. per annum.

W. T. Henley's Telegraph Works.—At the rate of 15 per cent. free of tax, including the interim of 5 per cent., paid in Sept.

Spies Petroleum.—Production for week ended February 25, 330,660 poods, or 5,333 tons. For year to date, 1,867,975 poods, or 30,129 tons.

Russian Petroleum.—Production of crude oil for week February 24, 129,000 poods.

Black Sea Oil.—Production week February 24, 105,679 poods (1,704 tons); deliveries to Pipeline 102,033 poods (1,645 tons), deliveries to own refinery 14,817 poods (239 tons).

Mexican Light and Power.—Net earnings Jan. \$513,324, increase \$38,572; from January 1, \$513,324, increase \$38,572.

Pachuca Light and Power.—Net earnings for Jan., \$75,476, increase \$19,877; from January 1, \$75,476, increase \$19,877.

COMPANY MEETINGS.

MATHER AND PLATT.

SIR WILLIAM MATHER ON INDUSTRIAL TROUBLES.
IMPRESSIONS OF RUSSIA.

The annual meeting of Messrs. Mather and Platt, Limited, was held on Wednesday at the 'Chartered Accountants' Hall, Manchester. In the absence of the chairman (Sir William Mather), Mr. Edward Hopkinson was voted to the chair.

In moving the adoption of the report and accounts, Mr. Hopkinson expressed Sir William Mather's great regret that he was not able to preside at the meeting. Sir William Mather was a member of the British delegation who lately visited the Russian Duma, and he took an active and interested part in the visit.

TRADE WITH RUSSIA.

Sir William had sent a letter addressed to the shareholders, which the Chairman now read. In the course of the letter, Sir William Mather said:—

"My recent visit to Russia afforded me, *inter alia*, the opportunity of obtaining an inside view of the immense resources of that country brought to light by the widely extended railway communication now available throughout the Empire. Fifty years have elapsed since I first visited Russia to learn the language sufficiently well, at least, to extend the very small business my firm then enjoyed, and for a period of 35 years I paid annual and often bi-annual visits to that country, travelling far and wide in building up a connection which has resulted in making Russia the most valued and prolific field of our foreign trade and enterprise. My recent visit has convinced me that political progress in the direction of constitutional institutions and Government reforms will accompany the now rapid development of Russia's natural resources. Her agricultural wealth is the greatest of her assets, and happily the work of the Duma, yet only infantile in influence and power, has already achieved much in preparing the ground for due realisation of the value of this asset. On this depends the future progress of that country, industrial, political, and social. To this end education is necessary, and the Duma has not been unmindful of this fact in the legislation already begun for building up a system of national education. The history of Great Britain's progress, notwithstanding our ancient Parliament and our great resources, must lead us to be tolerant in judging other countries only in the dawn of higher civilisation.

STRIKES AT HOME.

"When we look at the condition of England at this moment, threatened with a catastrophe through internal strife between capital and labour in one industry alone capable of arresting the nation's progress and destroying the work of a century by withholding for an indefinite period the supply of coal, greatest of all Nature's bounteous gifts in the British Isles, we must admit that the methods of barbarism are not extinct even amongst us whose civilisation is assumed to be the highest in the world. We may well ask, can this thing be in a civilised State? I cannot conceive such a catastrophe. The resources of our civilisation must be equal to the duty of preserving civilisation. Neither employers nor employees can be permitted to withhold that raw product which, being the foundation of every industry, surely belongs to all.

"In congratulating you on the results of last year's business my mind naturally is influenced by the dark cloud to which I have referred, and our hopes of the future must be affected by the outlook which confronts all industry. You will no doubt agree that we are justified in proposing a dividend of 5 per cent. on the preference shares and 10 per cent., plus a bonus of 2 per cent. (making in all 12 per cent. for the year), on the ordinary shares, in view of the figures presented in the report. The balance left for disposal after the payment of the dividends proposed will be £72,756. Of this we desire to carry forward £32,756 to next account, and to put £40,000 to a new reserve fund to be called 'works removal reserve.' This is a provision to meet the inevitable charges, special depreciations of certain assets, and a variety of costs incidental both to the transference of the larger portion of our manufacturing processes from the Salford works to the extensive new works at Newton Heath, called the Park Works, of which you have been informed during the past few years. In these works we are providing for the use of the best modern plant and the most approved methods of manufacturing in all branches of our products.

"I may observe that the new works have been built and already largely equipped out of undivided profits. I cannot say that the extensions are completed. There is no finality in engineering possibilities and progress. We desire to move in the front rank, and for this purpose we must conserve our capital and garner our profits to avail ourselves of every opportunity that presents itself or that we can create to strengthen our business all over the world, and to find that which is the chief joy of all good employers, viz., continuous work year by year to all whom we can employ. I hope for better luck next year, so that I may have the pleasure of meeting you, and with, I trust, an equally satisfactory record for 1912."

A RECORD YEAR.

"My additional remarks on the report and balance-sheet," Mr. Hopkinson, having read this letter, continued, "need not be anything but brief, as these speak for themselves. The trading of the company during the year under review has been quite satisfactory and the profit earned considerably greater than in either of the two previous years, and, in fact, the year

in this respect has been the most satisfactory of any in the history of the company except 1908, when trade was booming, and undisturbed by some of the adverse factors which affected last year. In regard to the total volume of business last year was a record. This you will at once see reflected in the considerable increase in the amount owing to the company, and to some extent in the very much smaller amount on the other side, viz., the amount owing by the company. This naturally absorbed some floating capital, so that our invested reserve is less than last year, as also the cash and bank balances. Concurrently with this increase in volume of trade rapid progress has been made with the large extensions of the Park Works, which has again absorbed some capital. We have now at Park Works a total floor area of 33,500 square yards, or about seven acres, and the new shops are not only equipped with the best tools and appliances for efficient and economical production, but they are excellently lighted and warmed, and every provision made for the workpeople to do their work under sanitary and comfortable conditions. The electrical department was transferred to Park Works some two or three years ago; now the pump departments and the construction of textile, bleaching, dyeing, and calico printing machinery have also been transferred. Some departments, including the heavy foundry, remain for the present at Salford.

NEW WORKS AND EQUIPMENT.

"An extensive removal of this kind and recreation under new conditions necessarily involves considerable incidental expense and to some extent special depreciation of what is left behind. In view of this the board a year ago recommended an unusually large carry-forward, and now they advise an appropriation of £40,000 to a 'works removal reserve,' for the directors to apply for the purposes indicated as they deem best. Although the cost of the new works and equipment to date is included in the fixed assets, some of you may have observed that these stand at a very small increase in the amount at which they stood five or six years ago. This is due in the main to the fact that we have consistently written off adequate depreciation in ordinary course."

"It is always unwise to attempt any forecast of the future, and at this moment, when the stalking shadow of a great industrial calamity is before all of us, which if not averted directly or indirectly must disastrously affect every industry in the country, your own included, any forecast would be particularly inopportune; nevertheless, I can state as a fact that the volume of business carried over from last year into the current year was quite satisfactory, and we enjoy one great and permanent advantage that, with the exception of the United States, we have extensive business relations with, I think I may say, every country in the world, not only our own colonies and dependencies, but all foreign countries. This tends greatly to stability of results, as happily adverse trade conditions rarely affect with equal force the whole world concurrently." (Applause.)

The resolution was seconded by Mr. John Platt, and passed unanimously.

Mr. John J. Holden was re-elected a director, and Messrs. Parkinson, Mather and Co. were reappointed auditors.

MERCANTILE INVESTMENT AND GENERAL TRUST.

The twenty-seventh annual general meeting of the Mercantile Investment and General Trust Co., Ltd., was held on Monday at Winchester House, E.C., Mr. Ernest Noel (the chairman) presiding.

The Secretary (Mr. W. E. Taylor) having read the notice and the report of the auditors,

The Chairman said: Last year I pointed out to you that the nett income, after allowing for the further issue of capital, showed an increase in the sum available for dividends of £7,000, and this year you will see that the revenue shows a further increase of £8,000, or, in other words, last year we earned sufficient to pay a dividend of 7½ per cent. on the deferred stock, whereas this year the amount available is equal to 8 per cent. For the year 1910 a dividend of 5½ per cent. was paid, £20,000 was placed from revenue to capital reserve account, and the carry forward was increased by £1,700. To-day we propose the same dividend, to place £25,000 from revenue to reserve, and increase the carry forward by £4,800. The improvement in the income of the trust is, I am pleased to say, again accompanied by an increase in the value of our investments, for you will see by the report we state that the surplus value is now over £500,000, as compared with £400,000 at this time last year. Some years ago I said I should not be satisfied until the trust had a reserve fund of £500,000. This seemed a long way off at the time, but you will see that, with the amount transferred from revenue, premiums received on new issues of stock, and the balance of profits on investments sold, we are able this year to add £50,000, as against £40,000 a year ago, the fund now standing at £300,000. With reasonable good fortune we may hope in a few years' time to arrive at the larger figure named. The past year has been a very difficult one for investors. We have had labour unrest on an unprecedented scale, not only in this country, but practically throughout the world, including the railway workers' strike here as well as in the United States, and more recently in the Argentine Republic. In addition to the labour unrest, we have had very strained relations between this country and Germany: we

have had also the war, unhappily now proceeding, between Italy and Turkey, insurrections in Mexico and China, and the failures of the Birkbeck Bank and the Bank of Egypt. When we look back on these disturbing influences, we have every reason to be thankful that our funds are invested in securities which have collectively produced such satisfactory results. As a rule, I think it best to abstain from dealing in detail with any of our investments, but as we have had to contend with an unusual piece of ill-fortune, it may be well to mention the matter to you. I allude to the interest this trust has in the Bank of Egypt. If you turn to our list of investments, you will see that we hold 625 shares, and also we have informed you that the cost has been written off. This bank was established in 1856, and had a capital of £625,000; it had accumulated a reserve fund of £660,000, and was considered to be one of the soundest banking institutions in Egypt. This company has held an interest in the shares for over 26 years, during the whole of which time satisfactory dividends have been received, and so recently as August last the directors paid an interim dividend at the rate of 8 per cent., whereas on September 26 the doors of the bank were closed. So little was this expected that the £12 10s. shares were dealt in at £22 per share the day before. It has been a great blow to the City and a bewilderment to investors. It is too early yet to form an opinion of the ultimate fate of the shareholders, but I fear their position is an exceptionally bad one. However, I am pleased to tell you we expect to make this up in another direction, having recently rescued a doubtful investment of £20,000. I refer to our prior lien bonds in the Russian Collieries, which have been returning us no interest for the past two years. As matters were going from bad to worse, we appointed a receiver, who has been successful in selling the property at a price which gives us back our money, the arrears of interest, and a profit in addition, so we can look to the interest on the investment of this money to make up for our loss of dividend from the Bank of Egypt shares. At a time when the chairmen of the large London banks are all complaining of the sums which they are obliged continually to write off their gilt-edged securities, it is very gratifying to trust company shareholders to know that we, by the nature of our business, have scarcely felt the depreciation referred to. We are reminded, however, of its severity by the statement made by the chairman of one of the banks that this bank alone has had to write off nearly £1,800,000 from their gilt-edged securities. Although we have suffered very little, still a consistent rise in the price of our premier security would cause a rise in the prices of the best securities held by this trust. Your directors consider that as from now the position of the trust justifies the payment of a dividend of 6 per cent.; therefore, if nothing unforeseen happens between now and the end of July we propose to increase the interim dividend from 2½ per cent. to 3 per cent., which, with the final dividend at the same rate, will make 6 per cent. for the year.

Mr. Stanley Boulter seconded the motion, which was carried unanimously.

The Chairman next proposed a resolution increasing the capital of the company to £3,500,000 by the creation of 1,000,000 additional shares of £1 each. He said: It is not our intention to make use of these powers immediately, but we think it well to have the authority, in case any special opportunity arises for using further funds. Before coming to this decision, we have carefully considered the investments made during the last three years, amounting in all to £3,107,000, and we are satisfied that the substantial progress made by the company during the past few years is largely owing to the careful and satisfactory investment of the further funds placed at our disposal. There is no doubt that the larger the company the stronger its position to command a share in the best financial business, and the better is its position to secure sound technical advice. In addition, I may point out that the management expenses of a large company bear a much smaller ratio to its capital than a small one. In illustration of this, I may remark that in a trust company I have in mind, with a capital of £200,000, which is very economically managed, the management expenses are in the ratio of £652 to each £100,000, whereas in this company the management expenses are £226 per £100,000. It is therefore with confidence that I propose the resolution.

Mr. Boulter also seconded this resolution, and it was unanimously adopted.

The Chairman next moved two resolutions defining the rights of the respective classes of stock and altering the articles of association, and these were seconded by Mr. Boulter.

The Solicitor (Mr. Paine) explained that if the scheme recommended were sanctioned by the Court the preferred stock would be cumulative as to dividend and preferred, in the case of winding up, to the extent of the nominal amount of the stock and any dividends which might have accrued up to the date of repayment, the rest of the profits and assets of the trust belonging to the deferred stockholders.

The resolutions were unanimously carried, and the retiring director and auditors were re-elected.

At a separate meeting of the holders of the preferred and deferred stocks the scheme of arrangement was also approved.

HARROD'S STORES.

The twenty-second annual general meeting of Harrod's Stores, Limited, was held on Thursday in the assembly rooms on the company's premises, Brompton Road, Sir Alfred J. Newton, Bart., presiding.

The Secretary, Mr. R. H. Griffith, having read the notice convening the meeting and the auditors' report,

The Chairman said: Starting with the profit and loss account, the working expenses, as detailed, amount to the sum of £472,547. The whole of these items show considerable increases, but increases which are only commensurate with the improved and increased trading. Our gross profit on trading amounts to the sum of £783,000, being an increase of £106,544. Turning to the balance-sheet, you will see that the share capital now stands at £1,001,400. You will remember that early last year it was decided to make an issue of ordinary shares. That issue was made at a very substantial premium, and the amount received by way of premium, in accordance with the resolutions which were passed creating the new capital, was added to the reserve fund, less the expenses of issue, and also the payment of the premium on the redemption of the debentures. Our reserve fund, therefore, now stands, or it stood at the date of this balance-sheet, at £1,136,635, which, you will note, is beyond and in excess of the actual capital of the company. The pension fund now amounts, in respect to the managers and buyers, to £13,984, and the staff pension fund to £7,366. The former fund is subscribed half by those interested in it and by a like sum subscribed by the company. The staff pension fund of £7,366 is entirely provided by the company. Then you have the staff dividend fund, which is equal to a dividend on 10,000 ordinary shares for the benefit of such members of the staff as do not otherwise participate in the prosperity of the company. The sinking funds are set out, and the profit and loss account is detailed, bringing us to a total amount on the debit side of the balance-sheet of £3,366,654. On the opposite side, under the heading of assets and expenditure, we commence with the item of £90,000, representing the original leases and goodwill as taken over at the formation of the company. It would be a very interesting problem to solve what that £90,000 is now actually worth, for the amount of £90,000 is a mere bagatelle, for the company is, you know, earning this very large net revenue, which last year amounted to £257,214. Your plant and fixtures stand at £452,131. The item of horses, vans and motors stands at the insignificant sum of £18,558, and when I tell you that under that heading are included 202 horses, 123 vans and carts and 63 motor delivery vans, you can amuse yourselves by a very simple sum in arithmetic and calculate what that actual asset is worth. General stocks are represented in the balance-sheet at £473,356, an increase of £100,000. That is a very large item, but this is a very exceptional business and requires a very large, varied and expensive stock. That increase of £100,000 in our stock is, to a very great extent, accounted for by the fact that in our jewellery department alone we have extended the capital employed in that particular department by no less than £30,000, but those of you who have been through the department will readily admit, and you must take a pride in the fact, that it presents an appearance which certainly very few establishments I know of can vie with. In the fur department we have very largely added to our stock, and that addition to our stock of furs makes us—I say this very deliberately—one of the largest fur dealers in the City of London. The furnishing section has also been considerably increased, especially in the antique. From a general purview the business of the past year was undoubtedly of a very satisfactory character, but owing to the wholesale prices having in many cases very considerably advanced, the net profits from those departments have not come up to the net profits of the previous year. Wholesale prices advanced in a certain ratio, but the departments were unable to increase the retail prices, for they had, as you know, to adhere to the old prices or advance them to a very moderate extent. You may have noticed a paragraph which is going the round of the Press—a very modest paragraph—that a South American Harrod's, with a capital of £25,000, has been registered. That, I need scarcely say, is entirely the company's business; there are no outside shareholders. We have been absolutely compelled, as it were—the attractions have been so great—to enter the Argentine market, and we have established a branch at Buenos Ayres. In view of the very troublous times we are passing through, with the great excitement about strikes and their concomitant evils, I think it will be reassuring to you to know that you are served by an absolutely loyal and devoted staff. I will now draw your attention to one of the concluding paragraphs of the report: "It will be observed that it is proposed to pass resolutions altering the object clause of the memorandum of association. In view of the remarkable growth and expansion of the company's business, the directors have been advised by counsel that it is desirable to amend the memorandum by, in effect, substituting an up-to-date memorandum of association for the present one, which was drafted over 20 years ago." I may say that as time has gone on the company has naturally had to embark—I will not say on fresh enterprises, but fresh branches connected with the business, and the directors are advised that it is necessary, in order to comply with technicalities, that this new memorandum should be substituted for the old one. You will be asked by Mr. Burbidge to vote £6,500 to the pension funds, &c. On that I am bound to point out that under the new Insurance Act this company will probably be called upon to pay about £4,000 a year, and, therefore, it is but reasonable to suppose that when we are confronted with that large outlay, having regard to the benefits which we hope will accrue to those interested in it, we shall hold our hands to some little extent in voting these large sums to those funds.

Mr. F. H. Harvey-Samuel seconded the motion, which was carried unanimously.

CAR AND GENERAL INSURANCE.

The eighth annual general meeting of the Car and General Insurance Corporation, Limited, was held on Thursday at Winchester House, E.C., Mr. E. Manville, M.I.E.E. (the chairman), presiding.

The General Manager (Mr. Frederick Thoresby) having read the notice and the report of the auditors,

The Chairman said: It gives my co-directors and myself very great pleasure to meet you to-day, in that we are enabled to put before you a balance-sheet which I think all of you will agree is a satisfactory one. To the shareholders it indicates that the position of the company is sound and substantial, and to the policyholders that the reserves to cover their possible claims are of a very ample nature. For the first time in the history of the corporation the premium income exceeds a quarter of a million pounds, and I would point out that the increases in the premium income from year to year, bringing it to this respectable total, have not been—with the exception of the year 1906-7—by any sudden accretion in any one year, but by steady progress and by accepting only business of a profitable nature which our now established reputation has enabled us to obtain. Our investments now stand at £100,000, and it is interesting to know that the whole of the increase of £21,662 in our nett premium income has been practically saved, as is shown by the fact that we have increased the reserve funds by a total of £19,345, after deducting the amount required to pay the dividend which we are recommending to you to-day. During the year over £140,000 has been paid in claims, and of this amount we had actually provided from previous years over £100,000, so that the premium income of the past year has only been drawn upon to the extent of less than £40,000, and during the current year, whatever may be the amount of the claims experienced, we shall have something like £120,000 to expend before we have to draw upon the current year's premium income to make up any balance which may have to be paid. I should also draw your attention to the fact that our reserves for unexpired liability and outstanding claims, after allowing for the proposed dividend, have increased from 44 per cent. for 1910 to 48 per cent. for 1911 of our total nett premium income, whereas our expenses have dropped from 37.1 per cent. to 36.6 per cent. during the same period. In considering a balance-sheet such as that now submitted, its value, in representing the true state of the company's affairs, naturally depends upon the stringency with which it is prepared, especially in regard to those amounts which are taken credit for as part of the year's income. Our auditors are—entirely to the satisfaction of my colleagues and myself—very conservative in this respect, and as an illustration I would mention that the amount appearing in our books on January 1 last as outstanding in agents' hands was about £40,000, but after the auditors had made what they considered necessary provisions for commission, possible cancellments, and bad debts, this sum is shown in the balance-sheet as only £26,000, making, therefore, our premium income smaller by the difference between that figure and £40,000. We can certainly hope to collect in actual cash at least the amount of this £26,000 appearing in the balance-sheet, so that the profit balance shown may be safely regarded as a minimum one. As an evidence of the careful manner in which outstanding balances are looked after by our officials, I would mention that during the eight years' life of the corporation our bad debts have only amounted to £1,556, as against a premium income of £1,290,703, a sum equal to only 2s. 4½d. for each £100 of premium income—a very creditable result. Satisfactory though the balance-sheet is this year, I feel that I am justified in assuring you that in all human probability the results of the current year will be materially better. There are many reasons justifying me in making this statement, and perhaps the most important one is the improving nature of the risks we are now underwriting, owing to what I may term the "cleansing process" which has been going on for some years past. My colleagues and myself, therefore, feel that there is every justification for considering the future of the company assured, and consequently it becomes desirable that I should inform you that there is no truth whatever in the various rumours which have been set afloat during the past year as to amalgamation with or absorption by other companies; no such negotiations are in progress, nor are there likely to be any such. We are making an issue of 50,000 5 per cent. cumulative preference shares of £1 each at par, the allotment of which will be preferentially made to those interested in the company in one capacity or another. As our whole series of balance-sheets have shown, the company is in no need of extra capital for the immediate purposes of its business, and the issue in question is not intended to provide funds for the acquisition of any other company by this corporation. The sole object of the issue is, in fact, to increase the amount of our capital resources from the point of view of those whose policies we are seeking to obtain, with some of whom there is difficulty in establishing business relationship owing to the comparatively small amount of the present paid-up capital. Your board, therefore, confidently anticipate that with this addition to the capital funds a very considerable amount of business of a desirable nature will be secured by the corporation. I should like to point out that whilst both the preference capital and interest are most amply covered by the existing funds of our company, the possession of this new capital, on the other hand, will not penalise the existing shareholders to any appreciable extent, since the difference between the rate at which the money so received can be invested and the rate of dividend to be paid on these preference shares represents but a very small sum per annum, and, as I have just pointed out, the possession of this extra preference

share capital will in all probability much increase the premium income in very desirable directions.

Mr. W. Birtwistle, J.P., seconded the motion, which was carried unanimously.

MAPLE AND CO.

The twenty-second annual general meeting of Maple and Co., Ltd., was held on Wednesday on the company's premises, Tottenham Court Road, Mr. Clare Henry Regnart, J.P., the president, in the chair.

The Secretary (Mr. Edward Barnes) having read the notice convening the meeting and the report of the auditors,

The President said: In rendering an account of our stewardship, I think that the statement of affairs which I have to submit to you will strike you as being quite as satisfactory as any forecast of last year led us to hope for. I ventured to say then that the outlook was very bright, and from the balance-sheet we present to you for 1911 I think you will admit that I did not overstate the case. It is always flattering to find one's prophecies borne out by results, and it is a sincere pleasure to meet the shareholders on the present occasion, and to congratulate them not only on the increased dividend, but on the strong position occupied by the company. You will have seen by the report that after placing £25,000 to the reserve and writing down our "gilt-edged" securities by the sum of £8,000, we have brought into account of profit and loss the sum of £175,768—that is to say, £22,000 over and above the figure of 1910—and the total reserve now stands at the substantial figure of £550,000. A word might be said here as to the amount expended in writing down our "gilt-edged" securities to market value. No doubt many of you have noted the charge upon nett earnings which has thus been involved by the shrinkage in price of these investments. The reduced level of such securities now ruling is a source of trouble no doubt, but it is not unreasonable to expect that, as the cycle of low prices has been much in evidence for some considerable time, we are near the turn of the tide when a recovery will inevitably take place, and when some proportion at least of the money written off for depreciation will be recouped. It will not have passed unnoticed that in the balance-sheet the item of £1,059,432 17s. 5d. shows the substantial advance over that of last year of some £141,000. This amount represents increased trade at each of our establishments in London, Paris, and Buenos Ayres. Our total indebtedness to trade creditors on the last day of the year was £23,000, which, you will admit, is quite a nominal sum for such a vast business as this is, so that literally you may walk round the whole of these and our other premises and say, "This is all ours." The natural consequence of our policy of "prompt cash" is that all manufacturers and others with whom we do business are eager to sell their goods to us, because they know they are sure of securing payment promptly. This certainty of payment, carrying on the well-known traditions of the company, is a considerable asset to us, and unquestionably further enhances and establishes our credit. As I have just mentioned, we only owe the trifling sum of £23,000 under this heading, and owing to our rule of paying prompt cash, we can show a profit of between £40,000 and £50,000 in cash discounts—a very fine figure indeed; and, what is more, its realisation adds nothing to working expenses. It is noteworthy, and at the same time most gratifying, that the three establishments of which this great business consists, situated in three very differently constituted countries, each of which has its own particular and diverse ideas as to house furnishing, should be not only so successfully operated, but that during 1911 each one of them should have increased its trade. You were prepared to hear that the London house had made a great stride forward, all of which is made up of good, sound trade; but it is not so apparent that a not inconsiderable part of the business is due, I think, to the very many foreign customers we have had. As a matter of fact, we have always had a very large foreign trade at the London house, but I think that that which resulted in 1911 has exceeded all previous years. In 1910 you authorised us to create an additional 250,000 £1 ordinary share capital, and an issue of 125,000 of these shares was made and readily subscribed for. The money has been well employed, and that it has been reproductive is proved by our ability to pay an enhanced dividend in both 1910 and 1911 on the increased capital, although in the first of these years the whole of it was not fully employed. The directors now consider that the time has arrived when a further increase of capital can be most profitably employed, and, under existing circumstances, no occasion could be more opportune than the present. With this object in view, we propose at once to issue the 125,000 balance of our ordinary capital, which will then stand at £1,000,000. The prospectus, giving you all particulars, is now in print, and will be in your hands by Saturday next. Looking ahead for a moment, a most favourable outlook presents itself for 1912, as business is booming, not only here, but practically all over the world. With the trade of this country showing such satisfactory augmentation, it is not unreasonable to expect that some portion of the increased flow of money will come our way. You are well aware we are not dependent upon the changes or vagaries of fashion—we are manufacturers and exporters of articles in universal demand in a steady and ever-increasing ratio, and we can look forward with every confidence to increased sales and results as our legitimate share of the world's business. Let me just give you a few highly interesting figures by way of conclusion. The dividends paid on the ordinary shares for the past four years have been as follows:—1908, 12 per cent.; 1909, 12½ per cent.; 1910, 13½ per cent.; 1911,

15 per cent. The total amount paid in dividends to the ordinary shareholders from the formation of the company to the present time is £1,921,562. The nett profit for the year 1911, just ended, exceeded that of any year since 1900, and enabled the company, after placing £25,000 to reserve and writing £8,000 off "gilt-edged" investments, to pay a dividend and bonus to the ordinary shareholders equal to 15 per cent., and in addition to carry forward the sum of £50,307 to the credit of the ordinary shares, or nearly 6 per cent. dividend on the ordinary capital.

Mr. F. A. Dinham seconded the motion, which was carried unanimously.

WM. FRANCE FENWICK AND CO.

The eleventh annual meeting of Wm. France Fenwick and Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie (one of the managing directors) presiding.

The Secretary (Mr. C. Warren) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The trading profit for the year ended 1911 amounts to £62,837 17s. 9d. After providing for all the fixed charges, including debenture interest, and after appropriating to sinking fund the usual £11,000 and to reserve fund £12,000, there remains a balance of £30,139 os. 4d. The directors have paid the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and they now propose to pay a dividend and bonus for the year 1911 amounting altogether to 10 per cent., which will require £15,000, and to carry forward a balance of £6,889 os. 4d. In common with all those shipowners engaged in the home trades, we shall remember the year 1911 as a difficult and anxious year. We have had a strike of seamen and firemen, a strike of dock labourers, and a railway strike, which, although of short duration, caused disorganisation at many of the home ports. It is, therefore, with great satisfaction that we recommend to you on this occasion a higher distribution of profit, and that we are able to place to reserve fund a larger sum than in any previous year. It is, perhaps, unnecessary to tell you that this position is mainly due to profits derived from the subsidiary departments of our business, which have shown a steady and healthy expansion, and which are free from the influence of labour disturbances. In the last few months the cost of running steamers has greatly increased, and we are still engaged in carrying out contracts which were made on the basis of the low freights prevailing before the commencement of the labour difficulties, which have been the chief cause of this increased cost. One or two of our freight contracts, however, have fallen in and have been renewed at considerably higher rates. We are now at the beginning of another year, which is already full of anxiety and trouble, and I will not be so rash as to prophesy the course of events the result of which no one can foresee; we shall meet the trouble as it comes along, and you may be quite confident that we shall to the best of our ability fully protect your interests. Speaking generally, however, of the unrest which is now prevalent, I think that the policy of arbitration has been overdone. If arbitration is to be the remedy for industrial strife in the future, then both the employer and the employed should have their legal remedy, and in the last resort non-compliance by either side with an agreement or an award should be treated as contempt of court. Speaking specifically about the labourers of our company employs, I have no complaint to make. We have always endeavoured to treat them fairly and justly, and to run our business on such lines as would give regular employment to a considerable number of men. They have treated us in the same spirit, and I have every confidence they will continue to do so. Both we and they are, however, units of large and powerful organisations, and disputes may arise which are none of their or our making. If these disputes involve a cessation of work, we shall greatly regret it, because we fully understand that a cessation of work will press more hardly upon them than upon this company. These difficulties are passing difficulties, and we are well able both financially and otherwise to meet them. Probably when I next address you the sky will be clearer. Meanwhile I think that we shall be able to adjust our business to its ever-changing conditions, and that neither your property nor your prosperity will be in any way jeopardised.

Mr. H. C. Pelly seconded the motion, which was unanimously adopted; and a resolution was afterwards passed approving the payment of the dividends and bonus recommended.

BORAX CONSOLIDATED.

The fourteenth ordinary general meeting of Borax Consolidated, Ltd., was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Lord Lawrence (chairman of the company) presiding.

The Secretary (Mr. H. T. Daniell) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The nett profits for the year amount to £296,533 os. 3d., or £10,060 18s. 10d. more than last year. We have placed the sum of £20,000 to the credit of buildings and plant depreciation account, bringing this reserve to £240,000; but we have decided to write £130,000 from this to the buildings, plant, railway and machinery account, thereby reducing the latter by the same amount. We keep our buildings and plant in an efficient state out of revenue, but from time to time conditions arise which necessitate our opening new sources for the supply of our mineral, or for economical reasons removing or remodelling our works, and it is for the purpose of providing for these contingencies that we have accumulated so large a depreciation reserve. We have made certain changes, and we

contemplate others which necessitate a loss of plant, and we have therefore considered it desirable to write off the amount stated to make full provision for these alterations. We have again had to provide for the investment reserve to the extent of £1,800. This is again for the purpose of providing for the depreciation in gilt-edged securities held by the company. Our general reserve stands at £170,000, as last year, and the value of the policies for the first debenture stock redemption sinking fund at £76,344 4s. The demand by refiners for mineral from our mines and by consumers for our refined borax and boracic acid continues to be very satisfactory. These products are now indispensable to so many industries spread over so many countries that there is every prospect of the consumption being maintained or increased. The field of operations is so large, we can safely anticipate that in case of a set-back in one country the business in other directions will compensate for it. Our manufactures are exported to all parts of the world, and with a demand spread over so large a part of the globe and for so many purposes we are in a very happy and, I may say, unique position. There is every indication that the current year will prove as satisfactory as that dealt with in the accounts we have now submitted to you, and I sincerely hope that there may be no interference with business by strikes, such as that which is now facing us in this country. However, as I have said, our business is world-wide, and, therefore, we can anticipate such a very serious event without any serious misgivings. We have been somewhat troubled during the past year by exceptionally wet weather in South America, which affects the working of our surface deposits there, and has to some extent affected our cost of production, and also by labour troubles, but the distribution of our mines and deposits in various countries is a great safeguard. I am glad to say that the railway which is in course of construction in Asia Minor from Panderma to Soma will pass close to our mines, and it is expected will be completed by the end of this year. This will much facilitate our transport to the port of Panderma. In presenting to you the results of this, the thirteenth year of our business, I would call to your notice that it is the best we have yet had. During these thirteen years we have averaged £268,850 nett profit, and there has been no violent fluctuation, the lowest having been £243,036. We have already paid to the preferred ordinary shareholders their dividend of 6 per cent., and seeing that we have an increased amount to dispose of, we have decided to recommend a final dividend on the deferred ordinary shares of 1s. 9d. per share, making, with the interim dividend of 1s. per share already paid, a total of 2s. 9d. per share, or 13¼ per cent. per annum, being 1¼ per cent. more than we paid last year. After paying this dividend we carry forward £75,994 12s. 2d. to the new account.

Colonel J. W. Reid (vice-chairman) seconded the motion, which was carried unanimously.

PARA ELECTRIC RAILWAYS AND LIGHTING CO.

The seventh ordinary general meeting of the Para Electric Railways and Lighting Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Sir William Evans-Gordon presiding.

The Secretary (Mr. J. Fry) having read the notice convening the meeting and the auditors' report,

The Chairman observed that the reduced nett earnings for the year were wholly due to an increase in the operating expenses amounting to £38,640, made up as follows:—Generating station expenditure, £19,498; wages, salaries, &c., in connection with operation, £11,404; maintenance, £3,676; and general expenses, £4,062. Their business, both tramways and lighting, had increased during the year, so much so that the number of units generated had increased by about 30 per cent.; but the cost of operating the station had increased nearly 50 per cent., due chiefly to the works carried out during the year by the Port of Para. Within a few weeks the new plant should be in full operation, and an important part of the unfavourable condition of last year's working would be eliminated. Reviewing the operating expenses as a whole, he thought they might say that, due to several temporary conditions, the expenses of last year were abnormal. A telegram had just been received from Para referring to the approximate nett results of the last three months. The surplus as compared with the figures of the corresponding period of last year showed an increase of £271, which was entirely due to a decrease in the operating expenses. He thought that that was very satisfactory, as giving good hope that their operating expenses would go down for the whole of the current year. The gross revenue from tramways had increased from £178,957 in 1910 to £199,116 in 1911, being an increase of 11 per cent., and the gross receipts from lighting and power business had increased from £83,796 in 1910 to £89,540 in 1911, being an increase of 7 per cent. Para and the Amazon Valley had been going through a crisis during the past year, due to the very heavy drop in the price of rubber, the principal article of export; but the fact that during the crisis the company had not only been able to maintain their position as to receipts, but to secure the large increases mentioned, demonstrated the stability of the enterprise. They anticipated with confidence the maintenance or increase of their present nett results. In the past year they had again kept their accounts on the basis of 15d. to the Brazilian milreis, whereas the actual exchange had never fallen during the year below 16d., and they had therefore made a profit on every remittance to London. As the exchange had been officially fixed by the Brazilian Government now at 16d., they were now keeping their books on the basis of 16d. to the milreis as from December 1 last.

During the year the company spent on capital account £29,645. The capital expenditure during the year now current would be materially smaller than that of last year. The directors had found it necessary to issue 5,000 of the authorised £5 preference shares; they still had in reserve 14,000 of these shares. The total nett earnings of the undertaking for the year amounted to £123,295; after payment of London office expenses and interest on debenture stock, there remained a balance of £76,409, and of this the preference dividend absorbed £18,450, leaving £57,959, to which must be added the amount brought forward from 1910, £7,433, making a total of £65,393, which was about 16 per cent. on the ordinary share capital of the company. The directors were advised that £15,000 was sufficient to set aside annually to cover renewals required from time to time in the plant of the undertaking, in addition to the numerous small renewals paid for as maintenance. All of the plant was maintained in a high state of efficiency. They were further setting aside £10,000 for the contingency reserve against any possible special claims or losses in connection with the company's business. After making these transfers to reserve there remained a balance of £40,392, out of which they recommended the payment of a final dividend of 5 per cent. on the ordinary shares, making a total of 10 per cent. for the year, and carrying forward £1,442.

Mr. E. C. Cheston seconded the motion, which was carried unanimously.

BROOMASSIE MINES.

The second ordinary general meeting of the Broomassie Mines, Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. J. T. Currie (chairman of the company) presiding.

The Secretary (Mr. Eugene Davis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We feel confident that the whole of the new plant (which we have found it absolutely necessary to instal) will in the very near future effect economies in the working of the mine, and, in addition, allow the development to proceed more rapidly than would have been possible with the old equipment. Broomassie still maintains its reputation as an extremely difficult proposition to work economically, because of the very exceptional occurrences of the pay chutes. It is not merely a question of rich and poor ore with us; it is really a question of rich ore in these lenses or no ore at all. The work we have to do to develop pay ore at Broomassie would, in a mine where the quartz was continuous, open up at least ten times the tonnage we are able to do in Broomassie. The distance of the principal ore chute at present being opened up is so remote from the shaft that it would take too long to wait until it was proved by winzes sunk in pay ore before making preparations to connect it up at a deeper level with the shaft, so we have to take it for granted, until it is otherwise proved, that the chute will continue in depth. We therefore sink the shaft, and at the proper level continue to drive through what may be barren country a long distance—in some cases about 600 ft. or 700 ft.—before we have any definite knowledge that the chute will in the end be met with. Fortunately, this policy has proved extremely satisfactory in the present instance, as the shaft had been sunk and the drive towards the main chute advanced over 600 ft. before it was proved by the winzes in the centre of the chute that pay ore would be met with at the random of the drive, and within a few weeks of this being proved the drive had reached the pay ore. We have tested the formation by drives a total length of 3,500 ft.—namely, 1,700 ft. north of the main shaft and 1,800 ft. south. The most interesting part of the development work at the moment is, of course, the opening up of the pay chute at the 1,170 ft. level. The latest value reported from the south drive is 27.6 dwts. over 13 ins., and from the north drive 41 dwts. over 108 ins., while the value of the reef in the drive south from the shaft in the last 40 ft. driven is 24.2 dwts. over an average of 12 ins., the reef in the face showing great improvement. The last estimate, which was made on December 1, gave the total amount of west reef ore fully blocked out at 25,600 tons, valued at 25 dwts. per ton, and 9,000 tons developed on two sides at a value of 24 dwts. per ton, making a total at that date of 34,600 tons. Since then, however, by the recent developments at depth, a considerable quantity has been added to these reserves. You will readily understand that the mining costs entailed are high, and must not be made the subject of unfair comparison with other mines working under entirely different conditions. At the date of the last meeting an application had been made to the Court by a certain section of the shareholders in the old company for the appointment of a new and independent liquidator, in order that certain allegations which had been made against the management of the old company, and its reorganisation by the formation of the present company, should be inquired into. On the understanding that no one should be put to any expense but the applicants themselves, the Court sanctioned the appointment of Mr. W. B. Peat, and in his capacity as liquidator he has, after lengthy investigation, issued his report, which has been filed with the Court. You may take it from me that his decision on the matters raised is given in most unequivocal terms, and shows that there were no grounds whatever for any one of the charges against the board which formed the basis of the unfortunate agitation. Now that this matter is definitely cleared out of the way, I hope the shareholders will give the board their full support in the labours which devolve on them in connection with the management of this company.

Mr. W. T. Trevenen seconded the resolution, which was adopted.

BEYER, PEACOCK.

The annual general meeting of shareholders of Beyer, Peacock and Co., Ltd., was held on Friday at Westminster Palace Hotel, Westminster, S.W., Sir Vincent Caillard (chairman) presiding.

The Manager and Secretary (Mr. A. F. Hailestead, M.I.M.E., A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that so far as the conditions during the year and profits earned were concerned he had no very enlivening tale to tell. The past year was one of great difficulty and anxiety by reason of the widespread labour unrest which had obtained during pretty well the whole period, and which had affected railway, shipping, transport, and manufacturing interests throughout the country. Their own establishment did not escape, their workshops having been closed during practically the whole of August in consequence of a strike of a section of workmen which affected many engineering establishments in the district, with the result that their operations were brought to a complete standstill for that month. But their difficulties did not stop there, since labour unrest in other districts and industries had prevented them from obtaining punctual deliveries of materials, and consequently impeded their own output of completed work. In spite of all this, however, they were able to secure their full proportion of the work offering, and that substantiated the remarks he had made last year on the efficiency of the management and the preparedness of the works to secure and execute orders when they came forward. As against these internal difficulties there was no compensation in the conditions of the market itself. Last year he had told them, with all caution, that there were signs that the locomotive trade was beginning to revive. His caution was well founded, for he could not say that the signs had led to any real improvement, or did anything but remain signs. English demands were, of course, always small—a normal condition which they could scarcely dare to hope might be improved. The locomotive works of each English railway was a monopoly in itself. He was quite certain that great economies might be effected on all English railways by putting their work out to tender, as did most railways in other countries; but he felt he was for the present a voice crying in the wilderness in this respect, though he could not help thinking that in course of time railway companies might come to recognise the truth of this view. As to the foreign markets, this had been almost monotonous in its depression; the orders had been small and diverse, no really large order having been on the market at all, with perhaps one exception. This was an unfavourable condition, and it was enhanced by the fact that the aggregate value of orders was small as well. In fact, taking it as a whole, he could not see that 1911 showed any real improvement over 1910, which, as he told the shareholders last year, was the worst trade year they had known since 1902. With regard to the prospects, no one could possibly foresee what might be the duration of the calamitous coal strike which had now commenced. Personally, he was hopeful its duration might be short, but he felt less hopeful as to its effects, because in a competitive trade the generality of customers did not care to submit to risks which they might deem unnecessary, and therefore orders might go outside the country which otherwise would come here. The longer the strike lasted the greater the risk became, and they must hope and pray that it would be short. Then it was impossible to say what might be the result on other portions of the labour world; he hoped there might be none, but he could not predict. Their expenses were bound to go up, owing to such measures as old-age pensions and Insurance Acts. At the same time, if trade revived, they could hold their own. They had also the possibility, he would almost say probability, of a branch of prosperity all their own in the "Garrett" locomotive, the type of articulated locomotive to which he alluded last year, and to which they had the sole rights. Their anticipations with regard to it had been fully justified; orders received were highly satisfactory, and he believed it was destined to supersede most existing types of articulated engines. He moved the adoption of the report.

Mr. Thomas Craven seconded the resolution, and it was carried unanimously.

Sir Vincent Caillard and Mr. Thomas Craven were re-elected directors, and the auditors, Messrs. Price, Waterhouse and Co., having been reappointed, the proceedings terminated with a vote of thanks to the chairman.

BRUCE PEEBLES AND CO., LTD.—In 1911 profits improved £7,629, and after providing for maintenance, general charges, administration, and interest on mortgage debentures and unsecured debentures, £354 is left as nett profit. A year ago the debit balance was £7,275, so that, the circumstances of the trade considered, substantial progress has been made by this reconstructed company, and the balance-sheet appears to indicate that business is increasing; but why has goodwill gone up £28,200 on the year to £90,115?

COLISEUM SYNDICATE, LTD.—Several circumstances contributed to make the past year an unfavourable one in the theatrical world, and this company's income fell off by £9,567 to £38,660. The balance brought in, however, was £7,362 larger at £10,940, so that the available surplus was only £2,205 down at £49,600. Provision for the redemption of debenture stock took £3,040 less at £6,722, and a saving was also effected by paying the dividend of 22½ per cent., less income-tax, instead of tax free, so that the balance carried out was increased by £3,742 to £14,682. The balance-sheet calls for no comment.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	38	Lingri Plantation, 2/	35/	34/6
Anglo-Dutch Plantn. £1	18/	18/	London Asiatic, 2/	10/	10/
Anglo-Malay, 2/-	16/3	16/	Lumut, 16/- pd.	1 1/4 pm	1 1/4 pm
Anglo-Sumatra, £1	38	38	Lunuva, £1	1 1/4	1 1/4
Bandar Sumatra, 15/- pd.	38 pm	38 pm	Mabira Forest, £1	1 1/4	1 1/4
Banteng, £1	24	24	Madagascar, £1	3 1/4	3 1/4
Batu Caves, £1	12 1/2	12	Malacca Ordinary, £1	13 1/4	13
Batu Tiga, £1	32	31 1/2	Malayalam, £1 pd.	1 1/4	1 1/4
British N. Borneo Trust, 15/- pd.	8/	8/	Memabakut, £1	1 1/4	1 1/4
Bukit Kajang, £1	2 1/2	2 1/2	Merlimau, 2/	3/9	3/9
Bukit Mertajam, 2/-	2/6	2/7 1/2	Mount Austin, £1	1 1/4	1 1/4
Bukit Rajah, £1	11 1/4	11 1/4	Munesa, £1	1 1/4	1 1/4
Castlefield, £1	5 1/2	5 1/2	North Borneo State, £1	4 1/4	4 1/4
Chersonese, 2/-	3/3	3/2	North Hummock, £1	4 1/4	4 1/4
Cleely Ordinary, 2/-	1 1/2	1 1/2	Pataing, 2/-	2	2
Consolidated Malay, 2/-	15/	15/	Pelmadulla, £1	4 1/4	4 1/4
Damansara, £1	4 1/4	4 1/4	Perak, 2s.	6/7 1/2	6/9
Dolak, 4/- pd.	3/6	3/3	P. P. K. (Ceylon), £1	2 1/4	2 1/4
Eastern Internal, 15/- pd.	16/6	16/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	9 1/4	9 1/4	Rub. Est. of Johore, 17/6 pd.	1 1/4	1 1/4
General Ceylon, £1	3 1/2	3 1/2	Rub. Invest. Trust, 10/- pd.	12/1 pm	11/4 1/2 pm
Glen Bervie, £1	2 1/2	2 1/2	Rubber Share Trust, £1	10/	10/
Glendon, £1	2 1/4	2 1/4	Sagga, £1	9 1/4	9 1/4
Glenshiel, £1	4 1/4	4 1/4	Sapumalkande, £1	1 1/4	1 1/4
Golconda, £1	3 1/4	3 1/4	Seaheld, £1	4 1/4	4 1/4
Golden Hope, £1	3 1/4	3 1/4	Sekong, 12/6 pd.	1 1/4 dis	1 1/4 dis
Guayule, £1	4/6	4/6	Selangor, £1	2 1/4	2 1/4
Gula-Kalumpung, £1	1 1/4	1 1/4	Sendayan, £1	2 1/4	2 1/4
Highlands & Lowlands, £1	3 1/4	3 1/4	Seremban, £1	2 1/4	2 1/4
Inch Kenneth, £1	8	7 1/4	Sialang, £1	2 1/4	2 1/4
Java Almagamated, £1	1 1/4	1 1/4	Singapore Para, 2/	3/3	3/3
Java Inv. Ln. & Ag. 10/- pd.	1 1/4	1 1/4	Straits S. (Bertam), 2/-	5/	5/
Java United, £1	1 1/4	1 1/4	Sumatra Consd., £1	2	2
Johore Rub. Lands, 12/6 pd.	1 1/4 dis	1 1/4 dis	Sumatra Para, £1	8/	8/
Jong Landor, £1	1 1/4	1 1/4	Sungei Chol, £1	3 1/4	3 1/4
Jugra Land & Rub., £1	2 1/4	2 1/4	Sungei Kapar, 2/-	10/6	10/6
Kamuning (Perak) A.	5/3	5/	Sungei Salak, £1	3 1/4	3 1/4
Kapar Para, £1	7 1/4	7 1/4	Sungei Way, £1	5 1/4	5 1/4
Kepong, £1	6 1/4	6 1/4	Tanjong, £1	3 1/4	3 1/4
Keptigalla, £1	6 1/4	6 1/4	Tanjong Malim, 12/6 pd.	1 1/4 pm	1 1/4 pm
Klanang Produce, 2s.	20/9	20/3	Tebrau, £1	3 1/4	3 1/4
Kuala Lumpur, £1	6 1/4	6 1/4	Tenom Borneo, £1	1 1/4	1 1/4
Labu, 2/-	8/3	5/4 1/2	Tremelby, £1	4 1/4	4 1/4
Lanadron, £1	3 1/4	3 1/4	United Lankat, £1	5 1/4	4 1/4
Langkat Sumatra, £1	3 1/4	3 1/4	United Serdang, £1	5 1/4	5 1/4
Lanka Plantations, 2/-	2 1/4	2 1/4	United Sumatra, 2/-	8/	7/6
Lankat, £1	2 1/4	2 1/4	Vallambrosa, 2/	24/10 1/2	24/9
Ledbury, £1	2 1/4	2 1/4			

ROSARIO NITRATE CO., LTD.—Gross profits for the year ended September 30 amounted to £88,905, of which £75,585 was retained as nett profit, and with £11,908 brought forward, gave £87,493 available. Out of this £40,000 is put to reserve and a dividend of 6 per cent. is paid, leaving £11,493 to be carried forward. Property account stands at £586,965, and £55,528 has been spent on the new Rosario maquina and machinery. Stocks are valued at £105,930, debtors owe £19,780, and in addition to cash and bills of £135,947, the company has £32,125 invested. On the other hand, it owes £113,745 on bills payable and £25,098 to sundry creditors. The reserve amounts to £165,000.

HALLEY'S INDUSTRIAL MOTORS, LTD.—This is only a small undertaking with a capital of £34,350, but it seems to be wonderfully successful. Profits last year amounted to no less than £15,095, and with £1,074 brought in gave £16,169. After providing £2,735 for depreciation £4,000 is written off patent rights and goodwill, against £2,500 off that account and £1,400 off preliminary expenses a year ago. Then £2,000 is put to reserve against nothing, and the dividend is increased from 7 1/2 per cent. to 10, leaving £2,025 more at £3,999 to be carried forward. Property and plant accounts show an increase of £3,522 at £23,580, and stocks are £9,963 up at £26,158. Debtors owe £5,131 or £963 more, and cash has risen by £706 to £3,596, while creditors are £6,290 up at £14,368.

WASTE HEAT AND GAS ELECTRICAL GENERATING STATIONS, LTD.—The profit was £3,156 up at £25,071. Out of this £500 more at £7,500 was placed to reserve, leaving £17,571, to which £6,048 or £2,445 more was added, being the amount brought forward. The dividend for the year is again 8 per cent., which takes £3,194 more and leaves £7,955 or £1,907 more to be carried forward. The balance-sheet shows an increase of about £157,000 in paid-up capital, now £316,756, and cash is up £71,196, while investments are £12,595 better, and a new asset called "advances against contracts in hand," figures for £27,500. All the statements in the report are of an encouraging description.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

NEW ISSUE.

The Subscription List will close on or before Tuesday, March 5th, 1912.

DOMINION OF CANADA.

CITY OF VANCOUVER

(PROVINCE OF BRITISH COLUMBIA.)

Issue of £991,900 Four per Cent. Consolidated Stock, due 1st Feb., 1952.

The Stock will be registered and transferable by Deed in multiples of £1 at the Counting House of Messrs. Brown, Shipley & Co., Founders Court, E.C., where the Principal and Interest will be payable.

Interest payable half-yearly 1st February and 1st August. A Coupon for a full Six months' Interest, payable on the 1st August, 1912, will be attached to the Scrip Certificates.

Price of Issue, £98 per cent.

PAYABLE AS FOLLOWS:—

£5 per cent.	on Application.
£20 "	" on Allotment.
£25 "	" on 27th March, 1912.
£48 "	" on 23rd April, 1912.
£98	

Payment in full may be made on the due date of any instalment under Discount at the rate of 2 per cent. per annum.

Messrs. Brown, Shipley & Co. are authorised by the City of Vancouver to receive subscriptions for the above-mentioned Stock.

The Stock is issued under authority of The Vancouver Incorporation Act, 1900, and the Amendment Act, 1910, and is secured by a special rate on all the rateable property of the City, such rate being also sufficient to provide, by means of a Sinking Fund, for the redemption of the Stock at maturity.

The object of the present Issue is to provide funds for Bridges, Hospitals, Schools, Sewers, Water Works, Streets, and other improvements.

The following particulars are taken from information supplied by the City Authorities, the conversion into sterling being calculated at \$5 to the £.

	Total Assessable Property.	Gross Income.	Population.
(1)—1888	£192,721	£13,439	8,500
1900	£1,860,880	£28,912	12,000
1908	£3,444,878	£90,146	22,000
1900	£3,070,729	£90,073	24,750
1908	£12,353,781	£290,434	66,500
1909	£14,537,308	£331,947	78,900
1910	£21,290,853	£473,303	93,700
1911	£27,315,801	£624,070	111,240
(2)—Borrowing powers of the City based on the average Assessment valuations of 1910 and 1911			£4,860,665
(3)—Existing Debt of City, exclusive of present issue			£3,157,080
(4)—Value of Municipal Assets, consisting of Real Property, Water Works, and sundries			£4,800,000
(5)—Balance at the credit of Sinking Fund Account, as at the 31st December, 1911			£308,480

Applications, which must be for even sums of £100 Stock or multiples thereof, may be made on the form enclosed with the Prospectus and lodged with Messrs. Brown, Shipley & Co., Founders Court, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

If no allotment be made the deposit will be returned in full, and, in case of partial allotment, the excess deposit will be applied towards payment of the amount due on allotment, and any balance returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Scrip Certificates to bearer will be issued in exchange for the Allotment Letters and the receipts for the payment due on allotment. The definitive Stock Certificates will be issued in exchange for fully-paid Scrip on and after the 1st August, 1912.

Application will be made for a special settlement in, and an official quotation of, the Stock on the London Stock Exchange.

Interest Warrants will be forwarded by post to the holders of Stock at their Registered Addresses. In the case of joint accounts, the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary are given.

A copy of the "Vancouver Incorporation Act, 1900, Amendment Act, 1910," and the requisite authority for the issue of the Loan, may be inspected at the Office of Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, E.C., between the hours of 11 a.m. and 4 p.m., while the Subscription List remains open.

Prospectuses and Forms of Application may be obtained from Messrs. Brown, Shipley & Co., Founders Court, E.C., and 123, Pall Mall, S.W., or from Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.

LONDON, 1st March, 1912.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 12th March, 1912, will be paid on and after that date (Saturdays excepted) between the hours of Eleven and Three, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.,
26th February, 1912.

WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

Chief Offices - - BIRMINGHAM.

(Empowered by Special Act of Parliament.)

The Seventy-first Annual General Meeting was held at the Grand Hotel, Colmore Row, Birmingham, February 27th, 1912, Mr. John Field, J.P., President of the Society, in the Chair. The following Report was presented:—

Your Directors have pleasure in submitting their Report and Statement of Accounts for the year ending December 31st, 1911.

The total number of Members and Policy-holders at the close of the year was 1,399,721, an increase of 48,634 on the year, after allowing for lapses and deaths.

The total Income for the year was £969,940 9s 8d.

The Claims paid during the year amounted to £423,211 14s 7d, making a total of £6,221,752 9s 0d paid since the commencement of the Society.

The Accumulated Funds at the end of the year amounted to £1,811,809 14s 4d.

The Accounts have been audited, and the Securities examined by the Auditors, who have certified to the correctness thereof.

At the Special Meeting which followed, the Consulting Actuary's Report for the year ending December 31st, 1911, was presented and adopted, and a Bonus of 32s per cent. was declared for the past year upon "With Profit" Whole Life and Endowment Assurance Policies in the Ordinary Department. An addition of 5 per cent. was granted to the Sums Assured by Adult Industrial Department Policies of 5 years' duration and upwards which become claims by death or maturity between March 1st, 1912, and February 28th, 1913. The meeting also approved of a sum of £5,000 being transferred to the Pension Fund for providing the Members of the Staff, including the Agents, with a Superannuation allowance in old age.

Balance Sheet of the Wesleyan and General Assurance Society on December 31st, 1911.

LIABILITIES.			ASSETS.		
Life Assurance Fund:—			Mortgages on Property within the United Kingdom	£536,987	15 7
Ordinary Department ..	£903,101	7 6	Loans on Parochial and other Public Rates	894,811	11 3
Industrial Department ..	769,815	0 3	Loans on the Society's Policies within their Surrender Values..	107,934	0 4
	£1,672,916	7 9	Loans on Personal Security	"	" "
Sickness, Funeral and Superannuation Fund ..	92,590	13 8	Investments (at cost)	"	" "
	£1,765,507	1 5	(Deposited with Paymaster General)		
Claims admitted or intimated but not paid ..	6,916	0 3	£5,000 Great Western Railway 5% Prefer-		
Pension Fund	20,651	8 9	ence Stock	£6,641	17 6
Superintendents' and Agents' Guarantee Funds ..	18,735	3 11	£6,500 London and North-Western 4%		
			Preference Stock	6,955	1 8
			£10,000 Midland Railway 2½% Preference		
			Stock	6,688	15 0
				20,285	14 2
			Freehold Chief and Branch Offices	79,414	18 5
			Freehold and Leasehold House Properties	47,828	15 5
			Freehold Ground Rents	3,519	18 7
			Agents' Balances	"	" "
			Outstanding Premiums	56,036	6 4
			Interest	13,762	8 11
			Interest accrued to December 31st, but not payable ..	14,985	0 6
			Cash:—On Deposit	£11,317	5 9
			In Hand and on Current Account	25,125	19 1
				36,443	4 10
				£1,811,809	14 4
				£1,811,809	14 4

We have examined the Books and Accounts of the Society and the Securities representing the Assets and Investments as set forth in the above Balance Sheet, which in our opinion is properly drawn up so as to exhibit a true and correct state of its affairs as shown by the Books of the Society. We also certify that all our requirements as Auditors have been complied with and that in our belief the Assets set forth in this Balance Sheet are in the aggregate fully of the value stated.

January 23rd, 1912.

CHARLES SUNDERLAND,
ALBERT H. WARRINER, F.C.A., } Auditors.
G. HERBERT WHILE,

JOHN FIELD, Chairman.
JOSEPH JAMES POOLE, Vice-Chairman.
B. SHIRLEY SMITH, Director.
R. ALDINGTON HUNT, General Manager and Actuary.

BRITANNIC ASSURANCE COMPANY, LTD.

ESTABLISHED 1866.

Chief Offices: BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1911:—

The Directors have great pleasure in presenting the Statement of Accounts for the year ended 31st December, 1911. A substantial Increase in Income has been accompanied by a gratifying Decrease in the ratio of Expenditure, and the Funds have been strengthened by the addition of £303,967—the largest increase ever reported in any year of the Company's history.

Premium Income.—The Premium Income in respect of Life Assurance amounted to £1,217,250. The Total Premium Income amounted to £1,223,673.

Total Income.—The Gross Income from all sources amounted to £1,343,207.

Accumulated Funds.—The Accumulated Funds, inclusive of Capital paid up, now amount to £2,973,854.

Claims Paid.—The Claims Paid during the year amounted to £587,332, and included £136,609 paid under Maturing Endowment and Endowment Assurance Policies. **Total Claims Paid.**—The Total Claims paid by the Company up to the 31st December, 1911, amounted to £8,159,790.

ORDINARY BRANCH.—The Premium Income for the year amounted to £231,826. The Claims Paid in this branch during the year amounted to £117,310.

INDUSTRIAL BRANCH.—The Premium Income for the year amounted to £985,432. The Claims Paid during the year in this branch amounted to £470,022.

ANNUAL VALUATION.

The Annual Valuation of the Company's Policy Liabilities made by the Consulting Actuary, Mr. Thomas G. Ackland, F.I.A., F.F.A., shows a gross surplus of £84,800.

The Directors have again declared a **Reversionary Bonus of 30s. per cent. for the year** to all participating Policy-holders in the Immediate Profit classes, and made adequate provision for the Policy-holders in the Accumulated Profit classes.

J. A. JEFFERSON, F.I.A., Secretary.

FREDK. T. JEFFERSON, Chairman.

No part of this Issue has been or will be underwritten. This Prospectus has been filed with the Registrar of Joint-Stock Companies. The SUBSCRIPTION LIST will OPEN on Monday, 4th March, 1912, and CLOSE on or before Thursday, 7th March, 1912, for Town and Country.

MAPLE AND CO LIMITED

Incorporated under the Companies Acts, 1862-1890.

Issue of 125,000 Ordinary Shares of £1 each, being the balance of the Authorised Issue of 1,000,000 Ordinary Shares, of which 875,000 have been allotted and are fully paid. Issue price £2 2s 6d per £1 share, payable: 5s on application, 15s on allotment, 10s on 11th April, 1912, 12s 6d on 11th June, 1912. These Shares will rank for dividends and in all other respects *pari passu* with the Ordinary Shares already issued, and will participate as from 1st January, 1912, in the interim dividend payable on 1st September next.

President: Clare Henry Regnart, J.P.

Vice-President: Sir Horace Regnart, J.P.

DIRECTORS:

ARTHUR BIRD, J.P.
ROBERT C. BLUNDELL.
ALFRED B. CLOUTMAN.
FREDERICK A. DINHAM.
GEORGE W. EDWARDS.
ROBERT FENDICK.
THOMAS FINLAY.
GEORGE B. FOSTER.
JOHN L. LUCAS.
CHARLES C. REGNART.
THOMAS STALLABRASS, J.P.
HARRY E. TATLOW.
STANLEY WHARTON.

Bankers: The Union of London and Smiths Bank, Limited, 97 and 98 Tottenham Court road, W.

Brokers: John Prust and Co., 37 Throgmorton street, E.C., and the Stock Exchange, London.

Solicitors: Peake, Bird, Collins, and Co., 6 Bedford row, W.C.

Auditors: W. G. Rayner and Co., 12 and 14 Arthur street, E.C.

Secretary: Edward Barnes.

PROSPECTUS.

MAPLE AND COMPANY, LIMITED, was registered on the 8th April, 1891, to acquire the business of Messrs Maple and Co., of Tottenham Court road, London, and Paris, as from the 31st December, 1890.

The subscribed Share Capital (£1,875,200) and Debenture Stock (£1,000,000) of the Company consist of

SHARE CAPITAL ISSUED	
1,000,000 6 per Cent. Cumulative Preference Shares of £1 each, fully paid..	£1,000,000
875,000 Ordinary Shares of £1 each, fully paid..	875,000
1,000 Management Shares of 4s each, fully paid ..	200
	£1,875,200

The Shares now offered form the balance of an additional 250,000 Ordinary Shares of £1 each, authorised February 28th, 1910, when the Ordinary Share Capital was increased to £1,000,000.

DEBENTURE STOCK

500,000 3½ per Cent. Perpetual "A" Debenture Stock ..	£500,000
500,000 4 per Cent. Perpetual "B" Debenture Stock ..	500,000
	£1,000,000

500,000 of the above 1,000,000 Cumulative Preference Shares and 499,930 of the above 875,000 Ordinary Shares were, in consideration of the transfer to the Company of the said business and the properties held therewith, originally allotted as fully paid to the late Sir John Blundell Maple and his nominees. In March, 1910, 125,000 Ordinary Shares of £1 each were offered to the public for Subscription, and the whole of issue was allotted and fully paid.

After providing the Debenture Stock interest and the dividends on the Preference Shares there is set aside out of the balance of the profits, or so far as they will extend, a sum equal to 20 per cent. on the Ordinary Shares, of which sum 7-10ths are distributable as Dividend on the Ordinary Shares and the other 3-10ths belong to the Management Shares. One-half of any surplus profits has to be carried to the Reserve Fund, and the remaining half divided between the Ordinary and Management Shares in the proportion of 7-10ths and 3-10ths respectively. The Preference Shares entitle the holder to vote on a show of

hands, but not upon a poll. Ordinary Shares entitle the holder to one vote for every complete fifty Ordinary Shares; and Management Shares entitle the holder to ten votes for every Management Share.

The continued and highly satisfactory development of the Company's trading in London, Paris, and Buenos Aires affords opportunity for the profitable employment of further capital.

The dividends paid on the Ordinary Shares for the past four years have been as follows:—

1908	12 per cent.
1909	12½ per cent.
1910	13½ per cent.
1911	15 per cent.

The total amount paid in dividend to the Ordinary Shareholders from the formation of the Company to the present time is £1,921,562.

The Company's net profit for the year just ended, 1911, exceeded that of any year since 1900, and enabled the Company, after placing £25,000 to Reserve, and writing £5,000 off gilt-edged investments, to pay a dividend and bonus to the Ordinary Shareholders equal to 15 per cent., and in addition to carry forward the sum of £50,306 to the credit of the Ordinary Shares, or nearly 6 per cent. dividend on the Ordinary capital.

The enormous block of business premises, with frontages in Tottenham Court road, Grafton street, Gower street, and Euston road, is Freehold; and the Company owns other extensive Freehold and Leasehold properties, including Factories at Highgate road, Drummond street, and Euston buildings, the great Depositories in Camden street, besides other Factories, Stables, Motor Garages, Timber Yards, &c., &c.

The proceeds of the present issue of Ordinary Shares will be applied, partly for the extension of the Buenos Aires and Paris businesses, and the balance for the general purposes of the Company.

The £140,625 premium received on this issue will, after deducting the expenses of the issue, be added to the Reserve, raising the total Reserve to about £688,000.

The present issue will participate as from 1st September, 1912, in the usual interim dividend payable on the 1st September next, and rank in all respects *pari passu* with the Ordinary Shares already issued.

Application will in due course be made to the Stock Exchange for a special settlement, and that the Shares now offered be added to those already quoted in the Official List.

If no allotment is made the deposit will be returned in full, and where the amount allotted is less than asked for, the balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

A brokerage at the rate of 1d per share will be paid on allotments made in pursuance of applications stamped with the name of a Broker.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Forms of Application can be obtained at the Offices of the Company, or from the Company's Bankers, Brokers, and Solicitors, and should be forwarded, together with the amount payable on application, to the Union of London and Smiths Bank, Limited, 2 Princes street, E.C., or Branches.

By order,

EDWARD BARNES, Secretary.

149 Tottenham Court road, London, W.

1st March, 1912.

ONE HUNDRED AND TWENTY-SEVENTH HALF-YEARLY REPORT OF

THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George Street, Sydney, on Friday, 19th January, 1912.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 31st December, 1911, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Note and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a bonus on their salaries, amounts to.....

£160,556 15 4

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at

the rate of 10 per cent. per annum, £75,000; to Transfer to Reserve Fund, £40,000; to Balance, being undivided Profit, £45,556 15s 4d

£160,556 15 4

In consequence of the resignation of the Honourable James Burns, M.L.C., of his office of Director, Norman Shelley, Esq., was appointed by the Board, in terms of Article 94, to fill the vacancy. Mr Shelley is eligible for election at this meeting, and has given notice of candidature.

During the half-year Branches have been established at Beckom, Bellata, Comboyne, Finley, Pleasant Hills and Tarcutta in this State, and at Gladfield and Surat in the State of Queensland.

GEORGE J. COHEN, Chairman.

Dr.	LIABILITIES AND ASSETS.—(Including London Branch to 31st December, by Cable.)				Cr.
		£	s	d	
Capital	£1,500,000	0	0		
Reserve Fund	1,460,000	0	0		
Reserve Capital	1,500,000	0	0		
	£4,460,000	0	0		
To Capital Paid up	£1,500,000	0	0		
Reserve Fund	1,460,000	0	0		
		2,960,000	0	0	
Notes in circulation		79,843	0	0	
Bills in circulation		1,332,054	15	1	
Deposits and other liabilities ..		20,948,704	11	4	
Profit and Loss Account		160,556	15	4	
		£25,481,159	1	9	
By Coin and bullion in hand	£23,996,412	12	10		
Cash at Bankers	120,806	4	7		
Australian Commonwealth Notes (Legal Tender)	534,048	0	0		
Queensland Government Notes	305	0	0		
Money at short call in London ..	950,000	0	0		
British Consols and Government and Municipal Securities	2,949,725	0	0		
Bills receivable in London and Remittances in transit	2,636,107	17	5		
Notes and Bills of other banks ..	20,390	16	8		
		11,207,795	11	6	
Bills discounted, and all debts due to the Bank		13,762,775	10	3	
Bank premises, furniture, &c.		510,588	0	0	
		£25,481,159	1	9	

PROFIT AND LOSS ACCOUNT.

	£	s	d		£	s	d
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum	75,000	0	0	By Amount undivided from last half-year	40,659	19	0
Reserve Fund	40,000	0	0	Profit for half-year ended 31st December, 1911	119,896	16	4
Balance of Undivided Profit carried to next half-year	45,556	15	4				
	£160,556	15	4				
					£160,556	15	4

RESERVE FUND.

1911—December 31st	£1,460,000	0	0
By Transfer from Profit and Loss Account	40,000	0	0
	£1,500,000	0	0

Sydney, 12th January, 1912.

GEORGE J. COHEN, Chairman.

T. A. DIBBS, General Manager.

W. R. SAYERS, Accountant.

We hereby certify that we have examined the bills, compared the balances and counted the coin in the Head Office of THE COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED, and have compared the returns of the Branches, and have found the same as specified in the foregoing Balance Sheet.

F. W. HIXSON, W. L. DOCKER, Auditors.

Owing to the great expansion of the Bank's business, the Directors proposed that the paid up Capital should be increased from £1,500,000 to £1,750,000 by the creation of 20,000 new shares, to be issued to the Shareholders at par.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 740.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MARCH 9, 1912.

[Price 6d.]

CONTENTS.

Passing Events:—Revenue Returns—The Powers and Turkey—
A Loan for China—Dunderland Iron Ore Co.'s New Scheme
—General Motor Cab Reconstruction—Buenos Ayres and
Pacific Railway Co.—Marconi—Nigel Gold Mining Profits—
East Rand Monthly Returns (pp. 331-3).

Leading Articles:—The Warnings of the Coal Strike—Our Foreign
Trade in February—Scotch Railway Dividends—Selfridge
and Co., Ltd.—The Robinson Companies—The Week's
Hints (pp. 334-7).

American Business Notes:—Bank Averages—Aggregate Capital
Demands in February—Population Movements—Pennsylvania
Railroad Co.—Canadian Crop Figures (pp. 337-8).

Continental Memoranda:—The Effects of Our Strike on Markets
and Banks—New Securities—The Tokio Loan (pp. 338-9).

Mining News:—Ferreira Gold—South Randfontein Deep—Apex
Mines—Nigerian Tin Corporation—Mysore Gold Mining—
Nundydroog—Famatina Development—Great Boulder Per-
severance—Sudan Gold Field—General Mines Investment
(pp. 341-2).

Critical Index to New Investments:—Alby United Carbide
Factories—Alabama Traction, Light and Power—Scottish
American Mortgage—Merlimau Rubber Estates—Alluvial Tin
Fields of Africa (p. 346).

Insurance News (p. 339).

Rubber Outputs for February (pp. 344-5)

Company Reports:—Hongkong and Shanghai Banking Corpora-
tion—Chartered Bank of India, Australia and China—Com-
mercial Bank of Australia—National Telephone—W. T.
Henley's Telegraph Works—City of London Electric Lighting
—Charing Cross, West End and City Electricity Supply—
County of London Electric Supply—Salt Union—J. Mandle-
berg and Co.—Eley Bros.—Dimbula Valley (Ceylon) Tea—
Joseph Travers and Sons (pp. 357-8).

Company Meetings:—Scottish Widows' Fund Life Assurance—
Prudential Assurance—Property Insurance—Employers'
Liability Assurance—General Hydraulic Power—Law Land—
River Plate Trust, Loan, and Agency—Anglo-Russian Trust
—General Motor Cab—Albert Baker and Co.—British Law
Fire Insurance (pp. 360-5).

The Week's Money Market (pp. 348-50).

The Stock Markets (pp. 351-3).

The Week's Price Movements (pp. 353-4).

London Produce Markets (pp. 354-6).

Traffic Returns (pp. 347 and 366). Mining Returns (pp. 342-3).

The Week in Mines (pp. 340-1). Recent Issue Prices (p. 346).

Rubber Companies (p. 345). Prices of Mines (p. 366).

Rubber and Oil Notes (p. 344).

Public Income and Expenditure (p. 356).

Dividends Announced (pp. 358-9).

Answers to Correspondents (p. 359).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 45,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,625,000.

Court of Directors.

SIR MONTAGU CORNISH	WILLIAM HENRY NEVILLE
TURNER, Chairman.	GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM,	THE RIGHT HON. LORD GEORGE
K.C.I.E.	HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL,
SIR ALFRED DENT, K.C.M.G.	Esq.
	LEWIS ALEXANDER WALLACE,
	[Esq.]

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Salgon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Thalping
Cebu	Karachi	Penang	Tientsin
Colombo	Klang (pur	Puket	Yokohama
Dalhi	Kuala Lum-	Rangoon	

Bankers

THE BANK OF ENGLAND.

THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 3 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$14,887,570. Reserve Fund, \$15,000,000.

Undivided Profits, \$1,855,185.

Hon. President	LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President	R. B. ANGUS, Esq.
Vice-President	SIR EDWARD CLOUSTON, Esq.
General Manager	H. V. MERRIDITH, Esq.

Head Office and Board of Directors MONTREAL.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
(Sir THOMAS SKINNER, Bart.

F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.
Undertake Monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

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**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 180 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000

BOARD OF DIRECTORS.

Wm. Referson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	104,951	4	9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the
Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions
for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent
upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers
Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other
papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

The Investors' Review.

Vol. XXVIII.

(July to Dec., 1911.)

Price 15/6 (by Post 9d. extra).

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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

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is 30/- per cent. per annum on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines

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THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Membe
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers may
be seen at the Bartholomew-lane entrance to the Bank of England, or obtained
on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

DEVELOPMENTS

IN THE

BOOK MONTHLY.

To those who read books or who love to read
about books the news will be interesting that the
BOOK MONTHLY is, after seven years of
acceptable existence, going to broaden out into
a larger and more popular business Magazine.
It will from now onwards embrace a wider
field of literary usefulness, and will appeal not
only to the bookseller and librarian, but to the
ever growing multitude of those who read. It
will aim in short to be the monthly guide to the
literature of the day, and without being a captious
or specially critical journal will plainly indicate
what the best books of the month contain, as
well as tell what books are coming. As hereto-
fore it will be most interestingly illustrated, and
it only costs sixpence a month. You can order
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news agency, or the publishers will send it post
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MARSHALL & Co., Stationers' Hall Court, E.C.

The Investors' Review.

Vol. XXIX.—No. 740.
New Series.

SATURDAY, MAR. 9, 1912.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **18s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

Passing Events.

Although £664,000 less than the collection of the same week last year, the £5,371,874 gathered up by the Treasury last week was in excess of the average required to fulfil the Budget forecast. Income-tax accounted for all the loss, the yield from that source being £673,000 lower at £2,672,000. Estate duties also gave £102,000 less, and Excise receipts were down £91,000 while land tax returned £80,000 less. Customs, on the other hand, rose £66,000, stamps £61,000, the Post Office £125,000, and Crown Lands £50,000, the nett reduction being as above stated. Expenditure under all heads absorbed only £3,090,867, and after disbursing £150,000 on account of the Telegraph Acts and £20,000 for public offices, there was enough left to increase the Exchequer balances in the banks by £2,111,000. This brings the aggregate of such balances up to £17,343,040, or about £1,633,000 more than the figure at the same date a year ago, when there was some sort of excuse for the accumulation. Now the only excuse is the accumulation of excessive demands, the product of reckless Socialistic legislation, which must be met whether the taxpayer can afford it or not. Meantime, the Money market in the City continues embarrassed.

This REVIEW is not a party organ. Therefore, we have no call to "jubilate" over the South Manchester election. Nor can we deeply regret it. It is many weeks now since we warned the Government that its Chancellor of the Exchequer was exciting a profound resentment in the minds of the electorate by his ignorant and ungovernable zeal in socialising our domestic life and pauperising our artizans, but neither the Ministry nor its Mr. George gave heed to that, or any other warning. "Lloyd George is literally drunk with power," a friend of his assures us, and the consequences of that intoxication promises to be serious enough for the Government; what is far worse, for the country. Such is the temper now ruling up north that if the Opposition had the perspicacity to discard its Protectionist insincerities and charlatanism it would probably win all by-elections, and drive the Government out of office before it had time to pass many more laws,

good or bad. The country might be no better for the change, probably enough would not be, but it would at least be able to gratify the feelings of wrath by which it is now animated against the present most talented and also in many ways most disappointing Ministry. Once more, "a Government of all the talents" has made a mess of things.

The correspondents of our newspapers in Rome and Constantinople have been telling us that the Powers are "seeking a formula" by help of which peace might be concluded between Italy and Turkey. We know of one formula which would be effective almost at once:—Tell the Turkish Government that it can have no more money from Western Europe with which to buy war material, subsidise wild slave hunting Arabs, or maintain an army of sorts in Tripoli, and peace will very soon ensue. Unfortunately, Western finance is so intertwined with the fate of the savage Turks' dominion, that no such language is possible on the part of any Power or any group of foreign bankers. The rule of the Ottomans may be perishing, as it deserves to perish, but the remnants of the departing horde are still strong enough to massacre all the strangers in Pera if excited to take that course. Therefore, in our opinion, the war will go on until the Turkish Power is bled white and dies; and because this is the prospect we look for renewed fighting in Macedonia and Albania as soon as the land is released from the grip of winter. Should the struggle for liberty carried on so long by the inhabitants of these God-forsaken parts of Turkey-in-Europe again break out with sufficient energy to awaken the attention of Western Powers, they may find that Servia and Bulgaria are also ready to intervene for the purpose of enlarging the borders of their dominions, and then Greece cannot sit still. Greece will in any case be a trouble to those of us who cry peace, peace, when there is no peace, because the policy of the Powers in regard to Crete is proving once more an utter failure, as it also deserves to do. No foreign Minister of them all has the courage to say to the Turk, "Crete belongs to Greece; drop your clamour." In the coming turmoil Italy may have her revenge for the coldness with which Europe has looked on at her conflict in Tripoli; for Italy alone and single-handed is now engaged in liberating the crushed and

brutalised subjects of the Turk, not in Tripoli merely, but all over his devastated Empire.

All her envious ill-wishers are equal to seems to be indulgence in predictions of an early bankruptcy for Italy. That is malignant nonsense, and opportunely the Italian Minister of Finance, Signor Tedesco, has made a statement in the Chamber of Deputies which goes to show that, disagreeable and irksome though the Tripolitan war expenditure may be, it is not by any means ruining or even seriously embarrassing Italy. The income received during the five months of the war, he said, has shown a steady and remarkable increase, so that the current budget will be able to cover half the war expenses. For the coming financial year the outlook is accordingly declared to be satisfactory, especially as the heavy expenditure caused by the earthquake in Sicily and Calabria will now cease. The war, he added, has not interrupted the path of reform, nor has there been any cessation of the expenditure voted by Parliament for primary education, and the money already voted will be continued to be laid out on public works. Italy's finances are thus in so strong a position that she can face without a loan or additional taxation "the great enterprise in which the unanimity of the Government, Parliament, and people has so admirably asserted itself." There might be some pardonable exaggeration in this reassuring picture, although it is not necessary to draw any such inference, because the extra cost imposed by the war is after all comparatively small and must tend to decline as the country gets cleared of the enemy.

As soon as things quiet down in China a huge loan is about to be issued for that newest of Republics. Such is the gossip on Continental Bourses, and meanwhile the banks of the six Powers are going to advance 1,000,000 taels to Yuan-Shi-Kai to enable him to pay his troops, with more to follow. But things have not yet settled down in China, and the news from Peking as well as from other parts of that country this week has been anything but reassuring. What we have dreaded from the first—an occupation of China or strategic positions in China by the white Powers, which could easily end in a dividing up—appears to be nearer than anyone could desire. Yuan-Shi-Kai's troops have broken loose and plundered the rich native quarter of Peking. Riots have occurred in other parts of the country, and a missionary has been, doubtless accidentally, shot in Chichau. Foreign Powers are gradually bringing up troops to the capital or to guard the railways, and soon it may be a question of garrisoning Peking, Tientsin, and sundry of the more important treaty ports, such as Shanghai, Hankow, and possibly Canton. The gossip about the new loan is filled out with financial pietisms about "the Powers having at heart the wish to see order re-established in China." In consequence of this alleged desire, the argument is, foreign supervision over the alien capital invested in China ought to be one of the conditions under which any new loan can be arranged; but foreign supervision of the finances means foreign control of the nation, and the danger inherent in any step of that kind is one that fairly appals us to contemplate. Meanwhile the banks cannot help themselves. They must help constituted authority as represented by Yuan-Shi-Kai or run the risk of losing all.

A new scheme has been formulated by the directors of the Dunderland Iron Ore Company, and we regret to be unable to commend it much. Nominally, the capital of the concern is to be reduced by £510,000, but such legal status in the way of security as the debenture stocks below the prior lien possessed, is to be swept away under the new arrangement by which the 6 per cent. prior lien bonds already existing get a new 6 per cent. debenture, the total issuable amount of which is to be £1,000,000, together with £200,100 nominal in "profit-sharing certificates," and £20,010 nominal of 6 per cent. non-cumulative income debenture stock. Into this non-cumulative income debenture

stock the existing 6 per cent. first debenture stock is to be converted £ for £, and the 8 per cent. second debenture stock of £30,530 nominal is to enjoy the like privilege, the same boon being accorded to the £129,702 of 6 per cent. funded interest certificates. It is all a mere substitution of one label for another, and we think it would have been kinder to all concerned to have wiped out the second debenture stock and funded interest certificates, and to have given the old first debenture stock some share in the new firsts, only that might have hampered the contemplated further borrowings. Of the existing £1,000,000 of 6 per cent. cumulative preference and participating £5 shares, £600,000 will be written off, and the ordinary capital of £1,000,000 is to be cut down to £50,000, so that the share capital will be docked of £1,550,000 in all, against which £700,000 of new income debenture stock will be created, but none of it goes to the stripped existing shareholders. There is little help for anybody in any of these arrangements, and as against the proposed changes and reductions £399,900 of new money is to be raised on the new first debenture stock, at any rate, according to the scheme, new 6 per cent. first debenture stock of that amount is to be created, together with a like total in ornamental profit-sharing certificates. The thing looks a phantasy still.

What is the hope upon which the directors base their elaborate proposals, their appeal to the people who have lost money in this disastrous undertaking to go on finding more money? The hope rests in a promise that Messrs. Frederick Krupp and Co. are going to stand in with the British losealls in renewed efforts to extract iron from sand. The representatives of that great German firm are careful, however, not to commit themselves to any great extent. All they actually promise is that they will at their own expense resample the company's ore deposits, and examine the facilities for mining and treatment of Dunderland ore, and that in the event of the examination proving satisfactory they will subscribe £100,000 of the additional first mortgage debentures to be issued, and underwrite a further £100,000 on the same terms as outsiders. In exchange for this promise, Messrs. Krupp are to have the right to buy one-half of the company's yearly production, or a minimum of 100,000 tons per annum, at the average market price, less a rebate of 2½ per cent. on the first 100,000 tons, and of 1½ per cent. on any further quantity. The terms of purchase look reasonable enough, and we have no doubt that in Messrs. Krupp's hands the unfortunate proprietors of this hitherto unrelievedly disastrous enterprise would be fairly enough treated, but it all depends upon the possibility of finding ways and means to extract iron in paying quantities from the ore, and on this point the assurance is no better than it ever was. No output can be pointed to; profit there has been none. The directors, says the circular, have been assured by Messrs. Krupp that their investigations into the Dunderland problem have enabled them to say with confidence that, given ore similar to that supplied during the tonnage tests, similar results will be obtained. Further, Messrs. Krupp are satisfied that the working costs of the Ullrich separator will be exceedingly low, and the maintenance both simple and economical, said separator being an invention emanating from the firm or some of its staff. And beautifully vague it surely all is. We sincerely trust, though, that the hopes thus ambiguously alluded to will be more than fulfilled, but it is for those already involved in the adventure to find the additional money. No stranger ought to be invited to come in.

The meeting of General Motor Cab shareholders to consider the proposals for capital reconstruction was held on Monday. Several shareholders made a spirited but, of course, ineffective protest against the scheme being carried in its present form, ineffective because the control of the concern has long passed out of the hands of the English investor. The company's affairs are dominated by a French group, presumably those

who are putting up the new money to be raised under the reconstruction, and these people seem to have insisted on the immediate passing or rejection of the arrangement. What rejection would mean we do not know, not having seen the accounts for the past year, but the existence of debenture and other liabilities aggregating over half a million tells a tale, especially as over £70,000 per annum has to be provided for debenture redemption. It is as clear as day that the company is not in a position to find this cash, and it may easily be that lately it has been working at a loss, what with strikes, disputes as to the destination of "extras," tremendous competition, and the petrol tax. Without the accounts shareholders were groping in the dark, but in face of the carry forward on July 31, 1910, of £94,489, and the existence of reserves amounting to over £237,000, the sudden collapse necessitating the elimination of practically the whole of the existing capital naturally mystified them, and the circumstances demanded a much clearer and more comprehensive explanation than the chairman gave.

True, he was only the mouthpiece of those who pull the strings, and will have no connection with the new company except as shareholder, but it was admitted that the accounts were on the point of completion, and it would surely have been an easy matter to give some indication of the position. By the way, what is the chairman's interest as shareholder? Is it preferred, or deferred, or both? Because a shareholder very pertinently asked how it was the deferred shareholders were accorded such favourable treatment seeing that the preferred capital had been lost or nearly. There was no reply to a question of that sort. The meeting confirms rather than removes the impression we first formed that the preferred shareholders are being very harshly dealt with. Reading between the lines it becomes clear that one purpose of the violent writing down is to relieve the company of the necessity of making big depreciation allowances in future. The French people want to keep their capital intact, and have no intention of being saddled with a lot of obsolete cab stock at any price. And perhaps they cannot be blamed for that.

The Buenos Ayres and Pacific Railway Company has issued a circular to the holders of the £1,250,000 5 per cent. debenture stock, stating that under the conditions of issue it has the right to redeem the whole or any part of this stock on six months' notice at any time after June 30, 1913. In 1907 the company created and has since issued £7,000,000 4½ per cent. consolidated stock, which ranks after the existing debenture stock. Under the trust deed it can create further stock at the rate of £4,000 per mile of additional line acquired or constructed in excess of the mileage now in operation, and also for the redemption of existing stocks. The directors now give notice of their intention to pay off the whole of the £1,250,000 5 per cent. debenture stock at par on July 1, 1913, but at the same time they offer holders the right, to be exercised on or before the 23rd inst., of receiving in exchange an equivalent nominal amount of 4½ per cent. consolidated debenture stock. This new stock will rank in all respects *pari passu* with the present issue of £7,000,000, and carries interest at the rate of 4½ per cent. per annum as from January 1 last. It is redeemable at any time after June 30, 1920, at 110, and is at present a fourth charge, but will become a third charge after the redemption of the 5 per cent. stock.

Good news for Marconi shareholders is contained in a circular issued by the board and dated Thursday. It announces that terms have been arranged with the Postmaster-General for the construction of all the long-distance wireless stations which will be required within the next few years for the imperial wireless scheme, and which will be erected for the purpose of conducting a commercial telegraph service. In fulfilment of this agreement the company will forthwith erect stations in England, in Cyprus or Egypt—neither of which, strictly speaking, form part of our Empire—in Aden, Bangalore, South Africa and Singapore. Others will

follow immediately, and the company has every inducement to forge ahead with the work, for the terms arranged seem liberal. For each station the Government is to provide the site, foundations and buildings, &c., and pay £60,000 over and above. The company will work the stations when established for 10 per cent. of the gross receipts on long-distance traffic, and the duration of the contract is 28 years, unless the Government decides to end it 18 years hence, in which case it will be deprived of the right to use any of the company's patented processes or machinery. It looks a first-rate compact for the company, whose board deserves the hearty support and congratulations of all shareholders.

During recent months the profits of the Nigel Gold Mining have shown a serious falling off. In October last the surplus over expenses was £5,464, but by January of the current year it had dropped to £3,136. An inquiry as to causes was considered essential, and in reply the manager supplied the following reasons: Reduced value of old slimes; increased cost of black labour, and reduced number of stopping faces owing to reduction of ore reserves. So far as the present year is concerned the monthly profit is estimated at £4,000. This amount was earned in February, although the yield of gold was a few ounces less than in January. If the manager's estimate is realised the dividend of 15 per cent. per annum does not appear to be in jeopardy, but the reference to diminished ore reserves may cause some misgiving as the reef is very narrow, and barren stretches may make a great difference in the amount of payable tonnage.

The East Rand monthly returns continue to call for close examination. At the end of last month came news that a breakdown had occurred in the big 6,000 kilowatt turbine on January 22, and that owing to the insufficiency of the reserve power frequent stoppages of the plant had taken place; therefore the February tonnage would be affected. Repairs to the turbine were expected to be completed by the middle of the present month. Rather more than five weeks elapsed between the mishap and the announcement to the shareholders, the excuse being that the auxiliary plant was believed to be sufficient to keep things going at a normal rate, but that finally this went wrong also. The first fruits of reform. The February tonnage was affected to the extent of over 20,000, but the value of the gold produced was only about £1,000 less, and it is quite clear that the policy of selective mining is being rigorously pursued. A huge tonnage and low working costs is no longer the ideal aimed at, the principle now governing mining operations being the best profit per ton from a given quantity of rock. Some reduction in expenses took place owing to the lessened quantity dealt with, and the profit came out at £75,609 as compared with £67,108 in the first month of the year. The cost per ton, however, rose from 21s. 5d. to 23s. 2d.

The report of the Chief Commissioner on the working of the New South Wales Government Railways and Tramways for the quarter ended December 31 affords evidence of the prosperous times now being enjoyed by the colony. With an additional 52½ miles open the railways traffic showed increases of 2,696,449 in passengers and 191,573 tons in goods carried, and the gross income was £86,075 higher at £1,711,124, while the expenditure rose by £75,418 to £1,095,579. On the tramways an extension of 13½ miles in the lines open was accompanied by an increase of 9,072,349 in the number of passengers, and the revenue rose by £54,007 to £398,004 at the cost of an increase of £38,803 to £341,975 in expenditure.

The Central News says that the syndicate formed to introduce the common stock of the Philadelphia Company on the parquet of the Paris bourse has been dissolved, all its stock having been sold. It is stated that the syndicate disposed of approximately ninety thousand shares, all of which have been converted into French bearer certificates for which the French purchasers had to pay two dollars per share for conversion. This was the first American stock listed on the parquet of the Paris bourse, and it is interesting to note that this operation has been successful as it is reported that the syndicate members received a profit of about a dollar and a half per share. The stock was introduced in February, 1911, at the price of 53 pt. 50 dollars New York terms, equivalent to 55.50 dollars per share; reckoning the conversion fee it is estimated that there are now over two thousand French shareholders in the Philadelphia Company.

The Warnings of the Coal Strike.

It is regrettable that the Press should pile up the agony so around this coal strike. Things are bad enough we know, and steadily growing worse, but as nothing can be done by wailing, as shrieking about losses and ruin and hunger probably encourage the miners to think themselves victorious heroes, it would be better tactics to take refuge in disdainful silence and occupy our minds in discussing ways and means to protect the nation from a like catastrophe in days to come. Had the leaders of the miners been animated by an intelligent and humane desire to better the lot of the men they are betraying, they would have been solicitous to offer fair equivalents to the mineowners, and nothing could have been more salutary or more to be welcomed by them as a lesson on the practicable limits of robbery in industry than an attempt on the part of the men themselves to work a mine or two under the conditions their anarchist beguilers now seek to impose—a minimum wage and no guarantee as to output. Mr. Hartshorn and his supporters are, however, in no mood to accept Mr. D. A. Thomas's offer to sell them a colliery that they could work their will on; their aim is much more destructive, and some among them already advocate a policy of utter confiscation, the destruction not only of all profit on capital, but of all landowners' royalties as well. In this "self-immolating campaign of destruction," as we described it in that letter to the *Daily Mail*, it matters not to the leaders if millions of their fellow-men are driven to desperation or into their graves by hunger; if these islands are left unprotected by a coalless fleet; if our industries become so paralysed as to lose their hold over foreign markets to a degree that may permanently cripple the nation, and bring the whole fabric of a great empire within sight of collapse. All this is as nothing so as they get their "minimum wage," with complete liberty to malingere. Pure selfishness never pays anybody, and if left alone the miners will soon discover that it is not going to pay them. Good wages, yes, by all means—the best the industry can bear; but good work as well.

What can a nation do when brought up against such mob-tyranny as it is now being victimised by? Practically nothing just yet. It can only exercise patience, and see that order is maintained. The Government cannot take the holidaying miners by the scruff of the neck and force them down the shafts of the mines to hew out the coal; it can only do what is possible to enable the ordinary business of the country, or what is left of it, to be carried on without interference. To coerce either masters or men by legislation is impracticable now, and would be harmful at all times, and we read with pleasure Mr. Asquith's repudiation of the design attributed to him to pass a law rendering the grant of a minimum wage compulsory and unconditioned. That way also ruin lay. Helpless, however, though administration and legislature alike may be when met by the most formidable looking revolt of labour the world has ever witnessed, the nation as a whole is not yet absolutely at the mercy of anarchists. It still possesses a few weeks' supply of coal, and the world is full yet of coal and oil which can be brought to our ports, and, by help of the administration, made available for our industries and domestic requirements. Our mercantile marine and ships of war also can obtain the coal they require from foreign mines and at depôts abroad, and we even possess a fair amount of peat fuel as well as a considerable supply of timber for domestic use. One way or another, and by help of the summer now coming on, the country should be able to make shift to keep going for at least three months, the whole community meanwhile learning a lesson in "how to economise the use of coal," which was by no means unneeded, and which should last it for ever. By bracing ourselves to the effort such changes may be wrought in habits and usages as may give the anarchist miner a new world to gaze upon when he again condescends to take up his tools. Imagine, for instance, what the nations that lead in

manufactures and industry would save if they could be brought by the present adversity to agree to abate the rivalry in navy building by which they are now ruining themselves, or trying to.

By this crisis, too, all users of motive power ought to be braced up to create resources by help of which we should be freed at least from the tyranny of mine labour for all the rest of the time this globe spins and England is the home of a high civilisation. For many a year we have bemoaned the neglect and waste of our potentialities in water power. "We have no waterfalls like Switzerland," is the reply we have always got when insisting that this country possesses incalculably great power-creating reserves in its rainfall, in its streams, rivers and tides. Another sort of answer will have to be made now, and by our railway managers above all, for they have the problem of electrification immediately ahead of them. In transforming their lines they cannot any more depend upon coal as power generator, and even oil might fail them one day; they must consequently fall back on water, and if the present calamity stirs up our railway companies and our municipalities great and small throughout the kingdom to give serious, practical attention to the problem, how to store and utilise our waste water as a source of motive power it will prove emphatically to have been a blessing in disguise. Without at first appealing to the Government for help, all these corporate wealth-wielders might unite in procuring a survey of the hilly regions of the country in order to fix upon the best catchment areas and sites for reservoirs capable of conserving such vast bodies of water as would be sufficient to keep all electricity generating machinery in full work throughout the driest of years. Our Thames Valley even might be released, at least partially, from its flood afflictions by judiciously chosen water storage areas, and the hills around London, near all the manufacturing towns and cities of the Midlands, of Lancashire and Yorkshire, of Durham and Northumberland, contain many a gorge and valley that might be turned into reservoirs, mill dams of giant proportions, at comparatively small expense. The power stations might be erected near these reservoirs, and the currents of electricity transmitted by cable to all neighbouring centres of industry. And the miner himself might be in part superseded by this means, so that much of the work of the coal hewer, for example, could get done by electrically driven machinery. Endless possibilities, in short, lie in this direction, and the colliers' strike gives emphatic warning to the nation to be up and doing. In this, as in many directions, the far-seeing enterprise of the Yankee is far in advance of ours. Even the Mississippi is being harnessed to the dynamo, and water conservation and the utilisation of water power are already in the States well in advance of anything ever thought of by the easy-going, "sufficient unto the day is the profit thereof" people of the United Kingdom. It is a time to be up and at work, not a time to sit still and wail together "We are all undone and ruined." Imagine how London's atmosphere would be cleared were there never a steam engine or coal furnace within its huge area.

Our Foreign Trade in February.

Even allowing for the fact that there was one more working day last month than in 1911, the exhibit of imports and exports is eminently satisfactory. Imports have risen £3,648,463, or 6.5 per cent., exports £1,837,209, or 5.1 per cent., and re-exports £730,463, or 7.3 per cent. For the expired two months of the year the aggregate increase in movements of merchandise out and in has been £14,164,431, making the aggregate about £224,000,000, or over 30 per cent. of the total trade of the United States for last year. Movements of bullion have also been considerable, and in gold alone on the two months the receipts have exceeded the outgoings to foreign parts by upwards of £600,000, although for February alone imports of gold have been only £798,349, against an export of £1,229,228. It cannot be said that the approach of the coal strike had much influence last month upon the volume of either imports or exports, and

we are rather surprised that so little fuel from abroad was imported during the month. The total was valued at only £9,888, against £1,618 in February, 1911. Exports of coal, however, were stimulated somewhat, and prices were higher, the increase in quantity being about 710,000 tons and in value about £664,000. In other words, the quantity exported rose almost 14 per cent., while the increase in value was nearly 22½ per cent. The figures for March are likely to show remarkable changes on both sides of the account. Movements of iron and steel, machinery, new ships exported, and, possibly enough, our textiles, which were cheering last month, are also likely to be of sinister import when the March record is made up. Happily food continues cheap, although there has been a slight rise in the

IMPORTS.

	February.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
General Merchandise	£ 51,150,942	£ 56,071,259	£ 59,719,722	+ 3,648,463
Gold	3,370,661	3,335,117	4,133,466	+ 798,349
Silver	798,128	1,114,591	1,036,113	- 78,448
Total ..	55,319,731	60,520,937	64,889,301	+ 4,368,364

EXPORTS.

	February.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
Brit. & Irish Produce	£ 31,691,870	£ 35,653,120	£ 37,490,329	+ 1,837,209
For. and Col. M'dse..	10,184,560	9,994,156	10,724,619	+ 730,463
Gold ..	4,738,619	1,884,096	3,113,624	+ 1,229,228
Silver ..	1,098,306	1,579,813	1,127,277	- 452,536
Total ..	47,713,385	49,111,485	52,455,849	+ 3,344,364

IMPORTS.

Two Months ended February.				
	£	£	£	£
General Merchandise	107,060,626	118,764,680	126,722,304	+ 7,957,624
Gold	6,050,372	6,360,664	9,138,764	+ 2,738,100
Silver	2,413,974	2,530,267	2,719,484	+ 189,217
Total ..	115,524,872	127,675,611	138,580,552	+ 10,904,941

EXPORTS.

	February.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
Brit. & Irish Produce	£ 66,494,985	£ 73,383,951	£ 77,007,141	+ 4,523,190
For. and Col. M'dse..	18,331,724	18,635,628	20,319,245	+ 1,683,617
Gold	7,791,401	6,089,922	8,208,552	+ 2,118,630
Silver	2,215,290	3,890,038	2,861,657	- 1,028,381
Total ..	94,833,400	101,999,539	109,296,595	+ 7,297,056

VISIBLE BALANCE OF TRADE.

	Feb.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
Imports.. ..	£ 55,319,731	£ 60,520,937	£ 64,889,301	+ 4,368,364
Exports.. ..	47,713,385	49,111,485	52,455,849	+ 3,344,364
Excess value of im- ports over exports	7,606,346	11,409,452	12,433,452	+ 1,024,000

Two Months ended February.

	February.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
Imports.. ..	£ 115,524,872	£ 127,675,611	£ 138,580,552	+ 10,904,941
Exports.. ..	94,833,400	101,999,539	109,296,595	+ 7,297,056
Excess value of im- ports over exports	20,691,472	25,676,072	29,283,957	+ 3,607,885

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

price of most cereals, that is to say, wheat has risen 12½ per cent. in the quantity imported and 10½ per cent. in the price paid, but in wheat flour there has been no rise in price. Barley and oats, however, are both dearer, and maize has gone up most of all in spite of the fact that the Argentine harvest of that cereal will probably be the best ever gathered. Still there has been no such rise in grain prices as would warrant the advance now ordered in the price of bread, and the London West-End bakers who have taken the lead in this movement have had to fall back upon "dear coal" to eke out an excuse.

Noticeably raw cotton continues cheap. The quantity rose 14½ per cent. last month, at the same time that the price fell off almost as much. Wool is also a trifle cheaper, but flax, hemp and jute are all somewhat dearer, and there has been an advance in the price of copper, probably the outcome of manipulation. Rubber, on the other

hand, has fallen, an increase of nearly 31 per cent. in the quantity being accompanied by an increase of less than 14½ per cent. in the value. On the whole then our industries appear to be in good case and are able to meet even a larger demand than that now existing with excellent chances of profit were they at liberty to do their best; but the holidaying coal miners have blurred the outlook and it is useless to speculate now on what is to be. All we can be sure of is that those who have brought the trouble upon the nation will ultimately have to pay most of the bill.

Scotch Railway Dividends.

First of all the boards of the Scotch railways must be congratulated on the way in which they have dealt with their nett revenue for the second half of 1911. They have mostly abstained from paying away the last shilling in dividends. Taking them in the order of announcement, the Great North of Scotland has added ½ per cent. per annum to the dividend on its deferred converted ordinary stock, making the distribution 1½ per cent., and £3,610 more at £5,610 is placed to a special reserve, leaving £5,621 to be carried forward. The Highland Railway Company also raises its ordinary stock dividend by ½ per cent. per annum to 2½ per cent., and again carries £2,000 to the general renewal fund, while increasing the carry forward by £1,095 to £12,359. Even more satisfactory is the action of the Caledonian Company's board. That line seems to have earned nearly £60,000 more nett in the six months ended January 31 last than in the corresponding half of the previous year, a proof we may hope that harmony is producing economy, and of this £34,000 more is set aside, that is to say £50,000 is put to general reserve against £16,000 devoted to special assignments twelve months back. The remaining £35,000, or £23,300 more than a year ago, is carried forward, and the dividend is kept at 3½ per cent., which gives the deferred stock ½ per cent. for the six months, or the same as before. In this instance the deferred stock dividend might perhaps have been doubled, but the shareholders we feel sure will support the board in its welcome policy of keeping ample funds in hand. In like manner the Glasgow and South-Western, or "Ayrshire" Company has put some money aside, that is to say £33,000 is put to reserve, as against only £12,000 so assigned a year ago, while the balance carried forward is increased by £4,170 to £14,000, at the same time that the dividend on the deferred stock is raised by ½ per cent. to 2½ per cent. per annum. At the current prices all these stocks, with the exception of Caledonian deferred, yield handsome returns to the investor. On the Great North of Scotland deferred the yield at the current price is more than 5 per cent., on the Highland about 5½ per cent., and on Ayrshire deferred more than 5½ per cent. Measured by yield, Caledonian deferred is dear, for the ½ per cent. paid is barely 2½ per cent. per annum, but there are possibilities in the stock that make it not a bad plaything when it can be got on a flat market. A better yield is given by North British deferred, the dividend on which has also been raised by ½ per cent. to 1½ per cent. for the year. This gives almost 4½ per cent. on the current price of the stock, quite as good a return as should be bestowed. Probably the board has gone as far as it dared in holding back profits, for it has placed £48,000 to reserve against no mention of such a thing a year ago, and at the same time has increased the carry forward by about £8,000 to £33,000. The more we have of this kind of hoarding the better, and it would have done no harm to anybody if the deferred stock dividend had been kept down at 1 per cent.—since something had to be paid on it—until a good solid lump of a reserve had been accumulated to help forward electrification by.

Sir George Murray has been appointed to a seat on the Board of Parr's Bank, Ltd.

Messrs. Fredk. J. Benson and Co. have received the remittance in respect of the sinking fund and interest due June 20 next for the service of the City of Porto Alegre 5 per cent. gold bonds.

Selfridge and Co., Ltd.

Exact comparison with the previous statement cannot be made because it covered only 10½ months, whereas the report and accounts now issued embrace the business of the year ended January 31 last. Apparently, however, considerable progress has been made, for after paying debenture interest and providing for the accrued dividend on the preference shares to the end of the company's year £5,779 remains, which the board proposes to utilise in writing down preliminary expenses. We get no profit and loss account, so that this statement of free profit has to be taken to a great extent on trust. It is, however, reassuring, to find that the whole of the advertising expenditure of the year has been charged to revenue, because that must be a very heavy item indeed, "Selfridge" advertisements drawn with great skill and ingenuity being found almost everywhere prominently displayed. But progress though there is, some unpleasant items and charges still figure in the accounts. The underwriting commission on the debenture issue, for instance, remains at £20,000, an "asset" that ought to be written off at the earliest possible date, and the preliminary outlays incidental to the establishment of the business are still entered at £103,705. The total unprovided for initial outlay is thus about £124,000, and there is not a penny of reserve. Not only so, but the items containing purchase considerations, cost of building, &c., &c., show an increase of £9,210 on the year, making them together the very formidable aggregate of £1,104,340, and if we include the increase in the cost of fixtures, fittings, carpets, rugs, curtains, &c., which is £3,242, raising the total to £66,283, and deduct the small amounts written off furniture and staff utensils, horses, vans, motors, &c., we reach a total increase of £10,927 nett in the amount of money sunk in the business, which accordingly is now £1,181,000. What is the meaning of the entry, "sundry debtors, less reserve for doubtful debts and managing director's current account"? It totals £62,657, or £16,693 more than the figure of twelve months ago, and would bear explanation. Is the managing director borrowing money from the company? Stock-in-trade is certified at £163,948 or £5,421 more, and this does not include goods purchased for future delivery, nor any of the liabilities relating thereto. That may be all right, we raise no objection, but it is noticeable that the trade and other creditors, including the company's bankers, are owed £31,000 more than a year ago, at £236,673, and including the debenture issue of £396,200, the company is now utilising credit to the amount of about £633,000 over and above whatever is solid in its paid-up capital of £900,000. This must be rather a handicap, and makes it all the more creditable that the nett profit should have been worked up to £50,247. We hope progress will be more marked still in the current year, and that the directors will use the increased profits in clearing the balance-sheet of dead entries.

The Robinson Companies.

The Randfontein Estates and Gold Mining Company has only one subsidiary now, the Randfontein Central Gold Mining Company. How this huge undertaking was built up by reconsolidating the numerous offshoots of the parent company is a tale often told, and we shall make no further reference to it beyond what is demanded by the circumstances of the past year. It will be convenient to deal first with the gold mining company, because its failure to redeem dividend promises is the reason why the unfortunate shareholders of the holding company, the Randfontein Estates, have not yet experienced the thrilling sensation produced by the sight of a cash dividend warrant. The Randfontein Central took the final step in its amalgamation programme in March, 1911, when it embraced the Randfontein South, after the latter had some time previously joined forces with the Randfontein North. The equipment of the huge property now controlled called for an immense amount of money, and at the end of last year

the company found itself with a debit on account of capital expenditure of no less than £657,000. Randfontein Estates had raised a couple of millions and lent it to its subsidiary, but a variety of payments had first to be met, so that the nett sum received was only £1,420,000. The directors had hoped to meet this capital deficit by the sale of the 500,000 reserve shares, but the price of Randfontein Centrals has gone the way of every other South African share, and the directors refused to place or sell the shares at what they considered was below their intrinsic worth.

The only alternative was to use the past year's profits to fill the gap, and this it was decided to do, much to the consternation and surprise of the market when the announcement was made. All the same, the policy has much to commend it, and there is the satisfaction of knowing that in future dividends will not have to be paid on the extra shares—unless a fresh excuse is found for issuing them. In fact, 75,000 will be issued in exchange for the Randfontein Deep property. You must never be surprised at anything where Robinson finance is concerned. How did the Central Company fare last year? It was short of its full complement of native labour, heavily short at one time, and it was not possible to bring into use the full equipment of 1,000 stamps. The average in operation was 745, and the quantity of ore treated amounted to 2,159,033 tons, from which 632,621 ozs. of gold were extracted. The value, including sundry revenue, was £2,661,281 or 24s. 7.83d. per ton, and against this the cost of production was £1,807,039, equal to 16s. 8.87d. per ton, leaving a working profit of £854,242 or 7s. 10.96d. per ton. Let us see what became of the money. There was, in addition, a surplus of £46,777 taken over from the Randfontein South, so that altogether £901,019 has to be accounted for. Numerous items, including profit tax, amalgamation expenses, debenture and other interest, absorb £290,967, and £610,052 is left. The whole of that has been appropriated for capital expenditure, and at the end of the year the company's floating debts amounted to close on £600,000 apart, of course, from the £3,000,000 due on the debentures. Of this amount £365,185 was due to the Estates Company, but against it may be placed unrealised gold to the value of £187,133, which has since been used in reduction of the item.

The issued share capital of the company is four millions out of an authorised amount of 4½ millions. Property account exceeds three millions, development, shafts, &c., another two millions, and machinery and plant stand for about 2½ millions. Thus the company is one of the biggest gold mining ventures in the world. What are its prospects? Recently profits have been inclined to slip back a little, owing to a rise in working costs, but this may be remedied when more labour is available. In this respect the company seems to be very fortunate. For some reason the Robinson mines have always been popular with the natives. It seems that a new contract came into operation on January 1, and since then the supply of labour has been so steadily augmented that the directors look forward to the mills being in full operation by next month. What monthly profit is expected then? The chairman gave no hint at the recent meeting, but we shall watch the monthly returns from now on with more than usual interest. Under any reasonable conditions a dividend at the end of the year can be considered a certainty. The ore reserves at the close of last year were certified at 6,637,271 tons, of an average assay value of 6.633 dwts. per ton, equal to 28s. 2.1d., of which 5,658,859 tons were valued at 7.29 dwts. or 30s. 11.6d., and the balance at 2.832 dwts. or 12s. 0.4d. The total of the reserves is up by 347,944 tons against the previous year.

Of necessity the statements made at the meeting of the Randfontein Estates Company were largely a repetition of those just referred to, the interests of the two companies being so closely identified, but the chairman had more to say about labour position at the Estates gathering than when he was addressing the shareholders of the mining company. He estimated that at

the close of 1911 the Transvaal mines were 102,000 natives short of the number required for their efficient working. That is a stupendous figure, no less than $34\frac{1}{2}$ per cent., but the Robinson companies, at any rate, will be no party to the suggested remedy of co-operative recruitment under single control, instead of the individual efforts on the part of the different groups, although the latter undoubtedly has the effect of raising the cost of labour owing to the fierce competition necessarily introduced into the business of recruiting. An equal distribution of the natives would give each company about 65 per cent. of its proper complement, but as Randfontein has apparently made arrangements for a full supply it declines to entertain the idea of a combination unless the result is to be such an increase in the numbers available as would ensure every company enough "boys" practically to satisfy its requirements. Various remedies are suggested for the present unsatisfactory position, and the Government is invited to convene a conference of the group representatives to deal with the question.

One idea is to alter the laws under which the native holds his land so as to prevent him from living a life of idleness when crops are abundant, but the Union Government is not likely to look for trouble in that direction. Another is that new sources of supply should be opened up with Government assistance outside the Union. Chinkee back again? Easy way of clearing Pekin of the looters and cut-throats! What! Financial results of the Estates Company will not detain us long. Revenue for the year ended December 31, 1911, was £185,602, and after meeting debenture interest, general expenses, &c., the balance over is £56,167. Add it to the credit brought forward, and there is £595,327 to dispose of. A further purchase of debentures absorbed £233,198, and licences, rates and sundries a few thousands, leaving £356,760 to start the new year with. Of this balance no less than £864 was in hard cash. Total of the balance-sheet exceeds $10\frac{1}{2}$ millions, of which property stands for £1,757,733, shares for £4,748,475, and debentures for £3,066,287. A little time ago an agitation sprung up for an extension of the option for the conversion of the debentures into shares, and it appears that the directors have promised to consider the matter. Repayment of the debentures commences at the rate of £100,000 per annum on March 1, 1914, and on the same date the Central Company begins to repay its debt at an equal rate, a point we overlooked when dealing with the question a few weeks back.

The Langlaagte is not considered a subsidiary of the Estates Company, but the latter is largely interested in it, so we may as well tack a few remarks about the past year's results on to the end of this note. The company suffered from the same disabilities as the Randfontein Central. A large amount of capital expenditure was incurred, chiefly in connection with the Block "B" section of the property, and again there was the drawback that owing to the depressed state of the market the reserve shares could not be sold at what the directors considered an adequate price. So once more revenue had to come to the rescue, and, largely owing to this, the unfortunate shareholders received only 15 per cent. in dividends, just half as much as in 1910. A further trouble was that a poor zone of ore was encountered at Block "B" and native labour was in short supply, but improvement in both respects is looked for. In fact, arrangements have been made to ensure a larger supply of native labour for some years to come. In addition, the new filter process for the treatment of accumulated slimes, of which there are some 500,000 tons, should contribute substantially to the revenue. Ore in the Langlaagte Estate section of the property is becoming gradually exhausted, and arrangements are being made to draw the whole of the supply from the Block "B" section, which has enough to keep the full mill running for a further 25 years. Tonnage crushed in the past year was 625,187, and the revenue from milling was £736,853 or 23s. 6.87d. per ton, while the cost of production was £539,021, equal to 17s. 2.94d. per ton, leaving a working profit of £197,832 or 6s. 3.93d. per ton. Available nett balance was £218,869,

of which £130,425 was absorbed in dividend payments, and £64,392 was appropriated for capital expenditure.

The Week's Hints.

Markets are keeping up wonderfully, partly because the public is standing clear. So far as evidence inside the Stock Exchange goes, there is neither a bull nor a bear account of any magnitude existing at the present time. It is therefore easy to prevent disagreeable lurches in prices, and if the public continues to sit still credit will not be hurt, great though the strain upon it now is. Ultimately this strain must come upon the banks, and for that very reason all people with a stake in the country have ground for thankfulness that calm is maintained.

In the circumstances it is almost useless to talk about buying securities, home securities in particular. Inasmuch as there is no perceptible bear account in Home Railways, for example, the probability of a rapid advance in prices when the coal crisis ends is not great. They no doubt will go up, but after the first flutter the rise is not likely to be in any way startling.

Looking abroad, it seems to us that investors who do not mind some risks might do worse than turn their attention to Argentine Railway stocks. Although we dislike recommending the purchase of securities at more or less high premiums, it does not seem unreasonable to look for improvement in the quotations for such stocks as Buenos Ayres Great Southern, Buenos Ayres Western, or Central Argentine ordinary. All these are considerably lower than they were some time ago, and Central Argentine might be picked up about 106 full of dividend; in fact, they are all full of dividend. At that price the yield is about $5\frac{1}{2}$ per cent., while Buenos Ayres Great Southern, at say 124, yields, assuming the dividend to be maintained, as it probably will be, about the same return, and Buenos Ayres Western ordinary, if bought at 128½ to 129, will give a return of about $5\frac{1}{2}$ per cent., and the half-year's dividends are in each instance payable next month. Traffic receipts have been less hurt by the strike which is now over than was feared, but the bad grain harvests of the last two years have told heavily on the receipts of the Central Argentine Co., and to a considerable extent upon those of the Great Southern and Western companies. Even so, in spite of the wretched wheat crop gathered this year, we think the outlook promising enough to warrant investors in turning their attention to these stocks.

We have been asked whether the time has come to average in Cartagena (Colombia) Railway debenture stock. We think not yet. More money, a good deal more, will be required, and the concern has suffered much, especially in its river navigation business, through drought. Holders, however, should not sell now, as there are strong interests behind the property, and also good prospects of ultimate profit.

American Business Notes.

Applications by New York financiers for money multiply on the European, and especially the French and English, markets. It is only by obtaining this money that the outbreak of another financial crisis in the States can be postponed for any length of time. Financiers there have over-committed themselves as usual, and their domestic resources are not sufficient to get them out of the difficulties they have created by their eagerness to discount the future. This is clearly indicated week by week in the average figures published by the banks and other credit shops in New York. Last week, for example, the averages of the Clearing House banks and trusts showed a decline of only £28,000 in the loans, while the deposits were £1,166,000 down, because during the week the holdings of specie declined £1,110,000, a loss compensated for only to the extent of £44,000 by a return of greenbacks from circulation. Accordingly the surplus reserve, notwithstanding the shrinkage in deposits, was £845,400 down at £5,030,000. This compares with

a surplus of £7,693,000 a year ago, but at that date the credit distension revealed by the figures was insignificant, a mere £300,000 excess of loans in excess of deposits, whereas a week ago loans exceeded deposits by £24,650,000. In that excess lies the danger, and inasmuch as gold continues to leave New York for foreign parts, there does not seem any possibility of adjusting the account in a way that would render the market safe except by borrowing abroad, and such borrowing is accordingly being indulged in on any and every pretext, borrowing and share issuing. During February alone the aggregate capital demands put upon this market on behalf of United States corporations was £6,554,000, and in the same month of last year it was only £2,067,000. The stream is only beginning.

Interesting figures relating to the movements of population out and in have been compiled by the *New York Commercial Chronicle*, and indicate a great slackening in the numbers added to the population of the republic by the influx of new citizens from abroad. Government figures, it seems, lag behind, but from other sources this authority calculates that the arrivals last year numbered 912,000, and the departures 650,000, so that the nett addition of foreigners to the population was only 262,000. This compares with 764,000 nett received in 1910, and 803,000 nett, the influx of 1909. In 1908, the year after the panic, there was actually an outflow of 41,198, departures having exceeded arrivals by that number. Canada is to some considerable extent responsible for last year's comparatively small increase, although the emigration authorities of the Dominion are remarkably vigilant, more so even than those of the United States, in keeping out undesirables. "There are no workhouses in Canada, and no poor rates, and we do not want to begin them," a Canadian Government emigration agent in London is reported to have said. For all that, the population of the Dominion was increased 351,595 by new arrivals last year, and of that total more than 130,000 came in over the border from the United States. By and by the Western prairies of Canada will be filled up, but there are still vacant places there and in the world for redundant nomads or exudations from Europe to settle in, if only the barriers set up to hinder them from prospering when they do settle could be knocked down.

A better result is shown by the Pennsylvania Railroad Company's report for the calendar year 1911 than was expected, for after paying the now usual 6 per cent. dividend on the shares \$1,705,000 remained to be transferred to the credit of profit and loss. Altogether the company's nett income from working was \$34,391,000, and it also received \$17,226,000 in interest on the various securities held by it, making \$51,617,000 of income in all. The gross receipts from lines directly worked by the company fell off \$2,970,000, or about £600,000, to \$157,487,000, but the nett revenue of \$44,259,000 was only \$76,000 less. The decrease was heavier on the lines west of Pittsburg, whose gross earnings receded \$4,060,000 to \$50,110,000, but here, again, savings were effected in working expenses, so that the nett revenue of \$15,684,000 is down only \$1,423,000. In the case of the Pittsburg, C. C. and St. Louis lines the savings on working actually turned a decrease of \$2,052,000 in the gross earnings into an increase of \$349,000 in nett.

The official figures of the Canadian crop for the past year have now been issued, and we find a summary of them in the Canadian Agency circular. The figures are contrasted with those both of 1906 and 1900, and show that the wheat crop of the North-West was last year at 194,083,000 bushels, more than eight times that of ten years before. The total yield of Canadian wheat is put at 215,851,000 bushels for the past year, of a total value of \$138,567,000 or nearly £28,000,000, and it will all be needed to enable the country to keep pace with its rapidly increasing obligations.

Continental Memoranda.

All over the civilised world our coal strike is exercising a blighting influence on business, and bravely though European banks and Bourses are standing up to the difficulties confronting them, the strain is rapidly becoming ominous of a breakdown somewhere. Probably a sympathetic strike of coal miners in Germany will be averted by the sentimental hostility to England so diligently nourished by the fire-eaters of the German Press and idlers of the fighting services. On the other hand, the sentimental friendship now existing between us and France may help to persuade the French miners, or a section of them, to come out, and still further complicate the labour and existence problems. Whether or not, labour is everywhere in a state of unrest not far removed from revolt, and this attitude cannot continue much longer without bringing about serious consequences to the structure of international credit; possibly also to the established order of Governments. In Germany the position of the banks is so delicate, as we have frequently mentioned, as to cause the deepest anxiety to those not blinded by the superficial aspect of affairs. Credit has been distended there, just as in the United States, far beyond the mass of solid assets upon which it should rest, and a little delay in settling our miners' war might just upset the whole fabric. It is alleged that the Yankees continue to prop the German money market by creating credit to be lent there. So far prices have not given way much on any Bourse, but the stability shown by them is much more a product of abstention on the part of sellers than of any real confidence in the future. All markets are holding on by the eyelashes.

Meanwhile there are plenty of new securities getting ready to come on the market, and Russia is going to be the biggest borrower apart from the United States. In words the pledge of the Russian Government to abstain from Western European markets will be kept, but more than £25,000,000 of new Russian loans are about to be issued for all that. There is first a loan of 100,000,000 roubles for the Peasant Bank, the issue of which has been contracted for by the *Crédit Lyonnais* and the *Banque de Paris*. It is to be in 4½ per cent. bonds, free of Russian taxes, and redeemable within 55½ years. The issue price is said to have been fixed at 96½. Then railway loans to the amount of another 150,000,000 roubles are being got ready, the interest on which will be either 4 or 4½ per cent., just as the money situation on Western markets may allow. The railways principally concerned in this issue are the *Altai*, *Nord-Donetz*, and *Vladicaucasus*. Probably enough some portion at least of this large issue will come upon our market. The Moscow loan, mentioned by us some time ago, is now getting ready for issue, and it is said that a Brazilian railway loan is also on the way. It will amount to 50,000,000 milreis, or say £3,500,000 in 5 per cent. Federal Government bonds, and the money is destined to meet payments maturing on contracts signed by the Government for the building of the following railways and others:—*Madeira-Mamoré*; *St. Luis-Kaxias*; prolongation of the *Sobral* and *Central Railway* from *Timbo* to *Propria*, from *Passo-Fundo* to *Uruguay*, and from *Itaqui* to *San Borja*.

The accounts of the *Bergisch-Märkische Bank*, now issued, reveal the fact that its losses have amounted to about 3 per cent. of the dividend instead of the 1½ per cent. actually knocked off. German bank reports in general are less satisfactory for the past year than had been expected. The *Handelsgesellschaft* alone has managed to raise its dividend, and has excited the malevolence of its rivals by so doing. On the whole the liquidity of assets would seem to be on the decrease, and the locks up in new ventures look disquieting in their multitude.

The *Frankfurter Zeitung's* Yokohama correspondent writes that the conclusion of the Tokio City loan has attracted public attention once more to the Government gold reserve in London. For a long time it has been no secret that this loan, which nominally was destined for buying up the municipal railway,

was actually to be used by the Government to increase the gold reserve. The shareholders of the railway were to content themselves with notes of the Japanese State Bank, and the Government was to place the cash yield of the loan to their reserve in London. The Treasury Minister was asked about this in Parliament. Unlike his predecessors, who threw a veil over the real position of State finances, Mr. Yamamoto gave the facts about the amount of gold held in London. The reserve is about 370 million yen, or a surplus of 120 million yen over that held by the Bank of Japan against its note issue. This reserve was created during the Russo-Japanese war from the proceeds of war loans, in order to pay for ammunition, &c., bought in Europe. It was continued after the war to help in meeting the loan services. Up to the present the amount was kept a secret, so that all previous Budgets have been imperfect in so far as this item was kept vague. It is now known that during the year ending in 1911 the gold reserve had decreased by 83 millions to 114 million yen, and that the Government had borrowed from the Bank of Japan. This naturally could only be temporary, and the Government was under the necessity to supply this 83 million yen in some way or another. The decline of the gold reserve is due partly to the unfavourable commercial balance in 1911 and partly to the growth of general indebtedness. The fact remains that the Tokio municipal loan was in reality a Government loan, and the concealment of the true nature of the transaction paved the way for its non-success.

Insurance News.

The great Prudential Assurance Company continues to progress. For the past year the total income was £15,252,937, being an increase of £370,961 over the previous year, of which the income from premiums was £12,443,676, an increase of £211,239. In both departments the mortality was well below the expectancy, and the amount paid in cash for surrenders in each branch shows a reduction when compared with the previous year. Notwithstanding the general depression and unrest in most trades during the past year, the applications from those who desired to discontinue the payment of their premiums and to accept free policies in the industrial branch showed a considerable reduction, the number of applications being 4,570 less than those received in 1910. The assets of the company as shown in the balance-sheet for 1911 amount to the huge total of £81,239,682, as compared with £77,529,226 at the end of 1910. The directors have transferred £500,000 to the investment reserves, but £375,000 has been applied in writing down various securities. The amount of the investment reserves is now £1,375,000, and the unappropriated sum of £856,000 is carried forward. An increased rate of bonus in both branches is declared. In the ordinary branch the rate has been increased from 34s. on the original sum assured to 36s. per cent. In the industrial section the directors are able to distribute as bonus the sum of £540,000, being £90,000 more than the amount distributed a year ago. This represents an increase over the rate declared last year of from 10 to 30 per cent. for all policies upon which 30 years' premiums have been paid. The average duration of the whole of the 19 millions of industrial policies in force exceeds twelve years, a gratifying record of the stability of the industrial assurance business. In this branch the rate of expenses is now less than 38½ per cent. on the premiums received, while in the ordinary branch the ratio has fallen to under 8 per cent. of the premiums. The company is forming an approved society for the purpose of working the National Health Insurance Act, for doing which it is in a peculiarly favourable position.

After a brief but tedious discussion, unenlivened by any incident of importance, the Italian Government Monopoly Insurance Bill has been passed by an overwhelming majority. The measure, as finally amended, enables the Government to authorise life insurance companies to continue their operations in Italy for a

maximum period of ten years under certain conditions; sundry other amendments introduced by the Government, in agreement with the committee, have also been embodied in the Bill.

During 1911 the gross premium income earned by the British Law Fire Insurance Company was £138,820, an increase of £7,098 over the previous year's figures, and the nett premium income was £6,385 higher at £117,628. The company's loss ratio did not work out quite so favourably as in 1910, the nett fire losses, after adjusting those outstanding at the end of 1910, allowing for claims outstanding at the end of 1911, and deducting the amounts recoverable by reinsurance, showing a loss ratio of 37 per cent., as contrasted with 28.4 per cent. for the preceding year. After carrying £2,204 to investment reserve, the available balance is £50,451, as against £52,347 for 1910. The dividend is maintained at 17½ per cent., and in addition a bonus of 2½ per cent. is again to be paid, leaving £22,201 against £22,347 to be carried forward. A small depreciation in the Stock Exchange securities is fully covered by the investment reserve fund.

Fire losses in Canada and the United States during January reached the record figure of £7,130,000, comparing with £4,384,000 in the previous January, and £3,035,000 for the corresponding month of 1910. Important factors contributing to this result, which included £600,000 loss on the Equitable building, were the severe weather conditions, which caused a general overtaxing of heating apparatus, &c., and by the freezing of hydrants, while the presence of frost and snow in the streets hampered the work of the fire departments. There was also a decided increase in fires of suspicious origin, a feature attributed by fire underwriters to poor trade conditions.

A feature of the Sceptre Life Association's report for the past year is the favourable mortality experience, which came out at 77.78 per cent. of the amount expected in the general section and 51.11 per cent. in the temperance section. These figures emphasise very strongly the valuable sources from which the association derives its business, and, as showing that the favourable mortality is not confined to 1911, the results for the past 28 years are given, the average of which is 79.7 per cent. and 52.45 per cent. for the general and temperance sections respectively. The sum of £24,701 has been added to the funds, thereby increasing them to £1,213,306, yielding an average rate of interest of £3 19s. 8d. per cent. after deducting tax. Consequently, the funds are earning nearly 1½ per cent. above the rate assumed in the valuation. Working expenses are less than two-thirds of the amount set aside for that purpose, and the market value of the Stock Exchange securities is considerably more than the amount stated in the balance-sheet. The usual 6 per cent. dividend is recommended.

The business of the Property Insurance Company has continued to progress in a satisfactory manner, and has yielded a favourable result in all departments. Gross revenue amounted to £113,674 as contrasted with £47,076 for 1910. Claims paid and outstanding amounted to £42,158, being 39.25 per cent. of the premium income, while expenses of management, &c., were £29,060, or 25.56 per cent. of the income. As a result of the year's operations the various reserves were increased from £33,000 to £71,920. A dividend at the rate of 10 per cent. per annum on the original capital is to be paid, being the same as a year ago, and 5 per cent. is to be paid as from April 1, 1911, upon the capital issued in connection with the acquisition of the shares of the United Counties Insurance Company. From January 1 this year the whole of the capital will rank equally for dividend. Income from property and investments came to £6,263, an increase of £2,491, and the company can, as hitherto, provide the amount required to pay the dividend out of the earnings of its assets, leaving the surplus resulting from operations to increase the funds, and so strengthen the company's financial position. The directors have provisionally agreed to acquire the shares issued by the Mercantile and General Insurance Company of Glasgow, but this purchase was not completed by the end of the year.

The Week in Mines.

The Nigerian Tin boom has at last stirred the mining section into something like their old-time activity. The week has been full of excitement, with prices rising rapidly and everyone indulging in fanciful talk as to the price to which this share and that was certain to go. There seems to be little doubt that public interest in the market is increasing, but that still leaves a large proportion of the business purely professional, as much as 80 per cent., we are confidently assured. We shall get some light on the extent of the speculative position when the carry-over takes place, but it is said that a big take-up of shares is probable, as a good deal of the buying has been on account of mining finance companies who are in a position to pay for their shares. Dealers are said to be flocking to the market from other sections, and the number of companies is multiplying rapidly. But as we said last week, and must emphasise again, very little is known about a good proportion of these ventures. Prospectusless companies are more numerous than usual in a new field, and although we have no reason to doubt the honesty of some of the undertakings which come along with a few particulars for private circulation only, the "wrong 'uns" are pretty certain to adopt a similar course, and with known facts very scanty it will not be an easy matter to discriminate. The West African finance companies have been given a run on the strength of the interests they are known to possess in the field, and even the South African divisions have been mildly affected by the neighbouring blaze up. Both Kaffirs and Rhodesians have attracted a little more business, and except that confidence has been almost completely destroyed, it might be possible to argue that in some cases Kaffir shares now stand at prices which offer a good chance to the buyer. Rhodesians cannot be said to appeal in the same way, in spite of the considerable fall in prices, because doubt begins to surround the best of the mines as soon as operations have to be carried on in depth, and the number of absolute failures is legion. Diamond shares have not been particularly bright, as there are coal troubles in America as well as here, and if the supply of one sort of diamond is stopped the demand for the other is not likely to be exactly brisk. Copper shares have been moving about with more freedom, but nothing very exciting happened in the Miscellaneous groups.

GOLD AND FINANCE SHARES.

The Kaffir section did not make a very brilliant start. There was some selling on Continental account supposed to be due to fears that the coal trouble in this country would lead to a sympathetic movement on the Continent. Local bears considered it a good opportunity to increase their commitments, but later the market became brighter and speculative sellers were anxious to cover. The technical position is the market's chief support. A considerable short interest is known to exist, and the effect would be much more marked except that the public will have nothing to do with the market. Most of the leading counters had small gains, and some demand for Gold Fields, Gold Trust and Gold Mines Investment was due to the interests the companies are known to possess in West African ventures, and through them in Nigerian Tin. East Rand picked up a fraction when the February return was announced showing an increased profit in spite of the heavy falling off in the quantity treated, but the market is not very happy about the position, and the delay in making known the fact that the electrical plant had broken down was criticised severely. Report says that the Central Mining Company or Sir George Farrar, or both, will lend the company whatever capital it requires at a low rate of interest. The labour returns due to-morrow (Saturday) will, it is expected, show another considerable increase in the number of "boys" available, but what about the statement by Mr. Burton, the Minister of Native Affairs, that the mortality among the tropical natives was so high in the Goertz, Eckstein, Robinson, General Mining and Rand Mines groups that the

Government had decided to forbid those groups further to import tropical labour?

RHODESIANS AND DIAMONDS.

Much the most prominent event in the Rhodesian division was the sharp slump in Tanganyika shares. The report which was promised not later than April is anxiously awaited, and it was feared that it must contain some proposal for raising fresh funds. The company denies that any new share issue is contemplated. Zambesia went back as well, and Chartered, after a further fall, pulled up. A large number of shares have lately been sold against unexercised options. There was a lot of option business in anticipation of crowds of "bull points" in the annual report and at the meeting and ever since the former was issued the price has been falling. It is believed that the option position has now been pretty well cleared up, and that a rally is due. A smart rise in the Rhodesian Copper shares created small excitement on one or two days. Rhodesian Copper, Northern Copper, and B'wana M'Kubwa were all in request. The rise seemed to be based on the recent circular of the last-named, dealt with in last week's issue. Rhodesian Broken Hill also added rs. or so. Most of the principal gold shares showed improvement, a recovery in Eldorado being one of the most encouraging incidents. In the Diamond group Jagers have had a nasty fall, and it is believed that the next dividend will be at a lower rate. The company has experienced considerable difficulties owing to a fall of reef, and at the last meeting the chairman pointed out that it might be advisable to confine operations to the underground system. The shares dropped below 6, but have recovered part of the fall. De Beers and Premiers also lost ground, but in their case the decline was smaller.

NIGERIANS, WEST AFRICANS, AND AUSTRALASIANS.

Dealers in the Nigerian Tin market devoted the mornings to profit-taking and the afternoons to creating fresh records. Throughout business was on a large scale. The market opened early, and was kept up until a fairly late hour in the street. At present the market is a very free one, and it is easy enough to deal in the well-known shares, thanks partly to the influx of fresh dealers, some of whom represent firms of standing prepared to give the market a good run. The large amount of profit-taking indulged in is a good sign, but the fresh buying soon had prices on the up-grade again, and it is reasonably certain that the carry-over, which takes place on Monday, will reveal an extensive bull position. Some of the dealers have got very big profits on paper, and a time will come presently when an attempt will be made to turn these into cash. It may not be just yet, and it is probable that the forward movement is not done with, but the speculator who is content with a reasonable profit will come off best. There has never been a boom yet that was not followed by a slump, and it is invariably the public who are left in at the top. It was so in Kaffirs, in Rhodesians, in Rubbers, in every popular gamble you can mention, and it will be in Nigerians unless unusual caution is exercised. Several fresh shares have come to the front this week, and been actively dealt in, but those who buy many of the new things do so on the flimsiest possible basis. It may turn out all right and it may not. Of what may be termed the well-known counters, great play has once more been made with Anglo-Continentials, and the price had some fine rises after each bout of profit-taking came to an end. The latest is that the lode on the Jemaa property has been traced for a distance of six miles, and the rise is by no means done with, so the market says. Rayfield maintains its popularity, but the circular issued by the Nigerian Tin Corporation announcing a dividend of 2s., and offering new shares well below the current price, did not create the excitement anticipated. All the same, there is a big gain on the week. Benues had a great time, rising a pound or more in a couple of days, and Naraguta, Naraguta Extended, Lucky Chance, Champion, Keffi, Bisichi, and Jaga have all changed hands in large amounts. West African gold shares have not been stirred into life, but the Jungle finance companies which

are known to possess interests in Tin shares were given a smart lift. Gold Coast Amalgamated were run up rapidly, and Fanti Consols had a smaller gain. Broken Hill shares had alternate periods of dulness and strength, but business in the West Australian division was insignificant with the tendency fairly good. Waihis and Grand Junction were a fraction harder.

COPPER AND MISCELLANEOUS.

Copper shares began badly, chiefly owing to the nervousness of the Paris Bourse, but after the initial weakness there was a good rally, all the early loss being recovered. The metal braced up, and there was a slight improvement in the condition of the American market. Paris, too, was in better spirits later in the week, and bought back the shares sold at the commencement. The smaller-priced shares rose and fell with the leaders. In the Miscellaneous divisions Esperanzas had a rise, in spite of the bad news as to the state of Mexico, but Mexico of El Oro lost ground. Cobalt Townsites ran up. Camp Bird were a better market. Lenas went back, but the Indian group was firmly maintained.

MINING NEWS.

* * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

FERREIRA GOLD.—Many times during the last two or three years it has been reported that an amalgamation between this company and another was under consideration, but for quite a long time it looked as though the concern would run along on its own account until the whole of its ore body was worked out. But recently the old rumours were revived, and this time they were solidly based. A proposal has been submitted for amalgamation with the Ferreira Deep. It is framed on rather novel lines. The actual purchase price of the Ferreira property and certain assets is 70,000 shares of the Ferreira Deep, but the former company will purchase at a price not exceeding 76s. per share a further 25,000 Ferreira Deep shares, making a total of 95,000, which will give share for share to its shareholders, the capital of the Ferreira Gold being £95,000. It will retain out of its assets enough to distribute 10s. per share, so that holders get one share in the Ferreira Deep valued in the market at 3½ and 10s. in cash for each share now held. The Ferreira Gold Co. is nearly at the end of its tether, and a reduction in output must be faced together with an almost certain rise in working expenses, so that the amount to be distributed in dividends is problematical if the company continues its separate existence. As to the Ferreira Deep, it gets the benefit of the underground workings, shafts, mill and works, and native labour force of the purchased company, and the consulting engineer, who is the same for both companies, believes the proposed terms are fair and equitable.

SOUTH RANDFONTEIN DEEP.—An explanatory circular has now been issued to the shareholders, giving the directorial reasons for agreeing to a sale of the property to the Randfontein Central for 75,000 shares of that concern. It seems that development results have been disappointing. The ground in the upper levels of the property has proved to be very disturbed, and the reef, where exposed, is, on the whole, unpayable. Consequently the funds at the disposal of the board have been practically exhausted, without disclosing the quantity of payable ore anticipated. There are said to be indications of better results at greater depth, but the provision of money to continue operations is impossible, except on terms extremely onerous to shareholders. So negotiations were opened with the Randfontein Central, and resulted in the arrangement already announced. It is estimated that the value of the cash stores and other assets which the South Randfontein Deep retains will, after allowing for liabilities, be approximately £4,000. A meeting to consider the proposal will be held on April 10 in Johannesburg.

APEX MINES.—Shaft-sinking and development operations proceeded steadily during the quarter ended December 31 last. On that date the ore reserves on a milling basis were 258,060 tons, payable valued at 6.5 dwts. per ton over a width of 54.42 ins., and 79,199 tons unpayable, worth 2.89 dwts., over a width of 46.75 ins. Net capital expenditure in the gold section during the three months was £48,578, and the cash resources available for this section at December 31 were approximately £80,000. The directors consider that the most advantageous manner in which this money can be utilised is by increasing the present ore reserves as much as possible, and with that object in view, work will be concentrated on opening up the mine down to the 5th level. The question of the provision of further capital is receiving the attention of the directors. They have under consideration the question of appropriating the profits earned by the coal section towards development of the gold section, but have now decided not to do so, as they understand that a considerable section of the shareholders do not favour the proposal. Tonnage of coal disposed of in the quarter was 49,592 tons, the profit on which was estimated at £8,250, and the capital expenditure for the period was £989.

NIGERIAN TIN CORPORATION.—The directors think the present a favourable opportunity to increase the capital. It will not be the only company to take advantage of boom conditions for a similar purpose. Many will do so with much less justification than can be put forward by the Nigerian Tin Corporation. The undertaking is a dividend-payer, having just declared a dividend of 2s. per share, and is, moreover, interested in what appear to be some very promising properties. It seems that an offer was received from a financial group to take up 12,500 shares at £2, with a call on a similar number for six months at the same price, but the directors accepted it in a modified form only. A similar number is to be offered to the shareholders on the same terms, and the option is to apply only to any share not taken up by them, while its duration is to be three months instead of six. The issue will give the company £50,000 and another £25,000 if the option is exercised, as we may be sure it will be if the price holds. The money will enable it to prospect and develop the newly acquired areas and to satisfy the Government requirements as to adequate working capital.

MYSORE GOLD MINING.—The only phraseology that can be applied to this company is becoming monotonous. Every year the concern adds to its laurels, and it seems certain that it must continue to display brilliant results for a very long time. During 1911 there were treated 291,477 tons of ore for a return of 200,997 ozs. of gold and 233,214 tons of tailings gave 29,138 ozs., an aggregate of 230,135 ozs. Realised value was £896,652, and after paying royalty to the Mysore Government and adding other receipts the revenue is £850,136. Expenditure on revenue account amounted to £355,341, and the balance of profit was £494,795, exclusive of £9,614 brought forward. Dividends and bonus aggregating 120 per cent. are provided from this, an increase of 5 per cent., and £40,000 is added to reserve, making that fund £100,000. Not only so, but expenditure on plant, machinery, buildings, &c., to the amount of £44,344 is provided from profits, and the balance forward is raised to £15,767. A year ago the directors were able to announce a very satisfactory reduction in expenses, and this has been followed by a further drop of 1s. 4d. per ton. The up-to-date equipment of the mine has been one of the first considerations of the directors, and the benefits are now being reaped in the shape of a steady decline in the working expenses. In all directions development operations appear to have given good results, and in the Ribblesdale's section the great ore shoot continues strong and rich. At the surface there is an accumulation of tailings amounting to 200,000 tons. The actual ore reserves now amount to 1,300,369 tons, an increase on the year of 67,862 tons, so that developments are more than four years ahead of the mill. In order to safeguard the interests of the mine the directors have secured from the Gold Fields of Mysore and General Exploration an area of some 791 acres, giving an addition of 4,360 ft. to the width of the property, the agreed price being £25,000. The company's financial position is sound.

NUNDYDROOG.—In some respects, at any rate, every report issued by this well-known Indian mine is an improvement on its predecessor. Excellent results are displayed for the year ended December 31 last. A small increase of 952 to 102,872 tons took place in the quantity of ore treated, while an additional 7,587 tons of tailings at 101,936 tons were dealt with by the cyanide process, the production of gold being 90,173 ozs. or 1,444 ozs. more. Value was £339,243, and after providing expenses and royalty the balance of net profit came to £180,785, the largest in the company's history. Working costs show a decrease of £13,811, in spite of the increased operations, the mining, milling and general costs being down by 3s. 2d. per ton. Dividends paid aggregate 4s. 6d. per share, compared with 4s. 2d., and out of profits the directors provide £14,475 for expenditure on buildings, machinery and plant, £10,000 for the reserve fund and £5,000 for shares appropriation account. The balance carried forward is £5,483 against £3,116. Ore reserves have increased by 2,308 tons to 160,559 tons. What is described as an important addition to the mining property is being made by acquiring from the Gold Fields of Mysore and General Exploration mining rights to the north and west of the present boundaries. The new area consists of 738 acres and the purchase price is fixed at £10,000. Further experiments have been carried out on the accumulated slimes and cyanide sands, which have proved that practically the whole of these should pay to retreat. The company exercised its option on the Jibutil Block, and a new company was formed to acquire it, known as the Jibutil Gold Mines of Anantapur. The nominal capital is £220,000 in 10s. shares. A share profit of £38,000 was derived from this transaction, and a distribution was made to Nundydroog shareholders of one share in the new company for every eight Nundydroog shares held. The company's present interest in the venture is 82,802 shares 4s. paid and 70,761 shares fully paid, and it proposed to vest the whole of this in a new syndicate, the entire capital of which will belong to the Nundydroog. The sum of £5,000 placed to the credit of shares appropriation account has been set aside to meet possible contingencies which might arise in connection with these shareholdings. The company is also interested to a small extent in the North Anantapur Gold Mines.

FAMATINA DEVELOPMENT.—The optimistic anticipations of this company's officials have not been realised, and now the company must undergo reconstruction, in order to provide the cash which is always necessary when things go wrong. A lengthy report and a shorter supplementary report of the general managers have been issued to the shareholders, and consist chiefly of a recital of reasons why expectations have not been fulfilled, and a promise of better results in future. Let us hope

they will be realised. The company's finances are a good deal complicated, and it is something gained that in the reorganisation proposed an attempt is to be made to simplify them. The new company to be formed is to have a capital of £400,000 in shares of 5s. each, and £200,000 6 per cent. debentures. Ordinary shareholders will receive one 5s. share for each one at present held, and the holders of the profit-sharing bonds one new share for every three bonds. For income bonds not converted 7,200 shares are set aside, and 250,000 shares in respect of the bonus of £125,000, payable to the income bondholders. Shares to the number of 60,000 go to the International Copper Company, being part purchase of the sale contract, and 549,388 shares will be available for working capital. Of the new debenture stock, £156,000 is to be exchanged for the existing 10 per cent. debentures and £24,000 goes to the International Copper in final purchase of the sales contract. Shares to the value of £100,000 are to be underwritten for a cash commission of 5 per cent., and a call at par until January 1, 1916, on 350 shares in the new company for every 1,000 subscribed, to be exercised before that time under certain conditions as to making-up prices. In addition to these rights, the International Copper Company will give a bonus of 10 per cent. in fully-paid shares of the new company on the shares underwritten and accepted. A new board is to come into existence, but except that Mr. R. F. Bury will represent the existing company and Mr. Wm. Parker the International Copper Company, no details of its constitution are given.

GREAT BOULDER PERSEVERANCE.—The report of the general managers for the three months ended December 31 states that the development of the lower levels of the mine, and the proving of unexplored ground have received chief attention during the quarter. The Lake View lode on the 2,200 ft. level is scarcely of a payable grade, although good values are occasionally met with, and a slight general improvement is noticeable. Exploratory work on some of the levels has been of an encouraging nature, especially on the El Oro lode, a new lode west of the Perseverance, and a west branch of the Lake View on the 900 ft. level. The improved capacity of the treatment plant has been fully maintained, although the intervention of the Christmas holidays affected the total tonnage treated. The ore reserves have not been materially altered. A covering statement issued by the company points out that the chairman has just returned from a visit to the property, and the directors have, on his recommendation, decided to push on more vigorously with development work in the hope of finding richer ore bodies than have been met with of late. The grade of ore treated during the past few months has been below the average, and this fact makes further development work advisable.

SUDAN GOLD FIELD.—This concern fared a little better during the year to December 31 last than in the previous twelve months, but the display is still nothing to boast about. Tonnage crushed was 14,707, and the yield of gold 7,973, of a value of £28,268. All told the income was £28,300, against which mining and general expenditure, including depreciation, amounted to £31,358. That means a deficit of £3,057 as compared with a loss of £6,227 in 1910. Total debit to date is £23,531. Cash assets at the end of the year, including the uncalled capital, amounted to £10,989. It is an encouraging sign perhaps that the gold return in the closing months of the year was substantially better than at the beginning. Ore reserves have been increased by 7,028 tons to 13,038 tons, and the grade compares favourably with that of the previous year. The accumulations of slimes and tailings have increased from 27,662 tons to 42,000 tons, and a cyanide plant to treat these products at the rate of 2,500 to 3,000 tons per month is expected to be in operation in June next. The directors seem to regard the prospects of the mine as hopeful, if not actually encouraging, and take the view that the development and exploratory work now being undertaken is fully justified.

GENERAL MINES INVESTMENT.—This company did not do so well in the year to December 31 last as in the previous twelve months, but that remark applies to all mining trusts. Market conditions were unfavourable throughout the period, and the profit earned is swallowed up in adding to reserves so as to offset depreciation. After writing off nett losses sustained through sales of shares below cost price and proportion of the expenses of the increase of capital the balance of income for the year is £1,973. Of this £658 is added to ordinary reserve, and £1,020 to special reserve. Ten per cent. or £197 is due to the founders' shares and £99 to the directors as their remuneration, but the board hastens to point out that neither of these payments will be made until the next dividend is paid on the ordinary shares. The founders' dividend, at any rate, ought to be impossible in a properly constituted company. The total reserves now amount to £9,941, including share premiums of £3,316, and this is more than sufficient to cover the depreciation on the investments which comes to £7,127 taking quoted securities at middle prices and others at cost. We note that the company has a loan of £17,500, a very large amount in proportion to the paid-up capital of £33,163. A loan made by the company stands at £4,025 and the cash balance is £459.

MINING RETURNS.

Alaska Treadwell.—Crushed 58,380 tons; concentrates saved, 1,030 tons; value, \$130,000; nett profit, \$28,142.

Aramayo Francke.—290 tons black tin and wolfram.

Associated Northern Blocks.—950 tons, £2,422; tributors, 591 tons, £2,228; surplus, £1,516.

Associated of W.A.—9,900 tons, £12,799.

Aurora West.—11,640 tons, 3,281 oz.; profit, £2,502. (Jan., £3,030).

Balaghat.—3,330 tons, 1,033 ozs.; 8,021 tons tailings, 303 ozs.; total, 1,336 ozs.

Bantjes Consolidated.—21,910 tons, 4,499 ozs.; cyanide, 3,665 ozs.; profit, £6,022; reserve, 710 ozs. (Jan., £5,438; reserve, 660 ozs.)

Barramia.—372 tons, 500 ozs.

Barrett.—261 ozs., value £1,000.

Bisichi.—Production, 25 tons; shipments, 21 tons.

Brakpan.—Ore crushed, 42,177 tons; ore hoisted, 49,023 tons; ore from dump, 1,572 tons; waste sorted, 15 per cent.; fine gold, 14,445 ozs.; profit, £23,223; reserve, 2,800 ozs. The 2,800 ozs. in reserve includes 1,109 ozs. for Jan.

British Broken Hill Proprietary.—8,302 tons produced 1,212 tons lead concentrates, containing 751 tons lead and 32,724 ozs. silver; also 1,204 tons zinc concentrates, assaying 10 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc. Also produced, 1,840 tons slimes and 70 tons carbonates.

Broken Hill Block 14.—2,060 tons carbonate ore despatched containing 631 tons lead and 30,267 ozs. silver.

Broomassie.—2,618 tons, £8,385; 28.6 tons concentrates saved, £769; total, £9,154.

Burbank's Main Lode.—Crushed 1,432 tons, 792 ozs.; 1,081 tons cyanide, 175 ozs. Value, £3,184.

Burma Ruby.—118,000 loads washed produced rubies value Rs.119,000; royalties, Rs.16,000.

Champion Reefs.—17,524 tons, 7,905 ozs.; 23,420 tons tailings, 2,320 ozs. Total, 10,225 ozs.

Chinese Engineering.—Output of coal week 2nd inst., 16,000 tons; sales, 27,500 tons; consumption, 1,000 tons.

Cinderella Consolidated.—13,640 tons, 4,264 ozs. Profit, £402. (Jan. profit, £2,629.)

City and Suburban.—26,112 tons, 11,459 ozs.; profit, £19,226; reserve, 6,330 ozs.

City Deep.—37,940 tons, 9,531 ozs.; cyanide, 4,963 ozs.; profit, £19,547. (Jan., £20,144.) The tonnage milled comprised 24,975 tons ore, realising a profit £14,492, and 12,965 tons of ore from the dump, realising a profit £4,367.

Cobalt Town Site.—Value, £3,051; profit, £2,083.

Consolidated Langlaagte.—20,216 tons, 6,359 ozs.; profit, £7,912. (Jan., £8,117.)

Crown.—149,100 tons, 42,736 ozs.; cyanide, 15,771 ozs.; profit, £108,498; reserve, 4,824 ozs. (Jan., £110,015; reserve, 4,824 ozs.)

Cordoba Copper.—Shipment, 133 tons copper bars; value, £8 500.

Duff Development.—Week, Feb. 24, 120 ozs. produced, making 862 ozs. since Jan. 1, as against 401 ozs. for corresponding period of last year

Durban Roodepoort Deep.—22,000 tons, 5,254 ozs.; cyanide, 2,383 ozs.; profit, £4,714. (Jan., £4,987.)

East Rand Proprietary.—Milled 144,200 tons, 57,081 ozs.; value, £242,465; profit, £75,609. Jan. return was:—Milled

164,550 tons, 57,340 ozs.; value, £243,565; profit, £67,108.

Ferreira.—21,350 tons, 4,233 ozs.; cyanide, 2,467 ozs.; profit, £11,208; reserve, 2,470 ozs. (Jan., £12,241; reserve, 1,970 ozs.)

Ferreira Deep.—29,140 tons, 11,004 ozs.; profit, £32,588. (Jan., £22,597.)

Geduld.—12,800 tons, 6,870 ozs.; cyanide, £5,854; slimes, £4,740; profit, £4,055. (Jan., £3,927.)

Geidenhuis Deep.—56,710 tons, 12,433 ozs.; cyanide, 6,568 ozs.; profit, £13,695; reserve, 409 ozs. (Jan., £17,000; reserve, 410 ozs.)

Gibraltar Consolidated.—468 tons, 364 ozs.; concentrates, 100 ozs.; cyanide, 40 ozs.; total, 504 ozs.; profit, £600.

Giant.—10,500 tons, 4,054 ozs.; profit, £10,007.

Glynn's Lydenburg.—2,897 tons, 515 ozs.; cyanide and slimes, 1,054 ozs.; profit, £3,629. (Jan., £4,145.)

Ginsberg.—12,507 tons, 4,542 ozs.; profit, £6,014. (Jan., £5,790.)

Glencairn.—16,312 tons, 3,459 ozs.; profit, £2,348. (Jan., £2,906.)

Great Cobar.—524 tons copper, 2,180 ozs. gold, and 13,767 ozs. silver; value, £45,771.

Gurum River Tin.—Seven tons.

Hay.—Crushed 2,347 tons; value, £2,930.

Hutti (Nizam's).—1,283 ozs. from 1,885 tons; tailings, 263 ozs. from 4,975 tons; total, 1,546 ozs.

Ivanhoe.—18,370 tons, 2,337 ozs.; sands, 1,279 ozs.; slimes, 3,770 ozs.; concentrates, 2,120 ozs.; value, £40,400; profit, £18,100.

Jos Tin Area.—Produced 28 tons concentrate; shipped 26 tons concentrate.

Jupiter.—32,850 tons, 8,404 ozs.; profit, £5,440.

Knight's Deep.—53,600 tons, 11,892 ozs.; profit, £18,351.

Koffyfontein.—Finds amounted to 5,280 carats. Increase of blue ground on floors, 75,213 loads; total blue ground on floors, 1,258,880 loads.

Kolmanskop Diamond.—10,828 carats.

Kyshtim.—Ore raised, 22,021 long tons; average assay, 2.99 per cent. copper. Of this ore 5,116 tons come from development and

16,905 tons from the stopes. Ore smelted, 22,026 long tons; nett blister copper produced, 514 long tons, equivalent to about 504 long tons pure copper. Refinery:—Output of cathodes (copper refined from blister), 522 long tons; value of cathodes, £45,189;

recovery of gold and silver from above cathodes, £6,525; shipments precious metals in slimes, value, £10,632.

Lancaster West.—21,450 tons, £15,358; cyanide yielded £4,659; slimes, £2,918; profit, £84.

Lancefield.—7,531 tons, 2,644 ozs.; value, £11,260.

Lahat Mines.—37 tons tin ore; value, £4,480.

Lake View and Star.—13,411 tons, £18,504; profit, £2,807.

Lonely Reef.—2,260 tons produced (with 1,584 tons accumulated slimes), 2,260 ozs.; value, £11,040.

Luipaards Vlei.—16,110 tons, 1,422 ozs.; three tube mills, 541 ozs.; sands, 1,377 ozs.; slimes, 253 ozs.; profit, £2,010; profit from sundry revenue, £930.

May Consolidated.—11,070 tons, £8,117; cyanide, £6,710; slimes, £1,587; value of by-products sold, £378; total, £16,792; profit, £7,203. (Jan., £7,133.)

Meyer and Charlton.—13,118 tons, 6,211 ozs.; profit, £14,386. (Jan., £14,991.)

Mill's Day Dawn United.—971 tons, value, including residues, £1,790.

Modderfontein B.—29,500 tons, 6,698 ozs.; cyanide, 5,236 ozs.; profit, £21,500; reserve, 5,828 ozs. (Jan., £22,400; reserve, 491 tons.)

Mount Boppy.—Clean up from 6,273 tons gave 885 ozs.; cyanide, 1,141 ozs.; slimes, 651 ozs.; residues, 230 ozs.; concentrates, 76 ozs.; total, 2,983 ozs.

Mount Elliott.—Treated 3,012 tons ore, producing 415 tons blister copper, containing 672 ozs. of gold and 709 ozs. silver.

Mount Morgan.—Gold 5,254 tons, and produced 3,850 ozs.; copper 494 tons siliceous gold ore, 6,666 tons Many Peaks ore, and 11,118 tons copper ore, and produced 512 tons blister copper, containing 507 tons pure copper and 7,320 ozs. gold. Of above, 114 tons copper and 56 ozs. gold obtained from Many Peaks ore; value £71,512.

Mysos.—23,663 tons, 15,795 ozs.; 21,597 tons tailings, 2,580 ozs.; total, 18,375 ozs.

Naraguta Extended Tin.—14 tons.

New Brilliant Freeholds.—835 tons; value, including residues, £1,910.

New Goch.—24,048 tons, 6,226 ozs.; profit, £3,164. (Jan. £7,533.)

New Heriot.—10,100 tons, 5,026 ozs.; profit, £9,152; reserve, 1,021 ozs.

New Kleinfontein.—37,650 tons, 12,493 ozs.; profit, £14,199; costs per ton milled, 20s. 3d. (Jan., £16,115; costs per ton milled, 19s. 6d.)

New Lisbon-Berlyn.—1,657 tons, 66½ ozs.; sands, concentrates, and slimes, 508 ozs.; profit, £679.

New Modderfontein.—46,200 tons, 14,623 ozs.; cyanide, 4,395 ozs.; profit, £35,000; reserve, 9,362 ozs. (Jan., £34,781; reserve, 10,629 ozs.)

New Primrose.—22,500 tons, 7,775 ozs.; profit, £17,020. (Jan., £17,015.)

New Rietfontein.—15,640 tons, 4,888 ozs.; profit, £4,129. (Jan., £4,256.)

New Unified Main Reef.—10,060 tons, 3,812 ozs.; profit, £4,613. (Jan., £4,826.)

New Vaal River Diamond.—Diamonds registered, £8,250.

Nigel.—12,000 tons, 4,469 ozs.; profit, £4,274.

North Anantapur.—1,672 tons, 551 ozs.

North Broken Hill.—4,600 tons crude ore produced 820 tons concentrates, containing 565 tons lead and 19,106 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered 1,050 bags (about 32½ tons); despatched 1,405 bags (about 44 tons).

Nourse.—51,100 tons, 13,354 ozs.; cyanide, 4,462 ozs.; profit, £19,002; reserve, 587 ozs. (Jan., £18,172; reserve, 347 ozs.)

Nundydroog.—8,456 tons, 6,854 ozs.; 7,862 tons tailings, 564 ozs.; total, 7,418 ozs.

Ooregum.—12,251 tons, 5,846 ozs.; 11,623 tons tailings, 1,434 ozs.; total, 7,280 ozs.

Oriental Consolidated.—£125,200.

Pigg's Peak.—2,458 tons, 803 ozs.; sands, concentrates, and slimes, 409 ozs.; profit, £3,083.

Poderosa.—Production of shipping ore 1,135 tons, assaying 23½ per cent. copper; shipments 700 tons, assaying 21½ per cent. copper.

Rex.—1,240 tons, 163 ozs.; cyanide, 155 ozs.; slimes, 50 ozs.; value, £1,150.

Roberts Victor.—19,313 loads produced 5,474½ carats, equal to 28.34 carats per 100 loads.

Robinson.—44,000 tons, 17,648 ozs.; cyanide, 7,985 ozs.; profit, £70,000; reserve, 10,556 ozs. (Jan., £70,030; reserve, 10,172 ozs.)

Robinson Deep.—47,300 tons, 18,076 ozs.; profit, £36,786; reserve, 3,666 ozs.

Rose Deep.—62,000 tons, 13,504 ozs.; cyanide, 7,086 ozs.; profit, £31,492; reserve, 6,125 ozs. (Jan., £33,351; reserve, 6,127 ozs.)

Roodepoort United.—27,263 tons, 6,493 ozs.; profit, £2,209. (Jan., £5,856.)

Scottish Gypie.—Crushed 7,500 tons, 2,160 ozs.

Sheba.—Sheba—5,620 tons, 2,799 ozs. Rosetta—1,716 tons, 461 ozs.

Simmer and Jack East.—28,300 tons, 5,788 ozs.; profit, £2,928.

Simmer and Jack Proprietary.—64,400 tons, 18,584 ozs.; profit, £39,647; reserve, 1,255 ozs.

Simmer Deep.—44,350 tons, 9,787 ozs.; profit, £4,754. Note.—334 ozs. applicable to Jan. output is included in profit.

South Kalgurli.—7,186 short tons, 2,238 ozs.; nett balance, £1,700; Jan., £1,954.

Sub Nigel.—4,150 tons, 1,852 ozs.; profit, £851; reserve, 100 ozs.

St. John del Rey.—Gold produce, £41,000; yield per ton, 51s. 3d.

Sudan.—Crushed 1,175 tons, 938 ozs.

Sulphide Corp.—16,497 tons ore milled, producing 2,906 tons lead concentrates, which assayed 33 ozs. silver, 67 per cent. lead per ton, together with 5,409 tons zinc concentrates, assaying 16 ozs. silver, 9 per cent. lead, and 47 per cent. zinc per ton. 237 tons

lead concentrates produced in de-leading plant assaying 51 ozs. silver and 62 per cent. lead per ton. 4,172 tons lead concentrates and purchased ores smelted, producing 1,442 tons lead bullion, containing 3,749 ozs. gold and 125,454 ozs. silver.

Talisman.—Tons treated, 3,980; value, £23,545; profit, £14,831.

Tasmania.—4,089 tons, 763 ozs.; 1,750 tons cyanide, 30 ozs.; 633 tons concentrates, 453 tons accumulated concentrates, and 553 tons chlorination tailings, 859 ozs.; dismantling part of old battery, 77 ozs.; total, 1,729 ozs.

Teria Tin.—Four tons.

Tingha Consolidated.—Production of tin 12 tons.

Tomboy.—8,200 tons of ore; value, \$18,000; concentrates shipped, 1,150 tons; value, \$60,500; profit, \$32,500.

Transvaal Gold Estates.—12,301 tons, 3,986 ozs.; cyanide and slimes, 3,124 ozs.; profit, £15,002; reserve, 1,361 ozs. (Jan. £15,000; reserve, 1,301 ozs.)

Van Ryn.—37,500 tons, 12,170 ozs.; profit, £23,030. (Jan., £25,188.)

Village Deep.—47,200 tons, 11,547 ozs.; cyanide, 5,330 ozs.; profit, £22,083; reserve, 5,900 ozs. (Jan. 23, £535); reserve, 6,200 ozs.

Wanderer.—Cyanide 17,600 tons, 1,805 ozs.; value, £6,846.

Walhi.—26,789 tons, £46,525, gold and silver produced.

Waibi Grand Junction.—8,908 tons crushed, yielding £16,171.

Weardale Lead.—Ore raised, 338 tons; pig lead smelted, 313 tons; average price obtained for pig lead sold, £15 4s. per ton nett.

West Rand Consolidated.—27,300 tons, 7,564 ozs.; profit, £2,707. (Jan., £3,572.)

Witwatersrand.—34,830 tons, 9,590 ozs.; profit, £15,575. (Jan., £15,845.)

Worcester.—4,100 tons, 1,211 ozs.; profit, £1,750.

Wolfram.—Output of Wolfram, 20 tons.

Yuanmi.—Output from Oroya Black Range mill, 2,046 ozs.; value, £8,683.

LIBERTY AND CO., LTD.—A much better display is made for the twelve months ended January 31 than for the previous year, the nett profits having risen by £2,469 to £59,603, against an increase of only £177. Of this £7,000 less at £10,000 is put to reserve, but £17,099 or £9,390 more is transferred to "rest" account, and the ordinary shares get their regular dividend of 16 per cent. and bonus of 4 per cent. Stocks in hand and in transit have been reduced by £2,464 to £174,239, but debtors owe £4,847 more at £76,203, and cash is £13,115 up at £35,625, while £3,147 less at £34,137 is due to creditors. Property and goodwill account is a trifle higher at £183,919, but reserve now stands at £125,000, and the "rest" at £196,440, and of the first-named £109,425 or £8,160 is invested outside the business.

New Zealand.

A WEALTHY COUNTRY, with a splendid climate, fertile soil, and an abundance of water.

An ideal country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling per annum.

New Zealand is rich in

Coal, Iron, Timber, Gum, Gold and Silver.

Total yield of Minerals, £110,000,000.

Over £11,500,000 has been advanced by Government on Interest to Farmers and Workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth rate and the lowest death rate in the world.

Those desiring to make a home in a new country should consider the solid advantages which New Zealand offers.

Excellent Steamship Services are run direct to New Zealand by the New Zealand Shipping Company, Limited, Shaw Savill and Albion Company, Limited, and the Federal-Houlder-Shire Lines.

Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

Rubber and Oil Notes.

The options on the unissued shares of the Anglo-Johore Rubber Estates not having been exercised, it has become necessary to adopt other means of raising the capital required to bring the present cultivated area of 1,034 acres into full bearing. At the same time, funds are required for extensions, and for the erection of a factory with washing and crepeing machines, so the directors have created £25,000 7 per cent. first-mortgage debenture stock. The subscription of the stock has been underwritten by the Produce Mortgage Trust for 5 per cent., and an overriding commission of 5 per cent., but it is to be offered in the first place to the shareholders, and those who apply will be entitled to the underwriting commission of 5 per cent. on the amount allotted. Mr. Turner, one of the directors who recently visited the estate, cabled that the property was greatly improved, and that prospects were favourable under energetic management. The latter condition, however, does not seem to have existed as the cable added that there were 40,000 tappable trees not being tapped, and that the delay could not be excused.

A further advance of 1d. per gallon in the price of burning oils was announced by the Anglo-American Oil Company this week, while the Royal Dutch-Shell, the British Petroleum and the Homelight Companies have put up their prices by 1½d. per gallon. So great has been the demand that stocks are exhausted, and the question of keeping supplies within measurable distance of requirements has become a serious one. In the case of the Scotch companies, most of them are affected by the coal strike, as in spite of the developments in the way of using liquid fuel or waste heat, they are still dependent to a large extent upon coal. The importers, too, have their own difficulties to contend with, owing to the shortage of tank tonnage, and it is stated that imports of burning oil for the current year to date have fallen off by 20 per cent. This shortage of tank steamers is also hitting the users of oil fuel severely, the use of which has now reached considerable proportions. Imports for the year have risen by 150 per cent., but of late there has been a considerable diminution in the cargoes arriving, and purchasers are finding it almost impossible to get sufficient for their needs.

The forecasts of an improved production from the Baku Russian Petroleum Company's property not having been realised, the directors have arranged for an independent examination by Mr. A. Adiassewich, a petroleum engineer of high standing and local experience. Amongst other things, he is to make a special examination of the company's outlying properties at Bina, a district where there have been of late several important oil strikes and fountains. In their circular the directors state that since the last general meeting the company has received its certificate of authorisation to carry on business in the Russian Empire, but the properties are not yet under the direct control of the board. It is hoped, however, that Mr. Adiassewich's report may result in an early reconstitution of the local management and staff, and the directors are still of opinion that under capable management the undertaking will justify the favourable anticipations entertained at the time of the reconstruction. The Russian Ministry of Trade and Industry has declared itself in favour of a modification of the conditions under which the Government oil lands at Baku are leased, the chief concession being a substantial reduction in the royalties. This recommendation has been adopted by the Council of Ministers, and if ratified by the Duma, should result in substantial savings on plots 36 and 56 Bibi Eibat leased by this company.

Apparently, the testing of the Maikop Oilfields is to be carried out in five wells, instead of three as originally arranged. The new Deep Drilling Company has obtained the £20,000 of working capital which is expected to be ample for putting down its three wells, and has also had so much land offered to it that it can commence operations in almost any part of the field. Apart from this, the Maikop Victory proposes to continue drilling its No. 5 well on its own account instead

of turning it over to the new company, and the Black Sea Company will also put down its own deep well.

A requisition has been served on the directors of the Oil Trust of Galicia, by Mr. Alfred Hicks, calling upon them to convene a meeting for the purpose of passing resolutions for removing all but one of the existing directors. In his circular to the shareholders Mr. Hicks, who states that he holds 59,000 shares, makes some very serious allegations against the board, one of them being that the dividend of 10 per cent. paid last summer was paid out of money borrowed for the purpose. With regard to the contract made with the Johanna Petroleum Syndicate in August for the purchase of five wells, Mr. Hicks asserts that before any of the new properties had been transferred the directors handed over 150,000 shares to the vendors. He adds that ever since August attempts have been made to sell these shares, in order to enable the syndicate, which has a capital of only £1,000, to complete the purchase, and that the properties, which should have been delivered to the company by December 31, have not yet been received by the company. The directors profess to believe that the agitation has been promoted by a Stock Exchange group which wishes to gain control of the company. Mr. Hicks denies most emphatically that it is anything of the kind, and in any case his accusations are so emphatic that the directors ought to have issued their reply before asking for proxies from the shareholders.

RUBBER OUTPUTS FOR FEBRUARY.

Alor Pongsu.—5,845 lbs.	Two months inc. 4,153 lbs.
Anglo-Malay.—58,970 lbs.	Two months 133,292 lbs., inc. 17,382 lbs.
Anglo-Sumatra.—15,826 lbs., inc. 5,991 lbs.	Nine months 121,461 lbs.
Bagan Serai.—3,900 lbs.	Two months 8,900 lbs., inc. 5,324 lbs.
Bakap.—6,952 lbs.	Total 39,667 lbs., inc. 28,081 lbs.
Bambrakelly.—4,646 lbs.	Eleven months 43,671 lbs., inc. 28,988 lbs.
Bandarapola.—9,026 lbs.	Two months 21,851 lbs., inc. 11,351 lbs.
Bandar Sumatra.—4,235 lbs.	Aggregate 24,387 lbs., inc. 15,678 lbs.
Bantam.—6,680 lbs.	Eight months 38,110 lbs., inc. 33,279 lbs.
Batang.—5,875 lbs.	Total 53,175 lbs., inc. 19,869 lbs.
Batak Rabi.—4,200 lbs.	Total 33,690 lbs., inc. 18,685 lbs.
Batu Caves.—22,277 lbs.	Two months 49,207 lbs., inc. 12,569 lbs.
Batu Rata.—5,886 lbs., inc. 4,886 lbs.	Eight months 42,932 lbs.
Batu Tiga.—14,333 lbs.	Two months 35,233 lbs., inc. 10,855 lbs.
Bernam Perak.—3,668 lbs.	Eight months 25,592 lbs., inc. 15,560 lbs.
Bidor.—8,338 lbs.	Eleven months 71,946 lbs., inc. 57,949 lbs.
Bikam.—10,480 lbs.	Two months 21,821 lbs., inc. 9,738 lbs.
Bradwall (F.M.S.).—4,865 lbs.	Two months 11,247 lbs.
Braunston.—3,900 lbs.	Five months 22,390 lbs., inc. 21,118 lbs.
Brieh.—5,925 lbs.	Total 32,477 lbs., inc. 17,435 lbs.
British Borneo.—5,300 lbs.	Ten months 46,882 lbs., inc. 38,951 lbs.
Bukit Kajang.—17,584 lbs.	Eight months 125,031 lbs., inc. 72,436 lbs.
Bukit Lintang.—12,450 lbs.	Eight months 85,810 lbs., inc. 43,960 lbs.
Bukit Mertajam.—4,776 lbs.	Eleven months 34,859 lbs.
Bukit Panjong.—5,760 lbs.	
Bukit Rajah.—56,879 lbs.	Eleven months 524,161 lbs., inc. 123,347 lbs.
Cary United.—11,250 lbs.	Five months 50,379 lbs., dec. 1,979 lbs.
Castlefield Klang.—12,742 lbs.	Eight months 103,773 lbs., inc. 57,314 lbs.
Ceylon (Para).—4,000 lbs.	Two months 12,327 lbs., inc. 8,986 lbs.
Changkat Salak.—2,725 lbs.	Two months 7,355 lbs., inc. 2,915 lbs.
Chersonese.—9,000 lbs.	Five months 75,615 lbs., inc. 51,133 lbs.
Cheviot.—4,175 lbs.	Two months 10,200 lbs.
Chota.—3,850 lbs.	Two months 7,450 lbs., inc. 4,510 lbs.
Cicely.—20,810 lbs.	Eleven months 196,354 lbs., inc. 40,637 lbs.
Consolidated Malay.—26,501 lbs.	Two months 68,956 lbs., inc. 18,466 lbs.
Damansara.—42,997 lbs.	Two months 88,493 lbs., inc. 25,825 lbs.
Dennistown.—8,789 lbs.	Two months 19,267 lbs., inc. 13,657 lbs.
East Africa.—7,100 lbs.	
Edinburgh.—11,000 lbs.	Two months 24,400 lbs., inc. 5,893 lbs.
Federated Malay.—70,500 lbs.	
Federated Selangor.—21,352 lbs.	Eleven months 199,796 lbs., inc. 39,965 lbs.
Galang Besar.—15,200 lbs., inc. 12,016 lbs.	Eight months, 100,029 lbs.

General Ceylon.—12,730 lbs. Two months, 36,070 lbs., inc. 26,271 lbs.
 Glenshiel.—11,100 lbs. Two months, 25,100 lbs., inc. 11,890 lbs.
 Golconda.—19,448 lbs. Two months, 41,458 lbs., inc. 1,120 lbs.
 Golden Hope.—10,533 lbs. Two months, 22,554 lbs., inc. 10,077 lbs.
 Grand Central.—20,281 lbs. Two months, 64,914 lbs., inc. 23,910 lbs.
 Guayule.—172,480 lbs.
 Gula Kalumpang.—32,300 lbs., inc. 17,300 lbs. Two months, 63,300 lbs., inc. 31,300 lbs.
 Harpenden.—23,500 lbs. Two months, 49,200 lbs., inc. 11,679 lbs.
 Highlands and Lowlands.—56,979 lbs., inc. 12,043 lbs. Two months, 123,489 lbs., inc. 29,061 lbs.
 Inch Kenneth.—18,000 lbs. Nine months 151,570 lbs., inc. 16,270 lbs.
 Java Amalgamated.—4,840 lbs. Aggregate 8,800 lbs., inc. 8,385 lbs.
 Jeram.—4,721 lbs. Eleven months 45,401 lbs., inc. 32,564 lbs.
 Jong-Landor.—5,098 lbs. Total 26,718 lbs., inc. 21,289 lbs.
 Jugra.—25,415 lbs. Eleven months 177,279 lbs., inc. 59,724 lbs.
 Jugra Land and Rubber.—3,059 lbs. Six months 16,631 lbs.
 Kamna.—5,198 lbs. Nine months 60,123 lbs., inc. 25,401 lbs.
 Kampong Kuantan.—8,460 lbs.
 Kamuning.—18,300 lbs. Eight months 143,300 lbs.
 Kapar-Para.—Two months 78,320 lbs., inc. 41,089 lbs.
 Kepong.—8,400 lbs.
 Kinta Kellas.—5,300 lbs. Eleven months 39,873 lbs.
 Klanang.—13,160 lbs., total 26,290 lbs., inc. 5,560 lbs.
 Kuala Lumpur.—63,000 lbs.
 Kuala Klang.—7,193 lbs. Five months 32,610 lbs., inc. 15,815 lbs.
 Kuala Selangor.—21,902 lbs. Two months 47,704 lbs., inc. 33,328 lbs.
 Kurau.—6,400 lbs. Two months 14,500 lbs., inc. 7,381 lbs.
 Labu (F.M.S.).—22,900 lbs. Two months 52,583 lbs., inc. 14,622 lbs.
 Lanadron.—38,699 lbs. Two months 80,980 lbs., inc. 27,524 lbs.
 Langat River.—6,095 lbs. Aggregate 12,016 lbs.
 Langen (Java).—12,221 lbs. Six months 39,227 lbs., inc. 38,266 lbs.
 Langkat Sumatra.—15,025 lbs. Two months 31,115 lbs., inc. 19,075 lbs.
 Lankat.—16,874 lbs. Total 84,816 lbs.
 Ledbury.—18,311 lbs. Two months 38,968 lbs., inc. 9,760 lbs.
 London Asiatic.—41,270 lbs. Two months 83,921 lbs., inc. 37,589 lbs.
 Malacca.—125,000 lbs., inc. 70,000 lbs. Two months 245,000 lbs., inc. 140,000 lbs.
 Malay.—5,000 lbs., aggregate 23,500 lbs.
 Merlimau.—6,370 lbs. Two months, 14,320 lbs.
 Mount Austin.—12,700 lbs., inc. 6,100 lbs.
 Nordanal.—29,867 lbs.
 North Hummock.—11,404 lbs. Eight months, 81,877 lbs., inc. 23,711 lbs.
 Padang Jawa.—4,580 lbs. Total 40,450 lbs.
 P. P. K. (Ceylon).—5,800 lbs., inc. 3,372 lbs. Two months, 13,705 lbs., inc. 5,000 lbs.
 Panagula.—7,849 lbs., inc. 2,793 lbs.
 Panawatte.—12,584 lbs. Two months 35,855 lbs., inc. 20,054 lbs.
 Panora.—45,269 lbs., inc. 19,502 lbs.
 Pataling.—34,853 lbs. Two months 65,818 lbs., inc. 15,887 lbs.
 Pegoh.—17,000 lbs. Three months 48,000.
 Pelmadulla.—8,859 lbs. Two months 21,230 lbs., inc. 15,748 lbs.
 Perak.—16,249 lbs. Eleven months 194,627 lbs., inc. 57,105 lbs.
 Port Dickson Lukut.—8,450 lbs. Total 43,000 lbs.
 Ratanui.—6,261 lbs. Five months 27,611 lbs., inc. 13,111 lbs.
 Rembia.—3,600 lbs. Total 18,250 lbs., inc. 10,123 lbs.
 Rim Malacca.—4,000 lbs. Total 26,188 lbs.
 Riverside.—10,221 lbs. Two months 20,361 lbs., inc. 14,661 lbs.
 Rubana.—31,500 lbs. 10 months 283,016 lbs., inc. 82,175 lbs.
 Rubber of Krian.—7,400 lbs. Two months 16,910 lbs., inc. 6,947 lbs.
 Sagga.—14,200 lbs. Seven months 99,000 lbs.
 Supumalkande.—5,895 lbs. Two months 21,643 lbs., inc. 13,084 lbs.
 St. George.—10,825 lbs., inc. 6,396 lbs.
 Seafeld.—26,566 lbs. Two months 55,240 lbs., inc. 11,891 lbs.
 Seaport.—10,392 lbs. Eight months 77,065 lbs., inc. 63,228 lbs.
 Sekong.—5,556 lbs. Seven months 31,234 lbs., inc. 448 lbs.
 Selaba.—21,726 lbs. Two months 45,875 lbs., inc. 22,836 lbs.
 Selangor.—45,314 lbs. Two months 94,872 lbs., inc. 24,232 lbs.
 Selangor River.—6,200 lbs.
 Sempah.—3,625 lbs. Aggregate 21,225 lbs.
 Sendayan.—5,250 lbs. Five months 21,225 lbs., inc. 17,578 lbs.
 Sengat.—14,409 lbs. Eight months 91,499 lbs., inc. 21,546 lbs.
 Sennah.—9,589 lbs. Nine months 50,886 lbs.
 Serdang Central.—4,300 lbs. Two months 9,600 lbs., inc. 5,421 lbs.
 Seremban.—19,878 lbs. Two months 50,245 lbs., dec. 18,478 lbs.
 Shelford.—15,590 lbs. Two months 29,000 lbs., inc. 5,700 lbs.
 Sialang.—10,154 lbs., inc. 7,748 lbs.
 Singapore Para.—8,000 lbs. Eight months 65,515 lbs., inc. 24,420 lbs.
 Singapore United.—8,400 lbs.
 Soconusco.—6,000 lbs.; total, 21,825 lbs.
 Straits.—120,000 lbs. Two months 238,000 lbs., inc. 118,325 lbs.
 Straits (Bertam).—10,600 lbs. Eleven months 132,226 lbs.
 Sumatra Para.—35,000 lbs. Eight months 188,805 lbs., inc. 76,030 lbs.
 Sumatra Consolidated.—6,178 lbs. Ten months 33,506 lbs.
 Sungei Buaya.—5,300 lbs. Eight months 37,575 lbs., inc. 31,752 lbs.

Sungei Buloh.—28,740 lbs., inc. 20,441 lbs.
 Sungei Choh.—9,899 lbs. Two months 18,162 lbs., inc. 3,925 lbs.
 Sungei Kapar.—33,900 lbs. Two months 71,900 lbs., inc. 25,800 lbs.
 Sungei Krian.—4,024 lbs. Two months 8,039 lbs., inc. 5,489 lbs.
 Sungei Kruit.—6,200 lbs. Two months 13,432 lbs., inc. 4,761 lbs.
 Sungei Salak.—11,490 lbs. Two months 29,190 lbs., inc. 19,285 lbs.
 Sungei Way.—15,241 lbs. Two months 29,573 lbs., inc. 10,905 lbs.
 Sungkai Chumor.—9,066 lbs. Eight months 59,055 lbs., inc. 30,732 lbs.
 Sunnygama.—13,972 lbs. Two months 36,588 lbs., inc. 24,705 lbs.
 Taiping.—8,324 lbs. Five months 48,474 lbs.
 Tali Ayer.—17,500 lbs. Total 194,214 lbs.
 Tandjong.—3,048 lbs. Eight months 10,302 lbs.
 Tandjong Malim.—13,000 lbs.
 Tangkah.—2,937 lbs. Five months 12,801 lbs., inc. 7,895 lbs.
 Tebrau.—10,600 lbs. Eight months 61,045 lbs., inc. 44,949 lbs.
 Third Mile.—3,647 lbs. Two months 9,022 lbs., inc. 8,620 lbs.
 Tremelbye.—22,500 lbs. Total 136,400 lbs., inc. 76,805 lbs.
 Ulu Rantau.—11,989 lbs. Two months 29,903 lbs., inc. 7,920 lbs.
 United Serdang.—40,365 lbs. Six months 212,972 lbs., inc. 113,205 lbs.
 United Sumatra.—12,500 lbs., inc. 7,500 lbs. Eight months 98,775 lbs.
 United Temiang.—4,700 lbs. Total 33,600 lbs.
 Vallambrosa.—44,100 lbs. Eleven months 293,950 lbs., inc. 14,650 lbs.
 Yatiyantota.—2,161 lbs. Two months 13,797 lbs., inc. 7,121 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 3/8	3 3/8	Linggi Plantation, 2/	34/6	36/3
Anglo-Dutch Plant., £1	18/	18 1/3	London Asiatic, 2/	10/	10/6
Anglo-Malay, 2/-	16/	16/9	Lumut, £1	18 pm	1 1/2
Anglo-Sumatra, £1	3 3/8	3 3/8	Lunyuva £1	1 1/2	1 1/2
Bandar Sumatra, 15/- pd.	3 3/8	3 3/8	Mabira Forest, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Madagascar	1 1/2	1 1/2
Batu Caves, £1	12	12 1/2	Malacca Ordinary, £1	13	13 1/2
Batu Tiga, £1	3 3/8	3 3/8	Malayalam, £1 pd.	1 1/2	1 1/2
British N. Borneo Trust, 15/- pd.	8/	8/	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	2 1/2	2 1/2	Merlimau, 2/	3/9	3/7 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	1 1/2	1 1/2	Munsa, £1	1 1/2	1 1/2
Castlefield, £1	5 1/2	5 1/2	North Borneo State, £1	1 1/2	1 1/2
Chersonese, 2/-	3/3	3/3	North Hummock, £1	4 1/2	4 1/2
Cleely Ordinary, 2/-	1 1/2	1 1/2	Pataling, 2/-	2	2 1/2
Consolidated Malay, 2/-	15/	15/9	Pelmadulla, £1	4 1/2	4 1/2
Damansara, £1	4 1/2	5	Perak, 2s.	6/9	7/1
Dolak, 4/- pd.	3/3	3/3	P. P. K. (Ceylon), £1	2 1/2	2
Eastern Internal, 15/ pd.	16/6	19/	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	9 1/2	9 1/2	Rub. Est. of Johore, 17/6 pd.	1 1/2	1 1/2
General Ceylon, £1	3 3/8	3 3/8	Rub. Invest. Trust, 10/- pd.	11/4 1/2	13/3
Glen Bervie, £1	2 1/2	2 1/2		pm	pm
Glendon, £1	3 1/2	2 1/2	Rubber Share Trust, £1	10/	10/6
Glenshiel, £1	4 1/2	4 1/2	Sagga, £1	9 1/2	9 1/2
Golconda, £1	3 3/8	3 3/8	Sapumalkande, £1	1 1/2	1 1/2
Golden Hope, £1	3 1/2	3 1/2	Seafeld, £1	4 1/2	4 1/2
Guayule, £1	4/6	5/	Sekong, 12/6 pd.	8 dis	8 dis
Gula-Kalumpang, £1	1 1/2	1 1/2	Selangor, 2/-	2 1/2	2 1/2
Highlands & Lowlands, £1	3 1/2	3 1/2	Sendayan, £1	1 1/2	1 1/2
Inch Kenneth, £1	7 1/2	7 1/2	Seremban, £1	2 1/2	2 1/2
Java Amalgamated, £1	1 1/2	1 1/2	Sialang, £1	2 1/2	2 1/2
Java Inv. L'n. & Ag. 10/- pd.	7 1/2	7 1/2	Singapore Para, 2/	3/3	3/3
Java United, £1	1 1/2	1 1/2	Straits S. (Bertam), 2/-	5/	5/ x
Johore Rub. Lands, 12/6 pd.	7 1/2	7 1/2	Sumatra Consd., £1	1 1/2	1 1/2
Jong Landor, £1	1 1/2	1 1/2	Sumatra Para, £1	8/	8/6
Jugra Land & Rub., £1	2 1/2	2 1/2	Sungei Chol, £1	3 1/2	3 1/2
Kamuning (Perak) A.	5/	5/3	Sungei Kapar, 2/-	10/6	10/3
Kapar Para, £1	7 1/2	7 1/2	Sungei Satak, £1	3 1/2	3 1/2
Kepong, £1	6 1/2	6 1/2	Sungei Way, £1	5 1/2	5 1/2
Keptigalla, £1	8 1/2	8 1/2	Tandjong, £1	3 1/2	3 1/2
Klanang Produce, 2s.	20/3	20/3	Tandjong Malim, 12/6 pd.	7 1/2	7 1/2
Kuala Lumpur, £1	6 1/2	6 1/2	Tebrau, £1	3 1/2	3 1/2
Labu, 2/-	5/4 1/2	8/6	Tenom Borneo, £1	1 1/2	1 1/2
Lanadron, £1	3 1/2	3 1/2	Tremelbye, £1	4 1/2	4 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	United Lankat, £1	4 1/2	4 1/2
Lanka Plantations, 2/-	2 1/2	2 1/2	United Serdang, £1	5 1/2	5 1/2
Lankat, £1	2 1/2	2 1/2	United Sumatra, 2/-	7/6	8/
Ledbury, £1	2 1/2	2 1/2	Vallambrosa, 2/	24/9	26/3

Anglo-Roumanian Oil.—February production, 1,302 tons.
 Lobitos Oilfields.—February production 6,755 tons.
 Central Carpathian Oil.—February production, 11,010 tons.
 Baku Russian Petroleum.—Gross production of crude oil for week March 2, 120,315 poods.
 Maikop Spies.—Production for week March 3, 7,150 poods.
 Oilfields of Mexico.—Last week's deliveries 4,625 barrels.
 European Petroleum.—Gross production week March 3, 106,400 poods.
 North Caucasian Oilfields.—Production, week February 27, 35,400 poods.
 Maikop Victory.—Production week March 2, 809 tons, deliveries 212 tons.
 Maikop Pipeline and Transport.—Week March 2, Shirvansky received 1,053 tons, pumped to Hadijenskaya 1,056 tons, stock 456 tons. Hadijenskaya received 1,054 tons, pumped to Ekaterinodar 1,047 tons, stock 401 tons. Ekaterinodar received 1,040 tons, delivered 2,907 tons, stock 4,477 tons. Touapsee stock, 2,471 tons.
 Kern River Oil of California.—February production 13,419 tons.
 Stannard Oil of Canada.—Two weeks' production 690 barrels.
 Cheleken.—Production two weeks to March 2, 136,650 poods, deliveries 157,272 poods.

Critical Index to New Investments.

ALBY UNITED CARBIDE FACTORIES, LTD.

Funds are required to provide for the extension of this company's plant at the Odda Factory and other purposes, and the capital has been increased by the creation of 150,000 $\frac{1}{2}$ per cent. cumulative convertible preference shares of £1 each, which were offered at par. The new shares, when fully paid, will rank *pari passu* with the existing preference shares, but holders will have the right of converting them into ordinary shares at par at any time on or before June 30, 1915. At present the yearly output of the Odda Factory is about 32,000 tons of carbide of calcium, but this is being increased to 80,000 tons to enable the company to execute a contract which has been entered into with Nitrogen Fertilisers, Ltd., for the supply for 30 years of 57,000 tons of carbide per annum. The latter company is developing a new fertiliser, "Nitrolim," or calcium cyanamide, containing about 20 per cent. of nitrogen obtained from the atmosphere, for which there is said to be an enormous demand, especially in Germany. In addition to its own undertakings, the Alby Company owns shares in the North-Western Cyanamide Company and in Nitrogen Fertilisers, and is to increase its holding in the second company by taking another 50,000 shares. In the three years ended June 30, 1911, the Alby Company's profits, before charging depreciation, amounted to £24,043, £22,967, and £36,473 respectively, but it is estimated that for the current year they will be £60,000. For 1912-13 they are put at £111,000, and in the following twelve months, by which time the extensions to the works will be completed, the profits are expected to reach £191,000. Even on the basis of last year's figures the preference dividend was covered two and a-half times over, and the new shares seem a promising speculative investment.

ALABAMA TRACTION, LIGHT AND POWER CO., LTD.

This is a Canadian undertaking, formed to acquire and operate hydro-electric power plants and to supply energy in certain places in Alabama. It owns or controls the whole of the stock and bonds of the Alabama Interstate Power Company and its two subsidiaries, and in this way it has secured concessions for water powers capable of developing 400,000 primary horse-power. The capital is \$30,000,000, divided into \$5,000,000 6 per cent. cum. preferred and \$25,000,000 common stock, of which \$1,000,000 preferred and \$1,200,000 common stock would appear to have been issued. Possibly these were issued for the securities above mentioned, as in order to provide for the acquisition of the water powers and the construction of an initial plant of 60,000 horse-power, the company is issuing \$10,000,000 first mortgage 5 per cent. fifty-year gold bonds, of which \$6,000,000 was offered here by the purchasers at 90. The bonds form part of a total of \$25,000,000, and are secured by a specific first charge on the stock and bonds of the Alabama Interstate Power Company, and through that company on the stock and bonds of the two subsidiaries. As, in forecasting the earnings, the promoters are untrammelled by such prosaic things as actual results, they are able to make a fine display, and bring out a nett revenue of \$1,400,000. While there is undoubtedly a big future for water power undertakings, there is not sufficient information in this case to show whether the tangible assets behind the issue are sufficient or not, and the bonds cannot therefore be recommended.

SCOTTISH AMERICAN MORTGAGE CO., LTD.—An issue of £100,000 4 per cent. debenture stock is offered at par by this company, which was incorporated in July, 1874, and has a capital of £1,500,000, of which £1,275,224 is paid up. The company's funds are mainly invested in mortgages on real estate in the United States, and in addition to accumulating a reserve of £190,000 it has regularly paid dividends on its ordinary share capital, the distribution for the past three years having been at the rate of 10 per cent. per annum. Nett profits for the twelve months ended May 31, 1911, amounted to £85,107, while interest at 4 per cent. on £827,612, being the present limit of the company's borrowing powers, will take £33,104. There is, therefore, ample cover for the new stock.

MERLIMAU RUBBER ESTATES, LTD.—Incorporated in 1909 to acquire rubber and tapioca estates in Malacca, F.M.S.; this company has a capital of £230,000 in 2s. shares, of which 1,750,000 were offered for subscription, and 194,850 were taken up by the vendors under their option. Since the estates were acquired active work has been carried on, and the company now has 5,348 acres under rubber, of which 1,059 acres were planted through tapioca. Funds are required to meet the estimated cost of bringing the company's planted area to maturity, and of erecting further factories and machinery, and the directors have created £40,000 6 per cent. first mortgage debenture stock. The whole of this was underwritten by the International Financial Society for a commission of 5 per cent., but shareholders were given an opportunity to sub-underwrite half of the amount at $\frac{3}{4}$ per cent. Subscriptions were invited for the total issue at par, each original allottee being given an option until December 31, 1916, to take up five 2s. shares at 4s. per share for every £1 debenture stock. In the prospectus it was originally estimated that the rubber output would not commence until the current year, when a crop of 96,250 lbs. was looked for, but the general manager has since revised his estimates, showing a yield of 16,000 lbs. for 1911 and 125,000 lbs. for the current year, while the actual output last year was 16,226 lbs. Prospects therefore seem very favourable, and the stock should be worth buying to hold.

ALLUVIAL TIN FIELDS OF AFRICA, LTD.—This company acquires a freehold property of 1,265 acres, known as the Kuils River Tin Mines, situated in the Stellenbosch district of the Cape of Good Hope. It is estimated by Mr. F. D. Osborne, M.I.M. and M., that the proved alluvial deposits will yield a profit of £239,730, and that by treating 12,500 cubic yards of ground per month, the life of the property would be over 10 years. The property was bought by African Tin, Limited, for £20,000 in cash and £25,000 in shares, and is resold for £30,000 in cash and £40,000 in shares, but the vendors pay commissions of 5 per cent. in cash and $\frac{1}{4}$ per cent. in shares for underwriting 50,000 shares. The total capital is £100,000 in £1 shares, of which 10,000 are held in reserve, 40,000 go to the vendors, and 50,000 were offered for subscription. A modern system of treating the alluvial ground is to be installed, similar to that so successfully employed in the Federated Malay States.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	97½	5½ pm	5½ pm
Anglo-Netherland Sugar 5% Deb. ...	98	½ dis	½ dis
Argentine N. E. "C" Deb. ...	85	6½ pm	6½ pm
Argentine Tobacco Pl. ...	1	4/9 pm	4/9 pm
" " 6% Debs. ...	100	4½ pm	4½ pm
Associated Portland Cement 2nd Debs.	91	1½ dis	1½ dis
Atchison 4½% ...	102½	—	½ dis
Bahia Blanca & N.W. 4½% 2nd Debs.	95½	½ pm	1 pm
Brazil 4% ...	83½	1½ dis	1½ dis
Canadian 3½% ...	98	½ pm	½ dis
Canada Northern Ontario ...	93	½ dis	½ dis
Chilian 5% ...	98½	par	½ pm
Chilian Northern 1st Deb. ...	93	2½ pm	2½ pm
City of Rio 4½% ...	92½	½ dis	½ dis
City of Vancouver ...	98	—	1½ dis
Elder Dempster & Co. 5% "A" Deb.	94	½ dis	½ dis
Maple & Co. ord. ...	2½	—	½ pm
Oregon-Washington 4% ...	92½	2 pm	2 pm
Puebla Trams and Power 5% ...	95	2½ dis	2½ dis
Royal Mail 4½% Debs. ...	100	1 dis	½ dis
Do. 5% Debs. ...	99	2 dis	2 dis
Tokyo 5% ...	98	½ pm	½ pm
Vancouver Power 4½% ...	96	1½ pm	1½ pm
Western Australian 3½% ...	99	½ dis	½ dis
Wisconsin Cent. 4% ...	99½	2½ dis	2½ dis

Spies Petroleum.—Production for week ended March 3, 351,170 poods. For year to date, 2,219,145 poods, or 35,793 tons.

Russian Petroleum.—Production of crude oil for week March 2, 139,000 poods.

Black Sea Oil.—Production week March 2, 103,905 poods (1,676 tons); deliveries to Pipeline 64,180 poods (1,035 tons), deliveries to own refinery 19,035 poods (307 tons).

NORTH BRITISH LOCOMOTIVE CO., LTD.—Very poor results were again obtained by this company in the year ended December 31, owing to a relatively small demand for locomotives, and the continued low level of prices. After providing for depreciation of investments and writing £20,000 off property account, the net profits, including £5,400 brought in, were £50,955. Preference dividend requires £37,500 of this, and in order to maintain the dividend on the ordinary shares at 5 per cent. it has been necessary to withdraw another £40,000 from reserve, and to reduce the sum carried out to £3,455. Additions to property account exceeded the depreciation allowance by £582, leaving the total at £942,605, against which the reserves now stand at £370,000. Investments are valued at £672,930, and work in progress, stocks, &c., at £392,733, debtors owe £225,205 against £86,649 due to creditors, and cash and bills come to £45,433.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Mar. 1, £6,868, increase £760; aggregate from July 1, £198,342, increase £20,660.
 Argentine Transandine.—Week Mar. 2, £3,160, decrease £51; from July 1, £92,995, increase £14,098.
 Assam Bengal.—Week Feb. 3, Rs. 1,15,500, increase Rs. 11,054; from Jan. 1, Rs. 5,33,500, increase Rs. 43,611.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Feb., £6,651, decrease £884.
 2 months, £12,904, decrease £3,498.
 Bolivar.—Receipts for Feb., £11,000, increase £3,241; 8 months £58,925, increase £12,476.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Jan., Mls. 29,000, increase Mls. 1,500; 1 month, Mls. 29,000, increase Mls. 1,500.
 Buenos Ayres Central.—Gross receipts Jan., £11,502, decrease £3,427; from July 1, £108,787, decrease £1,261.
 Buenos Ayres Midland.—Gross receipts for week Mar. 3, £2,331, increase £1,212; from July 1, £33,141, increase £18,322.
 Canadian Northern Railway.—8 days ending Feb. 29, \$341,000, increase \$125,400; from July 1, \$12,766,200, increase \$3,093,900.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—1st week of Jan., \$175,315, increase \$24,322.
 Egyptian Delta.—For 10 days Feb. 20, £8,039, increase £700; from April 1, £251,737, increase £15,143.
 Gt. Southern of Spain.—Week Feb. 24, Ps. 67,442, increase, Ps. 9,053. From Jan. 1, Ps. 520,744, increase Ps. 104,471.
 Havana Central.—Gross receipts for week ending Mar. 2, £6,089, increase £682; aggregate £168,962, increase £22,765.
 Lucknow Bareilly.—Week ended Feb. 3, Rs. 44,274, increase Rs. 9,548; from Jan. 1, Rs. 2,04,971, increase Rs. 28,644.
 Madeira-Mamore.—Gross earnings for Jan., £19,790, increase £16,009.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Nov., £10,869, aggregate from July 1, £54,843.
 Midland Uruguay.—Receipts for month of Jan., £11,064, increase £1,706; aggregate for 7 months £58,230, increase £3,102.
 North Western of Uruguay.—Traffic receipts for Feb., £28,000, increase \$3,134. Aggregate for 8 months \$212,749, inc. \$1,855.
 Quebec Central Railway.—For the 4th week of Feb., \$20,724, increase \$419; from July 1, \$867,745, increase \$108,204.
 Rhodesia.—Receipts for Jan., £81,600, increase £15,024.
 Rohilkund and Kumaon.—7 days ended Feb. 3, Rs. 32,119, increase Rs. 5,554; from Jan. 1, Rs. 1,56,303, increase Rs. 26,605.
 United Railroads of Yucatan.—Week ending Mar. 2, \$56,900, increase \$10,700. From Jan. 1, \$469,200, increase \$27,700.
 Uruguay Northern.—Gross receipts for month of Feb., £2,255, decrease £84; aggregate for 8 months £17,666, increase £1,207.
 White Pass and Yukon.—Week Jan. 31, \$1,730. From Jan. 1, \$7,210.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 27, £702, increase £56; from Jan. 1, £6,008, increase £241.
 Bristol Tramways and Carriage.—Week ending Mar. 1, £6,129, increase £520; from Jan. 1, £54,096, increase £4,821.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 1, £31,213, increase £1,818; 9 weeks, £274,102, increase £19,052.
 Burnley Corporation.—Week ending Mar. 2, £1,339, increase £73; from Jan. 1, £11,742, increase £642.
 Dublin United.—Week ending Mar. 1, £5,322, increase £135, aggregate from Jan. 1, £45,577, increase £2,588.
 F.I.A.T. Motor Cab.—Week Mar. 2, £2,957, decrease £194.
 General Motor Cab.—Week Mar. 2, £12,551, decrease £1,195.
 Hastings and District.—Week Feb. 29, £753, increase £37; 9 weeks £6,585, increase £226.
 Isle of Thanet.—Traffic receipts for week ending Mar. 2, £306, increase £27; from Oct. 1, £6,776, increase £205.
 London County Council.—Traffic receipts for week ending Feb. 21, £42,597, increase £1,951; aggregate from April 1, £2,052,184, increase £101,593. Miles 139½, against 132½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 2, £41,601, increase £9,476; aggregate from Oct. 1, £840,938, increase £149,029.
 London United.—Week ending Mar. 2, £5,556, increase £47, aggregate from Jan. 1, £47,071, increase £796.
 Metropolitan Electric.—Week Mar. 1, £8,614, increase £599. From Jan. 1, £71,019, increase £4,917.
 Provincial Trams.—Traffic returns for week ending Mar. 2, £1,494, increase £65; from Oct. 1, £33,806, increase £1,382.
 Sunderland District.—Week ending Feb. 28, £467, decrease nil; 18 weeks, £8,130, increase £277.
 Yorkshire (West Riding) Electric.—Week ending Mar. 3, £1,181, decrease £106; aggregate for 9 weeks, £10,939.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 8 days ending Mar. 4, £59,603, increase; £9,419; aggregate from Jan. 1, £462,028, increase £20,894.
 Auckland Electric.—For 28 days to Feb. 9, £17,810, increase £1,234. From July 1, £137,109, increase £11,048.
 Bahia Trams, Light and Power.—Nett earnings for Jan., £5,066, increase £478; aggregate £5,066, increase £478.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Jan., Mls. 45,209, inc. Mls. 574.
 Brisbane.—Month of Jan., £17,034, decrease £2,126; from Jan. 1, £17,034, dec. £2,126.
 British Columbia Electric.—Nett earnings for Jan., \$165,904; increase \$45,348. Aggregate nett earnings, including income from investments from July 1, \$1,170,091, increase \$199,639.
 Buenos Ayres Lacroze.—Gross earnings for Jan., £42,375; increase £7,680; aggregate 7 months, £272,719, increase £45,159.
 Calcutta.—Week Mar. 2, Rs. 60,578, increase Rs. 1,474 aggregate 9 weeks Rs. 6,10,555, increase Rs. 75,409.
 Cape Electric.—Revenue for month of Feb., £14,918; expenses, £7,799.
 Carthagena and Herrerias.—Month of Feb., £1,755, decrease £1,742. From Jan. 1, £3,287, decrease £2,288.
 Kalgoolie Electric.—Gross Jan., £2,884, from Jan. 1, £2,884.
 La Plata.—Feb., £4,243, inc. £360; two months, £8,853, inc. £897.
 Lima Light Power and Trams.—Jan., £15,800, increase £500; aggregate from Jan. 1, £15,800, increase £500.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Feb. 15, Rs. 23,239, increase Rs. 1,008. From Jan. 1, Rs. 70,913, increase Rs. 1,062.
 Manáos.—Earnings for Feb., £3,199, increase £580. Aggregate for two months, £6,993, increase £2,815.
 Manila Elec. R. R. and Lighting.—Nett earnings for Feb., \$80,500, increase \$9,600; aggregate £147,400, increase \$11,000.
 Melbourne Tramways and Omnibus.—Feb., £62,000.
 Mexico.—Nett earnings for Jan., \$274,254, increase \$16,351; from Jan. 1, \$274,254, increase \$16,351.
 Monte Video United.—Gross Feb., £35,021, increase £5,229; four months, £125,833.
 Pará Electric.—Receipts for week ending Mar. 3, £4,262, decrease £115, aggregate £54,011, decrease £548.
 Perth (W.A.) Electric.—Gross receipts for week Mar. 1, £1,886, increase £253; from Jan. 1, £16,957, increase £2,559.
 Puebla.—Nett earnings for Feb., \$56,250, increase \$4,300.
 Rangoon Electric.—Nett earnings for Feb., £4,873, increase £279; decrease from Jan. 1, £312.
 Rio de Janeiro.—8th week of 1912, \$55,376, increase \$8,009.
 Sao Paulo.—Traffic returns for Jan., nett earnings, \$221,332, increase \$41,376; from Jan. 1, \$221,332, increase \$41,376.
 Toronto Railway.—Nett earnings for Jan., \$329,438, increase \$32,170; from Jan. 1, \$329,438, increase \$32,170.
 Vera Cruz Electric.—Nett earnings Jan., \$25,100, increase \$6,200.
 Winnipeg Electric.—Nett earnings for Jan., \$144,021, decrease \$13,774; from Jan. 1, \$144,021, decrease \$13,774.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	% of 1911.	Amt.	In. or dec. on 1911.	% of 1911.
Barry	Mar. 3	£ 15,767	+ 991	9	£ 139,941	+ 14,465	105
Brecon and Merthyr	" 3	2,175	- 16	9	20,343	- 465	98
Cambrian	" 3	4,502	- 60	9	39,791	- 410	99
Central London	" 3	5,001	- 278	9	45,925	- 2,709	98
City and South London	" 3	3,301	- 140	9	30,655	- 763	98
Furness	" 3	9,368	+ 299	9	86,406	+ 2,411	103
Great Central	" 3	79,000	- 3,000	9	738,200	- 1,000	99
Great Eastern	" 3	97,722	+ 125	9	865,744	+ 1,042	101
Great Northern and City	" 3	11,920	- 2,400	9	1,032,400	- 10,000	99
Great Northern	" 3	300,000	- 1,000	9	2,380,000	- 51,000	98
Great Western	" 3	259,600	- 1,651	9	1,102,628	- 4,188	99
Hull and Barnsley	" 3	11,993	- 1,651	9	956,662	- 7,949	99
Lancashire and Yorkshire	" 3	112,178	+ 4,285	9	1,018,591	+ 401	101
Lon. Brighton & S. Coast	" 3	59,610	- 418	9	525,700	- 65,000	98
London & North Western	" 3	85,800	- 100	9	757,000	- 6,700	99
London & South Western	" 3	14,545	+ 517	9	134,800	+ 6,860	103
London Electric	" 3	11,244	+ 603	9	95,163	+ 3,400	101
Lon., Tilbury & Southend	" 3	16,567	+ 114	9	154,633	+ 1,617	101
Metropolitan	" 3	14,915	+ 904	9	144,402	+ 6,502	103
Metropolitan District	" 3	237,000	- 7,000	9	2,174,000	- 24,000	99
Midland	" 3	307,024	- 13,788	9	1,684,995	- 33,826	99
North Eastern	" 3	8,206	- 176	9	75,752	- 822	99
North London	" 3	18,700	- 1,400	9	173,690	- 3,400	99
North Staffordshire	" 3	6,426	- 1,002	9	64,906	- 2,197	99
Rhymney	" 3	87,555	- 1,258	9	734,233	- 24,483	99
South Eastern & Chatham	" 3	18,418	- 1,373	9	186,707	- 32,236	98


SCOTCH RAILWAYS.

Caledonian	Mar. 3	90,000	+ 1,000	5	431,300	+ 9,000	102
Glasgow & South Western	" 3	53,000	+ 1,100	5	100,400	+ 9,300	103
Great North of Scotland	" 3	8,900	+ 50	5	43,100	+ 550	102
Highland	" 3	8,527	+ 109	5	40,972	+ 917	102
North British	" 3	91,400	- 100	5	451,000	- 7,000	99

IRISH RAILWAYS.

Belfast and County Down	Mar. 1	2,184	+ 42	9	22,289	+ 687	103
Great Northern	" 1	19,630	+ 1,442	9	160,980	+ 5,095	103
Gt. Southern and Western	" 1	27,806	+ 398	9	233,876	+ 3,034	103
Midland Great Western	" 1	10,782	+ 713	9	91,507	+ 1,688	103

* From Jan. 1.



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1. The Society is purely mutual.
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4. Surrender values granted, after 2 years' premiums paid, on most liberal scale.
5. Cash surplus divided for 1910—£847,000.
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7. Total payments to policy-holders in 62 years—£3,258,200.
8. The largest Mutual Life Office in the British Empire.

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Age at entry.	Annual Premiums.	Total Bonuses.	Surrender Value.	Fully paid up with profit option.
Years.	£ s. d.	£	£	£
20	18 14 2	845	690	1,388
30	24 1 8	820	886	1,426
40	32 4 2	826	1,111	1,475
50	44 18 4	784	1,271	1,518

Assurances, Endowment Assurance, Children's Endowments and Educational Provisions, Annuities, &c., &c.

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

In the early part of the week it seemed as if the Money market was likely to have a short breathing space before preparations for the end of the fiscal year began once more to deplete its resources. Some large amounts had to be found for maturing bills held by the Bank, but, as usual at the beginning of a month, the joint-stock banks showed greater readiness to lend. With the disturbances caused by the payment of the railway and other dividends past they had more credit available for the ordinary needs, and the market was consequently able to pay off a fairly large part of its

indebtedness. Day-to-day loans rarely cost more than $3\frac{1}{4}$ per cent., and on at least one day surplus balances were offered before the close of business down to $2\frac{1}{2}$ per cent. This period of comparative ease, however, soon came to an end, and the rate quickly hardened until there was no accommodation to be had under 3 per cent., while some lenders asked and obtained up to $3\frac{3}{4}$ per cent. Weekly fixtures cost $3\frac{1}{4}$ per cent. throughout, and the India Council also charged that rate for renewing loans for a month. One of the principal causes of the change in the conditions is the steady movement of currency into the country which is going on. The Bank return shows a big withdrawal of coin and notes, which some dealers were inclined to ascribe to the money taken for the usual end of the month requirements not having been returned so promptly as usual. Credit, however, is still being drawn away from London, and there seems to be little doubt that country bankers dislike the position created by the coal strike and are strengthening their resources as much as possible. At the same time large sums are required for strike pay, and money disbursed in this way must be slow in finding its way back into the usual channels. Revenue collections also are still a severe drain on the market's resources, as balances are still being piled up at the Bank, and although £3,500,000 Treasury bills were paid off to-day very little benefit was derived from the operation as most of the bills were held in special quarters. Money seemed to be as much wanted as ever, and after repaying the small amount due at the Bank the market not only reborrowed it, but added largely to its indebtedness, mainly by discounting short bills.

Owing to the difficulty of obtaining loans, holders of bills showed greater readiness to turn out their cases, and offered three months' maturities pretty freely at a shade under current quotations. The same cause, however, which induced them to sell gave the discount houses a good excuse to refrain from buying. In any case, the market does not like the outlook, and as some brokers are predicting that the next movement of the Bank rate will not be down, but up, they are naturally unwilling to increase their commitments. Apart from the disturbances to credit at home, the position in Germany is serious enough to give rise to uneasiness. Money is badly wanted in Berlin, where the discount rate has risen to $4\frac{1}{2}$ per cent., and a good deal of help is being obtained from New York. Business was a little more active in the beginning of the week, but it was mainly due to buying by some of the foreign banks, which seemed to have a better supply of credit. Three months' bills were dealt in to a moderate extent at $3\frac{5}{16}$ per cent., but later the quotation was advanced until it is now very firm at $3\frac{7}{16}$ – $3\frac{1}{2}$ per cent., even the keenest traders admitting that it is impossible to place their paper under $3\frac{7}{16}$ per cent. Four and six months' usances are not such popular maturities as they were a short time back, and the quotations for these have likewise hardened to $3\frac{5}{16}$ – $3\frac{3}{8}$ and $3\frac{3}{16}$ – $3\frac{1}{4}$ per cent. respectively.

Foreign gold movements have not been of very much importance this week. India has not taken more than £50,000 from the Bank, and the requirements in that quarter would appear to be satisfied at last, as the Bank of Bengal has now followed the Bank of Bombay in putting down its rate from 8 per cent. to 7. Large withdrawals for Argentina, however, are again being talked of, and although this week's shipment is only £200,000 the fine maize harvest is expected to cause a big demand for gold in the near future. Against this the Bank secured about £450,000 out of the £700,000 of the new metal from the mines, and will possibly be equally successful in securing the larger portion of the £700,000 coming into the market next week.

Provincial demands for currency were on a large scale during the week ended on Wednesday, and although the foreign movements resulted in a gain of £139,000 on balance, the stocks of coin and bullion were reduced by £994,000 to £39,078,000. The note circulation shows an increase of £264,000, and the total reserve is consequently £1,258,000 down at £29,275,000, while the proportion to liabilities has.

	Mar. 2, 1912.	Feb. 24, 1912.	Feb. 17, 1912.	Mar. 4, 1912.
	£	£	£	£
Loans	130,281,000	121,350,800	121,500,400	222,558,200
Specie	12,708,200	12,751,600	12,680,600	23,211,000
Deposits ..	123,234,200	122,486,800	121,767,500	213,824,200
Legal Tenders ..	2,230,800	2,212,400	2,218,300	4,150,600

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 2, 1912.	Feb. 24, 1912	Feb. 17, 1912	Mar. 4, 1911.
Specie	£ 74,108,000	£ 75,218,000	£ 76,366,000	£ 61,522,000
Legal tenders	17,220,000	17,176,000	17,206,000	14,716,000
Loans and discounts ..	405,046,000	405,072,000	403,848,000	265,600,000
Circulation	10,228,000	10,220,000	10,146,000	9,340,000
Net deposits	378,444,000	379,610,000	379,522,000	274,182,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,100,000	12,368,000	12,596,000	—
Bank's cash in vault ..	78,790,000	79,680,000	81,052,000	—
Trust Co.'s cash in vault & Bks.	12,550,000	12,716,000	12,610,000	—
Aggregate Lawful Reserve ..	91,330,000	92,396,000	93,662,000	—
Excess Lawful Reserve ..	5,030,000	5,874,000	7,084,000	—

BANK OF FRANCE (25 francs to the £).

	Mar. 7, 1912.	Feb. 29, 1912.	Feb. 22, 1912.	Mar. 9, 1911.
Gold in hand	£ 128,790,760	£ 129,239,760	£ 129,442,960	£ 129,719,880
Silver in hand	32,152,200	32,270,560	32,541,320	33,285,000
Bills discounted	44,955,960	56,939,760	47,090,000	41,730,760
Advances	27,720,440	26,635,960	26,895,400	25,171,240
Note circulation	213,396,280	218,476,880	209,879,000	210,021,800
Public deposits	5,998,040	9,268,400	9,596,360	3,852,280
Private deposits	24,090,880	23,963,600	26,016,200	22,024,000
Foreign Bills	444,200	418,440	439,240	1,064,320

Proportion between bullion and circulation 75½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 29, 1912.	Feb. 23, 1912.	Feb. 15, 1912.	Feb. 28, 1911.
Cash in hand	£ 61,153,500	£ 63,477,400	£ 62,104,200	£ 56,941,050
Treasury Notes	2,377,750	2,620,350	2,475,800	3,217,150
Bills discounted	52,124,250	48,708,750	51,516,900	43,693,000
Advances on stocks ..	6,516,550	3,306,700	4,903,450	6,400,350
Note circulation	80,399,450	74,370,850	76,881,450	74,313,450
Public deposits	37,519,700	40,076,300	41,541,550	33,072,400

Note circulation below legal maximum, subject to taxation £11,211,650 against £21,252,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 29, 1912.	Feb. 23, 1912.	Feb. 15, 1912.	Feb. 28, 1911.
Gold reserve	£ 53,692,208	£ 53,676,708	£ 53,995,250	£ 55,247,708
Silver reserve	12,845,208	12,809,375	12,638,708	12,736,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,341,417	4,169,750	4,239,917	2,640,583
Note Circulation	94,348,458	88,275,333	90,478,167	89,922,500
Bills discounted	38,086,792	33,888,292	34,816,083	28,151,792

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16/29, 1912.	Feb. 8/21, 1912.	Feb. 1/14, 1912.	Feb. 16/Mar. 1, 1911.
Gold	£ 148,116,065	£ 147,375,896	£ 146,829,210	£ 146,582,649
Silver and subsidiary coin ..	7,177,515	6,987,762	6,736,441	6,999,250
Advances and bills discounted ..	82,615,589	85,277,312	85,612,963	63,874,329
Securities belonging to the Bank ..	11,857,770	12,172,623	11,594,156	9,631,107
Notes in circulation ..	129,691,624	130,696,170	132,222,888	121,703,850
Deposits and current account	54,930,472	53,797,732	53,045,696	50,845,242
Treasury account	57,092,332	57,030,614	56,454,244	45,065,826

BANK OF SPAIN (25 pesetas to the £).

	Mar. 2, 1912.	Feb. 24, 1912.	Feb. 17, 1912.	Mar. 4, 1911.
Gold	£ 16,836,235	£ 16,812,684	£ 16,789,628	£ 16,476,977
Silver	30,230,565	30,229,472	30,149,277	30,830,709
Foreign Bills	5,662,168	5,534,286	5,485,400	5,258,711
Discount and Short Bills ..	27,858,757	27,594,578	27,794,389	31,032,426
Treasury Account	24,953,446	25,196,131	25,098,640	25,025,815
Notes in Circulation	70,823,313	71,018,137	71,209,509	68,339,935
Current Account Deposits ..	17,747,400	18,237,091	18,040,278	18,647,857
Dividends, Interests	1,473,898	1,349,119	1,520,057	1,285,442
Government Securities	5,091,508	4,416,604	4,337,956	5,997,149

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1912.	Jan. 31, 1912.	Jan. 20, 1912.	Feb. 10, 1911.
Total cash	£ 45,494,720	£ 45,615,200	£ 45,707,680	£ 43,390,480
Inland Bills	17,316,560	18,463,720	18,952,880	17,297,400
Foreign Bills	2,750,600	2,779,480	2,820,760	2,767,200
Advances	6,890,680	6,939,800	6,974,960	6,589,600
Government securities ..	64,360,240	65,331,600	65,210,080	57,521,960
Circulation	5,236,960	5,579,600	5,164,720	4,293,360
Deposits at notice	3,021,280	2,717,920	2,897,400	3,163,280
Current accounts	—	—	—	—

BANK OF SWEDEN.

	Mar. 2, 1912.	Feb. 24, 1912.	Feb. 17, 1912.	Mar. 4, 1911.
Gold	£ 4,799,000	£ 4,800,000	£ 4,801,000	£ 4,472,000
Balance abroad and Foreign Bills	5,665,000	5,473,000	5,264,000	3,730,000
Swedish and Foreign Govt. Securities	921,000	921,000	921,000	1,213,000
Discounts and Loans ..	5,475,000	5,156,000	5,355,000	7,032,000
Notes in circulation	11,244,000	10,143,000	10,273,000	10,625,000
Deposits at notice	2,010,000	2,428,000	2,363,000	2,715,000

NETHERLANDS BANK (12 Florins to the £).

	Mar. 2, 1912.	Feb. 24, 1912.	Feb. 17, 1912.	Mar. 4, 1911.
Gold	£ 12,130,629	£ 12,130,642	£ 12,133,967	£ 10,851,870
Silver	1,160,765	1,194,793	1,177,875	2,350,280
Bills discounted, etc. ..	13,013,512	12,465,320	12,877,749	11,013,973
Note Circulation	24,359,835	23,365,869	23,726,267	23,256,737
Deposits	361,009	712,945	755,499	236,969

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 29, 1912.	Feb. 22, 1912.	Feb. 15, 1912.	Mar. 4, 1911.
Coin and bullion	£ 9,890,400	£ 10,104,880	£ 9,987,240	£ 9,075,040
Other securities	27,652,840	26,107,140	25,979,680	25,002,060
Note circulation	37,823,440	35,825,200	36,564,600	33,777,680
Deposits	5,721,640	4,559,360	3,649,240	4,478,680

BANK OF NORWAY.

	Feb. 29, 1912.	Feb. 22, 1912.	Feb. 15, 1912.	Feb. 28, 1911.
Gold	£ 1,992,000	£ 2,081,000	£ 2,208,000	£ 1,811,000
Balance abroad and Foreign Bills	1,148,000	1,187,000	1,192,000	1,501,000
For'gn Gov. Sec's	519,000	519,000	518,000	531,000
Discounts & Loans	3,278,000	3,131,000	3,092,000	2,704,000
Notes in Circulation	4,693,000	4,519,000	4,551,000	4,275,000
Deposits	477,000	576,000	600,000	498,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 29, 1912.	Feb. 23, 1912.	Feb. 15, 1912.	Feb. 28, 1911.
Gold	£ 6,532,441	£ 6,550,895	£ 6,588,728	£ 6,195,924
Bills	3,953,078	3,859,455	3,997,894	3,956,628
Note circulation	10,238,734	9,645,912	9,868,384	9,789,060
Short term advances	1,477,760	1,731,922	1,795,737	803,964

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 27.	Feb. 29.	Mar. 5.	Mar. 7.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'6 1/2	25'6 1/2	25'6 1/2	25'6 1/2
Hamburg	3 months	20'72	20'72	20'74	20'75
Berlin & German B. Places ..	3 months	20'72	20'72	20'74	20'75
Paris	cheques	25'25	22'23 1/2	25'25	25'26 1/2
Do.	3 months	25'47 1/2	25'47 1/2	25'47 1/2	25'48 1/2
Marseilles	3 months	25'45 1/2	25'47 1/2	25'45 1/2	25'50
Switzerland	3 months	2'58 1/2	2'57 1/2	2'57 1/2	2'56
Austria	3 months	24'46	24'43	24'47	24'48
St. Petersburg and Moscow ..	3 months	25'78 1/2	25'77 1/2	25'77 1/2	25'80
Italian Bank Places	3 months	48 1/2	48 1/2	48 1/2	48 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18'47	18'47	18'47	18'47
Christiania	3 months	18'48	18'48	18'48	18'48
Stockholm	3 months	18'48	18'48	18'48	18'48

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3 1/2	Sept. 21, 1911.	3 1/2
Berlin	5	Sept. 19, 1911.	4 1/2
Hamburg	5	Sept. 19, 1911.	4 1/2
Amsterdam	4 1/2	Oct. 2, 1911.	4 1/2
Brussels	4 1/2	Oct. 26, 1911.	3 1/2
Vienna	5	Sept. 21, 1911.	4 1/2
Rome	5 1/2	Sept. 27, 1911.	5 1/2
St. Petersburg	5	May, 1909.	—
Madrid	4 1/2	August 21, 1901.	4 1/2
Lisbon	6	January 9, 1908.	5 1/2
Stockholm	5	Sept. 29, 1911.	4 1/2
Copenhagen	5	Sept. 28, 1911.	5 1/2
Calcutta	7	March 7, 1912.	—
Bombay	7	February 1, 1912.	—
New York call money	2 1/2—2 3/4	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'24	25'24 1/2	Antwerp	short	25'55 1/2	25'30 1/2
Brussels	chqs.	25'34 1/2	25'37 1/2	Italy	slight	25'44 1/2	25'40 1/2
Amsterdam	sight	12'08 1/2	12'09 1/2	Constantinople ..	3 mths	110'17	110'17
Berlin	chqs.	20'48	20'47 1/2	Rio de Janeiro ..	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20'46 1/2	20'46	Buenos Ayres	90 dys	4 1/2 d.	4 1/2 d.
Vienna	sight	24'11 1/2	24'12 1/2	Calcutta	T.T.	1/4 d.	1/4 d.
St. Petersburg	3 mths	93'75	93'75	Bombay	T.T.	1/4 d.	1/4 d.
New York	sight	4'87 1/2	4'87 1/2	Hong Kong	T.T.	1/16 d.	1/16 d.
Lisbon	sight	49d.	49d.	Shanghai	T.T.	2/3 d.	2/3 d.
Madrid	sight	27'20	27'19	Singapore	T.T.	2/4 d.	2/4 d.
				Yokohama	4 mths	2/16 d.	2/16 d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	3 1/2
Three months	3 1/2—3 3/4	3 1/2—3 3/4
Four months	3 1/2—3 3/4	3 1/2—3 3/4
Six months	3 1/2—3 3/4	3 1/2—3 3/4
Three months fine inland bills ..	3 1/2—3 3/4	3 1/2—3 3/4
Four months	3 1/2—3 3/4	3 1/2—3 3/4
Six months	3 1/2—3 3/4	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3 1/2	3 1/2
" short loan rates	4	4
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2 1/2	2 1/2
" 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loans	3 1/2	3 1/2
" for call loans	3 1/2—3 3/4	3 1/2—3 3/4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 3.

STOCKS AND SHARES.

Mining Shares carry over Monday, March 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., March 12.	Wed., March 13.	Thurs., March 14.
Tues., March 26.	Wed., March 27.	Thurs., March 28.

The end of the first week of the national coal strike found the Stock Exchange in a by no means pessimistic mood. It was clearly recognised that the first week could not be the last, and that the struggle must drag on for a little while longer, but there was more than a hope that the strenuous efforts the Government are making to bring about an honourable peace would have a successful result before the stoppage of its fuel supplies landed the country in irremediable disaster. At the moment it cannot be said that the position shows any definite improvement, but while the door of negotiation is open there is no reason to despair. Profound relief will be felt when it can be announced that a way out has been found. At times like these all sorts of rumours are bound to get into circulation, and movements in prices this week have been largely governed by the latest gossip. It was usually of an optimistic nature, and usually found to be hopelessly wide of the truth. Nevertheless, there was considerable reluctance to allow prices to fall back after they had been raised, and bears have again acted with the utmost caution. Many of them are probably too deeply committed already and take advantage of any reaction to cover part of their sales. This is the chief reason why markets behave so well. But while prices on the whole keep up business shows a distinct tendency to shrink. The strike has taken the spirit out of everyone, and there is scarcely a section of the House which is not more or less affected by the national crisis. It forms practically the only topic from the Consol market to the Mining markets. The empty cellar has a great psychological influence. Other events seem to sink into insignificance, and it has scarcely been recognised that the United States are also menaced with coal strike possibilities, although the dispute would not be on the gigantic scale that the trouble has assumed in this country. The difficulties appear to be with the anthracite miners only, and the belief is held by some that the difficulties have been exaggerated. We shall see. Mexico is in the throes of a fresh revolution, and it may be some time before another Diaz arises to curb the enthusiasm of the restless spirits forming such a large part of the population. Continental Bourses, however, have kept fairly firm, and the chief trouble at present in most financial centres is lack of business. New issues have been going badly. Canada underwriters were landed with 60 per cent., the Atchison with 80 per cent., and City of Vancouver with 90 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

Early weakness in the gilt-edged market was followed by a pronounced rally. The shock administered by the actual commencement of the strike made prices flat at the end of last week, no buyers being attracted by the so-called cheap appearance of stocks after they had been marked *xd*. But the subsequent recovery made good all the loss, and there was a disposition to regard the future of the market a little more hopefully. Taking the Budget statement as a guide, dealers came to the conclusion that the Indian borrowing this year would not be so heavy as usual, and even allowing for the disturbance to trade on account of the strike, it seems probable that our financial year will end with a considerable surplus. This should be good for gilt-edged stocks in the long run, unless the surplus is raided in the way now fashionable. Consols showed very little change on the week, but Local Loans and India stocks were a shade harder. Bank stock fell 2. Home County and Corporation stocks were firm, with business reduced to a minimum, and of the few small changes in the Colonial Inscribed list the majority were

favourable. Among Indian, Colonial, and Foreign Corporation stocks, Vancouver lost 2 in connection with the new issue, but here and there prices rose.

FOREIGN GOVERNMENT SECURITIES.

The Chinese Republic has not made a very auspicious start. Rioting and looting have been the order in Peking, and the President has a big task on hand. It will probably be some time before a really stable Government is established, and meanwhile the bondholders may be expected to receive many nasty shocks. But all the Powers seem anxious to participate in the new loan which China must have, such is the jealousy among them. Prices have given way, but not severely. Japanese bonds have been dull, and there is little to be said about the South American group save Peru, which went back on an unsatisfactory statement of railway earnings for February. Mexicans felt the effect of the revolution, and Mexican securities are not likely to be popular while the country is anxious to change its President every six months. Guatemala, Salvador and Costa Rica Refunding were lower. European stocks have been very neglected, and a few prices slipped back.

HOME RAILWAY STOCKS.

Movements up and down in this section rarely reached the sensational. Some rather startling changes have taken place in the Underground group, but these were in no way connected with the subject which influences the great majority of stocks. At the opening prices were very weak, but first one rumour and then another of a more or less optimistic character travelled round the market, and the hurried scramble to cover on the part of the bears revealed the over-sold state of the market. None of the stories were confirmed, and at the end of the week the market was still existing on hope; but although reaction followed the mid-week rally, it was not a serious affair. In the great majority of stocks net movements were quite insignificant. The Underground issues were again the subject of some lively speculation, and prices rushed about in fine style, but what there is behind the movement no one seems to know. Metropolitan rose to 59, but was driven back several points by profit-taking; even so the gain on the week is considerable. District also spurted nicely, and there were more or less substantial gains in Central London issues and City and South London. A large number of prior charge stocks have lost ground. The final Scottish Railway dividends were made known during the week. On the whole, the markets considered them disappointing; in fact, they were not bearing in mind the times in which we live. In two cases, the North British and Glasgow and South-Western, the distributions were raised $\frac{1}{2}$ per annum, and the Caledonian declared at the same rate as a year ago. Every company places substantial sums to reserve, and carries more forward, surely the proper policy with the future holding such disagreeable possibilities.

COLONIAL AND INDIAN RAILWAYS.

The final February traffic of the Canadian railways covered eight days, this being leap year, and with an extra working day compared with 1911 the market was justified in looking for substantial increases in receipts. An improvement of £10,000 on the Grand Trunk was not an extravagant anticipation, but it was too sanguine, the actual increase being only £3,689. The publication of the figures was followed by a sharp bout of selling, and prices had a bad hour or so, but later on they pulled round, most of the loss being regained. It was at once concluded that the Canadian Pacific figures would also be bad, and the bears indulged in a little preliminary selling. But they had to cover hastily when the traffic was announced showing a gain of \$716,000. The price fell again, but recovered just as rapidly, and stands much where it did a week ago. Indian Railway issues moved irregularly, none of the movements being important.

AMERICAN RAILROADS.

New York managed to transact a little more business. On one or two days the number of shares changing hands reached quite respectable dimensions. But

the buying was purely professional, and was due to the technical position. The bears allowed themselves to be fidgeted into covering part of their commitments, but their timidity soon passed away, and when they stopped purchasing prices immediately fell. Traffic statements have turned out rather better than expected, and a story was circulated that the Government was going to withdraw its case against the Steel Trust. When this would not do it was put about that a voluntary disintegration was contemplated, and then that the February tonnage statement was going to be an eye-opener for the bears. But the latter did not become very alarmed. Eries ran ahead strongly, but the market could think of nothing better than the old yarn about the Canadian Pacific buying for control. The improved situation in the copper industry is being worked for all it is worth, but the public remains unresponsive, and if the Amalgamated dividend were raised to 4 per cent., as we are assured it will be, in all probability the price would go down. Mexico, China and home and foreign coal troubles all tend to keep business in check, and there seems to be very small chance of the return of the investor at present.

FOREIGN RAILWAYS.

There are all kinds of disagreeable possibilities in the Mexican situation, and any time the United States may find some excuse for interfering in its neighbour's affairs. A regular burst up would certainly follow any such action. The fear of so-called intervention has undoubtedly grown stronger this week, and it may be that the sending of troops to the border would be considered a clever political move on the part of the Washington authorities. That there is a good deal of disturbance and discontent in the country admits of no doubt, and it is Mexico's misfortune that she happens to be a next-door neighbour of the United States. But Madero may yet pull through if he handles the situation carefully. A decisive and successful movement against the rebels now might keep him popular for a long time. Prices of Mexican Railway securities have been slipping away most of the time, and Mexico North-Western were particularly flat. The eight-day traffic of the old company showed an increase of \$18,300. Argentine Railway traffics are mending slowly, no decrease for the past week exceeding £10,000, while the Buenos Ayres Great Southern showed a substantial increase. Prices have been fairly steady. Buenos Ayres and Pacific 5 per cent. debenture stock rose on the offer to exchange into 4½ per cent., the alternative being repayment next year. Uruguay stocks have been strong, Central of Montevideo in particular, and Southern San Paulo debentures rose 2, although there was an official denial of the report that the line may be taken over by the Brazil Railway. A tremendous slump of 14½ took place in Cartagena (Colombia) debentures as a result of the official statement that owing to the condition of the river caused by drought traffic was greatly interfered with, and the company's financial position was serious. Colombian National and Great Northern Central of Colombia issues also fell heavily.

BANKS, BREWERIES, &C.

Bank shares showed less activity, and with one or two exceptions changes were small. Bank of Australasia advanced 2, and British of South America 1½, but Hong Kong and Shanghai went back owing to the disturbances in Peking. Brewery issues were not at all lively, and there is nothing striking to record. Suez Canal went up 3.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

Some selling of Aerated Bread shares has been in progress, and the price relapsed. Cements reached a low price at one time, but whenever the coal news was read better there was an instant response. The bears have lately had a good innings. Quotations are a fraction easier at the end. A heavy fall of 10 points in Dominion Saw Mills debentures was the outstanding event in the Canadian Industrial group. Reorganisation is being considered, and it looks as though heavy sacrifices will be called for. City Offices shares had a good rise. Clay Bock shares and debentures were

lower. Eastman Kodak advanced 5, but there was a fall in Eley Brothers. Dunlop and Humber issues lost fractions. Hotel shares were dull, and a set-back occurred in Gramophones. An active market again sprung up in Niger shares, and the company will no doubt contrive to make something out of the Nigerian Tin boom. San Paulo Match debentures dropped 5. The report attracted buyers to Selfridge debentures, and the price rose 4, but there was a big jump before the past year's figures became public property. Waring and Gillow debenture stock advanced 3. R. White preference shares had a good improvement. Electric Lighting issues have moved unevenly. The largest change was a rise of 1½ in Gas and Electric of Baltimore common.

FINANCIAL, LAND, TRUSTS AND GAS.

More attention was paid to Hudson's Bay shares and the upward movement has been resumed. Santa Fé Land shares continued active and have risen further. Argentine Southern Land and Argentine Land and Investment ordinary and preference shares also advanced. Peking Syndicate and Shansi both gave way, and there was a fall in Deccan shares. A good many Trust issues have altered, but big changes were rare. The largest was downward, a fall of 4 in Gas, Water and General "B" debenture stock. London Scottish American deferred dropped 2, while Municipal deferred was as much better. In spite of the strike, Gas stocks keep up, and both Gas Light and South Suburban have risen.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

None of these sections has been particularly lively. Insurance shares have been moving, but the amount of business was extremely slender. General and Legal and General advanced ½, but London and Royal fell 1, London and Lancashire Fire ¾, and Norwich Union ½. A few Iron, Coal and Steel shares have been inclined to give way, not a surprising state of affairs in present circumstances. But the losses have been quite small, and all the movements were not adverse. Thames Ironworks debentures declined 4½, and a meeting has just been held to ascertain the views of preference shareholders on the proposal to find more money in order to secure the Admiralty contract which has been offered to the company. A rise of ¾ in Pan de Azucar was the principal movement in the Nitrate list. In the Shipping group a heavy slump of 11½ took place in Colombia Navigation debentures owing to the news of dislocation of traffics caused by drought. P. and O. deferred fell 2, and Royal Mail 1. Houlder Line preference, King Line and Moor Line advanced.

RUBBER AND OIL.

The Rubber share division has been in better spirits. Business showed a moderate improvement. Demand was not brisk, but it was more than sufficient to absorb the shares offered, and on most days prices advanced. The price of the commodity is well maintained, and the dealers hope for satisfactory results at next week's auctions, although the amount to be offered is again considerable. In the Oil list Shells were marked ex rights in connection with the new issue, the rights being valued at just over 3s. per share. The amount deducted was immediately recovered, and it is said that a big tussle is in progress between the bulls and bears of the shares. For the moment the former are on top. Spies and Lobitos rallied, but Mexican Eagle, after a rise, slipped back on the political news. The Maikop group has fallen into the background again. The public has long ceased to take interest in it.

TELEGRAPHS, TRAMWAYS, AND OMNIBUS.

Marconi shares were less active than usual, and the publication of the terms of the arrangement with the Government took the market somewhat by surprise. The shares have made a good recovery after their recent spell of weakness. West India and Panama Telegraph shares have given way a fraction. The complete report and accounts of the National Telephone Company contained no surprises, and the deferred stock has scarcely stirred throughout the week. American Telegraph and Telephone issues advanced. London

General Omnibus stock has gone up 4, but daily fluctuations are less exciting, and the price moves readily in the narrow market now existing. Mexico Trams have dropped back, but Rio showed a good gain.

FRIDAY EVENING.

Spirits keep up wonderfully on the Stock Exchange, and most markets were bright. The good tendency was due partly to the imminence of the carry-over, the bears continuing to cover in most sections. The public is still very shy. Consols were raised a fraction, and Home Railways retained most of an early gain. Here and there prices finished a little under the highest. Americans opened above parity, and New York carried them up further in the afternoon. The close was at the highest. Canadas gained about a dollar, and Grand Trunks showed a small improvement. Mexicans slipped back at first, but rallied later on a report that the rebels had been defeated. Foreigners were firm, but Perus slipped back. Marconis attracted a lot of business on the publication of the terms of the arrangement with the Government. The price rose to $4\frac{1}{2}$, and finished about $4\frac{1}{8}$. Rubber shares kept up well, and there was a fair demand for the principal issues. Bays had a good rise, repurchases and small Continental buying made the South African divisions hard, and after a spell of profit-taking Nigerian Tin shares rose again and closed good. Rio Tinto touched 73, but ended only $72\frac{3}{4}$.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) $\frac{1}{2}$, to $77\frac{3}{4}$ -8 $\frac{1}{2}$ xd, Exchequer 3 p.c. 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{3}{4}$, Greek Loan 1, to 82-4, Turks Ln. 1, to 102-4, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4xd, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 66 $\frac{1}{2}$ - $\frac{3}{4}$ xd. Fall: 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{8}$, to 81-2xd, do. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ - $\frac{3}{4}$ xd, do. Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6xd, Irish Ld. 3 p.c. Stk. $\frac{1}{2}$, to 85-6, do. Acct. $\frac{1}{2}$, to 85-6, Local Lns. Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 92- $\frac{3}{4}$, Bk. of England 2, to 245-50.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ xd, Middlesex 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-7, Southampton 2 $\frac{1}{2}$ p.c. 1, to 76-8, Stoke-on-Trent 1, to 82-4, Weymouth and Melcombe 1, to 81-3.

PUBLIC BOARDS, &c.—Fall: Mersey Docks and Harb. 3 $\frac{1}{2}$ p.c. 1, to 90-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N. Zealand 4 yrs. Conv. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, S. Australia 1917-24 1, to 102-4, N.S.W. 1918 $\frac{1}{2}$, to 98-9, S. Australian 1882-7 $\frac{1}{2}$, to 102-3. Fall: Canadian 1930-50 $\frac{1}{2}$, to 97-8, Cape 1929-49 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Natal 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, N. Zealand 4 p.c. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bombay (Trustees) $\frac{1}{2}$, to 100-1, Calcutta (Commis.) 1938 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Melbne. and Met. Bd. of Wks. 1, to 101-3, Napier 1, to 102-4, Salisbury (Rhodesia) $\frac{1}{2}$, to 71-2. Fall: Vancouver 1950 and 1951 2, to 97-9.

FOREIGN CORPORATION STOCKS.—Rise: Moscow 1, to 103-5. Fall: Helsingfors 1909 $\frac{1}{2}$, to 99-100, do. 1911 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Nagoya 5 p.c. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Osaka (City) $\frac{1}{2}$, to 99-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1888 $\frac{1}{2}$, to 101-2, B. Aires 1910 1, to 98-100, Bulgaria 6 p.c. $\frac{1}{2}$, to 101-2, Chili 1911 $\frac{1}{2}$, to 35 $\frac{1}{2}$, Greek Mon. 1887 $\frac{1}{2}$, to 53-4, Italy Irrig. 6 p.c. 1, to 114-6, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 97 $\frac{1}{2}$, San Paulo 5 p.c. Treas. $\frac{1}{2}$, to 101-2, Swedish 1880 1, to 94-6, Turks. 1891 $\frac{1}{2}$, to 99-100, Venezuela 3 p.c. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9. Fall: Argentine 1888-9 1, to 98-100, B. Aires 3 p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chinese 7 p.c. 1, to 86-8, do. 5 p.c. Imp. Rly. Ln. Bds. $\frac{1}{2}$, to 100-1, do. 1908 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. Pukow Supplementary $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. Ningpo $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Hukuang $\frac{1}{2}$, to 100-1, Colombian $\frac{1}{2}$, to 48 $\frac{1}{2}$, Costa Rica 1911 $\frac{1}{2}$, to 65-6, Greek 1884 $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 p.c. Bds. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Guatemala 1 $\frac{1}{2}$, to 48-9, Honduras 1867-70, Cts. of Dep. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Mexican Intern. 1, to 48-50, do. 1904 2, to 89-91, Russian Ser. II. 1889 $\frac{1}{2}$, to 94 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 100- $\frac{1}{2}$, Salvador 1, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Servian 1, to 83-7, German Loan (Oct.) $\frac{1}{2}$, to 81- $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 65-8, Centl. Lon. Pfd. 1, to 84-6, Glas. and S.W. Dfd. $\frac{1}{2}$, to 44-5, Tilbury 1, to 145-7. Fall: Caled. Pfd. $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gt. Northern "A" $\frac{1}{2}$, to 49 $\frac{1}{2}$ - $\frac{3}{4}$, S. Western Pfd. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Stratford-upon-Avon 1, to 43-6, Taff Vale $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Debenture.—Rise: Rhodda 1, to 102-4. Fall: Gt. Centl. 2nd 1, to 86-8, Gt. N. $\frac{1}{2}$, to 79-80, Gt. W. 4 p.c. 1, to 105-7, Barnsley 1st 2, to 77-9, Lancs. and Yks. $\frac{1}{2}$, to 79-80, N. Western $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Western "A" and Cons. $\frac{1}{2}$, to 79-80, Brighton 4 $\frac{1}{2}$ p.c. 1, to 116-8, Chatham 3 $\frac{1}{2}$ p.c. 1, to 84-6, Tilbury 1, to 104-6, Metrop. 3 $\frac{1}{2}$ p.c. 1, to 89-91, do. "A" 1, to 88-90, Midland $\frac{1}{2}$, to 66-7, N. Eastern 1, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, N. Staffs. 2, to 77-9, S. Eastern 5 p.c. 1, to 127-9.

Guaranteed.—Rise: Lancs. and Yks. Cons. 1, to 103-5. Fall: Gt. Nthn. Perp. 1, to 103-5, do. (Leeds, &c., and Halifax) 1, to 149-51, Gt. W. Consd. 1, to 128-30xd, S. Western 1, to 103-5, Brighton 1, to 127-9, District 3 p.c. 1, to 74-6, Midland $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, N. Eastern 1, to 103-5.

Preference.—Fall: Gt. Centl. 1889 3, to 79-82, do. 1891 2, to 72-5, do. 1894 2, to 59-62, Gt. E. 4 p.c. 1, to 99-101, Gt. N. 4 p.c. 1, to 101-3, do. 1896 and 1898 $\frac{1}{2}$, to 76-7, Gt. W. 1, to 126-8xd

Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Western 1881 1, to 102-4, do. 1884 1, to 101-4, Chatham 2nd 2, to 68-70, Midland 1, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, N. Eastern 1, to 102-4, S. Eastern 3 p.c. 1, to 73-5.

INDIAN RAILWAYS.—Rise: E. Bengal Deb. $\frac{1}{2}$, to 104-5, Madras and S. Mah. Cap. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Shahdara Delhi $\frac{1}{2}$, to 94-5. Fall: Bengal and N.W. Ord. $\frac{1}{2}$, to 152 $\frac{1}{2}$ -3 $\frac{1}{2}$, E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ - $\frac{3}{4}$, do. "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{3}{4}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{3}{4}$, S. Indian $\frac{1}{2}$, to 104-5, Nizam's Stk. $\frac{1}{2}$, to 106-7.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hudson 3, to 100-2, Beira 6 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mashonaland Guar. $\frac{1}{2}$, to 104-6. Fall: Rhodesia 4 p.c. 1, to 90-2.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 44-6, Chicago G.W. Com. 1, to 18-20, Chicago Mil. Pfd. 2, to 147-52, Cleveland and Pitts. 1, to 82-5, Erie 1st Pfd. 3, to 55-6, do. 2nd 2 $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Northn. Pac. 1, to 121-2. Fall: Missouri Pfd. 1 $\frac{1}{2}$, to 63-5, Nat. of Mex. 1st Pfd. 1, to 66-7, do. 2nd 1 $\frac{1}{2}$, to 30 $\frac{1}{2}$ - $\frac{1}{2}$.

Bonds (Gold).—Rise: Cent. Pac. 1954 1, to 93-6, Louisville Gen. M. Bds. 1, to 119-22, Nat. of Mex. 1977 2, to 80-3, N.Y. Cent. 1934 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Seaboard Air Line 5 p.c. $\frac{1}{2}$, to 82-3, Southern Pac. 2, to 92-5 p.c. Fall: Atchison Stmp. 1995 $\frac{1}{2}$, to 95-6, Denver 1928 1, to 100-2, Missouri 2nd Mt. 1, to 85-7, N.Y. and Putnam 1, to 100-2, Nat. of Mex. 1957 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ p.c.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 105-7, Illinois, 1950 1, to 90-2. Fall: Pennsylvania 1948 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Arnavir Touapse $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{3}{4}$, Black Sea Kuban 6 $\frac{1}{2}$ p.c. pd. $\frac{1}{2}$, to 68 $\frac{1}{2}$, Brazil N.E. $\frac{1}{2}$, to 99-101, B.A. Pac. 2nd Pf. 1, to 105-7, do. 5 p.c. Deb. 2, to 103-5, Cent. Uruguay Eastn. Ord. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{3}{4}$, Cent. Uruguay N. Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Cent. Uruguay Pf. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. 6 p.c. Deb. 1, to 135-7, do. 4 p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cordoba and Ros. 2nd Deb. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cordoba Cent. Ord. 1, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cordoba Cent. B.A. Ex. $\frac{1}{2}$, to 85-6, Entre Rios Ord. 1 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd Pf. 3, to 76-8, Guayaquil 6 p.c. 1, to 84-6, Inter. of Mex. 2nd Deb. 1, to 96-7, Madeira-Mamoré $\frac{1}{2}$, to 102-4, Manila "A" $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mexican 6 p.c. $\frac{1}{2}$, to 140-2, Mex. Stn. Ord. 1, to 108-10, Mid. Uruguay Ord. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Prior Ln. Deb. 1, to 99-101, Nitrate Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, N.W. of Uruguay 2nd Pf. 1, to 26-8, Ottoman (Aidin) 5 p.c. Deb. 1, to 103-5, Salvador Ord. $\frac{1}{2}$, to 48 $\frac{1}{2}$ - $\frac{3}{4}$, San Paulo 4 p.c. Deb. 1, to 101-3, Sorocabana 1, to 88-9, Sothrn. San Paulo 2, to 90-2. Fall: Antofagasta Pfd. 1, to 104-6, Arauco Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{3}{4}$, Brazil Com. 2, to 90-2, do. Pfd. 1, to 111-3, Cartagena (Col.) Shs. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, do. Debs. 1 $\frac{1}{2}$, to 52-5, Colombian Nat. Customs 6, to 68-72, do. 1908 2, to 68-72, Cordoba and Ros. Ord. $\frac{1}{2}$, to 66-7, Costa Rica 1 $\frac{1}{2}$, to 42-3, Dorada Ext. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{3}{4}$, do. Deb. 1, to 95-7, G.N. Cent. of Col. 4, to 56-60, Guayaquil 5 p.c. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, Inter. of Mex. 2nd Pf. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 93-5, Leopoldina Term. $\frac{1}{2}$, to 102-3, Mex. N.W. Com. 4, to 31 $\frac{1}{2}$ -3 $\frac{1}{2}$, N.W. of Uruguay 1st Pf. 1, to 60-2, Paraguay Cent. 5 p.c. 1, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Puerto Cabello 1st Ch. 1, to 92-4, Salvador Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{3}{4}$, do. Mt. Debs. $\frac{1}{2}$, to 83-4, Uruguay Northn. Pf. 1, to 34-6, do. Deb. 1, to 70-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. $\frac{1}{2}$, to 61 $\frac{1}{2}$ - $\frac{3}{4}$, Agric. Props. of Norway 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Bk. of Aus. 2, to 118-20, Bk. of N.S.W. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brit. of S. Amer. 1 $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Eastern $\frac{1}{2}$, to 5- $\frac{1}{2}$, German of Lon. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. City and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ - $\frac{3}{4}$, N. of Aus. $\frac{1}{2}$, to 59-60. Fall: Bk. of N.Z. $\frac{1}{2}$, to 10-11, Hong Kong 1 $\frac{1}{2}$, to 83-5 $\frac{1}{2}$, Land of Egypt $\frac{1}{2}$, to 7- $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: City of Lon. Pf. 1, to 36-9, Flower and Sons 1, to 59-63, Lloyd and Yorath "A" Deb. 1, to 69-74, New England Dbs. 1, to 96-101, Ohlsson's Cape 7 p.c. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{3}{4}$, Seabrooke 1, to 65-7, Walker (Peter) Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{3}{4}$. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 52-5, Cannon Pf. $\frac{1}{2}$, to 52- $\frac{1}{2}$, Indianapolis Pf. $\frac{1}{2}$, to 5-6, Milwaukee and Chic. 1, to 41-4, New Westminster Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, St. Louis Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Watney, Combe, Reid Pfd. 1, to 14-16, do. 1st Pf. 1, to 55-8, do. 1st Db. 1, to 63-6, Worthington "B" Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$.

CANALS AND DOCKS.—Rise: Suez 3, to 253-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 1, to 74-6x, Assam Rlys "B" $\frac{1}{2}$, to 124 $\frac{1}{2}$ -6 $\frac{1}{2}$, Borax Pfd. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -11 $\frac{1}{2}$, Brit. Aluminium Dbs. 1, to 91-5, Brunner Mond Pf. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bryant and May Pfd. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bucknall (H.) Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Calico Printers Pf. 1-32, to 29-32-31-32, Can. Car and Foundry Bds. 1, to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$, Can. Nth. Pac. Fisheries $\frac{1}{2}$, to 88-90, Can. Wstrn. Lumber 1, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, City of London Real Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{3}{4}$, City Offices Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Columbia River Lumber 2 $\frac{1}{2}$, to 87-9, Crocker Sons Pf. 1-32, to 8 $\frac{1}{2}$ - $\frac{3}{4}$, Dalgety 4 $\frac{1}{2}$ p.c. Deb. 1, to 104-6, Eastman Kodak Com. 5, to 510-30, Gordon Hotels 4 $\frac{1}{2}$ p.c. Db. 1, to 85-9, Hill (W.) Ord. $\frac{1}{2}$, to 13-32-17-32, Holborn and Frascati Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Houlder Bros. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{3}{4}$, Imp. Tobacco of Gt. Brit. and Ireland "A" Dfd. $\frac{1}{2}$, to 2- $\frac{1}{2}$ x, Internl. Harvester Com. 1, to 109-11, Mond Nickel Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{3}{4}$, Price Bros. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$, Priv. to Protect Currants 1, to 91-2, Roberts (T. R.) Ord. 1-32, to 11-32-15-32, do. Pf. 1-32, to 19-32-23-32, Rover 1-32, to 25-32-29-32, Salt Union Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Selfridge 4, to 82-6, Sunbeam Motor $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Under-ground of London $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{3}{4}$, do. 6 p.c. Inc. Bds. 2, to 78-80, Van den Berghs Ord. 1-32, to 2 11-32-15-32, Waring and Gillow Deb. 3, to 27-32, White (R.) Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$. Fall: Aerated $\frac{1}{2}$, to 3- $\frac{1}{2}$, Alby United Carbide Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Convert. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Ass. Port. Cement Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{3}{4}$, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{3}{4}$, Brit. Oil and Cake Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Brit. Westinghouse Deb. 2, to 61-4, Callenders Cable Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Can. Cement Ord. $\frac{1}{2}$, to 28-30, do. Pf. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, Can. Car. and Foundry $\frac{1}{2}$, to 64 $\frac{1}{2}$ -6 $\frac{1}{2}$, Castner-Kellner $\frac{1}{2}$ pd. 1-32, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Catalinas Wareh. and Mole Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Clay (H.) Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Debs. 2, to 72-7, Coats (J. and P.) Pf. $\frac{1}{2}$, to 15 $\frac{1}{2}$ - $\frac{3}{4}$, Dominion Sawmills and Lumber 10, to 40-50, Dunlop Pneumatic Ord. $\frac{1}{2}$, to 23-32-27-32, do. Dfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, East India Dis. and Sugar Db. 2, to 90-2, Eastmans Ord. 1-32, to

showing slight weakness. East India Mysore, bold, realised 82s. 6d. to 87s. 6d.; peas, 84s. 6d. to 91s. Naidoobatum, bold to extra bold, 83s. to 97s.; peas, 83s. to 107s. Coorg, bold, 82s. 6d. to 87s.; peas, 83s. 6d. to 88s. Costa Rica, good to very fine bold colory, 85s. to 92s.; peas, 73s. 6d. to 106s. Guatemala Maragopie, 101s. Vera Paz, good to fine bold colory, 83s. to 92s. 6d.; peas, 87s. to 99s. Future delivery market quiet, but prices, though somewhat irregular, were fairly well maintained. Santos, March, sold 59s. 4½d., 59s. 3d., 59s. 9d., and 59s. 6d.; May, 59s. 1½d., 59s. 7½d. and 59s. 6d.; July, 59s. 4½d.; September, 59s. 3d., 59s. 1½d. and 59s. 6d.; December, 58s. 10½d. to 59s. 3d. per cwt.

Cocoa.—Fair supplies were offered in auction and passed off quietly. Grenada, &c., ruled generally easier. Trinidad neglected, but Ceylon firm. Ceylon, fine pale break, 85s. Grenada,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 8, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 5 0	1 5 0	French	14 6-17 0	9 3 -10 6
Ditto, No. 2 ..	1 4 6	1 4 6	Italian	14 6-15 6	9 3 -9 9
Fine granulated ..	1 3 6	1 3 6	Danish	14 0-17 0	8 9 -10 6
Lyle's granulated ..	22/6-23/	22/10-23/	Wool —per lb.		
German granulated, first marks f.o.b., ready ..	18/1½	18/1½	Australian	1 0 -3 11	1 0 -3 11
German Cubes, f.o.b.	1 1 5½	1 0 10½	Scoured Merino	0 10-1 5	0 10-1 5
French Cube ..	1 2 3	1 2 3	Greasy Merino ..	0 5-11 10	0 5-11 11
Crystallised, West India ..	20/6-23/	20/6-22/9	Greasy Crossbred New Zealand	0 5-1 2	0 5-1 2
Beet, 88% f.o.b. ..	15/7½	15/7	(scoured) Merino	1 2 -1 9	1 2 -1 9
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 8 -1 1½	0 8 -1 1½
Indian Pekoe ..	0 7-0 10½	0 7-0 10½	Cape snow white	1 0-2 1	1 0-2 1
Broken ..	0 7-0 11½	0 7-0 11½	River Plate slip ..	0 4-1 0½	0 4-1 0½
Orange ..	0 7-0 10½	0 8-1 3½	Indiarubber , p. lb	£ s. d.	£ s. d.
Broken ..	0 7-1 5½	0 8-1 1½	Para, fine hard ..	—	—
Pekoe Souchong ..	0 7-0 9	0 7-0 9	Spot	0 4 7½	0 4 9
Ceylon Pekoe ..	0 7-0 11½	0 7-0 10½	Iron —per ton.		
Broken ..	0 7-0 10½	0 7-0 10½	Cleveland, cash ..	2 9 6	2 9 3
Orange ..	0 7-1 2	0 7-1 1	Coal —per ton.		
Broken ..	0 8-1 1½	0 8-1 0	Durham, best ..	1 4 6	1 3 6
Pekoe Souchong ..	0 7-0 8½	0 6-0 8½	Seconds	1 3 6	1 3 6
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	East Hartlepool ..	nom.	nom.
Trinidad—per cwt.	55 6-65 0	55 0-75 0	Seconds	15 0-16 0	15 0-16 0
Grenada ..	49 6-54 6	49 0-54 6	Stearns, best ..	14 0-15 0	14 0-15 0
West Africa ..	49 0-52 6	49 0-52 6	Lead —per ton.		
Ceylon Plantation	43 0-85 0	43 0-85 0	English Pig ..	£ 16 2 6	£ 16 2 6
Guayaquil Arriba ..	55 0-61 0	55 0-61 0	Foreign soft ..	£ 15 16 3	£ 15 16 3
Coffee —per cwt., duty 1½d. per lb.			Quicksilver —per bottle first hands	8 7 6	8 7 6
East India ..	77 0-106 0	77 0-106 0	Spelter —per ton.		
Jamaica ..	72 0-124 0	72 0-124 0	O.B.	£ 26 10 0	£ 26 10 0
Costa Rica ..	74 0-102 6	75 0-102 6	Tin —per ton.		
Provisions —			English Ingots ..	£ 196-197	£ 195-197
Butter , per cwt.			Do bars ..	£ 197-198	£ 196-198
Australian finest	124/-126/-	120/-124/-	Straits cash ..	£ 193	£ 190
Irish Creameries	nom.	nom.	Tin Plates, per box	13/6 up	13/9 up
Dutch ditto ..	140/-142/-	136/-138/-	Copper —per ton.		
Russian finest ..	126/-128/-	126/-128/-	English, Tough, per ton ..	£ 68½-£ 68½	£ 68½-£ 69
Normandy baskets	146/-150/-	130/-150/-	Best Selected ..	£ 68½-£ 68½	£ 68½-£ 69
Danish finest ..	135/-139/-	135/-138/-	Sheets	80 0 0	80 0 0
Brittany rolls — doz. lb. ..	14 0-17 0	14 0-17 0	Standard	64 15 0	64 15 0
Bacon —per cwt.			Jute —per ton.		
Irish ..	58 0-68 0	57 0-68 0	Native firsts for sh'p'm't., Feb-Mar	24 0 0	25 0 0
Continental ..	56 0-64 0	54 0-63 0	Oils —		
Canadian ..	56 0-59 0	53 0-59 0	Linseed, per ton ..	£ 34½-£ 35½	£ 37 -£ 37½
American ..	46 0-52 0	47 0-50 0	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Kams —per cwt.			Brown English, naked ..	29 0 0	29 10 0
Irish ..	76/-96/-	82/-96/-	Cott'n Seed, crude	22 5 0	22 10 0
Canadian ..	56 0-66 0	56 0-66 0	Ditto, refined ..	£ 24-£ 26½	£ 24-£ 27
American ..	38 0-50 0	38 0-50 0	Petroleum Oil, per 8 lbs. ..	0 8 0-8½	0 8½-0 8½
Cheese —per cwt.			Water White ..	0 9½	0 9½
Edam ..	52 0-70 0	52 0-72 0	Oil Seeds, Linseed	—	—
Canadian ..	73 0-76 0	74 0-76 0	Calcutta—per 410 lbs., April-June	2 17 6	2 19 0
Gouda ..	52 0-86 0	52 0-86 0	Rape, Cawnpore, brown, March-May ..	2 2 6	2 3 6
English Cheddars	84 0-94 0	84 0-94 0	Tobacco —duty, unmanufactured		
Wilts loaf ..	nom.	nom.	3/8, 4/1½ per lb.		
New Zealand ..	71 6-73 0	73 0-75 0	Maryland & Ohio, per lb. bond ..	9 9 -1 1	9 9 -1 1
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf ..	0 6-1 2	0 6-1 2
Moulmein ..	9 6-9 9	9 6-9 9	Kentucky leaf ..	0 5-10 10	0 5-10 10
Bassam ..	9 6-9 9	9 6-9 9	Latakia ..	0 7½-1 3	0 7½-1 3
Saigon c.f. and i.	9 0-10 6	8 9 -10 3	Havana ..	2 0-4 6	2 0-4 6
			Mania ..	0 6-2 0	0 6-2 0
			Cigars, duty 7/- lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Memel Fir, per load ..	50/-90/-	50/-90/-
			Indian Teak ..	150/-260/-	150/-260/-

fine, 54s.; fair to good, 51s. 6d. to 53s. 6d. St. Lucia, good to fine, 53s. 6d. to 54s. German East African, fine, 70s.

Cocoa Shell.—440 bags (in bond) catalogued and sold at 100s. to 105s.

Cocoa Butter.—At public sale in Amsterdam Van Houten's averaged 85.91c.

TEA.—At public sales of Indian this week all grades with quality, particularly autumnals with stand out character, met with good competition at steady rates. Common sorts, however, were slow of sale and prices again tended in favour of buyers. Ceylon offerings passed off with a good demand for good to fine grades, but the lower qualities attracted less attention, and prices showed a decline of ½d. to ¾d. per lb. Java auctions experienced moderate support at rather easier prices.

SPICES.—Pepper market quiet, but values showed no material alteration. Black Singapore, April-June shipment, sold, 5 17-32d.

Lampong, July-September, sellers, 5½d., c.f. and l. White Singapore, April-June sellers, 8½d.; Penang, ditto, 7½d., c.f. and l. Terminal steady, but slow. Black, March delivery, done 5 7-32d.; May, 5½d.; July, 5 9-32d.; December, 5 13-32d. Cloves met with slow support, but prices ruled fairly steady. Zanzibar, fair, on spot, sellers, 5½d.; January-March shipment, sold, 5½d.; April-June, at 5 9-32d., c.f. and l. At public sale only a small assortment was brought forward and passed off slowly.

RICE.—The market remained in a quiet state, but no material alteration occurred in prices.

JUTE again moved in a strong upward direction, and although holders adopted an attitude of marked reserve a large amount of business was effected. Native first marks, dock, Hamburg, sold, £23 15s.; ditto, London, £24; ditto, February-March, £24 to £25 5s.; March-April, £24 7s. 6d. to £25 10s.; April-May, £25 to £25 5s.; tops of ditto, afloat, Hamburg, £25 to £25 15s.; ditto, February-March, at £26, c.f. and i.

HEMP.—Manila parcels firmly held, and in moderate request. F.C., March-May, sold, £22 5s.; ditto, April-June, £22 5s.; S.S., March-May and April-June, at £20; ditto, May-July, £20 5s. New Zealand descriptions quiet at about previous prices. G.F., March-May, sellers, £21 10s.; and fair, £20 10s., c.f. and i.

SHELLAC in slow support respecting spot goods, but values ruled fairly steady. Fair T.N. orange done 61s. Future moved with irregularity. March delivery sold, 60s. to 61s., 60s. 6d., and 62s.; May, 61s. 6d. to 60s. 6d. and 63s.; August, 63s. 6d. to 63s., 64s., 62s. 6d., and 64s.; October, 64s. to 65s.

GAMBIER quiet and rates weak. March-April shipment quoted, 25s., c.f. and i.

COPRA.—Market exhibited a firm tone. To Northern ports, Ceylon, March-April sellers, £26 12s. 6d.; Malabar ditto, £27; F.M.S. Straits, £25 10s. To Marseilles, F.M. Straits, March-April, sellers, £25 5s.; Manila, £24 5s.; Cebu, £24 17s. 6d.; Java, £25 7s. 6d., net terms. South Sea Islands to London, sellers, £24 15s.; and to Continent, £24 15s., c.f. and i.

TALLOW.—A steadier tone prevailed in the market this week, and prices for near parcels afloat ruled 3d. firmer, but unchanged for shipment. At public sale 973 casks were offered, and 687 found buyers at 3d. to 6d. advance. Mutton: fine, 35s. 3d.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 30s. 9d. to 32s. 6d.; hard, 34s. 6d. Beef: fine, 34s. 6d.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 34s. 6d. Market letter unchanged. Town tallow, 32s.; melted stuff, 23s. per cwt. Rough fat, 7½d. per 8 lbs.

OILS.—Linseed: spot, pipes, £37; barrels, £37 5s. Hull, naked, spot, £35 10s. Ordinary brown rape, naked, spot, £29 English refined, £32. Crude cotton, spot, £22 10s.; refined, spot, sweet, £27; ordinary pale, £24. Coconut: Ceylon, spot, £42; Ceylon, pipes, £48 10s. Palm: Lagos, spot, £32; Soya, £25 15s. Petroleum: American, 8½d. to 8½d.; water white, 9½d. to 9½d.; Russian, 8d. to 8½d. American spirits of turpentine, on spot, 34s. 9d. Rosin: common, on spot, 16s. 9d.

LINSEED generally quiet, but dearer. London: Calcutta, spot, 69s. 6d.; afloat, 69s. to 66s.; March 15, 65s.; March, 63s.; April-June, 59s.; La Plata, February-March, 59s.

RAPESEED firmly held. Ferozepore, March-April, 44s.; brown Cawnpore, March-May, 43s.; yellow Guzerat nominal; yellow Cawnpore, April-June, 46s. 9d.

COTTONSEED steady, but quiet. London: Egyptian, spot, nominal; March, £8; April, £8 1s. 3d. per ton.

METALS.—Copper: The standard market has followed an upward course during the greater part of the week, while supplied with a large flow of buying orders. Prices are, however, rather below the best on realisations from time to time. Settling down lower last Monday at £64 8s. 9d. cash, £65 2s. 6d. three months, values hardened, cash delivery being dealt in on the following day to £65 2s. 6d., late April to £65 7s. 6d., middle of May £65 11s. 3d., and three months to £65 15s., finally £65 13s. 9d., closing cash £65 1s. 3., three months £65 13s. English tough and best selected raised to £68 15s., and electrots to £67 15s. Values declined slightly during the middle of the week, cash closing at £64 17s. 6d.; three months, £65 12s. 6d., sellers. Little change characterised Thursday's movements, when these dates left off at £64 16s. 3d. and £65 11s. 3d. respectively. Tin occupied quiet speculative attention, while irregular and easier since the highest reached last Tuesday, cash delivery being registered up to £197, three months to £191, receding by Thursday to £192 5s. and £188 5s., which were the final figures fixed. Lead maintained. Foreign, £15 16s. 3d. to £15 17s. 6d. sellers, as to position. Spelter dull. Ordinary brands, March, £26 10s. Iron firmer.

CORN (Mark Lane).—Wheat: English quoted at 37s. 6d. for best whites, and reds of similar quality, 37s. per qr., 504 lbs., delivered. Market quiet, and quotations steady. Foreign in holders' favour, both spot and near. Trade checked. No. 3 Northern Manitoba, 42s. 6d. ex ship. Australian, on spot, 40s. 6d., and sparingly offered, being scarce. Good to fine South Russian, ex granary, 41s. 6d. to 42s. 6d. Flour finds a retail trade at firm prices. Canadian export patents, 28s. 6d., landed. Iron Duke, ex store, 26s. Grinding barley neglected at the recent decline, with Persian and Indian the main sources of supply. Russian is practically unobtainable at present. Persian, 25s., ex ship. Odessa maize stronger. Ex ship, 26s. 9d., and landed, 27s. to 27s. 6d. Plate oats, 18s. 9d. ex ship, 19s. 4½d. landed. Tendency better.

COTTON (from our Manchester correspondent).—The conditions prevailing in our market during the past week have not been favourable to a large business being done, and most salesmen have only met with small orders. The prospects are healthy enough, but at the moment the coal strike is an adverse factor in the situation, and until a settlement is reached the tone must remain uncertain. The engagements of producers of yarn and cloth vary a

good deal, but engagements are of an extensive character and there is no running after fresh orders. Only small changes have occurred in cotton prices, the general tone being steady. The spot sales have again been small in the Liverpool market. The forward movement both in America and Egypt is very encouraging, the receipts being much larger than twelve months ago. A fairly healthy inquiry in cloth has come through, but shippers have not been in a buying humour, and trading to a large extent has been limited to sorting up lots. Shirtings have been in fair request for India, and sales have again occurred for Calcutta, Bombay and Karachi. Rather better advices continue to be received from China, but business is rather slow in developing, and we have not heard of trading of much importance. The general conditions in the Levant are improving, and in addition to shipments against old orders being on a free scale, more orders are being booked by manufacturers. The home trade is under a cloud, and both the wholesale houses and retail establishments are passing through a very anxious time. In American yarns for home use the tone has been steady, but manufacturers of cloth have got extensive supplies of twist and web by them at the weaving sheds, and there is no hurry to place fresh contracts. Producers of the better qualities of yarn continue more favourably situated than spinners of common marks. In shipping bundles a healthy feeling has prevailed, most producers being very busy. A miscellaneous business has been done, and in certain favourite marks suitable for India the tone is strong. Egyptian spinnings have been in moderate request, and on the whole producers in this section continue to do rather better. American cotton, say Sir Jacob Behrens and Sons, is still supported by the "bull" party in New York, and prices in Liverpool are about $\frac{3}{4}$ d. per lb. dearer than last week, in spite of Thursday's reaction. Every possible argument is brought into operation in order to maintain values, chief amongst them being the alleged poor start for the next crop, although there is still ample time to adjust matters, and the soil is said to be in a very favourable condition as regards moisture, owing to the winter rains.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in fair demand and prices steady. Ready parcels of German granulated sold 18s. $\frac{1}{4}$ d., f.o.b., Hamburg. Russian crystals, ready, 17s. 6d., f.o.b., Danzig. Cane auctions steady. White Mauritius sold 18s. 9d. to 19s. for sound, and 18s. 3d. to 18s. 9d. for washed. Queensland brown, 14s. to 16s. 3d., and good to fine grey, 18s. to 19s. 9d. Beet unsettled, but firmer. May sold, 15s. 9d., 15s. 9 $\frac{1}{2}$ d., 15s. 8 $\frac{1}{2}$ d., 15s. 8 $\frac{1}{2}$ d.; August, 15s. 10d. to 15s. 8 $\frac{1}{2}$ d.; October, 11s. 7 $\frac{1}{2}$ d. to 11s. 7 $\frac{1}{2}$ d.; October-December, 11s. 6 $\frac{1}{2}$ d., f.o.b., Hamburg. Cuban receipts to end of February, 588,500 tons, against 559,000 last year, and 740,700 in 1910. Austrian production for February, 16,800 tons, against 18,400 in 1911; exports, 21,800, against 48,400; consumption, 36,500, against 39,100; and stocks, 651,400, against 747,300 in 1911.

COFFEE.—Auctions ruled steady. Futures quiet. May sold, 59s. 6d.; July, 59s. 7 $\frac{1}{2}$ d.; September, 59s. 6d.; December, 59s. 1 $\frac{1}{2}$ d.

JUTE.—Market more subdued. Entries for past seven days, 70,000 bales, against 75,000 last year. Natives, February-March, usual ports, value £25; and March-April, £25 5s.

RUBBER.—Wild kinds dearer. Fine hard, spot, 4s. 9d.; and first latex plantation, spot, 5s. 6d.

METALS.—Tin irregular. Cash closed at £190; three months, £186 5s. English ingots, £195 to £197. Copper opened firmer, but declined. Cash closed at £64 15s.; three months, £65 8s. 9d.; electros, £67 10s. to £68; sheets, £80. Lead firm. English, £16 2s. 6d.; soft foreign, March-April, sold at £15 16s. 3d. Spelter unaltered. Ordinary brands, March, £26 10s. Iron maintained. Cleveland, cash, 50s. 3d. Petroleum: American, 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. Turpentine, on spot, 35s. 3d.

CORN (Mark Lane).—Few changes occurred at to-day's market, distinct steadiness being the prevailing feature, and business more or less checked. Wheat: English—Prime reds delivered up 37s. per qr., 504 lbs. Of foreign grades, No. 3 Northern Manitoba, 42s. 6d., ex ship. South Russian, ex granary, 41s. 6d. to 43s., according to condition. Flour, Canadian export patents, 29s. to 30s. landed. Persian barley, 25s. ex ship. Plate oats, 19s. ex ship, 19s. 6d. landed. Russian, 20s. 6d. upwards, ex quay, 38 lbs. Odessa maize, 27s. ex ship, and 28s. landed. Mixed American, 28s. 9d. ex ship, 30s. ex quay.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for February are compared with those of the previous month up to the corresponding period of last year:—

1911-12,	Exports to Europe,	Imports to Europe,	Deliveries,	Europe's Visible Supply end of month,
	Quintals.	Tons.	Tons.	Tons.
February, 1911	3,330,880	217,340	263,310	892,650
March	1,749,670	206,230	370,140	596,860
April	2,408,930	265,560	267,360	430,708
May	2,217,165	113,500	196,000	333,750
June	2,456,215	93,800	107,400	341,710
July	3,494,945	94,050	57,250	438,110
August	3,878,825	111,580	58,260	562,740
September	3,001,905	165,450	72,250	624,170
October	5,604,800	118,670	75,000	800,900
November	3,856,165	120,730	46,370	927,340
December	5,213,090	192,920	91,150	1,062,780
January, 1912	4,025,995	109,540	120,570	1,122,990
February	2,956,720	237,300	307,430	939,350

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and March 2, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1911 to Mar. 2, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Mar. 4, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	33,687,000	30,582,000	30,512,000
Excise	35,818,000	35,300,000	37,557,000
Estate, &c., Duties	25,150,000	23,236,000	23,171,000
Stamps	9,600,000	8,558,000	8,691,000
Land Tax and House Duty	2,700,000	2,380,000	3,740,000
Property and Income Tax	44,300,000	35,626,000	53,955,000
Land Value Duties	700,000	431,000	390,000
Post Office	25,740,000	22,520,000	21,320,000
Crown Lands	500,000	480,000	450,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,226,000	1,273,437	1,213,343
Miscellaneous	2,200,000	2,386,148	2,456,450
Revenue	181,621,000	162,772,585	183,455,793
Total, including balance ..	—	176,318,756	186,287,041
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,400,000	1,340,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		600,000	550,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Cunard Loan Repayment on Acc. of Principal ..		130,000	130,000
Suez Canal Drawn Shares		9,900	8,063
China Indemnity		250,492	314,379
Temporary Advances, Deficiency		1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)		9,100,000	17,000,000
Total		194,707,599	230,392,936

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Mar. 2, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Mar. 4, 1911.
	£	£	£
EXPENDITURE.			
National Debt Services	24,500,000	20,969,142	22,126,039
Development and Road Improvement Funds	1,280,000	877,373	716,627
Payments to Local Taxation			
Accounts, &c.	9,549,000	7,463,895	7,422,002
Other Consolidated Fund			
Services	1,707,000	1,548,875	1,494,072
Supply Services	144,612,000	122,261,665	117,568,662
Expenditure	181,648,000	153,125,950	149,327,402
OTHER ISSUES.			
For Advances for Bullion		1,450,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
For Treasury Bills (nett amount)		6,400,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		950,000	600,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		250,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		7,000	—
Under Public Buildings Expenses Act, 1903 ..		—	90,000
Under Public Offices Site (Dublin) Act, 1903 ..		45,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		19,000	5,000
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt		2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911		47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		9,900	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906		250,492	314,379
Deficiency Advances repaid		1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £3,600,000 in 1911-12 and £32,500,000 in 1910-11)		5,600,000	38,000,000
		177,364,559	214,683,295
Balances in Exchequer:—			
Bank of England	16,357,431	14,608,128	
Bank of Ireland	985,609	1,101,513	
		17,343,040	15,709,641
Total		194,707,599	230,392,936
MEMO.—Treasury Bills outstanding on Mar. 2, 1912:—			
Bills issued by Public Tender			£6,500,000
Bills otherwise issued			5,100,000
Treasury, March 5, 1912. Total			£11,600,000

Joint Stock Companies' Exhibits Critically Analysed and Compared.

HONGKONG AND SHANGHAI BANKING CORPORATION.

When the troubles of China are taken into account it is not to be wondered at that the profits of this bank should have fallen off a little during the second half of 1911, but the decline is barely £360,000 if we allow for the increase of £9,384 in the balance of £2,038,774 brought forward, and the aggregate with balance included is £4,880,495. Out of this the directors continue the dividend at £2 sterling per share, and the bonus of 5s. per share, these payments absorbing £270,000 in all, or, at the exchange of 1s. 10½d. to the dollar, an improvement of ¼d. on a year ago, £2,912,360. This is a decrease of £33,095 on the amount required to make the like payments for the second half of 1910, and the balance of £1,953,135 left to carry forward is only £86,017 down, but then a year ago £250,000 were added to the silver reserve out of the half-year's profits, and this time it gets nothing. It, however, is a strong reserve as it stands, and the bank's sterling reserve remains at £1,500,000, of which £1,200,000 nominal is in Consols, now written down to £924,000—i.e., to 77, or 2 per cent. less than a year ago. This adjustment has been effected by the addition to other sterling securities of £25,000 in Indian Railway debentures bought at par, but written down to £24,000. The cost of this addition was met out of the earnings of the half-year, so that the sterling reserve was well attended to. Balance-sheet changes are of no special significance, but they appear to indicate that plenty of business goes on in spite of disturbed China. Bills discounted and loans are down £3,222,000, but bills receivable are £38,051,557 up to a total of nearly £160,000,000 as against £122,065,000, the total of the bills discounted, loans, and credits. Bank premises are also £237,000 up, and cash is about £6,453,000 higher at £48,832,000, while coin lodged with the Hongkong Government against authorised note circulation shows an increase of £2,500,000 at £12,500,000. For the first time acceptances appear in the balance-sheet as a cross entry amounting to £8,369,000. Current account liabilities show an increase of £27,369,000 at £176,793,000, and fixed deposits are £6,859,000 up at £121,504,000.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Gross profits for the year ended December 31 showed a satisfactory improvement of £25,364 at £564,391, but expenses took £20,471 more at £308,303, the increase no doubt being largely due to the opening of new branches which have not become fully remunerative. Including £2,195 more at £126,364 brought in, the available surplus was £7,088 up at £382,452, and after again setting aside £21,000 for a bonus to the staff the directors repeat the dividend of 14 per cent. Then they put another £25,000 to reserve and £10,000 to the superannuation fund and write £30,000 or £5,000 more off premises account, leaving the balance carried forward £2,088 up at £128,452. With the present addition the reserve will stand at £1,650,000 as against the paid-up capital of £1,200,000. Liabilities on current account have risen by £430,629 to £9,009,411 and on deposits by £318,926 to £7,365,433, and acceptances are £395,671 up at £1,351,445. Loans payable are £948,917 higher at £1,406,667, and sundry liabilities come to £47,819 more at £382,523, but the note circulation shows a decrease of £22,077 at £625,916 and bills payable are £121,569 down at £1,684,245. On the assets side there are increases of £670,543 to £3,239,704 in cash, £102,726 to £1,222,445 in bullion and £729,383 to £7,877,960 in bills of exchange. Bills discounted and loans have also risen by £311,531 to £8,233,533 and securities lodged against note issue are £83,333 up at £447,333, but Government and other securities have been reduced by £206,905 to £1,892,334. Bank premises now stand at £514,809, or a decrease of £53,859.

COMMERCIAL BANK OF AUSTRALIA, LTD.

Profits for the half-year ended December 31, after deducting interest, rebate, loss of the Special Assets Trust Company, &c., showed a further increase of £6,571 at £145,823. Expenses, rent, &c., took £5,046 more at £84,742, and with £3,556 brought in, the nett surplus was only £1,366 up at £64,638. Preference dividend at 3 per cent. per annum having been paid, an extra £3,000 at £23,000 is applied to reinstatement of capital, and after writing another £5,000 off bank premises, £1,634 less at £4,877 is carried forward. Notes in circulation have been further reduced by £223,304 to £33,831, but bills in circulation are £186,063 higher at £629,233, and while Government deposits come to £25,468 less at £656,444, other deposits have risen by £1,354,472 to £6,467,708. Balances due to other banks have dropped by £6,207 to £43,203, and contingent liabilities for acceptances, &c., are £70,405 down at £101,854. On the other hand, coin, bullion, Australian notes, &c., have risen by £864,721 to £2,277,723, bills and remittances in transit by £229,213 to £1,128,397, and notes and bills of other banks by £172,142 to £248,485, while money at call and short notice in London has been reduced by £280,000 to £235,000. Bills discounted and other advances come to £192,787 more at £5,520,404. Real estate has been reduced by £15,985 to £421,750, the greater portion of the decrease being in property other than bank premises. The estimated deficiency in connection with the Special Assets Company, which is deducted from the capital account, is £53,244 down at £928,726, and the contingent liability in connection with the guarantee for the payment of deposits in that company has been reduced by £307,391 to £1,185,451, while, on the other hand, the estimated value of the contingent assets is £147,000 smaller at £428,000.

NATIONAL TELEPHONE CO., LTD. (IN LIQUIDATION).

A final report has been issued by this company, whose business has now been taken over by the Government. It would

be too much to expect that it will pay in the hands of the bureaucracy as it has done in the company's hands. Probably it ought not to pay to the same extent, at any rate, all manner of facilities are already being demanded, cheapening of rates and so forth, which will be sure to hurt profits and which a democratic Government must gratify. During the whole course of its existence since 1894 the National Telephone Co. has made steady progress, and for the second half of last year, its final half-year, income accrued came to £1,872,258, an increase of £128,146 on the corresponding half of 1910, while working expenses of £1,050,047 show an increase of only £34,604. It follows that the nett profit of £642,850 is £81,794 better, and the rentals carried forward for unexpired terms show an increase of £61,193 at £1,474,569. After meeting the dividends paid on January 9 last, £301,536 remained, which was transferred to the reserve fund account, raising it to £4,645,944. During the half-year £150,256 was spent on capital account. No indication is given as to how the shareholders will fare when the final payments are received for the business from the Government, but already the 3½ and 4 per cent. debenture stocks of the company have been redeemed out of the £3,000,000 received as part of the purchase price. Abstract tables illustrative of the progress made by the company since it began business in 1894 will be worth preserving by those who have participated in its great and unbroken prosperity. The nominal amount of the capital now outstanding is £7,500,000, but the total expenditure on the property has been almost £16,520,000, and the reserve, credit balances unexpired, subscriptions, &c., as at December 31 last aggregated £7,274,567, all of which the Government will at least have to make good, except the revenue balance distributed in dividends.

W. T. HENLEY'S TELEGRAPH WORKS CO., LTD.

Net trading profit for 1911 was £6,264 up at £83,831, but £5,381 was saved in the allowance for depreciation on machinery, &c., which was only £11,864, and although the directors took £1,000 more in fees at £2,250, the free balance of £62,705 left was £10,645 better. The balance brought forward from 1910 was £5,085 less at £27,311, so that the clear total of £90,015 thus reached is up only £5,560, but the directors exercise further economy by placing £3,991 less at £2,403 to the reserve for depreciation of Consols and other trustee securities, an entry now raised to £8,797. After again transferring £10,000 to the general reserve, making it £185,000, the dividend is maintained at 15 per cent., tax free, and £36,862, or £9,551 more than was brought in, is left to carry forward. The balance-sheet is clean, and, we should judge, strong. Stock-in-trade is up £17,156, and cash £4,355 larger, the stock at £168,394, and the cash at £49,066.

CITY OF LONDON ELECTRIC LIGHTING CO., LTD.

Sales of current in 1911 increased by 1,450,379 units, and the average price obtained for the private supply was further reduced from 2.45d. to 2.39d. The total revenue was £9,455 better at £201,585, of which expenses took an extra £4,344, so that with £27,656 or £1,988 more brought forward the nett balance was £7,099 better at £189,523. After providing for interest and sundry small charges the directors transfer £50,000 or £5,000 more to reserve, but put nothing to dividend equalisation fund against £4,000 a year ago. They then raise the dividend from 7 per cent. to 8, leaving £25,943, or £1,713 less, to be carried forward. Expenditure on capital account for the year was £45,814, but £47,274 was written off in respect of buildings, plant and other works dismantled, so that there was on balance a small reduction of £1,460, leaving the total at £2,145,966. The tender to continue lighting approximately the same streets as hitherto for a period of ten years, but on a revised scale of rates, has been accepted by the Corporation, and the directors say that the fixing of this definite period will enable them to inaugurate an improved system of lighting, which it is hoped will produce economies to counterbalance the reduction in the gross revenue due to the revised rates. They have agreed to regard the acceptance of the new tender as being in substitution for the contract for the Eastern district of the City, as to the validity of which a difference of opinion existed between the Corporation and the company, and under the circumstances the new arrangement is considered satisfactory. In view of the coal strike, additional storage space was filled, and the stock is now sufficient for the full requirements of the works for some months to come, even assuming that all further deliveries of coal were stopped, while the company also has oil fuel held in reserve.

CHARING CROSS, WEST END AND CITY ELECTRICITY SUPPLY CO., LTD.

In the West End undertakings of this company the equivalent of 21,005 8-c.p. lamps was added to its mains, of which 9,589 were in motive power, 6,901 in lighting and the balance in heating. Sales of current, however, fell off by 193,829 units, and the gross earnings showed a decrease of £1,753 at £140,922. Against this, however, there were savings in the cost of generation and in the purchase of current in bulk from the City undertaking, so that nett earnings were £1,526 better at £60,514. Adding £9,954 or £4,791 more brought in, and £1,311 from interest, the nett balance was £5,995 better at £53,949, out of which the dividend on the ordinary shares is maintained at the old rate of 5 per cent., and the balance carried out is increased to £15,949. The City undertaking also showed good progress in the extension of its system, having added 61,660 8-c.p. lamps, of which 13,383 were in lighting and 44,522 in motive power. In this case the extension was accompanied by an increase in the sales of 954,667 units and gross receipts rose by £3,596 to £145,072, while expenses took

£1,615 more at £84,356, leaving the nett earnings £1,981 up at £60,716. The balance brought forward was £10,288 larger at £23,576, and after paying debenture and other interest and meeting the preference dividend, there was a surplus of £36,158, or £12,582 more. Nothing has yet been paid on the ordinary shares, and although the undivided profits are being piled up in this way, it may be some time yet before any distribution can be made, as the auditors again call attention to the fact that no provision has been made for depreciation of works, plant, &c. During the year the Lambeth station was given up as it could only have been retained at a considerably enhanced rent, and the directors found that by expending a moderate amount in the acquisition of modern machinery, sufficient plant could be erected at the existing sub-stations to replace that at Lambeth. The change has necessitated a good deal of writing down, and the reserve and depreciation funds have been reduced by £162,562 to £84,622, and the capital account of the West End undertakings now shows a credit balance of £295,782. Capital expenditure on the City undertaking amounted to £18,638, but £11,161 was received on debenture stock, and the credit balance stands at £35,278.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LTD.

During the past year the City and South London Railway was connected with this company's mains, and it is probably due in large measure to this, that the total units sold showed an increase of 3,465,100 units at 20,450,787 units. Gross receipts rose by no less than £24,618 to £212,039, while expenses were £9,320 heavier, making a gain of £15,298 in nett revenue at £126,228. Including £1,358 or £1,805 less brought in, the amount available was £13,493 larger at £127,586, of which debenture and other interest took £2,952, and an extra £5,000 at £25,000 was transferred to the reserve for depreciation, &c. The dividend on the ordinary shares was then increased from 5 per cent. to 6, leaving £3,132 or £1,774 more to be carried forward. Expenditure on capital account, after deducting £18,677 written off machinery, amounted to £49,646, of which £38,800 was on mains, and the total outlay now stands at £1,813,745. Against this £10,505 $4\frac{1}{2}$ per cent. debenture stock and £50,000 second debenture stock were issued, bringing the amount up to £500,000 in each case, while a further £7,000 was obtained by loans, raising this item to £82,000.

SALT UNION, LTD.

It does make progress, although not very fast. In the calendar year 1911 its delivery of salt increased 37,000 tons to 875,000, and the nett profit was £15,922 better at £125,896. This increase is raised to £16,896 by the slightly larger balance brought forward, and altogether the available balance is thus brought up to £130,457. After meeting debenture interest the directors are able to add 2s. 6d. to the dividend declared on the £6 7 per cent. preference shares, raising it to 7s. 6d. for the year. This takes £12,500 more, and an additional £5,000 at £25,000 is placed to the reserve, raising it presumably to £145,000, while £10,000 is again assigned to the depreciation reserve. This leaves £3,957, or only £604 less than was brought in, to be carried forward. Everything looks comfortable enough in the accounts, except that the additions and extensions made during the year and costing £62,522 have increased the nett capital cost of the company's property, works, machinery, plant and goodwill by nearly £49,000 to £2,247,120, but then the board has subscribed for 50,000 £1 shares in the Mersey Power Co., Ltd., and says it has good reason to anticipate a remunerative return on this investment. It has also been spending money on new plant, which the report says has unquestionably strengthened the position of the Union by enabling it to meet foreign competition on more favourable terms. This is all to the good, but at the same time we should like to see the cost of the properties being pulled down. Stocks are £12,782 lower, and sundry debtors owe the company £11,183 more than they did a year ago. At the same time the item sundry creditors and credit balances has actually fallen off £4,783 to £116,182. The improvement is, therefore, great enough to be encouraging.

J. MANDLEBERG AND CO., LTD.

A slight discrepancy is to be noticed between the statement in the report and the figures in the profit and loss account. The latter show a total balance at credit of profit and loss of £61,220, or allowing for the £454 additional brought forward, £4,960 less than a year ago, but the statement in the report says the nett profit, including £16,222 brought forward, was only £61,020, which was £5,160 less. The difference is about £200, and we thought at first that it might be accounted for by the deduction of the directors' fees of £200, but it is not so. The matter is of small consequence, for the directors are able to pay the same dividend of 15 per cent. on the ordinary shares, and have £26,376 left to carry forward, or £10,154 more than was brought in. This increase, however, in the balance forward is produced by abstaining from making any addition to reserve, which a year ago got £15,000. Perhaps the board thinks that its total of £50,000 is now enough, especially as there is a depreciation fund of £55,232, making the total accumulation £155,000 odd. Very little has been added to the cost of property, but the investments in subsidiary companies have increased £6,160 to £18,561. Not at all a bad report.

ELEY BROS., LTD.

In 1911 profit fell off £1,833, but the balance of £6,959 brought forward was £4,780 better, so that the clear total of £51,100 shows an advance of £2,947, and the directors, after meeting debenture interest and their own fees, and after writing £6,486, or £458 less than a year ago, off various possessions,

have £3,405 more at £40,364 left to distribute. Accordingly the dividend is continued at the rate of 20s. per £10 share, but this time it is paid less 1s. 2d. income-tax, instead of tax free, as formerly. To compensate for this deduction a bonus of 5s. per share, also less tax, has this time been distributed, the two together taking £4,427 more than the tax free 10 per cent. dividend of the previous year. Then £5,000 is again placed to reserve, raising it to £70,000, and £5,937 is left to carry forward. Everything in the balance-sheet looks straightforward and clear. Cash is down £38,000, stock up £14,236, and investments £52,707 larger. The company owes sundry creditors £22,373 more. We should infer that the business is, on the whole, improving.

DIMBALLY VALLEY (CEYLON) TEA CO., LTD.

Very satisfactory results were obtained by this company during the year ended December 31, as not only did its original industry do well, but its rubber plantations contributed a substantial amount to the revenue. The tea crop, including 132,185 lbs. from the estates purchased in 1910, showed an increase of 181,442 lbs. at 1,385,195 lbs., while the cost was slightly reduced, and the average price realised rose by 0.18d. to 9.45d., making the receipts from this source £7,193 up at £48,803. Rubber gave 56,058 lbs., or 20,058 lbs. over the estimate and 42,624 lbs. more than in the previous year, and although the average price dropped from 6s. 1.67d. to 4s. 8.86d., the income was £8,537 larger at £12,345. Nett profits were £32,694 or £12,212 more, and after writing off an extra £250 at £750 for depreciation, together with £1,000 for bad coast advances against nothing last time, the available surplus, including £6,316 brought in, was £10,483 up at £35,538. The dividend on the ordinary shares is therefore increased from 12½ per cent. to 20, by a final payment of 12½ per cent., and £211 more at £6,527 is carried forward. Outlay on the property, less depreciations, was £3,266, making a total of £201,442, and it may be noted that the company has paid off the £5,000 mortgage on the new estates. Stocks are £5,684 larger at £17,614, and debtors owe £1,890 more at £3,625, but cash has dropped by £5,612 to £9,842, while current liabilities are £1,824 up at £14,874.

JOSEPH TRAVERS AND SONS, LTD.

Some years ago the course of trade was adverse for this old and eminent firm of wholesale grocers, but it has been picking up well since, and for the past year ended January 31 the exhibition made by the accounts is excellent. Profit was actually £26,424 larger than for the previous year at £74,181, and including the balance of £6,382 brought forward and some other receipts, the free total of £81,327 shows an increase of £29,938. After paying interest and setting aside £5,485, or £1,887 more, for depreciation of premises and plant, and £412 more at £502 for depreciation in the value of the trustees' and general reserve investments the board has enough left to enable it to add £3,000 more at £15,000 to the general reserve and to assign £5,000 as against nothing a year ago to special reserves, leaving sufficient to cover the preference dividend and to give the ordinary shares 7½ per cent. for the year, or 1½ per cent. more than they got for the previous year and 2½ per cent. more than the dividend two years ago. The balance left to carry forward will even so be £15,592 better at £21,974. Nothing in the balance-sheet jars upon the comfortable feeling excited by these figures, and we hope that prosperity will continue, enabling the directors to go on paying good dividends and building up strong reserves. Debts owing to the company, however, show an increase of £42,232, and stock-in-trade is up over £40,000. It was therefore to be expected that the debts, deposits and other accounts of bankers' loans secured and unsecured on the liabilities side should show an increase of £54,301, but against that bills payable are reduced nearly £13,000, so that the additional credit required in the business does not look excessive in view of the fact that credit given and stocks in hand have increased so considerably.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary at the rate of 3½ per cent. per annum for half-year, which allows of a distribution of ½ per cent. per annum on the deferred; placing £50,000 to general reserve, with £35,000 forward. A year ago the dividends were the same, with £11,700 forward, but no allocation was made to reserve.

Glasgow and South-Western.—For past half-year of 5 per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred and 2½ per cent. per annum on the deferred; placing £33,000 to reserve, with £14,351 forward. A year ago 4½ per cent. per annum on the ordinary, 2½ per cent. per annum on the preferred, and 2½ per cent. on the deferred, with £9,830 forward, but there was no appropriation to reserve.

Manila Electric Railroad and Lighting.—1½ per cent. (\$1.50 per share) for quarter ending March 31, payable in New York on April 1.

Minneapolis, St. Paul, and Sault Ste. Marie.—3½ per cent. on the preferred and common stock, payable April 15.

North British.—At the rate of 1½ per cent. on the deferred stock, with £48,000 to reserve, and £33,000 forward. A year ago 1½ per cent. was paid, nothing to reserve, and £25,067 forward.

North Cornwall.—2 per cent., less tax, on the deferred for the year.

BANKS.

Agricultural of Egypt.—7s. (7 per cent.), less tax, on the ordinary shares for year ended Jan. 31.

Chartered of India, Australia, and China.—After setting apart £21,000 to pay a bonus of 10 per cent. on the salaries of the staff, for past half-year at the rate of 15 per cent. per annum, tax free, making 14 per cent. for the year, placing £25,000 to reserve, £10,000 to the officers' superannuation fund, £30,000 to be written off premises account, with £128,451 forward. A year ago the dividend was at the same rate, £5,000 less was written off premises account, with £126,364 forward.

Dresdner.—For past year 8½ per cent., being at the same rate as for 1910, writing £30,000 off bank premises, adding £17,000 to pension fund, with £10,000 to reserve to cover Government tax on new coupon sheets, with £13,000 forward.

Molson's.—2½ per cent. (being at the rate of 11 per cent. per annum) for current quarter, payable by Parr's Bank on April 1.

National of Egypt.—Final for 1911 of 10s. per share, making 16s. for the year, as compared with 18s. per share for 1910.

Northern.—Interim at the rate of 11 per cent. per annum on "A" shares, and 5½ per cent. per annum on the "B" shares.

Ulster.—At the rate of 18 per cent. per annum, and a bonus at the rate of 2 per cent. per annum for past half-year, equal to 5s. per share, free of tax. A year ago the distribution was the same.

MINES.

Broken Hill Proprietary Block 14.—1s. payable on the ordinary and preference shares April 3, less tax.

Durban-Roodepoort.—Interim on account of year ending Dec. 31, 1912, of 2s. per year, free of tax, payable March 30. A dividend at the same rate was announced a year ago.

Kalgurli.—Interim of 4s. per share, less tax, payable April 3, as compared with 4s. for the previous three quarters and 6s. 3d. a year ago.

Lahat.—6d. per share, free of tax, payable 13th inst.

Nigerian Tin.—Interim of 2s. per share, free of tax.

Scottish Gympie.—1½d. per share for quarter ended Feb. 29, payable, free of tax, 15th inst.

MISCELLANEOUS.

African Steamship.—4 per cent. for six months ended Dec. 31, making 7½ per cent. for 1911, as compared with 7 per cent. for 1910, payable March 30.

Aylesbury Dairy.—1d. per share for half-year, making 8d. per share for the year.

Assets Company.—Final of 6 per cent., making 12 per cent. for year ended Dec. 31, being the same as for 1910.

Brighton Grand Hotel.—2s. 6d. per share, less tax, for the year.

Buttons.—1s. 6d. per share, tax free, for half-year, making 2s. per share for the year; placing £10,000 to reserve; £10,040 is set aside for depreciation of building, &c., with £10,246 forward.

Canadian General Electric.—2½ per cent. on the common stock for three months to March 31, being at the rate of 7 per cent. per annum, payable April 1.

D. H. Evans and Co.—12½ per cent. on the ordinary, making 17½ per cent. for the year, and a final of £7 5s. per share on the founders' shares, making £9 5s. per share for the year, carrying forward £5,445 to credit of ordinary shares and £106 to credit of founders' shares, placing £4,117 to reserve. A year ago the dividend on the ordinary shares was the same, but that on the founders' shares was £6 5s., making £8 5s. for the year.

D. H. Evans and Co. Founders' Shares.—Final of 2s. 5d. per share, making 3s. 1d. per share for year ended Feb. 19, as compared with 2s. 8d. a year ago.

Davis and Timmins.—Balance on the ordinary shares at the rate of 10 per cent. per annum for half-year, making 8 per cent. for the year ended Dec. 31, together with a bonus of 5 per cent.

Direct Spanish Telegraph.—10 per cent. per annum on the preference shares, less tax, and 4 per cent. per annum, free of tax, on the ordinary shares, for half-year ended Dec. 31, payable April 1. A year ago the dividends were at the same rate.

Edinburgh American Land Mortgage.—10 per cent.; placing £9,000 to reserves. A year ago 9 per cent. was paid.

Equitable Reversionary Interest.—4 per cent., less tax, on the consolidated stock for the year, payable in two instalments on April 6 and Oct. 5.

Federated (Selangor) Rubber.—Third interim of 30 per cent., less tax, making 90 per cent. on account of year ending March 31, payable March 21. The dividends are at the same rate as for the preceding year.

General and Commercial Investment Trust.—At the rate of 8 per cent. per annum on the deferred stock for six months ended Feb. 29, and a bonus of 1 per cent. for the year, making for the year of 7 per cent., being the same as for the preceding year.

Globe Telegraph and Trust.—Interim of 2s. per share on the ordinary.

Hosken, Trevithick, Polkinhorn and Co.—10s. per share on the preference shares for two years to Dec. 31, 1911.

J. and J. Lonsdale and Co.—4 per cent., tax free, on the ordinary shares for year, placing £10,000 to reserve, with £11,088 forward.

Jones and Higgins.—At the rate of 19 per cent. per annum for six months ended Feb. 20, making 13 per cent. for the year, being the same as a year ago, placing £1,000 to reserve for contingencies, with £3,033 forward, against £2,157.

Lea Bridge District Gas.—6 per cent. per annum, less tax, on the consolidated ordinary for half-year, placing £943 to reserve, with £5,399 forward.

Liberty and Co.—16 per cent. and a bonus of 4 per cent., tax free, for the year.

Manchester Royal Exchange.—8 per cent., tax free, on the consolidated stock for the year.

Metropolitan Electric Supply.—For half-year ended Dec. 31 at the rate of 4 per cent., making 4 per cent. for 1911.

Millars' Karri and Jarrah.—Interim in respect of half-year ended June 30, 1911, of 4 per cent. (being at the rate of 8 per cent. per annum). A year ago the dividend was at the same rate.

Montevideo Waterworks.—Final on the 37,500 old shares of 5 per cent., free of tax, payable 22nd inst., making 8 per cent. for the year, placing £10,000 to reserve. For the preceding year 8 per cent. was paid, with £10,000 to reserve.

New Dimbula.—Interim of 5 per cent. for half-year ended Dec. 31, being the same as for corresponding period of 1910.

Pearson and Knowles Coal and Iron.—Interim at the rate of 3 per cent. per annum, less tax.

Rowton Houses.—4½ per cent. for the year; placed £2,250 to reserves, with £2,022 forward. A year ago 4 per cent. was paid.

San Paulo Gas.—Final of 6 per cent., making 12 per cent. for 1911, tax free, placing £10,000 to reserve, and setting aside £5,000 for improvement of the existing public camps, with £11,546 forward. For the previous year 9 per cent. was paid, with £7,391 forward.

Second Scottish Investment Trust.—Interim on the preferred and deferred stocks on April 1 for half-year to that date of 2½ per cent. and 3 per cent. actual, both less tax.

Southall Brothers and Barclay.—2s. per share, tax free, for the year, placing £2,000 to reserve; £3,449 is written off goodwill, with £4,516 forward.

Vera Cruz Electric Light, Power and Traction.—2 per cent. in respect of 1911, payable 28th inst.

Vickers.—Final of 1s. per share, tax free, on the ordinary shares, making 2s. per share for the year, writing off £100,000 from goodwill and patents account, with £205,031 forward. A year ago the dividend was at the same rate, with £103,970 forward.

Western Telegraph.—Second quarterly interim of 3s. per share, free of tax, for year ending June 30, 1912, being at the rate of 6 per cent. per annum.

William Doxford and Sons.—2½ per cent. per annum on the ordinary shares for half-year, making 7½ per cent. for the year, placing £16,890 to reserves; £21,448 is set aside for maintenance, &c., of plant, with £19,058 forward. A year ago no dividend was paid on the ordinary shares.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

X. X.—We doubt very much if the whole truth has yet been told, and the persistent rise in working expenses means that a large part of the boasted reserves are unpayable. The future is most uncertain, with heavy capital expenditure to be faced and the commencement of debenture redemption getting near. You are out, and it will be well to keep out.

W. C. D.—(1) We do not trust this much. It is an egg from a poor nest, and the dividends paid have been too high. (2) The guaranteeing company is not itself very strong, and has had a career much too chequered to permit us to trust it, and neither the market nor we look with favour on the prospects of this security.

Seaman.—No, we continue to hear anything but good accounts of the way this company is handling its business, and fear another reorganisation. Presumably you mean the 4 per cents., and there is a prior lien debt ahead of them which may have to be increased.

R. L.—We do not gather that you desire a private letter, nor is one necessary. Send an exhibit of your position to the local surveyor of taxes first of all, and if he pays no attention then appeal to Somerset House. But the local man will probably serve your turn if you abstain from treating him as an enemy, as we are all apt to do when dealing with the tax-gatherer.

Alpha.—We hear the company is going to try and raise more money, and in that case you may be sure a preliminary attempt will be made to hoist the price of the shares; otherwise the outlook seems gloomy enough, so much so that we dare not advise you to average. Better sell on any spurt, even at some loss, although we do not think it would pay the debenture-holders to foreclose.

L. N.—(1) Very shrewd people are connected with this trust, and the shares should be good holding, but do not pay more than 11 for them, because the business is too new and the reserve small. (2) A steady-going trust, which, however, has neglected the duty of piling up a reserve. We think the price of the stock too high now. It should be worth buying at 10 to 15 per cent. less. (3) On the whole, yes. It is always well to secure a profit, and yours is handsome on this stock. It is a very fine stock no doubt, but carries all the risks. (4) Here you stand to lose perhaps 15 or 16 per cent., and we hesitate to advise a sale, although the undertaking is a poor one. Too much haste has been shown to pay dividends. The market might take a turn for the better one of these days.

C. L. H.—(1) You should hold on to this for the present. The price is kept down by the political disturbances in the country, but the company has great possibilities. (2) These shares you might also keep, as the company seems to be gradually struggling into a better condition.

COMPANY MEETINGS.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE.

The 98th annual general court of the Scottish Widows' Fund Life Assurance Society was held in the society's office, Edinburgh, on Tuesday, Sir Henry Cook (chairman of the ordinary court) presiding.

The Secretary read the minutes of the last annual general court, held on March 7, 1911, which were approved.

The Chairman said: It is now my duty, as chairman of this meeting, to move the adoption of the report and accounts, but before doing so I desire to express the deep regret which we all feel at the death during the past year of our venerable president, the Marquis of Tweeddale. As mentioned in the report, he was connected with this society for a period of thirty-two years. He was one of the members of the ordinary court of directors for ten years, and all of us who served along with him during any part of that period can testify to the warm interest he took in the affairs of the society and the business ability he brought to bear on our discussions. That interest did not cease when he became our president, for whenever it was in his power to do so he presided at our annual meetings. Many of you will remember that he was with us at the last investigation meeting in 1909, and will recall the dignified manner in which he filled the chair on that occasion and the admirable address he gave us. The directors feel gratified that Lord Rosebery has consented to accept the office of president in succession to Lord Tweeddale. It is the renewal of a very old connection, for his grandfather, the last Lord Rosebery, was the first president of the society, and held that position for the long period of 53 years—from 1815 to 1868—while his uncle, Mr. Bouverie Primrose, served on the ordinary board of directors from 1843 to 1892. Well, gentlemen, I now proceed to move the adoption of the report, which, having been published in the local Press, may, I presume, be held as read. The directors are glad to be able to congratulate their fellow-policyholders on another very successful year. You will observe that the new life assurances effected in 1911 are just over 4,000 in number, and that the nett amount, after deducting re-assurances, is a little over £2,400,000, which is the largest amount of nett life assurances granted by the society in any year. As I pointed out to you, however, on the last occasion on which I had the honour of occupying this chair, the progress of the society cannot be judged satisfactorily by the results of a single year. I propose, therefore, to compare the results of the new business of the present with that of the last bonus period, taking the first three years of each.

In the three years 1902-1904 the society issued 7,555 policies for £4,144,000, as against 10,891 policies for £6,859,000 for the three years 1909-1911. The increase in the current period, which you will see exceeds 60 per cent., is, I think, very satisfactory, and is abundant evidence that the society—although approaching its hundredth year—shows no signs of decrepitude! The proportion of expenses of management and commission to premium income—namely, 10½ per cent.—still continues to be much below the average of British offices. That average, without taking into account the sum paid to the shareholders of companies in excess of interest on capital was 14½ per cent., according to the last returns of the Board of Trade, or 4 per cent. more than the rate of the Scottish Widows' Fund. An idea of the value to the policyholders of this economy in the Scottish Widows' Fund may be gathered from the fact that a saving of 4 per cent. on our premium income represents a sum of £52,000 per annum, or more than a quarter of a million in a bonus period of five years—in other words, we shall have an addition from this source of more than a quarter of a million available for division among the policyholders at next investigation. Coming to the assurances which have become claims during the year, you will observe that there has been paid under this head £1,281,000, of which a little over £1,000,000 consists of claims by death. This figure is the best proof of the magnitude of the society's operations and of its usefulness to the community. Evidence of the profitable character of its policies is furnished by the information given in the report that, in the case of no less than 160 of these, the sums payable at death had been increased by bonuses to double the amount originally assured. Turning to the revenue account and balance-sheet, the income of the society last year amounted to £2,260,000 and the outgo to £1,625,000. The difference of £635,000 being added to the accumulated funds brings these up to £20,875,000. As you can understand, the responsibility connected with the investment of such an enormous sum—nearly £21,000,000—is a matter which the directors have very much at heart. Of course, this £21,000,000 is the accumulation of years, and our duty as regards the greater bulk is to revise periodically the securities in which it is placed, but we have in addition to find investments for a very large sum. Last year the figure was a million and three-quarters. Now it is important that the investments of a life assurance office should combine the maximum security with a sufficiently large return in the way of interest. We should have no difficulty in investing £1,750,000 if we had only one of these elements to consider, for there are plenty of gilt-edged securities which yield a low rate of interest, and plenty of second-class securities which yield a high rate of interest, but, as I have mentioned, our aim has been to obtain gilt-edged securities which give a good return. Fortunately during the past ten years a large number of stocks providing excellent security have been issued, which at the same time give a very fair rate of interest; and, therefore, it has not been neces-

sary for us to place the money which comes into our hands in Consols or other stocks of that kind which—while undoubtedly as regards security—have the double disadvantage of yielding a low rate of interest and of being subject to considerable depreciation as regards capital value.

The subject of the method of investing is so important that you will pardon me if I refer to it to-day. You have doubtless read a good deal during the last few years of the "geographical system" of investing, but I may say that the directors had practically adopted that system long before it was advocated in the public Press. That is to say, they have made it their endeavour to spread the funds of the society over as wide an area as possible. If we had confined our investments to this country the return from them would unquestionably have been comparatively small, but by placing our money in investments in the colonies and in foreign countries which provide equally good security, we have been able to obtain a rate of interest from one-half to one per cent. greater than the yield from corresponding home investments. Our insular prejudices are apt to make us think that there is no security so good as Home Railway debenture or preference stock, but I think the public are beginning to learn that there are railways out of the United Kingdom which are quite as well managed as those in the United Kingdom, and which provide equally sound securities. On the same principle, the directors about 25 years ago commenced to lend on landed and house property in the colonies, and, at a period when rates of interest on loans on heritable security in this country were very low, they invested over two millions sterling on loans on property in Australasia, from which they obtained a very satisfactory return. The rate of interest in Australasia, however, eventually approximated so closely to that in this country that we withdrew from that field, and now, with the exception of two loans for £40,000 in all, which are still outstanding on excellent security, the whole of the two millions has been paid back to us. Since that source of investment has closed the directors have in recent years been turning their attention to Canada and the United States of America, where fairly good rates can still be obtained, and we have now loans on mortgage of central city properties in these countries amounting to about £1,400,000. They feel that having so large a sum in that class of investment it is advisable (as mentioned in the report) that some of their number, with the manager, should visit America, in order to see for themselves the securities in which the money has been placed, and should confer with our representatives there in order that on their return they may be able to advise their colleagues on the board to what extent we should continue to make advances in these countries. The attention of the public is very much taken up at present with the National Insurance Act, and probably you will think I should make some reference to it, but all I need say is that its provisions are not likely to interfere in any way with the scope of our business. It is possible that by familiarising the public with the idea of insurance generally it may lead to a larger development of life assurance in its proper sense, for the usefulness of life assurance is not even yet properly appreciated by the public; and if one result of this National Insurance Act is to draw more attention to the subject the amount of policies taken out in this country will increase enormously; but, except in that respect, I do not see that we can be affected by it.

It may seem superfluous to speak to the members of the Scottish Widows' Fund of the uses and advantages of life assurance, but I am afraid that even among them there are many who are not acquainted with all its developments. It, therefore, may not be amiss if I take up a minute or two of your time in mentioning a few of these. I need not enlarge either on the main ground on which the great bulk of policies are taken out—namely, that of making a provision for the family of the breadwinner in the event of his death, or on what is now becoming nearly as common—the endowment assurance policy, by which the breadwinner not only provides for his family in the event of his early death, but also secures a capital sum to provide for his own old age if he survives the date of payment, when he may no longer be able to earn a living. What may not be so apparent is that an endowment assurance also constitutes a ready means by which the thrifty man may be relieved of the trouble of seeking investments for his savings, and of any risk of loss in connection with his investments. This advantage is specially apparent in the case of comparatively small savings, for it is easy enough to get an investment for £500, or £1,000, but when one has to deal with a sum of only £10 or £20 a year, there is considerable difficulty in finding a suitable investment; and I may safely say there is none as good as an endowment assurance policy. So much for small savings—when we come to the wealthy man, the best way in which he can make provision against Death Duties is to take out a policy payable at death to meet the very large claims which nowadays the Government make on estates of substantial amount. The same class of policy enables the business man to replace capital payable out of the firm's assets on the decease of a partner, and thus prevents the business from being crippled. Then there are policies called "thrift policies," instituted for the purpose of encouraging habits of thrift in the younger generation; policies by which provision can be made for the education and training of children; and annuities to provide for a widow or for daughters. I have only mentioned a few of the developments of life assurance, but you can see its power of meeting the needs of the public. The Chairman at last meeting stated: "It is the hope of the directors that, at its hundredth annual meeting, three years' hence, the report will show that the society has, in each of the intervening years,

succeeded in beating the record of the previous one." That result has been obtained during this year, and I trust that the policyholders will help us in the remaining two years to repeat it. We owe a great deal to the help of the policyholders in the past, and I trust that, in the future, they will continue to publish among those with whom they come in contact the advantages of the society and the profitability of its policies.

The report was unanimously adopted.

PRUDENTIAL ASSURANCE.

The ordinary general meeting of the Prudential Assurance Co., Ltd., was held on Thursday at the offices, Holborn Bars, Mr. Thomas C. Dewey (chairman of the company) presiding.

Mr. D. W. Stable (joint secretary) read the notice convening the meeting and the report of the auditors.

The Chairman, having referred to the regret the directors experienced at the death of Sir Henry Harben and Mr. Simmonds, said: The Prudential continues to progress. The total income of the company during 1911 was £15,252,937, being an increase of £370,961 over the previous year. The income from premiums was £12,443,676, being an increase of £211,239, and the income from interest, dividends, and rents was £2,809,261, being an increase of £159,722. It will be interesting to notice how the total premium income is made up: £7,182,000 from weekly premiums; £449,500 from monthly premiums; £973,500 from quarterly premiums; £483,000 from half-yearly premiums; £3,356,000 from yearly premiums. You will observe that all classes of assurers are provided for, the public having the option of coming in under whichever table suits them best. The margin allowed in the premiums for expenses differs according to the number of payments made per annum, as it is obvious that expenses connected with the weekly collection of premiums must be heavy when compared even with a monthly and still more with a half-yearly or yearly collection. The monthly tables have only been a short time in existence, and although at present the amount of premium income under this heading is comparatively small, it is a rapidly growing amount. The weekly and monthly premiums paid through the industrial branch during the year amounted to £7,631,408. The yearly, half-yearly, and quarterly premiums paid through the ordinary branch amounted to £4,812,268. The new annual premium income for the year in this branch was £325,699, assuring the sum of £5,396,721. The mortality in both branches during the past year was well below the expectancy. The claims of the year in both branches, including bonus additions, amounted to £6,399,331, the endowment assurance policies in the ordinary branch being responsible for £2,324,130 of this amount, which is an increase of £180,000 over the previous year. The amount paid in cash for surrenders in each branch shows a reduction over the previous year. During the past year 140,617 policies have been surrendered in the industrial branch in exchange for free policies, upon which no further premiums are payable. The number of these free policies now in force is 1,705,885, and the number of free policies that became claims last year was 43,668. It is worth mentioning that, notwithstanding the general depression and unrest in most trades during the past year, the applications from those who desired to discontinue the payment of their premiums and to accept free policies in the industrial branch showed a considerable reduction, the number of applications being 4,570 less than those received during 1910. In addition to these free policies, we have in force over 70,000 policies on which the future premiums have been remitted after age 75 has been attained, and on which over 25 years' premiums have been paid. During the year 1911, in accordance with this practice, 16,528 policyholders were freed from the payment of future premiums, and we paid claims on 10,996 policies where the payment of premiums had previously been remitted.

I will now pass on to the investments. The assets of the company as shown in the balance-sheet for 1911 amount to £81,239,682, as compared with £77,529,226 at the end of the previous year. The increase of £3,710,456, however, by no means represents the actual investment work of the year, since, owing to repayments, the amount invested during the year exceeded £7,000,000. Great care has been devoted to the selection of these investments, and the shareholders may rest assured that there is nothing in our balance-sheet of a risky or speculative nature. We believe that the greatest security and the smallest liability to temporary fluctuations are afforded by distributing our funds over as wide an area as possible, both in regard to the classes of security and to their geographical distribution. We have for some years past based our practice on this principle. I may also refer to the manner in which we have dealt with our investment reserve funds. You will notice that we have transferred £250,000 to the fund in each branch, but that we have again thought it advisable to devote a portion of our reserve funds, namely, £175,000 in the ordinary branch and £200,000 in the industrial branch, to writing down various securities. The policy we have adopted has been to consider each of our securities, and to write down those investments in which the depreciation seemed likely to be permanent. The greatest depreciation during the year has again, I regret to say, been amongst the highest class of British investments. The amount of our investment reserve funds is now £1,375,000, of which £775,000 is in the ordinary branch and £600,000 in the industrial branch. These sums are very much more than sufficient to cover any depreciation in either branch. I may also remind you that the unappropriated sum of £856,000 has been carried forward, and that sinking funds have been provided for all of our terminable securities. You will have seen from the report that we are in the happy position of being able to declare an increased rate of bonus in both branches of the company. In the ordinary branch the rate has been increased from £1 14s.

per cent. on the original sum assured to £1 16s. per cent. In the industrial branch the shareholders will remember that, by our profit-sharing scheme, which is greatly appreciated throughout the country, any surplus profits beyond the fixed dividend which is paid to them quarterly is, by the regulations of the company, to be divided into six parts, four-sixths to the policyholders in the industrial branch, one-sixth to the outdoor staff, and one-sixth to the shareholders. I am glad to say we are able this year to distribute as bonus the sum of £540,000, being £90,000 more than the amount distributed last year. Out of this sum, £90,000 belongs to the shareholders, £90,000 is distributed among the superintendents, assistants, and agents, and £360,000 will be given by way of addition to the sums assured on policies of a certain duration becoming claims during the forthcoming year. We propose to give 5 per cent. on all policies becoming claims upon which at least five but less than ten years' premiums have been paid; 10 per cent. on policies of ten years' duration, 15 per cent. on policies of fifteen years' duration, 20 per cent. on policies of twenty years' duration, 30 per cent. on policies of thirty years' duration, 40 per cent. on policies of forty years' duration, and 50 per cent. on policies of fifty years' duration and upwards. This is an increase over the rate declared last year of from 10 to 30 per cent. for all policies upon which thirty years' premiums have been paid. We believe that the rate of bonus in the ordinary branch will not only be maintained but that there is every probability of a further increase in years to come. (Hear, hear.) In the industrial branch it is evident that in future a much larger sum will annually be required to keep up the present rate of bonus, because the average duration of the policies at risk steadily increases. You will observe in the report that the average duration of the whole of the 19,000,000 policies in force exceeds twelve years, a most gratifying record of the stability of our industrial assurance business. We have been enabled to declare these most satisfactory rates of bonus for many reasons. Our mortality experience has been favourable; our rate of expense has been lower in each branch, and the rate of interest earned on our funds continues to show a steady increase. The rate of expense in the industrial branch is now less than 38½ per cent. on the premiums received, or just over 33 per cent. on the income from premiums and interest. In the ordinary branch the rate of expense has fallen to under 8 per cent. on the premiums received, or less than 6 per cent. on the income from premiums and interest. During the past year public attention has been directed to an attack which has been made upon the company by a certain weekly journal. It has been alleged that the directors and managers of the company connive at irregularities on the part of their agents. On behalf of the directors and managers of the company, I say emphatically that there is not a particle of truth in the allegation. Another charge is that some agents have taken signatures for proposals for insurance in an irregular way. Any such action is directly contrary to the instructions under which all our agents work. I will not attempt to excuse any agent who may have done so—he deserves, and will receive, punishment for such an offence if any such misconduct is proved. After a close experience extending for upwards of fifty years with the company's agents, I say without hesitation that as a body of men they do their work well and honestly, and they will bear favourable comparison with any other equally large body of men drawn I care not from what source. The attack upon us has utterly failed; the high reputation and honour of the company remain untouched, and the record of the year's work testifies to the honourable success we have achieved. The National Insurance Act has now been passed, and it contains provisions under which we are enabled to form an approved society for the purpose of working the national health insurance portion of the Act. The chief conditions laid down are (1) that such approved society shall not be carried on for profit, (2) that it shall be self-governing. We are taking the necessary steps to form an approved society, and are of opinion that it would be wrong of us to allow our policyholders to be compelled to join any approved society other than a Prudential one. (Hear, hear.) It is intended to form separate sections for men and women, and the effect of this will be to keep the funds for each sex entirely distinct, each section standing on its own footing so far as financial arrangements are concerned. It is also our intention to formulate a scheme of alternative benefits in accordance with the provisions of Section 13 of the Act; this will enable special consideration to be given to the needs of special classes, such as domestic servants and others.

Although the company must not make any profit from business conducted under the National Insurance Act, it is certainly our intention that it shall not be carried on at a loss to the company, since full provision for expenses is made in the premiums charged. The Insurance Commissioners have the power, which they will probably exercise, of limiting the amount which may be spent in expenses; therefore, the Prudential Approved Society must be managed so that the expenses incurred remain within that limit. There will, I hope, be no difficulty in this, and there certainly is no reason why our society should not be as economically managed as any other approved society whatever its form or constitution. We are making arrangements for the Prudential Approved Society to have offices in a separate building belonging to the company in Brooke-street. I would say, in conclusion, that I hope everyone interested in the affairs of the Prudential will spare the time necessary to make himself thoroughly conversant with the details of its 63rd annual report, since I feel confident that he will by this means find unqualified satisfaction in the strength and resources of the company.

Sir William Lancaster, in seconding the motion, referred to the investments of the company. He said that the rate of in-

terest had been very favourable, and was likely to increase. Not only were the investments of the company thoroughly secure, but they had an increasing fund in the improvement in the rate of interest, which gave the greatest promise for the future.

The resolution was carried unanimously.

An extraordinary general meeting was then held for the purpose of considering, and, if thought fit, passing a resolution to empower the directors to subdivide the shares of the company into shares of £1 each or less.

The Chairman explained that the alterations were for the purpose of enabling the company's shares to be quoted on the Stock Exchange. The directors also proposed to reduce the minimum holding in the company to 25 £1 shares. The resolutions were agreed to and the proceedings terminated.

PROPERTY INSURANCE.

The thirteenth annual ordinary general meeting of the Property Insurance Co., Ltd., was held on Wednesday at the Great Eastern Hotel, E.C., Major Gerard F. T. Leather presiding.

The Secretary (Mr. Daniel McGlinchy) having read the notice convening the meeting,

The Chairman said: Our business has increased during the past year in a gratifying manner. Particularly is this the case with our home business, which now very considerably exceeds that derived from the colonies and abroad. In our general department, which includes every description of insurance business undertaken by us which is not separately treated in the accounts, we received an income of £23,057 2s. 8d., whilst the losses paid and outstanding amounted to £7,036 11s. 6d. A considerable number of risks written in this department were for short periods and have run off, so that the reserves for the unexpired term of the policies current for the end of the year is, in our opinion, ample. In this account are included the premiums received for insurance against loss or damage by storm, flood, and subsidence. In our fire department the gross premiums were £54,889 2s. 2d. Of these we paid away £25,892 10s. 11d. for reinsurances, leaving a nett income of £28,996 11s. 3d. Our reinsurance premiums are very heavy owing to the fact that we keep a comparatively small line at our own risk. Personally, I am inclined to the view that we have given away too much of our income. As the business increases we may increase the sums we retain. Our nett fire losses were £10,765 11s. 2d., whilst the expenses were £6,150 1s. 11d.—both quite reasonable. I may state that a very small part of our nett income is derived from other offices, as we have never encouraged what is called treaty business, but have looked to get our fire premiums from our agents. Nearly all our agencies showed a good result in this department with the exception of those in the Levant, where we experienced a loss which has somewhat increased the general ratio of loss to income. Consequent upon the visit of one of your directors to the Levant, we reviewed the business of these agencies during 1910, and greatly reduced it, and so we escaped with relatively small losses from the conflagration at Salonica, Stamboul and Galata which occurred during the past year. I am satisfied that the high loss fire rate in the Turkish Empire is largely due to criminal carelessness, arson, and incendiarism. It is the fact that only in those cities where insurance is available are fires frequent. In other cities of the Ottoman Empire where insurance is carried on in a small way fires are of rare occurrence. Premiums from employers' liability business yielded an income of £5,193 14s. 10d., whilst the indemnities paid amounted to £149 11s. 3d., in addition to which we had two outstanding claims in this department. Both of these claims have since been finally settled for a smaller amount than that set aside to meet them. I think that employers' liability business will in future be of a more profitable character than it has been in the past. Up till the beginning of last year we always reinsured our employers' liability risks, but we are no longer doing so. After most careful consideration we think the time has arrived, in view of the experience gained and the data accumulated, together with the higher rates obtainable, when a carefully selected business in this department may be expected to yield a profit. In our marine department we secured an income of £50,163 12s. 11d. during the year, whilst the payments for losses and averages amounted to £24,166 9s. 11d. The expenditure for management, brokerage and commission amounted to £8,842 4s. 8d. Our individual commitments are small, and generally our marine business was favourable. I say "generally," as a section of it did not go well—in fact, showed a loss. The unprofitable portion was transacted at our office in Cornhill. Fortunately, the business transacted there was not very large, so that, although the result was unfavourable, it has only modified the general result. We have closed the office. We are satisfied with our marine department as a whole, and have little doubt that it will continue to earn its fair average of profit, notwithstanding fluctuations which we must always expect and be prepared for. The income received from our property and investments amounted to £6,263 7s. 7d., a satisfactory increase of £2,490 12s. 9d. over that of the previous year. Of this we have added £1,000 to our investment and general reserve, making it £9,000, and £500 to leasehold redemption reserve, leaving sufficient to provide the dividends and directors' fees. I am pleased to say that we can, as hitherto, provide the dividend out of the earnings of our assets, leaving the surplus resulting from our operations to increase the funds of the company, and so strengthen its financial position. If an insurance company is to attract desirable business, it must present a strong financial front, and this has always

been our first consideration. As our assets increase so will our interest earnings, and from this source we may in future look for increased dividends. I think we have done very well during the past year in maintaining our dividend on our largely increased capital out of investment earnings, especially as the increase was largely due to the acquisition of the United Counties Insurance Company, which has not yet yielded any profit to this company during the year. You will observe that the paid-up capital has been increased to £47,373. Of this £20,086 is in respect of the shares issued for the acquisition of the United Counties Insurance Company, and which is represented by the shares of that company on the other side of the account. This company now belongs to us, so that this item represents its assets just as much as if they were detailed in our own account. No part of our income during the past year was received from the United Counties Insurance Company; but I hope in future the benefit of the acquisition will be reflected in our own business. As you know, we have also provisionally agreed to acquire the shares issued by the Mercantile and General Insurance Company of Glasgow; but this purchase was not completed by the end of the year. You will see that our reserves have been increased from £33,000 to £71,920 during the year, which I look upon as quite satisfactory. Our business is progressing on sound and solid lines, and our connections are full of strength and vitality. We may reasonably look for further progress during the coming year from the connections we acquired last year.

Mr. W. E. Bramall seconded the motion, which was carried unanimously.

EMPLOYERS' LIABILITY ASSURANCE.

The thirty-first annual general meeting of the Employers' Liability Assurance Corporation, Limited, was held on Wednesday at Hamilton House, Victoria Embankment, E.C., Lord Claud Hamilton, M.P. (chairman of the company), presiding.

Mr. W. E. Gray (general manager and secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to be able to congratulate you on our having had a prosperous year, which enables us to submit a favourable report, revenue account, and balance-sheet. The receipts for the past year in premiums were £1,405,000, as against £1,250,000 in 1910, showing an increase of £155,000. The interest and rents brought in £65,000, as against £58,000, showing an increase of £7,000, and exchange and investment profits, &c., were £8,200, as against £7,000 in the corresponding period of the previous year, showing an increase of £1,200. The gross receipts were £1,479,000, as against £1,315,000, or an increase for the year of £164,000. You will be glad to hear that the increase in premiums extended over every part of the globe where we are doing business. The total charges against revenue, including £226 written off the cost of Hamilton House, amount to £1,306,000, leaving a balance of £1,348,000, as compared with £1,230,000 in the year 1910, or an increase of £118,000. The directors think that, with these satisfactory accounts, we were fully justified in declaring a dividend, which no doubt most of you expected, of 12s. per share for the whole year, and I am glad to think that we are paying, in the thirty-first year of our existence as a company, a dividend which is at the rate of 30 per cent. on our paid-up capital. Long may it continue. I think it will prove of interest to the shareholders if I give you a few figures in respect of the new Compensation Act which was passed in 1906. For the six months of 1907 the average cost of deaths was £156; up to December, 1908, £135 16s.; up to December, 1909, £114 2s.; up to December, 1910, £111 16s.; and for last year the average was £113 8s. You will see, therefore, that the average cost arising from death shows a tendency rather to decrease than to increase. When you come to permanent disablement, however, there is a very different story to tell. The average cost of permanent disablement for the last six months in 1907 was £60; in 1908 it was £104 12s.; in 1909 it was £112; and in 1910 it was £123 8s.; while last year it was £142 10s. The temporary total disablement in 1907 averaged £2 18s.; in 1908 £4 2s.; in 1909 £4 12s.; and in 1910 £5 2s.; and in 1911 £5 6s. Shareholders, therefore, will see that the permanent disablement and the temporary disablement both show year by year a steady increase, which, I have no doubt, in the case of many insurance companies, has resulted in losses under these heads. On the whole, we have not suffered very severely under these two heads, although we are fully alive to the fact that the rates, which we are continually watching, will have to be raised if we are to meet any further increasing charges of this kind. In the United States, where business is in a most flourishing condition, new Workmen's Compensation Acts are gradually being put into force, and these again have to be watched by our manager across the water. They have formed an association of companies there for the exchange of information and statistics, and I hope, both for the sake of the employer and workmen, as well as the insurance companies, that they will act in unity in regard to this most important matter. The fire department generally is steadily progressing. We have now extended our business to Canada, and to other parts of the globe. We do not take large risks, because we think we are not yet in a position to do anything which would in the slightest degree imperil our reserves. We are slowly and gradually building up a sound fire business. We have got nothing before us to cause the slightest feeling of apprehension, and I trust that when we meet a year hence, we shall be able to give you as good an account as I have been able to present to-day.

Mr. Leopold Salomons seconded the motion, which was carried unanimously.

GENERAL HYDRAULIC POWER.

The thirtieth annual general meeting of the General Hydraulic Power Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. William T. Western (chairman of the company) presiding.

The Secretary (Mr. F. M. Bendall) read the notice convening the meeting, and also the auditors' report.

The Chairman said: The accounts presented to you show a moderate increase in the receipts of the London undertaking. During the year two events have occurred which have affected us. One, the Coronation, with its attendant ceremonies, which caused a temporary slackness of business, but has probably had no effect on the whole year's working. The other was the strike of the transport workers, which, while it lasted, seriously interfered with business. In London we were loyally supported by our staff and men, and beyond some temporary inconvenience and loss of business, suffered no damage. During the latter months of the year the demand for power has been brisk, and the maximum demand for power on any one day has reached higher figures than on any previous occasion. Fortunately, our plant has been sufficient to meet the demand without difficulty. The average price obtained per 1,000 gallons has been slightly less than in previous years. On the expenditure side of the account, rents and wayleaves and rates cost rather more, whilst there has been a saving in the items of salaries and office expenses and wages and fuel. Late in the year we moved our office from Westminster to Hatfield Street, which will make for economy. Repairs and maintenance are always fluctuating items. They show an increase of £700 over the previous year. Under the heads of reserve for renewals and contingencies we have set aside £15,900, as against £12,650. Provision for depreciation of plant at Grosvenor Road is included in the first item. In calculating the amount to be provided, if we err, we hope it is on the safe side. The balance carried down is £44,937, against £46,110. The difference, as you may see, was more than accounted for by the extra amount provided for depreciation and contingencies. In Liverpool the strike caused serious interruption of business. Our men were forced into striking by their comrades, and for a time the work of the station was carried on by our own staff, with the assistance of volunteers. Our thanks are due to those who assisted us. The drop in the profits at Liverpool is more than accounted for by the losses by the strike. In the general revenue account you will see that the directors have foregone half of the fees due to them for the past year. In the capital account you will notice that £27,353 has been expended. This includes the work at Grosvenor Road and Falcon Wharf, the cost of new mains, and the cost of alterations at Hatfield Street in adapting those premises for the use of our secretariat. By the latter change considerable economies in rent will be made. The cash required for this expenditure has come as to £10,000 from borrowed money and £17,000 from sums provided out of revenue for depreciation and reserve. Our balance of revenue is sufficient to pay 4 per cent. on the ordinary capital and to place £10,000 to reserve, the carry forward being reduced by £840. The general reserve now amounts to £30,000. The estimated amount required for capital purposes during the current year is £10,000, an amount which the company can provide out of its current resources. We are face to face at the present moment with a very serious position in connection with the coal strike. It has been foreseen that something of the kind would be likely to happen, and we have been taking precautions to protect the interests of our consumers in the matter. I am glad to say that we start with a full supply of fuel—sufficient to last us, I think, for a longer time than there is any probability of the strike continuing. I believe that none of our customers need be under any serious apprehension of a cessation of the supply.

Mr. J. M. Wells commented on what he described as the unsatisfactory nature of the report, and went into details of the company's capital expenditure in the past, with a view to showing that the outlay had not been to the best advantage.

Mr. Catt said that since the last meeting he and four or five others, who represented about £60,000 of ordinary stock, had taken some active steps with a view to finding out the real condition of the company. He wished to acknowledge the courtesy and attention which they had received at the hands of the board. Several reforms which they suggested they found to be already well in hand, while others were pointed out as being desirable. He thought that the company was suffering from the extravagance which was incurred during previous years.

Mr. Woolf said that the report was disappointing, and he should like to know where the real weakness was in the position of affairs. He noticed, as compared with 1905, that the London salaries had increased by £1,200, an advance of 38 per cent., whereas in connection with the Liverpool undertaking the increase was only equal to 9 per cent. He doubted whether sufficiently energetic steps had been taken to bring home the advantages of their system to the users of power.

Colonel Slater said it was undoubtedly the competition of electricity which had brought the company to the unsatisfactory state in which it now stood, and he urged that the board should be more enterprising in pushing the advantages of the hydraulic power, and that at the same time the directors should do their utmost in the direction of economical working.

Mr. Walker said he was surprised, taking all things into consideration, and knowing the keen competition that had to be faced, that they had been able to maintain the supply that they had done.

The Chairman, replying to the discussion, said that the £10,000 of capital expenditure mentioned by him for the current year was only an estimate. It was needed for mains and machi-

nery, and expenditure of that nature was essential if they were to continue to add to the number of their customers. He stated that there were a number of their high pressure hydrants at various Government and other public buildings. He concluded by moving the adoption of the report.

Mr. Alan G. Anderson seconded the resolution, and it was carried.

LAW LAND.

The twenty-ninth annual ordinary general meeting of the shareholders of the Law Land Co., Limited, was held on Wednesday, at the offices of the company, 30, Norfolk Street, Strand, Sir Courtenay Warner, Bart., C.B., M.P. (the chairman), presiding.

The Manager and Secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Before entering on the business of the meeting, I should like to touch on a matter referred to in the report, and which I am sure you will agree with me in regarding with very deep regret. I refer to the death of our late colleague, Mr. S. H. Burbury. He had been a director of the company since its establishment some 29 years ago, and he was for many years chairman of our board. I think it would be hard to find a man who devoted so much time and so much careful thought and ability to the concerns of an undertaking of which he was a director as Mr. Burbury did to the affairs of this company. Failing health, as you may remember, rendered it necessary for him to retire from the chairmanship shortly before our last general meeting, but almost to the last he continued to attend our board meetings and to take a keen interest in the company's welfare. Under the authority we have in the articles of association the board have elected Mr. Burbury's eldest son, Mr. H. H. T. Burbury, to fill the vacancy caused by the death of his father. His father was one of the oldest shareholders of the company, and apart from his son's personal qualifications, which are all we desire, we felt that it was in the interests of the company that the family should be represented on the board. I have now to propose that the report and statement of accounts for the year 1911 be adopted. You have the report before you, and the majority of you have no doubt read it before coming to the meeting; so I will not call upon the secretary to read it now. I think you will agree with me in considering that it shows a very satisfactory condition in the affairs of the company. The most material part of it consists in the fact that we have made sufficient nett profit to pay our usual dividend on the ordinary shares at the rate of 7 per cent. per annum, to add £8,000 to our reserve account, which now amounts to £118,000, and £3,434 to our leasehold redemption account, which stands at £34,448. We have also out of our profits set aside £3,000 to form the nucleus of a new fund for the improvement of the company's property. I should like to say a few words on the subject of this proposed new fund. In a company like ours, which owns a number of first-class properties in various parts of London, it is, of course, desirable to keep our buildings well up to date. New offices and flats are constantly springing into existence, and some of them have conveniences and attractions which the older buildings are without. It has always been our policy, as far as possible, whenever a favourable opportunity occurs, to put our older premises in a position to compete with these newer buildings, and a good deal of the annual expenditure which appears in our accounts under the heading of repairs is incurred for what are actually permanent improvements to our property. The fund to which I am referring is intended to provide us with a source from which we can from time to time increase the sum we may in any one year have at our disposal for this kind of expenditure. I may mention that during the year a good many changes of tenancy have taken place, both in our office and West End property, and we have taken the opportunity of improving a number of these previously to re-letting them. It is partly due to this that we have been so successful in obtaining new tenants, and, while I am on this subject, I may tell you that all your property, both in this neighbourhood and other parts of London, continue well let, and that we are satisfied as to its being an excellent investment. I have no doubt some of you have seen in the papers an announcement to the effect that the Australian Federation is purchasing from the London County Council part of the Council's island site in the Strand as a site for their London offices. The situation is immediately opposite the end of Norfolk Street and faces the company's buildings at the Strand corner of that street, and I think that the erection of a fine block of buildings in this part of the Strand and the proximity of this important centre of colonial affairs ought to improve our already very satisfactory Norfolk estate property. Before I sit down I should like to say our object has always been and is to make our position stronger each year, and I think I may say that now we have reached a stage of stolidity which will enable us to look forward to an assured future of steady progress equal to and probably exceeding the rate of progress we have made in the past. Of course, at this moment every careful man is asking himself what effect the coal strike will have on his property, and I think I may assure you that unless there is a general cataclysm and the whole country is ruined, this company will not be materially affected. In fact, as long as people require offices to work in and flats to live in we shall not suffer much. Whatever happens, it appears that we are in a pretty safe position and not likely to be upset much by any temporary upsetting of the business. I think, on the whole, it is a satisfactory report, and I do not wish to say any more, except that I have every confidence in the prosperity of the

company. In these times we cannot expect to go on by leaps and bounds, but we make steady progress.

Mr Burbury seconded the adoption of the report, and thanked the chairman and the board for the kind things that had been said about his father, who had been a director of the company since its formation.

In answer to a question, the Chairman said that the reserve fund looked a large amount, but it must be remembered that it was invested in the business—that was to say, they were reducing the mortgages steadily with that money. They did not propose to divide any further money until they had reduced the mortgages considerably below what they were now.

The resolution was carried unanimously.

RIVER PLATE TRUST, LOAN, AND AGENCY.

The 31st ordinary general meeting of the River Plate Trust, Loan and Agency Co., Ltd., was held on Wednesday at the offices, 52, Moorgate Street, Mr. James Anderson presiding.

The Secretary (Mr. G. Proctor) having read the notice convening the meeting and the auditors' report,

The Chairman stated that the nett profit for the year 1911, after deducting all charges, including those incident to the re-organisation of capital made last year, amounted to £189,703, which was within £1,100 of the profit for the year immediately preceding. That result they considered very satisfactory, in view of the fact that the profits for the preceding year included £38,351 arising from profit on investments realised—a quite exceptional sum—while in the present accounts the corresponding item was only £10,527. The profits from the ordinary business of the company showed the handsome increase of £27,000. That satisfactory result was largely due to the new issue of capital made in the early part of last year. The whole of the authorised "A" and "B" shares had now been issued, bringing the issued capital to the round figure of £2,500,000. The "A" shares appeared for the first time as £2 10s. called up. That, of course, was in view of the call of 10s. per share which was made payable at the close of the year. The total paid up on capital account in the accounts under review was £1,090,693, an increase of £291,681 as compared with the figures of the previous year. The reserve fund stood at £805,537, as compared with £650,000 in the preceding accounts. On the credit side of the balance-sheet gold loans on first mortgage of freehold properties stood at £3,296,686, showing the large increase of £608,800 over last year. The directors considered that the large sum mentioned was well secured, and was a thoroughly sound and satisfactory asset of the company. Dealing with the profit and loss account, he stated that the gross profits, apart from those on investments realised, amounted to £281,460, as against £247,750 in the preceding year. Taking profit on investments into account in both cases, the increase was £5,930. Taking everything into account, the nett profit carried to appropriation account was £189,703, as against £190,886 in the preceding year. Bringing into account the balance from last year of £37,898 and deducting the sum of £49,875 paid by way of interim dividend on the "A" and "B" shares, there remained a balance of £177,726, which the directors recommended should be applied as follows:

—In payment of the following dividends: On the "A" shares 13 per cent. (on £2 paid), making with the interim dividend 23½ per cent. for the year, £52,000; on the "B" shares of £5 each, fully paid, 4 per cent., making with the interim dividend 7 per cent. for the year, £20,000; to reserve fund £64,462, and to staff pension fund £2,500, leaving to be carried forward £38,763. The dividend of 23½ per cent. on the "A" shares was made up of the preferential dividend of 6 per cent. on the £2 paid up plus 7s. per share arising from the distribution of the surplus profits share and share alike between the "A" and "B" shares. The sum of 7s. per share was equal to .17½ per cent. on £2 paid, which, with the preferential 6 per cent., made a total of 23½ per cent. Now, however, that the "A" shares were £2 10s. paid a dividend of 7s. was only equal to 14 per cent., which, added to the preferential 6 per cent., would make a total of 20 per cent. Assuming, therefore, that they were able to continue dividends in the current year on the same basis as last year, which he hoped would be the case, the dividend on the "A" shares for the current year would be at the rate of 20 per cent. on the £2 10s. paid. The dividends on the "B" shares were not affected by the additional amount called up upon the "A's." Their business during the past year had been both active and profitable. The scheme for the re-arrangement of the "A" capital had proved to be very well timed, as it had given the company ample means of meeting the legitimate demands of their mortgage business, while at the same time affording the shareholders an opportunity of getting rid of the liability on the shares on very favourable terms. It was gratifying to the board that the option to pay up in full given under the scheme had been so generally taken advantage of by the shareholders. It was also gratifying that the scheme had led to a substantial appreciation in the market value of the shares.

Mr. A. E. Bowen seconded the motion, which was carried unanimously.

ANGLO-RUSSIAN TRUST.

The second ordinary general meeting of the Anglo-Russian Trust, Limited, was held on Monday, at Winchester House, Old Broad Street, Mr. Charles Birch Crisp (chairman of the trust) presiding.

The Secretary (Mr. George A. Kemp) having read the notice convening the meeting and the auditors' report,

The Chairman said: By the time their next balance-sheet was issued he thought the whole of the ordinary shares would be placed, bringing up the capital to £500,000. Previous issues of ordinary shares had been made at par, but arrangements had been made for bringing out future issues at a premium. The market price of their shares was something like 23s., and that the interest in their company had increased during the last three months was clear from the fact that, whereas the transfers registered throughout the year 1911 had amounted to 200, the total for the two months of the current year was 133. The number of their shareholders, too, had grown from 100 to 656. Since the last meeting there had been an issue of preference shares, of which £87,500 had been paid up at the date of the balance-sheet, and altogether their total paid-up capital at that date was £415,250. A substantial part of that had not been operative during the financial year under review. The total profit for the year was £51,629. The trust dealt with Government or municipal bonds, and looked to do its main business by the handling of high-class securities; but there were other fields of Russian enterprise in which they occasionally interested themselves. In every case investments taken at the date of the balance-sheet were now standing higher. In November last the secretary and his staff dealt with an issue of £500,000 of Baku bonds, £1,000,000 Black Sea Kuban bonds, an issue of the capital of the Anglo-Russian Trust, and another issue of bonds to the amount of £2,400,000, which by arrangement was handled in their office. The trust, since it came into being, had not only given dividends to the shareholders, but had distributed among those who cared to avail themselves of the opportunity, a considerable sum by way of underwriting commission. The shareholders had the first opportunity of underwriting any issue the trust might be making. Since November 1909, the trust had distributed no less than £69,118 in underwriting commission, and during October and November last the trust paid £39,672 by way of underwriting commission on the issues made. The business of the trust had shown considerable expansion, and during his late visit to St. Petersburg he was pleased to tell the shareholders that he had provisionally arranged business which would ensure their enjoying considerable success during the current year. He fancied the time had come when the Anglo-Russian Trust might claim to be doing very important work in connection with Russia. Supposing the whole of their capital be issued—that was, one million—and, so soon as it became producing, he estimated the revenue of the trust should be no less than £100,000 a year, because their investments were made so as to bring in over 5 per cent., and on all their issues and other activities they had only to earn the difference between 5 per cent. and 10 per cent. on their ordinary share capital to pay 10 per cent. on that capital. The directors would, he thought, not recommend a greater distribution than 10 per cent. on the ordinary shares. They would like as an extra safety for their preference shareholders to build up a reserve fund equal to half the amount of the preference stock issued at any time. If their earnings should reach the figure of £100,000, they should require to pay 5 per cent. on the preference shares £25,000 a year; then 10 per cent. on the ordinary shares would absorb £50,000 a year, and they could put to the reserve the balance of £25,000 a year. It had been suggested to the board that their preference shares would be more liked by investors if they took the form of stock, and the directors would at an early date submit resolutions to the shareholders providing for the changing of their share capital into stock.

Mr. Almeric H. Paget, M.P., seconded the motion, which was carried unanimously.

GENERAL MOTOR CAB.

By order of the Court a meeting of the holders of the preferred ordinary shares of the General Motor Cab Co., Ltd., was held on Monday at Salisbury House, London Wall, E.C., to consider a scheme of arrangement. Mr. Dalziel (chairman of the company) presided.

The Secretary (Mr. R. Gordon) having read the notice convening the meeting,

The Chairman said: The financial position of the company may briefly be summed up as having an issued share liability of £822,946 and a debt, including the outstanding debentures, of £536,972. On the other hand, the assets of the company show on the balance-sheet (after writing off cab depreciation, but before dealing with certain other necessary adjustments, reserves, and writings off) at roughly £1,300,000. The desirability of fresh capital must be obvious, and while this is so, it must not be inferred either that the business itself is not a satisfactory one, or that the proposals now before the shareholders are to be looked upon with disapproval. It is therefore after the most careful consideration your directors have decided to recommend to you the proposals put forward by an Anglo-French group represented by Messrs. Charles Hirschler and Co., of Paris. Under these proposals, the whole of the outstanding debenture debt, interest, and premiums will be at once provided for, as well as all the outstanding trade and future capital commitments of the company. The proposal is, briefly, that a new company shall be formed to take over all the assets, and to provide and pay at once all the liabilities of this company. The capital of the new company will be £516,500, divided into 125,000 cumulative preference shares of £4 each, 220,000 non-cumulative preference shares of 1s. each, and 110,000 ordinary shares of 1s. each. The cumulative preference shares will be entitled to a cumulative preferential dividend at the rate of 7 per cent. per annum, and will be preferential as to capital; the non-cumulative preference shares will be entitled, subject to the rights of the cumulative preference shares, to a preferential dividend of 3s. per share per annum, and on a winding up to receive out of the surplus assets a sum

of £2 per share. After payment of these dividends and a sum of 10 per cent. of the balance profits to the directors, the surplus profits available for dividend will be divided in equal thirds between the holders of the cumulative, non-cumulative, and ordinary shares. The proposal provides that the holders of the existing preferred ordinary shares in the present company shall receive, in exchange for each share, a non-cumulative share in the new company, accompanied by the right to subscribe for one new cumulative preference share for every three preferred ordinary shares held in the present company. I am anxious you should understand my own position in this matter, and the circumstances under which I am here to-day. In December, 1910, the control of this company passed into the hands of our French friends, who are represented by a considerable majority upon the board. My French colleagues have loyally, I think, done their best to obtain the most favourable terms possible for the old shareholders, and they have finally laid before me and you a proposal which I consider it my duty to advise you to accept. My advice is entirely disinterested. I have no personal interest of any kind, financial or otherwise, directly or indirectly, in the proposals (excepting as a shareholder in the existing company, and therefore on precisely the same footing as yourselves. I think the scheme, on its merits, is on the whole a good one, although there are one or two things I should have preferred to see treated differently. In conclusion, I think that the new company, with a clean slate, no debentures, practically no liabilities, ample available resources, and a capital reduced by nearly 50 per cent., should, with the careful and expert management it will receive, be a permanent and brilliant success.

Mr. V. Legoupil seconded the resolution, and after some discussion the scheme was carried by a large majority.

ALBERT BAKER AND COMPANY.

The 14th ordinary annual general meeting of shareholders of Albert Baker and Co. (1898), Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel de Meza (chairman of the company) presiding.

The Secretary (Mr. F. P. Freeman) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said the pleasure he felt at presiding would have been much greater had the result of the past year's trading been better than was shown in the accounts, but they could not do better than their best, and he certainly claimed that all connected with the management of the company had done their very best to promote its interests. In common with most other firms engaged in the trade, they had had most unfavourable conditions to contend with, and under the circumstances they could not expect a very satisfactory result. The profit for the year, £8,310, was £917 less than in 1910, £3,432 less than in 1909 and £3,740 less than in 1908. This diminution of profit was a most serious matter, and was the cause of much anxiety to his co-directors. It was due to the unfavourable conditions at present existing in the tobacco trade. The most important of these was the additional duty on tobacco which was imposed in 1909, and which had ever since been a grievous burden upon them, and upon most other firms engaged in the trade. As he had said, the net profits during the year were £3,740 less than those of 1908. Of this diminution he estimated that £2,000 was a direct consequence of the increased duty. At the last annual meeting he went very fully into the manner in which they were being hurt by these increased duties. If they raised the prices of any of the goods they lost a considerable proportion of their turnover in those goods, and if they did not raise the prices they lost the additional duty of 8d. per lb. The next unfavourable condition was the high price of raw material, which had been higher than he had ever known it to be in his thirty years' experience. They could not obtain a higher price for their goods, and that was the cause of some diminution in their profits. The next unfavourable factor was the continuous growth and constantly increasing strength of the Imperial Tobacco Company. Having dealt with the past, he would turn his attention to the future, and its prospects, and in doing so must say that it was to a very great extent a question of tobacco duties. If these were put back to what they were in 1908 their prospects would be immensely improved. Failing a return to the old duty, if 1d. or 2d. per lb. was taken off it would be a great boon, and therefore in considering the question of their future prospects, the first thing they had to look forward to was some modification of the tobacco duty. They had great confidence in their new branches. In 1901 they had 36 branches, and now they had 55. The 19 branches opened since 1901 produced much more than their proper proportion of the net profits, and on the whole they were improving. They looked forward, therefore, to increased revenue in the future from the new branches they had opened. He hoped when he next met them to be able to say that the revenue of the company had been considerably improved by reason of the three branches opened last year.

Mr. H. W. Price seconded the resolution.

In the course of discussion some dissatisfaction was expressed with the results and the board were urged to use every economy in the conduct of the business.

The report was carried unanimously.

BRITISH LAW FIRE INSURANCE.

The ordinary general meeting of the British Law Fire Insurance Co., Ltd., was held on Friday, at the Cannon Street Hotel, E.C., Mr. M. F. Monier-Williams (chairman of the company) presiding.

Mr. T. Williams (the secretary) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said the past year's working had been of a very satisfactory character. The prosperity of the company was continuing, and though, like other fire offices, the claims had been more than for the year 1910, the amount available for distribution was only somewhat slightly less. They proposed to pay the same dividend—17½ per cent. with a bonus of 2½ per cent.—both less income-tax. The gross premium income had been £138,820, and the net premium income £117,628, this being a satisfactory increase of new business. The net premium income from all sources for the previous year was £111,242. The net income of the fire business taken alone also showed a satisfactory increase, and they were fortunate that in such difficult times as the country had recently passed through, and was now passing through, this was the case. The net fire premium income had been £101,753. This represented sound business of a profitable description. The year 1910 had been one of the best years ever experienced by fire offices; funds had been increased and larger dividends paid. In 1911, however, matters were somewhat different owing to labour troubles and rumours of war, and also keener competition for business, which meant a cutting of rates. Again, there had also been a considerable increase in the number of fires. The cutting of rates with regard to business not governed by the tariff had been more severe, though as regarded non-tariff offices there had not been so much competition, some having disappeared, and others being taken over by the tariff offices. Disastrous results had followed the unreasonable competition in the case of offices following such methods of acquiring business, and there was no doubt the public was learning that insurance might be bought too cheaply, and that it was false economy to rely on second-rate or third-rate securities. The result was that the weaker companies were in process of being weeded out, and the public could not be too careful in examining the security of companies in which they proposed to insure. As regarded this company, the fire losses had not been of a disastrous character, but there was an increase of fires which was supposed to be due to the exceptionally hot summer. This brought a number of claims in respect to fires to crops, stacks, farm buildings, &c. Altogether their losses paid and outstanding amounted to £37,594, the ratio to net premium income amounting to 36.94 per cent., a figure upon which they might have congratulated themselves even if it had been a normal year. In the year before the ratio was 28.4 per cent., but combining the two years the average was only 32.7 per cent. less than the general average since the commencement of the company's operations, and which amounted to 39.2 per cent. He was glad to say there was no loss of a particularly exceptional character. The amount set aside for unexpired risks was £40,701, being 40 per cent. of the net premium income. The gross premium income in the Employers' Liability department was £10,569, and the net premium income £9,654. This department was steadily progressing, and proving profitable. The general accounts for fidelity guarantee, accident, burglary, and other insurances showed a gross premium of £7,632, and a net figure of £6,219, an increase of £3,767.

The resolution was seconded by Mr. C. G. Kekewich and carried unanimously.

The Standard Bank of South Africa, Ltd., has opened an agency at Eldoret, which is situated about 100 miles north of Nakuru, British East Africa.

The lumber department of the Mexico North-Western Railway Company cut for week ending March 2, 1,928,000 ft. board measure, and shipped 668,000 ft. board measure.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.—Gross revenue for 1911 rose by £6,927 to £51,014, and the net revenue, including £1,243 or £136 more brought forward, was £41,199 better at £32,315. The dividends on the first and second preference shares having been met, an extra £1,000 at £3.000 is put to depreciation fund, and £1,500 is written off preliminary expenses against £800 off the Crystal Palace account a year ago, leaving £3,067 or £1,825 more to be carried forward. Capital expenditure was £12,022, against which £10,000 was received on an issue of 4½ per cent. debenture stock, and the debit balance is now £7,717. After allowing for depreciation, the total capital outlay shows an increase of £15,024 at £573,685, and the company has had to increase its overdraft at the bank by £6,000 to £22,000.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO., LTD.—As the result of an increase of 16,078 units to 3,078,316 units in the sales of current in 1911, the total revenue was £1,598 better at £50,895, of which £35,441 or £540 more was retained as net profit. Adding £1,400 brought forward and deducting debenture interest and other charges, and putting an extra £500 at £5.000 to depreciation reserve, the available surplus was £20,631, out of which a dividend of 5½ per cent. is again paid on the ordinary shares and £1,200 or £101 less is carried forward. Capital expenditure amounted to £7,740, making a total of £40,000, while the investments in the Richmond (Surrey) Electric Light and Power Company were increased by £2,300 to £162,480, and in order to provide in part for these outlays, the company has had to increase its loans against security by £1,750 to £24,000.

Premier Oil Pipe.—Production for February, 11,240 tons.

Lagunitos.—February production 1,000 tons, deliveries 968 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 26	NAME	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 26	NAME	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
	African Farms	2 1/2	2 3/4	23 7/8	Mocambique	2 1/2	2 1/2
	Anglo-French Ex.	1 1/2	1 1/2	10 1/2	Modderfontein	1 1/2	1 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
2 1/2	Bantjes	1 1/2	1 1/2	2 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Primrose	1 1/2	1 1/2
9 1/2	Central Mining, £12 ..	9 1/2	9 1/2	8 1/2	Nigel	1 1/2	1 1/2
9 1/2	Cons. Gold Fields	9 1/2	9 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
2 1/2	Crown Mines, 10/	2 1/2	2 1/2	8 1/2	Oceana Consolidated ..	8 1/2	8 1/2
2 1/2	East Rand Prop.	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
4 1/2	Geduld Prop.	4 1/2	4 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	4 1/2	Robinson Gold, £4 ..	4 1/2	4 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooderpoort United ..	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
2 1/2	Johannesburg Con. In. 21/	2 1/2	2 1/2	2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	8 1/2	West Rand Consols ..	8 1/2	8 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2				

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Mudder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
2 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	4 1/2	Summer Deep	4 1/2	4 1/2
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

19 1/2	De Beers Deferred, £2/10	19 1/2	19 1/2	8 1/2	New Vaal River D.	8 1/2	8 1/2
17 1/2	Do. Preferred, £2/10	17 1/2	17 1/2	9 1/2	Premier Dia, Def. 8, 2/6	9 1/2	9 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
3 1/2	Montrose	3 1/2	3 1/2	8 1/2	Roberts Victor	8 1/2	8 1/2

RHODESIAN.

2 1/2	Amalgamtd. Props., 5/ ..	2 1/2	2 1/2	1 1/2	London Rhodes. Min. ..	1 1/2	1 1/2
4 1/2	Antelope, 5/	4 1/2	4 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
7 1/2	Bechuanaland Ex.	6 1/2	6 1/2	15 1/2	Mashonaland Agency ..	15 1/2	15 1/2
7 1/2	Bucks Reef	7 1/2	7 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
26 1/2	Chartered B.S.A., 25/9	26 1/2	26 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
3 1/2	do options (1912) 6/9	3 1/2	3 1/2	1 1/2	Selukwe 5/	1 1/2	1 1/2
3 1/2	Cam & Motor, fy. pd., 32/	3 1/2	3 1/2	5 1/2	Selukwe Columbia, 5/ ..	5 1/2	5 1/2
1 1/2	Eldorado Banket.	2 1/2	2 1/2	3 1/2	Shanva Mines	3 1/2	3 1/2
1 1/2	Enterprise	1 1/2	1 1/2	5 1/2	Surprise	5 1/2	5 1/2
1 1/2	Gaika	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	13 1/2	Willoughby Cons., 10/	12 1/2	14 1/2
1 1/2	Globe and Phoenix, 5/ ..	1 1/2	1 1/2	8 1/2	Zambesia Exploring ..	8 1/2	8 1/2

WEST AFRICAN.

8 1/2	Abbotiakoon, 10/	8 1/2	8 1/2	9 1/2	Lucky Chance, 5/	9 1/2	9 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Anglo-Continental, 10/	2 1/2	2 1/2	7 1/2	New Bibians, 18/ pd.	7 1/2	7 1/2
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	6 1/2	Nigeria Bitumen	6 1/2	7 1/2
1 1/2	Bisichi Tin	1 1/2	1 1/2	7 1/2	Do. Investment	7 1/2	7 1/2
4 1/2	Broomassie, 10/	4 1/2	4 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
1 1/2	Champion Tin (Nigeria) ..	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	5/	1 1/2	1 1/2	1 1/2	Taqaah Exploration	1 1/2	1 1/2
1 1/2	Fanti Consolidated, 10/	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wassau, 5/	1 1/2	2 1/2
1 1/2	Human Concessions	1 1/2	1 1/2	2 1/2	Do. West Amal, 10/ ..	2 1/2	2 1/2

AUSTRALIANS.

6 1/2	Associated	6 1/2	6 1/2	4 1/2	Ivanhoe, Gold £5	4 1/2	4 1/2
5 1/2	Do. Nrn. Blocks	5 1/2	5 1/2	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Charters, 48.	1 1/2	1 1/2	9 1/2	Lake View Cons.	9 1/2	10 1/2
2 1/2	Golden Horseshoe, £5 ..	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/	2 1/2	2 1/2
12 1/2	Great Boulder, 2/	11 1/2	12 1/2	2 1/2	Mount Boppy	2 1/2	1 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	9 1/2	Oroya Exploration 10/ ..	9 1/2	9 1/2
13 1/2	Great Pingall, 10/	13 1/2	13 1/2	9 1/2	South Kalgurli	9 1/2	9 1/2
7 1/2	Ida H. 5/	8 1/2	9 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2

MISCELLANEOUS.

4 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
7 1/2	Anaconda, 25 doles.	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
49 1/2	Broken Hill Prop.	49 1/2	49 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10	2 1/2	2 1/2	3 1/2	Namaqua, £2.	3 1/2	3 1/2
2 1/2	£9 13/ pd.	2 1/2	2 1/2	37 1/2	Nyndroog, 10/	37 1/2	37 1/2
5 1/2	Do. North	5 1/2	5 1/2	17 1/2	Oreogum 10/	17 1/2	24 1/2
20 1/2	Do. South	20 1/2	20 1/2	2 1/2	Do. Pref., 10/	2 1/2	2 1/2
5 1/2	Camp Bird	5 1/2	5 1/2	6 1/2	Otavi Mines & Rly. £5 ..	6 1/2	6 1/2
5 1/2	Cape Copper, £2.	5 1/2	5 1/2	6 1/2	Pahang Consols. 5/	6 1/2	6 1/2
9 1/2	Champion Reef, 2/6.	10 1/2	10 1/2	6 1/2	Rio Tinto, £5	7 1/2	7 1/2
19 1/2	Doicoath	18 1/2	18 1/2	6 1/2	Russian Mining	6 1/2	6 1/2
10 1/2	El Oro	10 1/2	10 1/2	17 1/2	St. John del Rey	17 1/2	10 1/2
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
2 1/2	Great Cobar, £5	2 1/2	2 1/2	2 1/2	Talismans Consol. 18/ ..	2 1/2	2 1/2
5 1/2	Hudson's Consolidated ..	5 1/2	5 1/2	5 1/2	Thariss	5 1/2	5 1/2
5 1/2	La Roa No. 2.	5 1/2	5 1/2	2 1/2	Wahi	2 1/2	2 1/2
5 1/2	Lena	5 1/2	5 1/2	1 1/2	Wahi Grand Junction ..	1 1/2	1 1/2
5 1/2	Mason and Barry	5 1/2	5 1/2	10 1/2	Zinc Corporation	10 1/2	10 1/2
7 1/2	Mexico of El Oro	7 1/2	7 1/2	35 1/2	Preference	35 1/2	35 1/2
20 1/2	Mount Lyell	27 1/2	27 1/2				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Mar. 2	£17,000	— £3,000		£169,000	— £7,500
Algeciras (Gibraltar) ..	Feb. 24	£3,126	— £2,209		£1,393,682	— £166,871
Antofagasta (Chili) ..	Mar. 3	29,220	+ 9,520		260,080	+ 14,450
Arauco	Jan. 1	10,462	+ 2,090		10,462	+ 2,090
Buenos Ayres & Pacific	Mar. 2	100,000	— 7,449		2,924,197	— 103,625
Buenos Ayres G. Stn. ..	" 3	125,000	+ 10,264		3,259,062	— 124,408
Do. Western	" 3	50,496	— 4,244		1,502,237	— 179,246
Do. Ensenada	" 3	1,450	+ 171		20,667	+ 1,717
Central Argentine	" 2	100,743	+ 9,720		3,170,448	— 576,603
Cent. Ur'g'ay of Mte Vid.	" 2	14,150	+ 3,691		441,192	+ 35,811
Do. Eastern Ex.	" 2	5,055	+ 1,721		160,833	+ 27,638
Do. Northern Ex.	" 2	2,833	+ 1,305		70,113	+ 11,772
Do. Western Ex.	" 2	1,758	+ 453		58,120	+ 2,481
Cordoba Central	" 2	5,935	+ 675		193,605	— 4,825
Do. Northern and						
N.-W. Arg'ta. Ex.	" 2	12,110	+ 1,145		502,735	+ 18,525
Do. B. Ayres Extn.	" 2	6,720	+ 2,570		148,800	+ 8,075
Cordoba and Rosario ..	" 2	7,510	+ 2,115		212,500	+ 11,000
Costa Rica	Jan. 27	11,055	+ 2,060		237,111	+ 22,115
Cuban Central	Mar. 2	16,150	+ 1,300		261,611	+ 10,247
Entre Rios	" 2	9,500	+ 1,700		3,65,000	+ 20,400
Gt. West of Brazil	" 2	1,808	+ 74		128,567	+ 3,706
Int.-Oceanic of Mexico	Feb. 29	£218,700	— £24,160		£5,031,500	— £224,880
La Guaira and Caracas	" 2	9,750	+ 1,750		18,250	+ 3,250
Leopoldina	Mar. 2	35,311	+ 14,051		240,826	+ 38,421
Manila	" 2	5,615	+ 400		47,194	+ 1,114
Mexican	Jan. 2	£779,800	+ £52,200		£770,800	+ £52,200
Do.	" 8	£439,800	— £70,300		£439,800	— £70,300
Mexican	Feb. 29	£178,200	+ £18,300		£1,150,633	+ £16,700
Nitrate	" 29	23,062	+ 3,608		100,000	+ 12,274
Ottoman	Mar. 2	6,811	+ 2,357		54,300	+ 8,999
Paraguay Central	Jan. 6	1,020	+ 1,361		71,300	+ 9,050
Peruvian Corporation ..	Feb. 2	£769,325	— £92,087		£7,209,202	— £17,499
Puerto Cabello & Valencia	Jan. 2	4,250	+ 500		1,251	+ 500
Salvador	Mar. 2	£15,250	+ £1,500		£387,000	+ £74,500
San Paulo	Feb. 25	5,255	+ 1,128		124,415	+ 45,320
Taitai	Jan. 2	26,062	+ 5,122		247,755	+ 17,093
United of Havana	Mar. 2	42,081	+ 412		181,171	+ 42,601
Western of Havana	" 2	4,958	+ 151		68,483	+ 8,168
Zafra and Huelva	Jan. 2	14,067	+ 2,682		14,067	+ 2,682

* Months. † Net. ‡ 11 days. † From Jan. 1. † From July 1.
s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	W ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Barsi Light	Mar. 2	26,450	16,650		1,97,800	+ 77,700
Bengal & N.-W.	Feb. 3	4,34,450	+ 83,410		18,56,550	+ 2,37,824
Bengal Dooars	" 3	7,794	+ 1,815		36,722	+ 1,049
Do. Extension	" 3	1,793	+ 2,510		67,946	+ 2,995
Bengal Nagpur.	" 10	7,72,000	10,000		44,22,000	+ 1,83,000
Bombay & Baroda	Mar. 2	12,47,000	+ 1,60,000		1,05,17,000	+ 9,85,000
Burma	Feb. 3	5,58,505	80,093		24,75,802	+ 2,48,400
Delhi Unballa.	Mar. 2	50,500	7,226		4,21,500	+ 14,050
East Indian	" 2	19,60,000	+ 67,000		1,69,88,000	+ 4,10,000
Gt. Indian Penin.	" 2	19,67,000	+ 3,36,000		1,74,37,700	+ 24,60,114
Madras and S.						
Malabar	Feb. 10	7,50,000	+ 14,785		39,51,000	+ 1,34,677
South Indian	" 10	4,94,474	+ 2,578		27,46,159	+ 1,34,481
Southern Punjab	" 24	1,70,000	+ 70,097		14,88,250	+ 4,63,737
Do. Extension	" 24	26,970	+ 1,121		2,03,910	+ 1,163

Hongkong and Shanghai Banking CORPORATION.

NINETY-THIRD REPORT OF THE COURT OF DIRECTORS TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at the CITY HALL, HONGKONG, on the 17th FEBRUARY, 1912.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 31st December, 1911.

The nett profits for that period, including \$2,038,774.39, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$4,880,494.70.

After deducting Remuneration to Directors there remains for appropriation \$4,865,494.70, out of which the Directors, recommend the payment of a Dividend of Two Pounds Sterling per Share viz.: £240,000, and a bonus of Five Shillings Sterling per Share, viz.: £30,000 amounting in all to £270,000 which at 1/10th, the rate of the day, will absorb \$2,912,359.55.

The Balance \$1,953,135.15 to be carried to New Profit and Loss Account.

STERLING RESERVE FUND.

The holding of £1,200,000 2½ per cent. Consols has been written down from £948,000 to £924,000 and now stands in the books at 77; the adjustment being

effected by the addition to other Sterling Securities of £25,000 Indian Railway Debentures bought at about par but written down to £24,000. The cost was met out of the earnings of the half-year.

DIRECTORS.

Mr. E. Shellim has been elected Chairman for the year 1912, and Mr. F. H. Armstrong Deputy-Chairman.

Mr. C. R. Lenzmann and Mr. G. Balloch having resigned their seats on leaving the Colony, Mr. G. R. Laurenz and Mr. W. L. Pattenden have been invited to fill the vacancies. These appointments require confirmation at this Meeting.

Mr. F. Lieb, Mr. G. H. Medhurst and Mr. F. H. Armstrong retire in rotation, but, being eligible for re-election, offer themselves accordingly.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar, who offer themselves for re-election.

Hongkong, 6th February, 1912.

G. H. MEDHURST,
Chairman.

ABSTRACT OF ASSETS AND LIABILITIES.

31st December, 1911.

LIABILITIES.		\$
Paid-up Capital	15,000,000.00	
Sterling Reserve Fund £1,500,000 at ex. 2s... ..	15,000,000.00	
Silver Reserve Fund	16,750,000.00	
Marine Insurance Account	250,000.00	
Notes in Circulation:—		
(Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees)	\$15,000,000.00	
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	10,318,318.00	
Current Accounts:—		
Silver	\$118,337,806.30	
Gold, £5,417,061 13s. 10d.	= 58,455,278.65	
Fixed Deposits:—		
Silver	\$72,670,735.77	
Gold, £4,527,067 15s. 10d.	= 48,833,065.07	
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	10,618,765.08	
Acceptances on Account of Constituents	8,368,862.34	
Profit and Loss Account	4,880,494.70	
Liability on Bills of Exchange re-discounted, £4,882,298 6s. 0d., of which £3,198,106 12s. 2d. have since run off.		
	\$394,483,325.91	

ASSETS.		\$
Cash	48,831,811.44	
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation	12,500,000.00	
Bullion in Hand and in Transit	12,592,387.35	
Indian Government Rupee Paper	1,367,919.12	
Consols, Colonial and other Securities	11,689,879.91	
Sterling Reserve Fund Investments, viz.:—		
£1,200,000 2½ Consols at 77 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£924,000	
£270,000 3% Exchequer Bonds due 1915 at 98	264,600	
£365,000 Other Sterling Securities, written down to	311,400	
	\$1,500,000 at ex. 2s.	15,000,000.00
Bills Discounted, Loans and Credits	122,064,884.41	
Bills Receivable	159,954,852.32	
Liabilities of Constituents for acceptances, per contra	8,368,862.34	
Bank Premises	2,112,129.02	
	\$394,483,325.91	

GENERAL PROFIT AND LOSS ACCOUNT.

31st December, 1911.

Dr.		
To amounts written off:—		
Remuneration to Directors	\$15,000.00	
Dividend Account:—		
Dividend £2 per Share on 120,000 Shares	\$2,588,764.04	
Bonus 5s. per Share on 120,000 Shares	323,595.51	
	2,912,359.55	
Balance forward to next half-year	1,953,135.15	
	\$4,880,494.70	

Cr.		
By Balance of Undivided Profits, 30th June, 1911	\$2,038,774.39	
Amount of Net Profits for the Six Months ending 31st December, 1911, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	2,841,720.31	
	\$4,880,494.70	

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s... ..	\$15,000,000.00
(invested in Sterling Securities)	
	\$15,000,000.00

By Balance 30th June, 1911, £1,500,000 at ex. 2s.	\$15,000,000.00
	\$15,000,000.00

SILVER RESERVE FUND.

To Balance	\$16,750,000.00
	\$16,750,000.00

By Balance 30th June, 1911	\$16,750,000.00
	\$16,750,000.00

N. J. STABB, Chief Manager.

R. EDWARDS, Chief Accountant.

G. H. MEDHURST,)
E. SHELLIM,) Directors.
C. H. ROSS,)

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 6th February, 1912.

W. HUTTON POTTS,)
J. W. C. BONNAR,) Auditors.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

SUMMARY OF THE REPORT

Presented at the Sixty-third Annual Meeting, held on 7th March, 1912.

ORDINARY BRANCH.—The number of Policies issued during the year was 60,012, assuring the sum of £5,396,721, and producing a new annual premium income of £325,699. The premiums received during the year were £4,812,268 being an increase of £6,147 over the year 1910. The claims of the year amounted to £3,423,273. The number of deaths was 8,471. The number of endowment assurances matured was 20,862, the premium income of which was £119,586.

The number of policies in force at the end of the year was 901,693.

INDUSTRIAL BRANCH.—The premiums received during the year were £7,631,408, being an increase of £205,091. The claims of the year amounted to £2,976,058, including £277,083 bonus additions. The number of claims and surrenders, including 4,488 endowment assurances matured, was 373,641. The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments, was 140,617, the number in force being 1,705,885. The number of free policies which became claims during the year was 43,668.

The total number of policies in force in this Branch at the end of the year was 19,041,748: their average duration exceeds twelve years.

The assets of the Company, in both branches, as shown in the balance sheet, after deducting the amount written off securities, are £81,239,682, being an increase of £3,710,456 over those of 1910.

The Directors are pleased to announce an increase in the rate of bonus of both Branches of the Company as follows:—

In the Ordinary Branch a reversionary bonus at the rate of £1 16s. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876. This is an increase of two shillings per cent. over the rate declared for the past two years.

In the Industrial Branch a bonus addition will be made to the sums assured on all policies of over five years' duration which become claims either by death or maturity of endowment from the 8th of March, 1912, to the 6th of March, 1913, both dates inclusive, as follows:—

PREMIUMS FOR.	BONUS ADDITION TO SUMS ASSURED.
5 years and less than 10 years	£5 per cent.
10 15	£10 ..
15 20	£15 ..
20 30	£20 ..
30 40	£30 ..
40 50	£40 ..
50 .. and upwards	£50 ..

This is an increase over the rate declared for last year of from ten to thirty per cent. for all policies upon which over 30 years' premiums have been paid.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED,

Being the Summary of both Branches, on the 31st December, 1911.

LIABILITIES.			ASSETS—continued.		
	£	s. d.		£	s. d.
Shareholders' capital	1,000,000	0 0	Brought forward	27,289,442	7 4
Life assurance fund			Investments (continued):—		
Ordinary Branch	£43,050,370	9 10	British Government securities...	2,432,016	2 7
Life assurance fund			Bank of England stock...	152,902	18 7
Industrial Branch	35,347,150	18 4	Municipal and county securities, United Kingdom	1,395,308	12 5
	78,397,521	8 2	Indian and Colonial Government securities...	5,504,536	13 11
Investments reserve funds	1,500,000	0 0	Colonial provincial securities	1,122,050	14 8
Claims under life policies admitted or intimated but not paid	188,441	19 10	Indian and Colonial municipal securities	2,876,902	19 0
Annuities due and unpaid	2,407	5 1	Foreign Government securities	3,651,502	7 5
Balance of bonus under life policies reserved for distribution	151,312	6 5	Foreign provincial securities	266,579	3 11
	£81,239,682	19 6	Foreign municipal securities	2,312,833	11 3
ASSETS.			Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign	15,565,763	14 0
Mortgages on property within the United Kingdom	8,135,841	4 1	Railway and other preference and guaranteed stocks and shares	3,418,571	6 2
Mortgages on property out of the United Kingdom	Nil		Railway and other ordinary stocks and shares	3,398,664	5 4
Loans on parochial and other public rates	14,585,148	1 8	Rent charges	378,358	0 5
Loans on Life Interests	1,151,253	8 11	Freehold ground rents and Scotch feu duties	4,611,344	17 2
Loans on Reversions	90,661	13 0	Leasehold ground rents	8,931	11 0
Loans on Stocks and Shares	90,385	2 0	House property	3,833,389	8 8
Loans on Company's policies within their surrender values	3,167,851	17 0	Life interests	34,626	14 6
Loans on Personal security	Nil		Reversions	1,516,721	17 11
Loans to Educational institutions secured on income, etc.	49,513	0 8	Agents' balances	6,653	0 8
Investments:—			Outstanding premiums	486,432	17 10
Deposit with the High Court (£24,400 2½ % Consolidated stock)	18,788	0 0	Outstanding interest and rents	85,146	7 1
Carried forward	£27,289,442	7 4	Interest and rents accrued but not payable	633,283	16 8
			Bills receivable	Nil	
			Cash:—On deposit	20,000	0 0
			In hand and on current accounts	237,719	11 11
				£81,239,682	19 6

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December, 1911, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our belief the Assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein less the investments reserve funds taken into account.

FREDK. SCHOOLING, }
A. C. THOMPSON, } *Joint Managers.*

D. W. STABLE, }
J. SMART, } *Joint Secretaries.*

THOS. C. DEWEY, *Chairman.*
W. J. LANCASTER, }
P. S. GREGORY, } *Directors.*

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PHILIP SECRETAN, }
W. H. NICHOLLS, } *Auditors.*

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1911, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1911.

20th February, 1912.

DELOITTE, PLENDER, GRIFFITHS & Co., *Chartered Accountants.*

The Investors' Review

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CONTENTS.

Passing Events:—Our Fine Flowing Revenue Drain—We and the Local Government Board—Pauperism—Canadian Budget—Mexico North-Western Railway—City of London Brewery Affairs—Millars' Karri New Capital—Pillsbury-Washburn Report (pp. 371-4).

Leading Articles:—The Navy Estimates—The Coal Strike—Some Scotch Railway Figures—General Motor Car Co., Ltd.—The Week's Hints (pp. 374-7).

American Business Notes:—More Wind in the Credit-Balloon—Capital Wants—Steel Trust's Unfilled Orders (377).

Continental Memoranda:—Our Strike Abroad—The Borrowing Hunger—French Banking Prosperity—Deutsche Bank Report—Hamburg-Amerika and North German Lloyd Prosperity (pp. 377-8).

Mining News:—Rand Mines—Transvaal Gold Returns—Native Labour—Rayfield Syndicate—Berrida (Nigeria) Tin—Northern Nigeria Bauchi Tin—Esperanza—South African Copper Trust—West Rand Central—Amalgamated Zinc (De Bavay's)—Tominil (Mexican) Mining, 1910—Cordoba Copper—Gold-fields of Mysore and General Exploration (380-1).

Critical Index to New Investments:—Lamport and Holt—Leach's Argentine Estates—Cadbury Bros.—Akwarra Tin Trust of Nigeria—Forum River (Nigeria) Tin—Russian Goldfields (383-4).

Insurance News (p. 378-9).

Company Reports:—Caledonian Railway—North British Railway—Glasgow and South-Western Railway—Highland Railway—Toronto Railway—Swiss Bankverein—National Bank of India—British Bank of South America—Natal Bank—Australian Bank of Commerce—Sir William Arrol—Barrow Hematite Steel—Manganese Bronze and Brass—William Jessop and Sons—Metropolitan Electric Supply—South London Electric Supply Corporation—Newcastle-on-Tyne Electric Supply—Mazawattee Tea—General Investors and Trustees—Telegraph Construction and Maintenance—Alex. Pirie and Sons—Southern Alberta Land—Monte Video Water Works—Spratt's Patent (America) (pp. 394-7).

Company Meetings:—W. T. Henley's Telegraph Works—Nundydroog—Selfridge—Paquin (pp. 400-1).

The Week's Money Market (pp. 386-8).

The Stock Markets (pp. 388-91).

The Week's Price Movements (pp. 391-2).

London Produce Markets (pp. 392-4).

Traffic Returns (pp. 385 and 402). Mining Returns (pp. 381-2).

The Week in Mines (pp. 379-80). Recent Issue Prices (p. 374).

Rubber Companies (p. 382). Prices of Mines (p. 402).

Rubber and Oil Notes (p. 384).

Public Income and Expenditure (p. 401).

Dividends Announced (pp. 399).

Answers to Correspondents (p. 399).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,150,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons	Ryoyun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£582,500
Reserve Fund	.. .. .	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	.. .. .	£2,000,000
REST ..	.. .. .	£1,013,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Information Furnished Regarding Canadian Matters.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000.

JOINT MANAGERS.
ALFRED MAYO HAWTHORN (Head Office). THOMAS JAMES RUSSELL (Colonies and Agencies). FRANK WILLIAM HOWETT (Country).
JOINT SECRETARIES.
AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE .. 21, Lombard Street, E.C. F. J. BANTHORPE, Manager.
WEST END OFFICE .. 1, St. James's Square, S.W. A. HARDING, Manager.
FOREIGN BRANCH .. 82, Cornhill, E.C. S. S. KAHN, Manager.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 252 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL ..	£6,194,100
PAID-UP CAPITAL ..	£1,548,525
RESERVE FUND ..	£1,960,000

BOARD OF DIRECTORS.

Wm. Relserson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, &c. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand	
Government ..	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share ..	500,000
Uncalled, £3 6s. 8d. per share ..	500,000
Reserve Fund and Undivided Profits ..	1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital ..	£1,078,875 0 0
Paid-up Capital ..	539,437 10 0
Further Liability of Proprietors ..	539,437 10 0
Reserve Fund ..	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital ..	£500,000
Reserve Fund ..	£430,000
Reserve Liability of Proprietors ..	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital ..	£3,000,000
Reserve Fund ..	£2,025,000
Reserve Liability of Proprietors ..	£3,000,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart. Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

Incorporated by Royal Charter 1840.

PAID-UP CAPITAL ..	£1,000,000.
RESERVE FUND ..	£570,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.
Secretary, A. G. WALLIS. Manager, W. S. GOLDBY.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital ..	£1,278,747 10 0
Paid up ..	548,152 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	104,951 4 9

REMITTANCES made by CABLE. DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital ..	£250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund ..	£596,820 0 0 | Reserved Profits .. £28,634 0 0
Reserved Liability of Shareholders	£250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

The Investors' Review.

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Passing Events.

Last week's revenue was splendid and showed increases under nearly every head. The procession was led by income-tax, up £565,000; Excise followed with a gain of £450,000, and Customs made a poorish third with a rise of £114,000. Estate duties gave £103,000 more, the Post Office £50,000 more, and about £28,000 additional came in from miscellaneous sources, but stamps fell off £41,000, land values tax £20,000, and the Suez Canal income £5,000. Altogether the nett increase on the week was £1,273,945, and the aggregate income £6,464,961. Out of this the Government was able to spend only £2,663,039 through ordinary channels, £2,312,382 of this going in Supply. It had, however, to redeem £3,500,000 of expiring Treasury Bills, bringing down the total outstanding to £8,100,000, of which only £3,000,000 are supposed to be in the market. This, however, was too much virtue, and £3,000,000 of the paid back accommodation bills has since had to be reborrowed for six months, but the temporary redemption of £3,500,000 swept away all but £301,922 of the week's receipts, and although that amount was added to the balances at the various banks, they were actually £302,000 less than at the corresponding date a year ago. But the total is £17,645,000, quite sufficient to hold the open market absolutely at the mercy of the Bank of England. Three weeks' figures have still to come in, and if the receipts continue at the same handsome rate, there will be a surplus considerably above anything that the Treasury estimated, thus: amount required to make good the forecast, say £12,400,000; three weeks' revenue at £6,465,000 per week, £19,395,000; excess of income over estimate, £7,000,000.

We had to shout, but at last the "Local Government Board" has heard and awakened to the fact that we have been for years criticising its way of setting forth the figures relating to "the national mortgage on labour." Here is the defence. It is marked "private," and we therefore suppress the name of the defending counsel, but deem it only fair that a friend of the "Board" should be heard without possibility of garble by us:—

"Attention has been called to THE INVESTORS' REVIEW of February 17, 1912, in which some comments are made on statistics as to national and local debt published in the fortieth annual report of the Local Government Board. These comments are not quite fair, as they disregard the statements which accompany the statistics in the report, and we should like to bring to your notice the following points:—

"1. The annual report referred to, which is dated November, 1911, and not January, 1910, as stated in THE INVESTORS' REVIEW, relates to England and Wales, and not to Scotland and Ireland. There are separate Local Government Boards for Scotland and Ireland, under separate Presidents, and separate reports are issued by those boards.

"2. The table on page cxxxv., which is quoted in THE INVESTORS' REVIEW, does not profess to disclose the state of the 'national mortgage upon labour.' The four lines in the Board's report immediately preceding the table state what it is intended to show, viz.:—'The relative proportion which the balances outstanding in respect of loans raised by the local authorities in England and Wales bore to the National Debt at the end of the financial years 1879-80 and 1908-09.' And the table should not be quoted without reference to these lines.

"3. In THE INVESTORS' REVIEW the table is followed by these words: "No word of Scotland and Ireland, you observe." This statement is not correct, for a footnote on page cxxxv. (to which attention is clearly drawn) sets out the outstanding loans of the local authorities in Scotland and Ireland in 1909, and references are given to the Parliamentary Papers from which this information is derived.

"4. The Local Government Board are not responsible for the figures they quote as to National Debt; these are taken from Treasury returns. Thus, the figure of £754,121,309 quoted in the Board's Report will be found on page 9 of the Return as to National Debt (Cd. 5206 of 1910), referred to in the first footnote on page cxxxv. of the Report. Details are also given on page 92 of the 'Finance Accounts of the United Kingdom' (H. of C. Paper 201 of 1910).

"I hope that on consideration of the foregoing you will agree with me that the comments in THE IN-

VESTORS' REVIEW are not justified. The REVIEW is generally so well informed that you may like to correct the inaccuracies to which attention is drawn."

Minor discrepancies apart, this seems a case of *qu'il s'excuse s'accuse*. In our issue of February 17 we dealt with the table of figures in the official report, and said that it was incomplete, and therefore misleading. And so it is. The National Debt total is imperfect, and the omission of the local debts of Scotland and Ireland from the total of provincial debts renders the percentages of proportion between the two categories of mortgages grotesque. The things compared are not fairly comparable. The writer of this letter says the Scotch and Irish figures are to be found elsewhere in the report. That makes the issue of a truncated table still less defensible. If the Scotch and Irish figures were at the elbow, why on earth exclude them from a display apparently meant to be illustrative of the changes in the mortgages upon the kingdom's wealth and labour, thus failing to give us an exhibit that might have been trustworthy for reference? Perhaps the Local Government Board is not much more remiss than other Government departments—we cannot be sure, for instance, whether Local Loans stock, an Imperial obligation, is included in the total of local debts or not; though it certainly appears to be excluded from the National Debt aggregate, as recorded in the "Statistical Abstract" and elsewhere—but Mr. Burns is such a model administrator that we looked for better things at his hands.

An interesting and rather instructive debate on pauperism was raised in the Commons on Monday by Mr. Jowett, the Labour member for Bradford. To us the details about injustices, grudging bestowal of outdoor relief, ill-fed children, and so on, read terribly old-fashioned, but yet look disagreeably anomalous in view of the fact that by its old-age pensions dole, &c., &c., the Government, as Mr. Burns in his "breezy" reply proudly boasted, is now spending £15,000,000 a year more on outdoor relief than was spent before he and the other Heaven-sent philanthropists came into office. Why is there any other form of pauperism except lunacy in existence now that so much more money goes in outdoor relief? Delivered from the burden of the aged, the working man ought now to be better able to feed his children. Pauperism, in all its guises, now costs the United Kingdom more than £30,000,000 per annum, and under the latest development brought about by Mr. George's insurance scheme the cost will soon be between £70,000,000 and £80,000,000 per annum, the most gigantic provision for out and indoor relief, or universal pauperisation, the imagination of the morbidly benevolent ever conceived. "In pensions, sanitary grants, road boards, Development Commission grant, feeding of children and medical inspection the Government was to-day spending fifteen millions more money in dealing with pauperism and cognate problems than three years ago."

Thus spake the strenuous President of the Local Government Board, and never for a moment had he a suspicion that he had just pronounced sentence of doom upon much of this kind of expenditure, upon old-age pensions most of all, when, at the beginning of his reply, he recited these illuminating facts. "Between 1800 and 1840 generous outdoor relief was tried, and it was found that, instead of diminishing pauperism, it invariably increased it, acting as a bonus in favour of low wages and ending in universal demoralisation, and in some parishes producing actual bankruptcy." What reason, oh, wise Mr. Burns, is there for concluding that the new Georgic methods of outdoor relief, pensions, insurance against disease and unemployment, &c., &c., will produce results different from the old? A mere change of the label will not insure better results any more than it will alter the quality of the wine in a bottle. Meanwhile, it is national bankruptcy Mr. Burns and his colleagues are aiming at. Has Mr. Burns's "Board" reduced in any measure

the cost of administering the old poor law because outdoor relief has been in a great measure handed over to "the State," to form an additional dead weight on you and us, good reader? Poplar has done wonders, the right hon. gentleman says—is the aggregate cost of the old poor law, of its administration, its workhouses and asylums, less to-day throughout the three kingdoms than it was three years ago? The debate gave no light on that most crucial point, but several of the speakers bore more or less weighty testimony to the scandalous prevalence of waste and to the apparent impotence in dealing therewith of a Government that finds it much easier to invent new pretexts for taxation than to toil unspectacularly in elaborating reforms by help of which taxation might be reduced.

Sir Edward Grey's answer on Thursday afternoon in the House of Commons to Mr. Fell's question whether the advances of cash now being made to the Chinese Government by banks on behalf of the great Powers were being made with the sanction of the Government, and if any obligation with regard to them was undertaken by the Government, deserves to be recorded. The English group, Sir Edward answered, who are contributing to the advances, have been informed that they will be entitled to look to his Majesty's Government for support in the event of any difficulty arising as to repayment, but his Majesty's Government have no pecuniary liability. This appears to mean that troops will be held at call to enforce the demands of the banks should disorder in China portend default.

Quite splendid in its revelation of prosperity was the first budget statement of Mr. White, the new Finance Minister of the Canadian Dominion. The fiscal year is not quite ended yet, but he was able to guess the revenue at over £27,000,000, and the ordinary expenditure at less than £20,000,000. It follows that there will be a surplus of, say, £7,800,000. Most of this will be absorbed by capital expenditure on the National Transcontinental Railway, canals, &c., but there will be £230,000 left to be used in reducing the public debt. Moreover, the revenue for the coming year is expected again to show a large increase, and naturally this expectation will so stimulate expenditure on public works as to prevent the necessity for reducing taxation. Since 1904, however, Mr. White states some £44,000,000 has been sunk by the Government on the Transcontinental Railway and other public works, while only £15,500,000 has been added to the debt. He thinks that this ought to be an encouraging fact for the British investor to be made aware of, and it is, so far as the finances of the Dominion Government are concerned. No changes in taxes are to be made in the present session of Parliament, the excuse being that a tariff commission is now at work to study the problem of Protection or untrammelled trade. And the people are happy in hope.

A decision which does not seem open to challenge has been arrived at in connection with the affairs of the White Pass and Yukon Railway, an English-owned Canadian venture, which has not been particularly profitable from the shareholders' point of view. About twelve months ago the company was ordered to reduce its freight rates and passenger tolls by one-third, but it appealed to the then Laurier Government, and pending the hearing of the company's case the order to reduce rates and fares was suspended. The company contended that if the decision stood, it would be impossible to meet its interest charges, and proved to the satisfaction of the Chief Commissioner of the Dominion Board of Railway Commissioners that had the reduced schedule been in force in 1910, the period selected for the investigation, there would have been a shortage in the sum required to meet bond interest of £25,500. As a result of his inquiry, the Commissioner decided in favour of the railway company, pointing out that while the public must be protected from extortionate charges, it is of equal importance that capital invested in trans-

portation companies in Canada should be enabled to earn a fair and reasonable return. Canada will want huge sums from the British investor during the next 50 years, because even now it has only about 30,000 miles of railway lines in its vast territory, and if the capital already sent over is subjected to unjust treatment the speculator and investor will close their pockets, and then good-bye to all this glorious Canadian prosperity, which must for a very long time depend on the country's ability to borrow.

The fresh revolution which has broken out in Mexico has had more effect on the securities of the Mexico North-Western Railway than on those of other Mexican lines. This is due to two reasons, one the existence of a considerable bull account in the common stock, and the other the fact that the railway is within the zone of disturbance. A few weeks ago the stock was being vigorously "tipped," and the price rose to 48 or thereby. Recently it has been down to 30, but has rallied to a few points above that figure. The fall was started by the discovery that the 1911 earnings both from the lumber and railway departments showed a falling off, but it did not reach serious dimensions until the political outburst caused hurried closing on the part of speculators. At the end of last week the first authentic news as to the real position was received by the London office. It may give some encouragement to those who bought at the bottom, but is hardly satisfactory to those who got in at the top. The sawmills are said to be running steadily with a practically normal output. As to the railway service, this has been generally resumed except in the neighbourhood of Chihuahua, where the rebel forces are now concentrated; it has been considered best to postpone the service to that town. The only damage thus far to railway property has been the burning of culverts to impede the progress of the opposing forces. All repairs have been made, and the property is now in a normal physical condition. The El Paso Madera line has been completed, and a considerable increase in earning capacity is expected to result.

Mr. A. Sauerbeck's analysis of commodity prices for February shows that trade was naturally affected by the coal strike in nearly all its branches. The calculations are based on the index numbers of the prices of 45 commodities, and, taking the average of the 11 years 1867-77 as 100, there is a further advance to 82.9, which compares with 81.8 in January, 78.6 in February, 1911, and 71.9 in February, 1909, and is the highest since 1883. Most of the rise is in articles of food, corn, meat, butter and sugar being somewhat higher, but in materials, while coal, petroleum and cotton were all up, tallow, palm oil and linseed oil fell off. Comparing present prices with the highest in 1907, there is an advance of 11 per cent. in articles of food (mostly owing to last year's drought), which have now reached the highest point since early in 1884, but materials are still 5½ per cent. below the 1907 figures.

The telegram received from the Finance Minister of Ecuador announcing that orders have been given to continue the service of the bonds, and that fortnightly deliveries or payments will continue is satisfactory. A remittance of £18,500 has been despatched from Guayaquil, and it is to be hoped that no further interruption to the regular remittance of the cash needed for the payment of interest and sinking fund on the two classes of bonds will be permitted; but we have still to learn whether the Customs' receipts, which form the specific security of the bondholders, are being deposited daily to their credit. While on this subject it may be noted that the second mortgage debenture-holders' committee of the Colombian National Railway intimate that 75 per cent. of the total issue of second debentures has been deposited in accordance with the recent request. The time for depositing has been extended to the 29th inst., but after that date debenture-holders can only come in by paying 10s. on each debenture.

All Mr. George S. Pawle's old friends have long known him to be "a first-class fighting man," and the directors of the City of London Brewery Co., Ltd., know it now, if they did not do so before. Thanks principally to this gentleman's formidable opposition, the scheme for a partial amalgamation of the City of London Company's business with that of Messrs. Hoare has again been beaten on a poll. A preliminary count of the votes at the meeting held last Tuesday showed that there were present or by proxy holders of £337,449 of the company's 4 per cent. debenture stock, and holders of £352,623 of this stock voted for the scheme, while holders of £83,358 voted against it. Individuals holding £1,468 of stock were present, but did not vote. The majority in value necessary to make the scheme effective was three-fourths of the value present; that is to say, £253,087. It follows that the scheme was defeated by a shortage in the necessary three-fourths majority of only £464 of stock. We are really sorry for this, although quite recognising that Mr. Pawle and his friends are logically in the right to insist on the inviolability of their bond. We have favoured the scheme from the first, on the mere ground of expediency, because it has seemed to us to offer some chance of a substantial increase in the profits of the undertaking, a chance not to be lightly thrown away in the present condition of the brewing industry. Increased profits meant better security for debenture-holders. Evidently this is the view of the great majority of the holders of this debenture stock, and probably the best way to overcome the opposition will be to buy out the irreconcilables.

We may congratulate the directors of the Pillsbury-Washburn Flour Mills Co., Ltd., upon the earlier date at which they are able to issue the report of this unhappy concern for the year ended August 31 last. It is dated March 5, whereas last year the similar document was dated May 18. So far, however, as any consolation to the people who have lost their money in this robbed and shamefully mismanaged concern goes, the date might have been postponed almost indefinitely, for the revenue from the various sources now available to the company, now a mere "holding," and in no sense a trading company, is down £10,510 to £80,037, drought being blamed for the reduction, drought also supplying a basis for the prophecy that this year may be just as bad. Such results mean that £14,422, or £4,597 more than a year ago, is added to the balance at debit of profit and loss, which is now brought up to £829,535. There does not seem to be the slightest probability that any of this overwhelming deficiency will ever be made good out of revenue, and yet the board has been driven by circumstances to sanction an expenditure of £18,000 further money to be raised by loan on the security of the unissued first debenture stock, and on "the future surplus earnings of the water-power companies," in order to reconstruct the main apron at St. Anthony Falls. By and by, when no more money at all can be raised, we suppose the Americans will find means to confiscate the whole concern, and leave victims here to sing their swan song. In the circumstances, it is not surprising that Sir Thomas Skinner has found it necessary to relinquish his seat on the board. We cannot imagine a more unsatisfactory business to handle. It is worse than the old Westinghouse Company and its British offshoot, and that is bad enough in all conscience.

A further issue of capital is announced by the board of the Millars' Karri and Jarrah Co. (1902), Ltd. It gives apparently adequate reasons for the coming to this decision. Sundry new timber properties are either bought or a controlling interest acquired in them, viz., the Huon Timber Company, the Lune Timber Company, and the Hopetoun Mills, Tasmania, which respectively control 37,000 acres, 3,000 acres, and 12,922 acres of land more or less covered with timber, principally the blue gum and stringy bark varieties of eucalyptus. Also a property of 10,000 acres in New South Wales containing very fine timbers has been

bought, as well as the right to work on royalty a beech forest near Salonica in European Turkey, where at least 5,000,000 railway sleepers are said to be waiting the saw. Altogether £200,000 will be wanted to buy and develop these properties, with another £70,000 as working capital, or £270,000 in all. Accordingly the directors now invite the shareholders to authorise an increase of £600,000 in the company's capital, making it £2,000,000, and to permit this new capital to be issued either as ordinary or preference shares as the directors may at the time of issue think best. They contemplate issuing about £300,000 of the new capital in £1 shares at the earliest convenient date, and if the consent of the existing preference shareholders is given, the bulk of it in preference shares will be offered first to the existing proprietary. Payment will be extended so as not to raise capital in advance of the company's engagements. Half of the new capital is to be held in reserve. Probably the future for timber companies of this kind is going to be even better than the past in view of the speed at which forests are being used up the world over, and therefore there would appear to be no particular objection sustainable against this new departure, large though it does make the total amount of money involved in this company whose name the board proposes to change to Millars' Timber and Trading Co., Ltd.

Mr. T. J. Cragg, secretary to J. Mandleberg and Co., Limited, writes as follows:—"We note that you make the statement that there is an error of £200. We think, on closer reference, you will find that there is no such error. In the profit and loss account we state the profit for the year on trading and plus transfer fees to be £44,997 11s. 11d., whereas in the directors' report we state the nett profit for the year as £44,797 11s. 11d. This is the trading profit less the directors' fees of £200, everything else but this being referred to in the directors' report. We trust this is clear to you. We do not understand how you arrive at the total accumulation of £155,000 odd." The £155,000 odd is a misprint, as the two items of £50,000 and £55,212 added together to form it made obvious, and our only puzzle about the £200 arose from the fact that it was not entered in last year's accounts in the same way as in those for the previous year.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	—	4 dis
Anglo-Argentine Trams 5% Deb. ...	97½	5½ pm	5½ pm
Anglo-Netherland Sugar 5% Deb. ...	98	½ dis	½ dis
Argentine N. E. "C" Deb. ...	85	6½ pm	6½ pm
Argentine Tobacco Pf. ...	1	4/9 pm	4/6 pm
" " 6% Debs... ..	100	4½ pm	4½ pm
Associated Portland Cement 2nd Debs.	91	1½ dis	1½ dis
Atchison 4½%	102½	½ dis	½ dis
Brazil 4%	83½	1½ dis	1½ dis
Canadian 3½%	98	½ dis	½ dis
Canada Northern Ontario	93	½ dis	½ dis
Chilian 5%	98½	½ pm	½ pm
Chilian Northern 1st Deb.	93	2½ pm	3½ pm
City of Rio 4½%	92½	½ dis	½ dis
City of Vancouver	98	1½ dis	1½ dis
Elder Dempster & Co. 5% "A" Deb.	94	½ dis	½ dis
Leach's Argentine Estate Pf. ...	1	—	2/ pm
" " " 5½% Debs. ...	97½	—	½ pm
Oregon-Washington 4%	92½	2 pm	1½ pm
Portland Railway Light 5%	95½	—	½ pm
Puebla Trams and Power 5%	95	2½ dis	2½ dis
Royal Mail 4½% Debs.	100	½ dis	½ dis
Do. 5% Debs.	99	2 dis	1½ dis
Tokyo 5%	98	¾ pm	¾ pm
Vancouver Power 4½%	96	1½ pm	2 pm
Western Australian 3½%	99	½ dis	½ dis
Wisconsin Cent. 4%	99½	2½ dis	1½ dis

Messrs. Dunn, Fischer and Co. beg to announce that they have received a further remittance of £2,100 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000, in respect of half-year ending 1st Jan., 1913.

The Navy Estimates.

It is well to be thankful for small mercies, and the mercies connected with the navy estimates are exceedingly small. For the coming year their total is put at £44,085,400, which is just £307,100 below the estimates for the year now drawing to a close. Even this reduction, however, is only a rough estimate and in a sense provisional, because Mr. Churchill, the First Lord, candidly announces at the beginning of his explanatory memoranda that "the estimates have been framed on the assumption that the existing programmes of other naval Powers will not be increased. In the event of such increases it will be necessary to present supplementary estimates both for men and money." And as it is in the coming year 2,000 more men are required, making the total number 136,000, involving an increase of £115,500 in the wages bill, which is now put at £7,627,000. Also cost of victualling, £2,628,100 is up £9,300, and there are considerable increases under other heads, notably £449,700 in the outlay on "works, buildings and repairs at home and abroad," whose total cost is put at £3,515,000. Altogether the effective services are to cost £41,200,400, and the non-effective £2,885,000. Were it not for the decrease in the new construction under Section III. of the division, "shipbuilding repairs, maintenance, &c.," or under contract work, there would have been an increase instead of a small decrease in the aggregate. The building programme, however, is reduced by £1,309,700 to £13,055,600, and there is a certain merit in this reduction because it appears to arise in some measure from a diversion of part of the building fury to ships of smaller dimensions than the fashionable Dreadnought type. In any case, over £12,000,000 of the construction money will be laid out in finishing work already in hand, and only £1,904,000 goes to beginning work on new ships. These new ships will consist of four large armoured vessels, eight light armoured, 20 destroyers, and an unspecified number of submarines and other subsidiary craft. How much coal does the fleet as it stands use up in twelve months? The summary of figures published does not show.

Appended to the memoranda and exhibit of totals is a table setting forth what the navy has cost, or will have cost, the country in each of the twelve years ending with March 31, 1913. The total outlay may be put at £426,000,000 during this time, including the estimates for this year and next, and one cannot help thinking that if by agreement amongst the naval Powers, half of this money had been saved, the position of each of these Powers in matters of domestic finance and internal prosperity would have been incalculably happier, more solvent, than it is to-day. Of this £426,000,000, upwards of £20,000,000 has been found by borrowing, but the last of such applications to the usurer was made in 1908-9, and it is to the credit of the present Government that it compels the taxpayer to pay each year the whole of the cost of maintaining and increasing the navy. It is the price we have to pay for presiding over the destinies of the largest, most widely scattered, empire that ever existed. All the loans raised within the period for which definite figures and estimates are given were raised on short-term annuities, and it should not be forgotten that £1,322,752 is the amount included in next year's naval estimates to meet these annuity payments, so that some relief may be experienced when the loans are all paid off (we say "may be" because the madness in rival navy building shows no real sign of abatement). In 1901-2, for example, when the total outlay upon the navy was £33,604,000, the then Government borrowed £2,745,000 to enable it to carry out its programme, and yet in that year the Admiralty spent only £8,865,000 on new construction, whereas in the three years ending March 31, 1913, the present Government will have spent £42,000,000 upon new construction, or an average of £14,000,000 per annum. For interest on borrowed money in 1901-2 only £122,255 had to be provided, and for 1904-5 the interest and sinking fund on naval works loans was only £634,238. The total is now as above stated. While we are now spending

so much greater an amount on new construction, it will be seen that we are also finding a far larger amount for interest and sinking fund, and at the same time abstaining from raising money by loan, whereas in the five years ended March 31, 1906, more than £15,000,000 had been borrowed by the then Government to eke out the Admiralty requirements. Another point which Mr. Churchill emphasises is the fact that the important new works at Rosyth and Portsmouth "have now reached a stage of development at which the contractors must earn very large sums if they are to build the works within the contract time." This also means an unusual—at least, we hope it will prove to be unusual—charge of the "non-recurring" kind, such as the increase in "works" above quoted indicates. From our point of view the cost of the navy is bodeful of disaster to our domestic finances, ultimately to the empire, time given, but there seems to be no escape from the liability unless in a change of fashion by which the construction of monster vessels of war and of Gargantuan implements of death would be pushed aside to make room for the small, swift, powerfully armed craft capable of dealing death in a way the warriors in Milton's Hell might envy. To hope for a change for the better in the temper of imperialism is, we fear, to dream of miracles.

The Coal Strike.

We wish it were possible to entertain a strong hope that before these lines meet the reader's eye the coal strike will have been ended. Unfortunately, that does not look probable at the moment of writing, and it is not to be wondered at that the impatience of the suffering community should be growing increasingly demonstrative. Patience, however, continues to be the attribute most wanted; violence of any kind is useless, and those who blame the Government with wild words for not at once "ending" the conflict are unwise and unjust. What could the Government do more than it is doing? The miners are not violent. Apart from one or two insignificant riots up North, all has been calm as a holiday. This peaceful attitude may not continue much longer if strike pay is not forthcoming, as it cannot be in many districts. In South Wales, for example, there is no money, or practically none, to pay the idle men with. But up to the present there has been no serious breach of the peace, and even if there were, all the Government could do would be to employ force to restore order. As we said last week, it cannot force the miners to go down the pits and work if the men are determined not to go, nor has it any power to coerce the mine masters. Some people say it ought to take over the working of the mines in South Wales, and give the men's conditions "a fair show," but the Ministry has no power to do that. A special law would have to be run through the two Houses of Parliament in a single sitting, in order to put Mr. Asquith and his colleagues in the position to say to the obstinate mine-owners of South Wales and Scotland, "We will relieve you of your responsibilities as mine managers, and put the men to work on their own terms under official supervision at your risks and charges."

That would not end the conflict, and there is really nothing for it but to exercise patience yet a little longer. As far as we are permitted to judge, the Prime Minister and those of his colleagues who are assisting him have displayed commendable forbearance and tact in handling the leaders on the two sides of the dispute. And at last the disputants have been brought together face to face. If they can be kept together, they will probably end by coming to agreement. Perhaps the 80 per cent. of the owners who are, according to Mr. Keir Hardie, prepared to accept the demands of the men will be led to break away from the irreconcilables, and in that case the Welsh and Scotch masters would in the end have to eat humble pie, but it would be better to hold on a week longer before surrendering the chance to make a lasting peace instead of a truce sure to lead to a renewal

of strike. Mr. Keir Hardie, by the way, in a special communication to *Reynolds'* last Sunday, declared that the men's case has been in several ways "seriously misrepresented." We can quite believe that. Our complaint all along has been that the dispute was not from the first brought out into the open, and the two sides made to tell their story face to face in the hearing and sight of the nation. Mr. Keir Hardie declares it to be an entire misrepresentation to say that the men have prepared a hard and fast schedule of pay for each district, which must be accepted without discussion. They are not, he says, asking for any advance on the present rates, but only that the rates already agreed upon shall be paid, and shall become the minimum. As long as the men keep the peace, we are disposed to think that public sympathy will be with them rather than against them. In fact, the irreconcilable mine masters are alienating public sentiment by their absolute refusal to come to terms, and when a responsible colliery proprietor like Sir Arthur Markham, M.P., announces, as he did in Thursday's *Daily Mail*, that "the claim of the men for a minimum wage for a fair day's work is a reasonable one," he will find few to gainsay him. But the doubt with the uninstructed public has been whether the fair equivalent for a minimum wage is to be conceded by the men. If it has, then the "stand pat" owners are wrong, the more so as they are easily able to throw on the consumer any increase in their wages expenditure. Sir Arthur Markham is right in assuming that nobody would grudge an extra 6d. a ton if that would bring peace.

Some Scotch Railway Figures.

As our analyses of the separate reports show, these railways did wonderfully well in the second half of last year. Events since have blurred the outlook for the current half-year, but we trust the set-back will prove to have been temporary, and that future receipts will soon obliterate the effects of the coal strike. We hope also that a lesson will have been burnt in by that strike, tending to increase the harmony between the Scotch railway companies and to such an economy in working their traffic as will enable them all to add materially to their slender reserves, and perhaps to begin making preparations for that provision of water-power which should by and by deliver them from the tyranny of the miner and from many other sources of danger to the nett revenue. At present, however, there are several things in the accounts, just as in those of English railways, which do not commend themselves to the student. In spite of the many warnings they have had, the boards of these railways contrived to spend £533,000 of new capital in their year closed January 31 last. This has raised the total overdraft on capital account to upwards of £5,000,000, and the bulk of the deficiency has been drawn from the companies' own reserve and insurance funds, and above all from the trust moneys in the hands of the boards belonging to the staffs. Altogether, at the date named, these savings bank, superannuation, and other purely trust funds amounted to £2,727,000. The whole of this money is locked up in the capital of the companies, spent and out of reach, and in addition they are in debt to their bankers, or to casual lenders, to the amount of £350,000, the balance of the deficiency being in part made up either from the insurance reserve or from contingency and other funds, belonging to the companies themselves. This means that in reality these companies have no free money whatever which they could lay their hands upon in an emergency. This coal strike, for example, has been foreshadowed these many months, and if the railway companies had been prudent in past years in laying by money instead of spending or dividing every farthing they earned and piling up the capital account, with small regard to consequences, they might have quietly accumulated a three months' stock of coal, which would have enabled them to maintain almost the complete service of trains of every description for that period, or long beyond any conceivable duration of the strike. The amount of money which the companies

have found out of these various sources to spend as capital is still much short of the total overdraft, and it is therefore to be inferred that the balance is supplied from current revenue. The money coming in from day to day is utilised to the extent necessary in paying debts incurred on capital account, and then, when dividend day comes round, the loans from the companies' bankers must be increased. It is a thriftless method of conducting business, and might one of these days produce serious trouble. We estimate the amount of the uncovered overdrafts at £1,734,000 for the five Scotch companies whose figures are analysed in another part of this number, and it is far too much.

General Motor Cab Co., Ltd.

No report is condescended upon by the directors of this company for its year ended July 31 last, but perhaps the certificate of Messrs. W. P. Peat and Co., the auditors, appended to the mixed-up profit and loss account and balance-sheet, will go some way towards supplying the deficiency. After acknowledging that they have received "all the information and explanations" required by them, these gentlemen go on to state that "nothing has been written off in the present accounts from the teaching suspense account, the underwriting and preliminary expense account, or the interest in the Provincial Motor Cab Co., Ltd." Moreover, effect has not been given in the balance-sheet figures to a valuation of the company's property, which they understand has been obtained since the date of the balance-sheet. Subject to these observations, which are significant enough, the show is pronounced all right and proper—"exhibits a true and correct view of the state of the company's affairs according to the best of our information, and the explanation given us and as shown by the books of the company." It is for the shareholders to judge how far this statement carries them. In our opinion, it goes a mighty little way.

As for the balance-sheet itself, it is difficult to compare it at all points with the exhibit for the year ended July 31, 1910, because a good many items have been shifted about, put in new places, or otherwise buffeted. It seems, however, that the free profit for the past year is about £98,000 less than that displayed for the preceding year, and is thus down to a mere £26,967. But this mean total is arrived at after paying £13,167 nett to terminate the managing director's agreement. Altogether he got £14,000, but £833 6s. 8d. of that nice sum was written off out of the gross trading profits of the year. The actual profit evolved before writing off sundry other items, such as 40 per cent. of the expenses of the debenture issue, which alone took £15,836, was £118,571 below that of the previous year, and a mere £82,954. Obviously this is not an exact figure, for the sufficient reasons set forth in the above-quoted auditors' report. The "teaching suspense account," for example, has gone up £6,392 nett on the year to £16,392, and there is an increase of £20,000 in the asset represented by the company's interest in the Provincial Motor Cab undertaking, which has now swollen out to £52,685, and £31,830 nett of the total expenses of debenture issue remains to be paid, so that here we have lots of unsubstantial or non-profit-yielding assets. Then there is £20,262 left unpaid of the underwriting and preliminary expenses expenditure, which originally amounted to nearly £70,000, while the "balance of purchase price and expenses of liquidation and amalgamation" constitute an item which remains at £55,497. Thus, including the Provincial Motor Cab venture, we have dead, or next to dead, assets to an aggregate of more than £182,000, all contributing to swell the overpowering total of £1,384,667, which the balance-sheet displays. It, therefore, seems fair to assume that if adequate writings off and down had been indulged in, there might be a deficiency on the revenue account instead of the pitiful show of "nett profit" now made.

Liabilities under the large mortgage debenture issue are down £66,615 to £266,505, but against this reduc-

tion there is a new entry of £45,129, representing "creditors for debentures for £42,980, redeemed in accordance with Trust Deed on August 1 last, plus premium on redemption," and whether this has since been paid off or not we are not informed. The company, moreover, owes £40,400 more on bills payable at £76,038. Of this, however, £58,690 has run off since the date of the balance-sheet, and, we may hope, has not been replaced by new debt of sorts. Amongst the deductions from the £124,896 gross brought forward from the previous year as profit is £1,627, representing directors' commission for the year ended July 31, 1910, an item which the shareholders will have to confirm. Cost of property, it may be added, has gone up a mere £2,162 on the year to £231,107, but the rolling stock has been written down by £278,213 to £809,637. Of this, however, only £100,253 represents the amount deducted from the earnings of the year, another £7,465 being drawn from cabs sold, while £189,891 represents the amount written off to July 31, 1910, plus the expenses of the debenture issue written off for that year, but now written back, as required by the trustees for the debenture-holders, and amounting to £53,951. It will be seen above that 40 per cent. of this item is again written off lower down in the balance-sheet, and possibly the rolling stock has been one way or another adequately depreciated. We cannot be sure, but no doubt the board will have an opportunity of explaining things some time or other. The details of the profit and loss account show that advertising cost nearly £4,000 less in the year, while French taxes took £2,571 more, and law charges an extra £2,223. Would the shareholders have sanctioned the "reconstruction" had they seen these figures beforehand? Well, you see, shareholders are—let us say, mostly sheep, and the member for Brixton is one of the warriest bell-wethers we know.

The Week's Hints.

Something like a scare has again arisen in the securities of our cable companies. It has been caused by the news published by us a week ago regarding the new contract of the Government with the Marconi Wireless Company. It is a pity that the holders of securities of the Eastern, Eastern Extension, and Western Companies should be so ready to take fright. We are wholly unmoved by the prospect of this extension of competition, because, as the *Financial Times* very well put it on Thursday, business is expanding so fast that there is room for both systems of communication. Moreover, the great cable companies named still have the advantage in accuracy, speed, and will probably soon have it also in cheapness. There is no reason why the two systems should not work hand in hand, and after all the Marconi Company does not possess a monopoly of wireless methods of transmitting messages. We believe the Eastern and Eastern Extension Companies are themselves using wireless installations to facilitate their business where it seems expedient and likely to be profitable. The only danger is that competition might reduce the cost of messages to a point that would prevent the business from being sufficiently remunerative to the heavily capitalised cable companies. That, however, is not an imminent or a great danger, because the wireless method of transmission is costly, and seems never likely to be so cheap as by cable. It must not be forgotten either that the three companies named, whose destinies are presided over in a most prudent and conservative spirit by Sir John Wolfe Barry, have at the present time accumulated more than £5,000,000 in various kinds of reserves, and that they are always adding to these reserves, so that their revenues would have to diminish much more than there is any probability of their doing before dividends could be imperilled. Considerations like these should induce the public to disregard scares, and assuredly they ought not to sell in panic.

Hints look scarce this week, yet there are several tempting ones in the last circular of our keen French banker friend, and we borrow from him the recommendation to look at the shares of the Vera Cruz Elec-

tricity Company. They have recently received a first dividend of 2 per cent., but the earnings were much in excess of the sum needed to pay that, and if the £1 share can be picked up at, or about, 13s., it should be worth buying.

As a purely investment stock, the same authority recommends the 4 per cent. bond of the Wisconsin Central Railway, which can be bought at 91, and it should be a quite safe investment, yielding a good $4\frac{1}{2}$ per cent. See THE INVESTORS' REVIEW for February 10 last, page 195.

American Business Notes.

Some people have asked us to account for the firmness on Wall Street and the rise in prices there which has been skilfully engineered this week past. It appears to be easy enough to account for the movement. Wall Street adventurous financiers and railroad potentates are in urgent need of many millions of our money, and to give us confidence in lending or in buying shares they naturally make the market as active as they can, stimulating prosperity which does not yet exist, but which might be goaded into a kind of existence if the movement for the rise can be kept going for a sufficient length of time. An additional motive for working the market in this way has been found in the failure of the Atchison issue recently offered on our market. It was not attractive for several reasons, but mainly because many of us remember the past history of the Atchison, and for the rest the price was thought too high. It is delicate work, however, shoving up quotations when the market is in a state of comparative poverty and when the public is either without the disposition or minus the means to plunge in stocks. Accordingly the rise in prices finds its counterpart in the increased advances of the New York banks and trusts. The averages of those in the Clearing House for last week show an increase of £3,424,000 in the loans, and on the week-end comparison the increase is £3,974,000. It is said that New York has lent Berlin £20,000,000 sterling, but this money cannot all be included in last week's figures, and may not be there at all. It is the local market which is in need of credit, and some of it appears to be required in order to meet the foreign demands for gold. On the average, the loss of specie was only £460,000 last week, but greenbacks also declined £250,000, so that altogether the cash and paper money were £710,000 lower, and the increase in deposits was only £2,013,000, against the £3,424,000 increase in the loans. On the comparison of averages also, the surplus reserve is now down £927,000 to £4,103,000, against £5,030,000 the previous week, £8,190,000 a month back, and £6,925,000 a year back. Week-end comparisons are decidedly worse, as against an increase of nearly £4,000,000 in loans there is an increase of only £1,360,000 in deposits, gold having been withdrawn to the amount of £1,664,000 during the week. After allowing for an increase of £360,000 in the greenbacks, the loss in cash is still £1,304,000, and the surplus reserve shows a nett reduction of £1,287,000, so that it was only £3,276,000 last Saturday. This kind of distension in the credit market has only to continue into the spring to bring the market into a highly explosive condition.

Naturally the swelling out of loans and the loss of cash widens still further the difference between the deposit and loan averages. Week-end figures cannot be compared with regard to this movement, because we have no week-end figures for the trusts and State banks not embraced in the Clearing House. Taking the averages of the whole market, however, for the past week, we find that the excess of loans over deposits now amounts to £26,652,000, whereas a year ago there was an excess of deposits over loans of £8,675,000. Practically speaking there would appear to be no fingerable assets for nearly £27,000,000 of the credit now created and in existence on the New York market. Specie meanwhile goes steadily down, and amounted to only £86,440,000 on last week's averages. The job of inflating prices must become increasingly difficult with a market in this top-heavy condition.

In the meantime provisions are being made for further

demands on this side. The New York Central Railroad is about to issue \$16,677,000 in 30-year 4 per cent. debenture bonds, part of an authorised \$50,000,000, and the Chesapeake and Ohio Railroad has just sold \$3,500,000 of 2-year 4 per cent. notes to the National City Bank in New York.

Steel Trust statistics of unfilled orders at the end of February indicate that it has now business on hand to keep between 60 and 70 per cent. of its plant capacity going. The total amounts to 5,454,000 tons, an increase of 74,000 tons on the end of January figure, and 2,053,000 tons more than at the end of February, 1911. The figure, in fact, is the largest since the end of 1909, when 5,929,000 tons of uncompleted orders were on the books. The market consequently expects that the 5 per cent. dividend upon the ordinary shares of this trust will be forthcoming as usual, and we really cannot discover any reason why it should not as long as credit remains unbroken.

Continental Memoranda.

All over the world our disastrous coal strike continues to exercise a chilling influence on bourse operations, and it promises to leave traces of the devastation behind it that it may take years to obliterate. Happily, the example set by our miners has not yet been generally followed on the Continent, although between 200,000 and 300,000 men are "out" in the Westphalia coal region. The French miners contented themselves with a 24 hours' stoppage of work by way of emphasising their sympathy with labour on this side of the Channel. Were that all, our manufacturers might be able to look for supplies of fuel from French, Belgian and German mines. Unfortunately, the temper of the miner is such everywhere as might precipitate a great labour conflict were any conspicuous effort made by people here to draw coal from abroad, and it is by no means improbable, even as things are, that the prolonged conflict in the United Kingdom will provoke imitation. Labour, in short, can no longer be ignored by the capitalist.

Bourses, too, have other things to trouble them besides the labour war. Turkey is knocking at the door of the moneylenders for yet another advance, for another £1,000,000 to go on with, accompanying the demand as usual with most cheerful accounts of the wonderful strength of the revenue. All is prosperous in Turkey, according to the official gloss, so "lend us a bit more, will you?" Italy, too, requires money, but will probably get all it requires at home. The Chamber of Deputies has authorised an expenditure of £8,200,000 on the Tripoli adventure. Spain will likewise want money, even if the long drawn out wrangle with France over rights and privileges in Morocco should end without any mobilisation of troops or other sinister incidents, and its becomes more and more plain that if the new Government in China is to be put upon anything like a substantial basis, a large Chinese loan will have to be arranged amongst the great Powers of the West and financiers in the United States. In the meantime, pending a "consolidation loan" in the autumn, monthly advances of about 4,000,000 taels have been arranged.

The report of the French banks for the past year, as reviewed by M. Edmond Théry, are of an encouraging description. They have all done well, more or less, in spite of one or two untoward incidents and Agadir, and their end of the year figures are stronger than at the same date twelve months before. The Agadir incident caused a flurry amongst depositors, but the withdrawals scarcely reached to 8 per cent. of the total amount held by the banks on deposit; that is to say, between June and September deposits fell off by less than £16,000,000, leaving the total at about £182,000,000, and the congestion in France has never been anything like so great as in Germany. According to M. Théry's summary, the cash of five great banks whose accounts he analyses increased by £8,160,000 on the year's comparison, while the Stock Exchange loans fell off £4,480,000, and the commercial bills held rose by £6,280,000. In spite of the dip during the year, sight deposits stood at £197,000,000 on December 31 last, or some £12,000,000 higher than at the end of 1910.

On the 23rd inst. £12,000,000 of the Western Railway loan will be launched. The price is fixed at 503 fr. per 500 fr. bond, but a full six months' interest at 4 per cent. per annum will be paid—less taxes—on August 1.

A less satisfactory, yet all things considered by no means disquieting, exhibition is made by such of the German banks as have so far published their accounts. The Deutsche Bank, which is the greatest of them all, has issued a report that will do much to reassure not only its own shareholders and clients, but the German Money market in general. It, as our readers know, has been much disturbed by the strenuous, some would say brutal, determination with which the banks, under the lead of the Reichsbank itself, are curtailing credits. And the Deutsche Bank itself has had to admit untoward influences as well as some losses. It is pointed out, in fact, that if the carry over is eliminated from the accounts, there is almost no increase for the profit for the past year; nevertheless, the directors are able to continue the dividend at the rate of $12\frac{1}{2}$ per cent., and to speak confidently of the future, even of the Bagdad Railway. The gross turnover of the year increased by £700,000,000, and it is interesting to note that the shareholdings and commandite partnerships of the bank number fifteen, from all of which substantial dividends were received during the year. The report mentions that the Anatolian Railway, thanks to a good harvest, earned more than the guaranteed gross earnings, so that a profit was left to hand to the Turkish Government. During the year the bank took risks and a share in 27 new loans and enterprises, all satisfactory. At the end of the year its partnership notes aggregated £1,870,000, and its own investments £2,638,200, including £1,916,080 in German State paper.

Both the great German steamship companies have now issued their reports, and these reveal greater prosperity for 1911. The profits of the Hamburg-America line went up about £229,000 to £2,866,000 gross, and the dividend is raised 1 per cent. to 9 per cent. for the year. In 1909 it was only 6 per cent. Stimulated by such prosperity, the capital is to be increased by 25,000,000 marks to 150,000,000 marks. Almost equally good are the figures of the North German Lloyd Company, which has recovered from the severe setback of 1908. For that year and 1909 its shareholders received no dividend, and they got only 3 per cent. for 1910, but this time the dividend is to be 5 per cent., and the gross profit was £2,075,000, as compared with £1,905,000 for the previous year, an increase of, say, £170,000. This was realised in spite of a decline in North American passenger business, but the freights were better, especially to South America and Australia.

From Italy the news comes that considerable amendments have been effected in the Bill to make life insurance a State monopoly. The principal amendment is one allowing the existing companies to continue in business for the next 10 years.

It is reported from Vienna that one of the best known banks there has felt itself compelled to prepare for eventualities, and has gone to the Vienna Rothschilds for an important loan. The fact, it is added, that a bank should agree to pay an interest considerably above the present market price of money in order to protect itself shows how artificial the position of credit in Vienna is.

Insurance News.

The directors of the Scottish Widows' Fund have in recent years extended the area of the society's investments, and two years ago they sent the manager to visit several of the principal cities on the North American continent. The report he made on his return resulted in the directors lending considerable sums on property in Canada and the United States. Deeming it of importance that some of the directors should report upon these investments, and should become personally acquainted with the local correspondents through whom the board have made these investments, they have arranged that a deputation, consisting of two of their number and the manager, should visit Canada and the United States next autumn. This fine old society has

accumulated funds amounting to over twenty millions, on which the average rate of interest, including uninvested balances, was £4 2s. 10d. per cent., subject to deduction of income-tax. During the past year the society's rate of mortality was considerably less than that indicated by the tables, the actual amount of claims by death being only 73.6 per cent. of the amount provided for. Under the participating policies which became claims by death the society paid on an average £157 for each £100 originally assured, although in many cases bonuses had previously been surrendered during life. In 160 cases the sums payable were more than double the original amount of the policies. During the past year commission and expenses of management were only £10 9s. 9d. per cent. of the premium income, or £6 1s. 3d. per cent. of the total revenue. The nett amount of new assurances for the year was £2,402,972, this being the largest amount granted by the society in any year since it was founded, which is abundant evidence that the society—although approaching its hundredth year—shows no signs of decrepitude.

According to the return-dealing with life assurance and annuity business during 1911 issued as a Blue-book on Tuesday, the income of ordinary life companies established in the United Kingdom amounted to £381,719,112 for the past year, while the income of industrial companies came to £60,966,418, and the receipts from all sources of life companies established out of the United Kingdom to £457,750,311. The number of policies in force in ordinary assurance business was 2,863,851, representing a total sum of £800,215,506, of which £418,483,175 was whole of life and £291,443,250 endowment assurance. In industrial business 31,173,527 policies were in force for £310,969,119, of which 25,391,174 policies assuring £260,140,172 represented whole of life assurances. The ordinary life companies' funds (home offices) increased during the year by £11,801,193 to £348,545,470, and the industrial offices' funds by £2,844,227 to £46,497,835. A summary of the new life business effected during the year shows that 246,838 ordinary policies were issued within the United Kingdom assuring £53,524,193, and the industrial companies issued 7,858,747 policies for £71,598,255.

An interesting point in the report of the Star Life Assurance Society is that the nett interest earned on the investments for the first time for many years exceeds 4 per cent. This is $\frac{1}{2}$ per cent. higher than the society was getting five years ago, which means £34,000 a year, or £170,000 in the quinquennium. In addition to the higher rate of interest, the market value of the Stock Exchange securities stands at a higher level than the valuation at which they stand in the books of the society. With regard to the power to declare interim bonuses and dividends, the directors have taken more definite action, and they have come to the conclusion that simple annual bonuses would be more popular with the insuring public than the old system of compound quinquennial bonuses. Entirely new tables have been prepared based upon the new circumstances, and a new series was opened on January 1 last. Out of the accumulated profits of the last three years, the board have placed £10,000 to the credit of a shareholders' profit and loss account, and half of this amount has been utilised in paying an interim dividend of 1s. a share.

A White Paper just issued giving further details of the estimates for the Civil Services and the Revenue Departments for the coming financial year is interesting as it contains the amounts required for the National Insurance scheme. The amounts required are:—For the National Health Insurance Joint Committee, £37,570; for the National Health Commission (England), £1,517,645; for the Welsh Commission, £101,160; for the Scottish, £234,510; and for the Irish, £150,040; a total of £2,040,925.

The Employers' Liability Assurance Corporation has had a prosperous year; the receipts in premiums were £155,000 higher at £1,405,000, and £7,000 more was received from interest, while profit on exchange and on investments amounted to £8,280 as against

£6,000 in the previous year. Gross receipts consequently showed an increase of £164,000 at £1,479,000. The increase in premiums extended over every part of the globe where the company was doing business. After deducting charges against revenue the balance remaining was £1,348,000, as compared with £1,230,000 in 1910. A dividend of 12s. a share for the year, being at the rate of 30 per cent., is to be paid, tax free, absorbing £60,000, leaving £1,288,939 to be carried forward. A year ago the dividend was 11s. a share.

The Pearl Life Assurance Company has decided to apply to form an approved society under the Insurance Act, this decision having been arrived at by the directors not because there was any profit to be made out of it for the directors or the shareholders, but simply because they felt they would be assisting the Government to make the scheme a success.

Application is being made to the Canadian Parliament for an Act to incorporate a company under the name of the Universal Eyesight Insurance Co., with power to carry on the business of insurance in so far as eyes and eyesight are concerned, and provide for indemnity in case of loss of sight or injury to eyes by any cause whatsoever. The head office of the company will be domiciled in Edmonton, Alberta.

The Week in Mines.

It is nearly always the unexpected that happens where Stock Exchange affairs are concerned, and it is pretty safe to say that very few expected an outburst of activity in the South African Mining sections at a moment when the country is worried almost to death by the coal crisis. But dealers, who for so long have been at their wits' ends to find a little business suddenly found themselves in the midst of a wildly excited and active market such as has not been seen for a couple of years or thereby. No one was able to furnish an adequate explanation of the flare up, but the movement is supposed to have been engineered by the shops who feared that the Nigerian boom—it is entitled to the description now—would obliterate the South African sections completely unless something was done to stir them up. When a market has had to face a couple of years of stagnation and shrinking prices we may be sure that the dealers are bears almost to a man, and the existence of a substantial short interest was plainly indicated by the extraordinary elasticity the markets displayed the moment that the business of price-lifting was seriously taken in hand. Quotations shot up in great style, and dealers said that more business had been put through this week than in all the time since the end of last year. A regular bear hunt has been in progress, and it may be well to remember that something of the kind was certain to happen sooner or later. The demand has been purely professional; it was not due to any sudden change of mood on the part of the public, and every bear that closes leaves the market less strong technically, so that the pace cannot be kept up unless the speculative investor once more decides to have a flutter in Kaffirs. Whether he will do so depends upon many things, and not least on the progress of the Nigerian boom, which has a certain public following. To some a rapidly rising market such as we have seen this week is irresistible, but if caution was preached last week and the week before how much more necessary is it now? It is impossible to find the slightest justification for the current market prices of the great majority of the shares, and we know that the men behind the present gamble have cost the trusting speculator a heap of money in the past. Depend upon it history will repeat itself. These orgies of speculation never bring profit to the many, only to the few, and all the best minds of the Stock Exchange are not sparing in their criticism of the reckless gamble now in progress. Some say the end is near, but much depends upon the extent to which the public has been enticed in. West African gold and finance shares have not made a very brave display, but Coppers after a period of dulness shot up. The carry over which took place

on Monday was naturally more exciting than usual, but this was entirely due to the Nigerian activity as the run up in South Africans only commenced with the new account. It was not difficult to secure contango facilities on Nigerians, and most of the business was arranged at 6-7 per cent., which was certainly not severe in the circumstances. On other mining shares the rate all round was 5½-6½ per cent. with rather lower charges on the leading Kaffirs and Rhodesians.

GOLD AND FINANCE SHARES.

Apart from those already indicated, it is quite impossible to point to any substantial reasons why Kaffirs should have gone ahead at such a furious pace. No doubt the gold and labour returns for the past month were good, but it would not have made any difference had they been bad, and it must be noted that not all the individual returns were satisfactory. However, the interests of the various companies are so closely interwoven that one-half of the shares cannot hang back if the other half rises. If the shares of the gold mining companies go ahead those of the finance undertakings are certain to follow, and activity grows as it spreads. Leading counters have shown the principal gains because in these a certain amount of business is always in progress, and the short interest is bigger in a share that can be dealt in than in one that is practically dead. Numerous annual reports will be along presently, and it is said will not make a bad display all things considered.

RHODESIAN AND DIAMONDS.

The rise in Rhodesians was not so persistent as in Kaffirs. Profit-taking followed each bout of buying. Nevertheless, there are some big gains on the week. Chartered have given a brilliant display, and the rapidity of the recovery surprised most people. The Rhodesian Copper group also received a good deal of attention, and there was an idea that the Northern Copper might be interested in Nigerian Tin, as Mr. Edmund Davis is closely connected with the new field and the old. Tanganyikas were not so easily moved or maintained, and there is undoubtedly a good deal of anxiety as to the contents of the forthcoming report. It is difficult to see how it can show the company possessed of adequate liquid resources, but we have the directors' denial that no reconstruction or issue of fresh capital is contemplated. Development news from the Eldorado continues encouraging, and it is now hoped that the final dividend for the past year will not show any reduction, but will again be 2s. per share. Giant had a fine rise, but it is difficult to extract much comfort from the latest news as to the 7th level. Owing to prolonged illness Dr. Corstorphine was unable to revisit the mine until the end of last week, but he has now made a thorough examination, apparently with no satisfactory result. Two more boreholes have been laid down in the hope of finding the reef below the 7th level, and the best that can be said is that even after the completion of these, other zones remain for exploration. Diamond shares have not received a great deal of attention, but the principal ones advanced in sympathy with other divisions. Roberts Victor declined, it being stated that the results for the past year were discouraging.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

It was next to impossible to follow the movements in the Nigerian Tin division. The market has been very wild, and at times dealers seemed completely to lose their heads. Movements have once more been of a sensational character. Anglo-Continental increased its price by much more than 50 per cent. during the week, and the same can be said of Rayfield, which went up a couple of pounds or so on the strength of the scheme for multiplying the capital by 20. Other shares had to be content with more modest gains, and the upward movement was not entirely uninterrupted. Prices may go ahead further before the turn comes, but all are agreed that the inevitable slump will be a bad one when it happens. It is reported that one company whose shares stand at nearly 300 per cent. pm. has not got a property of any sort yet, only an option.

Such are the lengths to which the movement has been carried. West African gold and finance shares have not shown much further movement, and are scarcely changed on balance. Australasians have been somewhat overshadowed by the excitement elsewhere, and business was on a small scale. Broken Hills were fairly firm, and one or two of the higher-priced West Australians went up. Lake Views were harder, as the company is known to have an interest in a Nigerian tin property, on which it is believed some tin has been discovered. New Zealand were steady.

COPPER AND MISCELLANEOUS.

The trend of prices in the Copper share market was downward at first. The monthly statement of the Copper Producers' Association, although showing a considerable reduction in stocks, was not quite so good as had been expected, and the price of the metal had a sharp fall. Later there was a rally, and the talk of an increase in the Amalgamated dividend was repeated. Paris came in to support Rio Tintos, and the price soon sailed ahead, wiping out the early loss and putting on a good fraction in addition. In other shares the movements were small, as a rule, but there was a pronounced strength in Amalgamated and Anaconda, these being bought on New York account. Among Miscellaneous issues, Esperanza slipped back, and later came the news as to dividend, referred to in another column. Mexico of El Oro had a good advance. Casey Cobalt spurted owing to some wonderful assay values of a vein recently cut, and other Cobalt shares went up as well. Lena were lower.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RAND MINES.—Circulars have been issued by this company and its subsidiaries, the Village Deep, Crown Mines, and Robinson Gold Mines, calling special meetings for May 29, to consider a resolution for increasing the number of directors from nine to ten. According to the directorial statement, it is desirable to create an extra seat on the board in order that a director representative of French interests may be elected. But surely nine directors are sufficient? The French shareholders have a right to be represented, but the resignation of one of the existing directors would have been the simpler method. How about the directors' fees? Will they be increased or will the nine make the necessary sacrifice?

TRANSCAAL GOLD RETURNS.—February was a short month and the output of gold from the Transvaal mines naturally shows a decline. The drop is 33,194 ozs. compared with the previous month, and as the daily average is 24,271 ozs. against 23,776 ozs. the figures must be considered encouraging, especially as the January yield was swelled to the extent of 19,764 ozs. by the inclusion of gold reserves, principally that of the East Rand Company.

—	1907.	1908.	1909.	1910.	1911.	1912.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January....	537,638	560,329	615,113	601,368	651,027	737,060
February....	493,542	541,930	565,218	575,622	610,888	703,866
March.....	538,497	574,901	607,500	607,119	676,065	—
April.....	537,019	565,832	607,101	610,045	667,714	—
May.....	524,477	581,992	624,498	634,170	685,951	—
June.....	507,559	574,973	617,228	625,181	684,567	—
July.....	532,711	584,455	620,794	638,714	709,258	—
August.....	555,027	587,813	611,537	619,467	713,407	—
September..	538,034	587,634	606,385	646,899	700,625	—
October.....	553,553	617,744	602,416	653,147	708,644	—
November..	549,801	614,371	597,705	642,591	719,720	—
December..	583,526	660,643	604,987	640,995	709,968	—
Total..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	1,440,926

—	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February....	2,096,434	2,301,971	2,400,892	2,445,088	2,594,034	2,989,632
March.....	2,287,391	2,442,122	2,580,498	2,578,877	2,871,740	—
April.....	2,281,110	2,403,500	2,578,804	2,620,535	2,836,267	—
May.....	2,227,838	2,472,143	2,652,699	2,693,262	2,913,734	—
June.....	2,155,976	2,442,320	2,621,818	2,655,702	2,907,854	—
July.....	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	—
August.....	2,357,602	2,496,869	2,597,646	2,757,591	3,030,360	—
September..	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	—
October....	2,351,344	2,624,012	2,558,902	2,774,399	3,010,130	—
November..	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December..	2,478,659	2,806,235	2,569,822	2,722,775	3,015,400	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	6,120,662

NATIVE LABOUR.—The figures of native labour are also encouraging. The increase for the month was 7,656, and the total employed at the end of February on the gold, coal and diamond

mines amounted to 209,031. This is a small improvement compared with the corresponding period of last year. The gain for February, 1911, was 6,145, and the numbers at work were 207,761.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
February, 1911....	189,434	8,513	9,814	207,761
March.....	193,457	8,493	10,061	212,011
April.....	194,28	8,511	10,272	213,111
May.....	190,392	8,379	10,425	209,196
June.....	186,940	8,212	10,597	205,749
July.....	181,582	8,122	11,054	200,758
August.....	179,810	8,182	11,291	199,284
September....	179,619	8,045	11,475	199,139
October.....	179,194	8,078	11,319	198,591
November.....	176,736	8,043	10,071	194,850
December.....	178,282	8,053	8,914	195,249
January, 1912....	184,046	7,805	9,524	201,375
February.....	190,320	7,922	10,789	209,031

RAYFIELD SYNDICATE.—Formed in August, 1910, this syndicate has a modest capital of £20,000 in shares of 5s. With this small sum at its disposal it seems to have got hold of some very promising properties of various kinds in Nigeria, tin is being produced in considerable quantities, and handsome dividends are being paid. For example, monthly dividends of 10 per cent. were commenced in November, and there has been no break in their continuity yet, while two 20 per cent. bonuses have been paid or declared. Recently the market value of these 5s. shares has increased at an extraordinary rate, and early this week the quotation was up to £9. So the syndicate is to be wound up, and a much larger enterprise formed in its stead. The new concern will be called the Rayfield (Nigeria) Tin Fields, and the capitalisation proposed will allow of a distribution of five fully-paid £1 shares for each one at present held. Thus the capital is to be £400,000, although this fact is not specifically stated in the directors' circular calling the shareholders together on the 20th inst. to consider the proposal. That is a very big advance on the present amount, but it is still a long way short of the capitalisation already put upon the company's properties and interests by the market. We can only hope at this early stage that not only the lower but the higher figure will be justified by results. The first annual report has not yet been issued, but in view of the great activity in the market and on the field the document will no doubt come along without undue delay. Or will the reorganisation mean that the accounts of the existing syndicate will not be issued? The question of creating a further 50,000 shares, of the new company presumably, for immediate or future issue has been very carefully considered by the directors, but the financial position renders that course unnecessary, more particularly as largely increased returns from the Top and other properties are considered certain.

BERRIDA (NIGERIA) TIN FIELDS.—This is the name of a new venture which is being floated off as a subsidiary of the Champion (Nigeria) Tin Fields and Lucky Chance Mines. It has a capital of £185,000, of which £50,000 will be working capital and £10,000 will be kept in reserve. The properties have been reported on by Mr. L. H. L. Huddart, and this gentleman says his observations are based on 15 months' work and an expenditure of £7,500. He regards the enterprise as a going concern, and puts the proved profit in sight at about £144,000, while the partially proved and probable ore is estimated to give a profit of £227,400. Another £30,000 is represented by the Gogo exclusive licence, making a total of £401,400, which is quite a good start if all calculations are correct. The estimate leaves over 22½ square miles on which the possibilities remain to be considered. Shareholders of the parent companies will be entitled to subscribe for a number of Berrida shares at par. There is a railway on the property, and other advantages which it is said to possess are cheap native food and adequate labour.

NORTHERN NIGERIA BAUCHI TIN.—A rearrangement of this company's capital took place in December last, the existing amount of £200,000 in £1 shares being divided into 200,000 ordinary and 200,000 preference shares of 10s. each, while a further 50,000 preference shares were authorised. These preference shares are entitled to a non-cumulative dividend of 10 per cent., and to rank *pari passu* in any further division of profits. The directors now offer for subscription 58,335 preference shares at par, and do not propose to have the amount underwritten. The issue will produce about £29,000, and will enable the company to undertake on an extended scale active prospecting work on its large territories. At the same time, the cash now being received from tin sales, a considerable part of which has hitherto been used on capital account, will be set free. The directors, however, make no reference to dividend payments. The company has an interest in the Gurum River (Nigeria) Tin Mines.

ESPERANZA, LTD.—Shareholders have just received the unpleasant intelligence that the dividends paid during the year 1911, amounting to 30 per cent., were considerably in excess of the profits earned by the Esperanza Mining Company, the American concern. The amount distributed was \$675,000 against profits of \$477,910, and the difference, in sterling, £40,000, had to be drawn from the reserve. This sort of thing cannot go on without materially weakening the financial position, and therefore the directors have decided to declare dividends half-yearly, in June and December, instead of quarterly as hitherto. With details of four or five months' profits before them, as also the position of the mine, the directors would better be able to determine to what extent the reserve fund should be

drawn upon should this course be found necessary or desirable. Quarterly dividends have been paid regularly for eight years, but the statement of ore reserves at the end of 1911 showed a very heavy falling off, and the course now proposed is the only one in the circumstances. Efforts are still being made to acquire another property, and at present one is under consideration.

SOUTH AFRICAN COPPER TRUST.—Capital writing down and reorganisation have considerably improved this company's financial position, and at the end of September 30 it possessed a substantial amount of liquid assets, most of which had been lent against security. In fact, the financial position at the moment seems to be better than the mining position. Up to a point encouraging results were secured from the Umkondo mine, but a fault has been encountered, and to determine its nature it will be necessary to sink the ventilation shaft a further 300 ft. The cost will be about £4,000, and the data obtained should enable a definite programme of operations to be decided upon. Owing to the narrowing of the reef sinking, was discontinued in the Edmundian mine, and the engineer advises that the ninth level should be opened up before any definite opinion can be formed as to whether the falling off in the winze is merely a temporary squeeze or whether it will seriously affect the future of the reef in depth. An expenditure of about £7,500 will be required to repair the power plant and open up the ninth level. In addition to the work on these two properties the whole of the company's claims have been reported on by the engineer, who advises the abandoning of some of them, the value of which does not justify any further expenditure.

WEST RAND CENTRAL.—This company manages to keep revenue just comfortably in front of expenditure, but that is almost the only satisfactory thing that can be said. The time seems far ahead when the shareholders are likely to receive any reward. In the twelve months to the end of September last 32,260 tons were treated by amalgamation, cyaniding, and the slimes process for 12,039 ozs. of fine gold realising £52,247 as compared with 11,984 ozs. worth £51,065 in the previous year, when the quantity of ore dealt with was slightly larger. Balance of profit came out at £6,455 as compared with £4,918, the increase being mainly due to an improvement in the grade of ore treated. The usual 10 per cent. is written off machinery and plant, requiring £2,190, and the balance is carried forward raising the total credit to £31,501. Of this only £1,371 is represented by cash, but at the end of the financial year there was gold in transit to the amount of £8,430. Bills payable and creditors amounted to £5,070, and debtors owed £3,146. Shortness of native labour and the frequent recurrence of faults in the reef have retarded the development of the mine, and the extraction of ore for the mill, but the manager looks for an improvement in the labour position from now on, and does not anticipate any serious falling-off in the supply of labour during the coming Transvaal winter. The west shaft, which at the date of the last report was approaching the thirteenth level, has now reached the fifteenth level, and driving east and west thereon is proceeding.

AMALGAMATED ZINC (DE BAVAY'S).—The annual report and accounts have been issued in Australia, and a *résumé* has been cabled to this side. The profits earned during the year ended December 31 last amounted to £130,964. In arriving at this figure the value of the zinc concentrates produced in the year has been based on an average price of spelter of £22 per ton, but the revenue includes the sum of £50,070, being extra profit on concentrates, which were taken into the previous balance-sheet at a value based on spelter at the same figure, and now finally settled for on actual ascertained, and, of course, much higher prices. Nett balance is £122,292, exclusive of the sum brought forward, and after deducting the interim dividends paid leaves total undivided profits of £92,799. Of this £10,000 goes to the reserve for depreciation and £20,000 to the equalisation reserve, leaving £62,799 to be brought into the current year. For each £1 rise in the average price of zinc over £22 for the half-year ended June 30 profits will be increased by £13,581. Tailings treated were 256,454 tons, the yield of concentrates was 75,587 tons, assaying 48.7 per cent. zinc, 6.6 per cent. lead, 9.7 ozs. silver. Lead concentrates were 1,408 tons, assaying 16.8 per cent. zinc, 53.8 per cent. lead, and 36.2 ozs. silver per ton. Excluding tailings paid for, liquid assets show a surplus over liabilities of £111,073, the value of the tailings paid for but not treated being £6,482. Equalisation and reserve funds now aggregate £105,000.

TOMINIL (MEXICAN) MINING, 1910.—The annual report was issued as recently as February last, and shareholders now receive a summary of the report of the consulting engineers, Messrs. Pearce, Kingston and Browne. It covers the period from July last to the present time, and an optimistic note runs through it all. Revolution and weather greatly interfered with operations during the latter part of last year, and as another revolution of a sort appears to be in progress, it is encouraging to learn that the part of the country in which the mine is situated now shows signs of settling down into a normal condition. The position of the mine itself is said to be satisfactory, and the engineers are satisfied that the ore reserves referred to in the annual report have been estimated on a conservative basis, both as regards dimensions and value. With care, say the engineers, the present mill can be made to pay regular profits, and when the contemplated additions are made success in this direction will be assured. The mine is responding well to developments, and provided the present shoots of ore can be followed into the deep ground, should soon be in a position to pay regular dividends. Ore reserves are at present well

ahead of the mill, and all shareholders have to do is to wait for the fulfilment of the hopes now held out.

CORDOBA COPPER.—Shareholders will be glad to read in the report for the 15 months to the end of December last that the dividend prospects for the current year are decidedly encouraging. A good deal of cash was locked up at the end of the period under review, and it was not considered advisable to make a distribution at present. The erection of the Bessemer plant for converting the matte into blister copper was completed in September last, and during its installation and until the operation of converting had become regular a large stock of concentrates, material for smelting and matte accumulated on the floors. These stocks have since been somewhat reduced, and the financial position is better than it was at the end of the year. It is, however, desirable to add to the works, and a new smelting furnace and an additional shell for the converter stand have been ordered. These are expected to be completed within three months, when the company will be in a position to make a larger output of copper. Mining rights over additional land, 284 acres in extent, adjoining the mines have been obtained from the Spanish Government. A working option has been secured on a coal mine in an adjoining district, and also on some copper mining claims which afford promising indications. Revenue for the 15 months ended December 31 last was £133,068, against which working costs were £118,169, leaving a profit of £14,899. The sum brought in was £1,065, making £15,964. The directors have written off £5,000 for depreciation of machinery, plant, &c., and £3,560 off shaft sinking and exploration account, while £5,000 has been placed to reserve increasing that fund to £10,000. A balance of £2,404 will then remain to be carried forward. Expenditure on capital account came to £21,889. Ore reserves are estimated at 202,514 tons of a value of 3.59 per cent. copper. This is an increase in quantity of 69,611 tons and in value of 0.31 per cent. compared with the previous estimate, a good achievement taking into account that 106,776 tons were extracted during the period.

GOLDFIELDS OF MYSORE AND GENERAL EXPLORATION.—The operations for the twelve months ended December 31 resulted in a loss of £716, exclusive of £1,000 charged for depreciation. The ordinary expenditure was £2,396 and receipts came to £1,680. Total debit to profit and loss is now £19,922. The company did not undertake any active mining operations during the period under review. The directors have under consideration a proposal in regard to a mine in India over which an option is held. The property is referred to in somewhat guarded language, but should the report of the independent engineer be favourable a company might be formed to acquire and develop it. The company retains the share interests possessed at the end of the previous year, and the directors point out that these have not undergone any material alteration in value. The directors decided to join the reconstruction of the Incahuara Gold Dredging Company, particulars of which were placed before the shareholders of the company in December last, the amount involved on the company's holding of 4,000 shares being £800. The company has disposed of blocks of ground to the Mysore and Champion Reef Gold Mining Companies, as referred to in the reports of those concerns recently issued, for a nett sum of £49,000. These transactions place the company in a strong financial position, and the directors propose to declare a dividend during the current year. They say that the financial position shows assets of £78,832 against an issued capital of £141,969, and we suppose some adjustment of the debit balance must be made before any dividend can be paid to the shareholders, unless it be in the form of a return of capital.

MINING RETURNS.

Abooso.—8,060 tons, 2,749 ozs.; 5,920 tons current sands, 939 ozs.

Alaska Mexican.—19,803 tons; concentrates saved, 473 tons; value, \$65,801; nett profit, \$31,350.

Alaska United.—39,067 tons; concentrates saved, 921 tons; value, \$89,073; nett profit, \$27,049.

Amalgamated Zinc.—39,747 tons, producing 11,492 tons zinc concentrates, and 157 tons lead concentrates; profit, £14,961.

Ancobra Exploration.—Recovered 224 ozs.; value, £900.

Ashanti.—11,772 tons, 9,281 ozs.; value, £39,429; profit, £15,963.

Benoni.—19,009 tons, 4,462 ozs.; value, 4,690 dwts. per ton; profit, £8. (Jan. nett loss £2,649.)

Bibiani.—4,661 tons, £3,768; cyanide, £2,543.

Blackwater.—2,512 tons; value, £6,279; profit, £4,065.

Brilliant Extended.—2,660 tons for £2,696; cyanide, £1,286; loss, £1,583.

Briseis Tin.—Black tin cleaned up 45 tons (Jan., 45 tons). Wallace Properties: 813 ozs. (Jan., 974 ozs.)

Broken Hill Proprietary.—Refinery products: 274,358 ozs. silver, 5,733 tons soft lead, and 37 tons antimonial lead. Zinc concentrates: 7,200 tons produced, containing 91,908 ozs. silver, 489 tons soft lead, 3,361 tons zinc.

Broken Hill South Silver.—24,353 tons crude ore produced 3,854 tons lead concentrates, containing 92,496 ozs. silver and 2,698 tons lead.

Butters Salvador.—Crushed 2,100 tons; treated 2,450 tons; expenses, £5,250; profit, £6,963.

Cape Copper.—O'okiep, 1,389 tons of 12 per cent. dry assay = 166 tons fine copper. Nababep: 4,713 tons of 3.92 per cent. dry assay = 185 tons fine copper.

Charterland and General Exploration.—Old Nic: 1,283 tons, £2,291; cyanide, 984 tons, £575; profit, £1,330.

Chillagoe Company.—Treated 1,385 tons of ore, producing 226 tons bullion, containing 221 tons lead, 11,464 ozs. silver, and 199 ozs. gold.

Chinese Engineering.—Output, week 9th inst., 24,500 tons; sales, 26,500 tons; consumption, 1,000 tons.

Cobalt Town Site Silver.—Production high-grade ore, 19 tons; production concentrates, 57 tons; value, £11,426; profit, £8,040.

Consolidated Main Reef.—17,589 tons, 5,190 ozs.; sands and concentrates, 1,152 ozs.; profit, £7,004; reserve, 352 ozs. (Jan. £6,267.)

Cornwall Tailings.—5,251 tons tailings treated, yielding 23'25 tons of black tin; value, £2,234.

Duff Development.—Week March 2, 97 ozs., making 959 ozs. since Jan. 1, as against 483 ozs.

Durban-Roodepoort.—13,115 tons, 2,579 ozs.; tailings, 668 ozs.; slimes, 157 ozs., and by-products, 29 ozs.; total, 3,433 ozs.; profit, £2,800.

Eldorado Banket.—Crushed 7,248 tons, 3,500 ozs.; cyanide, 921 ozs.; profit, £10,023.

El Oro.—Crushed 22,900 tons; tailings retreated, 8,925 tons; value, U.S.\$161,180; profit from railway, U.S.\$13,140; net profit, £12,064.

Gaika.—2,630 tons, 1,119 ozs.; cyanide, 97 ozs.; value, £5,113; profit, £2,207.

Globe and Phoenix.—5,247 tons, 8,113 ozs.; slimes, 343 ozs.; concentrates, 969 ozs.; total, 9,425 ozs.; reserve, 3,303 ozs.

Golden Horse Shoe.—21,052 tons, 6,784 ozs.; profit, £3,595.

Great Boulder No. 1.—2,002 tons, 570 ozs.; value, £2,343.

Great Boulder Perseverance.—Treated 9,887 tons for 2,653 ozs. gold and 320 ozs. silver; value, £11,303.

Great Boulder Proprietary.—14,509 tons, 12,185 ozs.; value, £43,556.

Great Fingall.—6,684 tons, 1,296 ozs.; tailings, 734 ozs.; concentrates, 161 ozs.; accumulated slimes, 420 ozs.; accumulated sands, 398 ozs.; value, £12,837.

Hainault.—4,148 tons, £4,967.

Ida H.—1,037 tons, £3,386.

Jumpers and Treasury.—8,650 tons, 2,183 ozs.; tailings, 1,124 ozs.; current slimes, 369 ozs.; accumulated slimes, 153 ozs.; joint profit, £1,504; joint reserve, 627 ozs. (Jan., £1,008; reserve, 567 ozs.)

Kalgurli.—7,385 tons, £13,749.

Knight Central.—22,600 tons, 4,335 ozs.; sands and concentrates, 1,544 ozs.; profit, £2,666. (Jan., £2,929.)

Kyshtim.—Output blister copper for four weeks ended March 9, 472 long tons.

Langlaagte Estate.—49,710 tons, 5,676 ozs.; tailings, 4,887 ozs.; slimes, 2,635 ozs.; value, £56,091; profits, £10,250.

Main Reef West.—13,520 tons, 4,083 ozs.; sands and concentrates, 1,369 ozs.; profit, £7,484. (Jan., £7,579.)

Matabele Queen's.—406 ozs. from 1,004 tons.

Mexico of El Oro.—10,740 tons; value, United States \$123,780; profit, United States \$74,570 (£14,914).

Modderfontein B.—29,500 tons, 6,698 ozs.; cyanide, 5,236 ozs.; profit, £21,500; reserve, 5,828 ozs. (Jan., £22,400; reserve, 4,911 ozs.)

Mountain Queen.—Jan., 2,215 tons, 325 ozs. Feb., 3,347 tons, 51 ozs.

Naraguta Tin.—Output, 50 tons.

Natamas Consolidated.—Jan. gold production was \$115,935 (nett) as compared with \$71,614.

New Chuquitambo.—3,600 tons produced 17,000 grammes; value, £2,050.

New Ravenswood.—1,715 tons; value, £3,667; 152 tons concentrates, £1,566; from tailings treatment plant 47 tons of concentrates produced value £544.

New Zealand Crown.—1,870 tons, value £3,839; profit £1,102.

No. 2 South Great Eastern.—Power reef—480 tons, 218 ozs. Inglewood—250 tons, 68 ozs.

North Broken Hill.—4,655 tons crude ore produced 800 tons concentrates, containing 552 tons 8 cwt. lead and 17,920 ozs. silver.

North White Feather.—1,300 tons, 402 ozs.; value, £1,710; profit, £390.

Oroville Dredging.—Value of production for week Feb. 24, \$11,557.43.

Pahang.—8,360 tons treated, 84½ tons of black tin produced; 7 tons alluvial.

Peels Rhodesian.—1,028 tons, 459 ozs.; cyanide, 24 ozs.

Pekin Syndicate.—Output of coal, 21,550 tons; sales, 15,250 tons; and colliery consumption, 4,950 tons.

Pena Copper.—Output of ore was 5,000 tons, as compared with 8,377 tons in Jan. Shipments of ore, 6,564 tons, as compared with 7,302 tons in Jan. 61 tons fine copper in precipitate produced.

Penhalonga.—5,700 tons, 962 ozs.; loss, inclusive of London expenses, £493. (Jan. loss, £905.)

Pretea Block A.—11,843 tons, £12,131; cyanide, £1,584; concentrates, £5,343; profit, £4,593. (Jan., £2,170.)

Princess Estate.—15,447 tons, £13,673; cyanide yielded, £1,604; slimes, £1,803; value of by-products sold, £1,713; total value, £18,793; nett loss, £1,678. (Jan. loss, £1,988.)

Progress of N.Z.—1,980 tons; value, £1,554; loss, £817.

Randfontein Central.—211,443 tons, 31,654 ozs.; tailings, 21,020 ozs.; slimes, 6,614 ozs.; value, £251,974; profit, £65,000.

Rayfield.—Output, 35 tons.

Rezende.—3,400 tons, 1,292 ozs.; profit, £1,223.

Rooiberg Minerals.—Treated, 1,513 short tons; declared approximately, 61 long tons concentrates; profit, £3,222; 20 long tons concentrates in reserve; nett value, £1,895. (Jan. profit, £3,170.)

Selukwe Columbia.—2,657 tons, 889 ozs.; cyanide, 323 ozs.; value, £5,120.

Sons of Gwalia.—12,420 tons, 3,377 ozs.; tailings, 405 ozs.; concentrates, 378 ozs.; current slimes, 794 ozs.; accumulated slimes, 109 ozs.; value, £21,510.

South Bokeru.—Shen, 3 tons; Kuru, 9 tons.

Taquah.—3,000 tons, 2,043 ozs.; cyanide, 2,548 tons, 458 ozs.; value, £10,137.

Treasury.—Company's share of joint working with "Jumpers Mine," £175.

Village Main Reef.—29,950 tons, 10,364 ozs.; cyanide, 3,915 ozs.; profit, £27,882; reserve, 1,192 ozs.

Wealth of Nations.—1,886 tons; value, £3,089; profit, £1,554.

Willoughby's Consolidated.—Mines leased, 2,953 tons, 1,027 ozs.; mine worked, 1,235 tons, 739 ozs.

Witwatersrand Deep.—36,020 tons, 8,500 ozs.; sands and concentrates, 3,014 ozs.; profit, £13,707. (Jan., £12,411.)

Wolhuter.—26,500 tons, 6,290 ozs.; sands and concentrates, 2,921 ozs.; profit, £15,036; reserve, 2,853 ozs. (Jan., £15,034.)

Zinc Corp.—26,725 tons tailings treated in zinc plant, and 9,708 tons ore in lead mill, producing 6,980 tons zinc concentrates, and 2,448 tons lead concentrates; gross income, £39,040; estimated net profit, £10,445.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3/8	3/8	Linggi Plantation, 2/	36/3	36/9
Anglo-Dutch Plantn. £1	18/3	19/3	London Asiatic, 2/	10/6	12/
Anglo-Malay, 2/-	16/9	17/3	Lumut, £1	1/6	1/6
Anglo-Sumatra, £1	3/8	3/8	Lunuvu, £1	1/6	1/6
Bandar Sumatra, 15/-pd.	48 pm	48 pm	Mabira Forest, £1	1/6	1/6
Banteng, £1	2/	2/	Madagascar	1/6	1/6
Batu Caves, £1	12/	13/	Malacca Ordinary, £1	13/	13/
Batu Tiga, £1	3/6	3/6	Malayalam, £1 pd.	1/6	1/6
British N. Borneo Trust, 15/-pd.	8/	8/	Membakut, £1	1/6	1/6
Bukit Kajang, £1	2/	3/	Merlimau, 2/	3/7	4/
Bukit Mertajam, 2/-	2/7	2/9	Mount Austin, £1	1/6	1/6
Bukit Rajah, £1	11/6	12/	Munsea, £1	1/6	1/6
Castlefield, £1	5/2	5/2	North Borneo State, £1	1/6	1/6
Chersonese, 2/-	3/3	3/9	North Hummock, £1	4/2	4/2
Cicely Ordinary, 2/-	1/9	1/9	Pataing, 2/-	2/6	2/6
Consolidated Malay, 2/-	15/9	16/3	Pelmadulla, £1	4/8	4/8
Damansara, £1	5	5/	Perak, 2s.	7/1	7/9
Dolok, 4/-pd.	3/	3/3	P.P.K. (Ceylon), £1	2	2/
Eastern Internal, 17/6 pd.	19/	20/6	Rubber Est. of Ceylon, £1	1/6	1/6
Federated Selangor, £1	9/	9/	Rub. Est. of Johore, 17/6pd.	1/6	1/6
General Ceylon, £1	3/8	3/8	Rub. Invest. Trust, 10/-pd.	13/3	14/9
Glen Bervie, £1	2/	2/		pm	pm
Glendon, £1	2/6	3/	Rubber Share Trust, £1	10/6	11/3
Glenshiel, £1	4/	4/6	Sagga, £1	9/2	9/2
Goldconda, £1	3/	4/	Sapumalkande, £1	1/6	1/6
Golden Hope, £1	4	4/2	Seaheld, £1	4/8	5/8
Guayule, £1	5/	5/9	Se-kong, 12/6 pd.	2 dis	2 dis
Gula-Kalumpung, £1	1/4	1/4	Selangor, 2/-	2/6	2/6
Highlands & Lowlands, £1	3/6	4/	Sendayan, £1	1/6	1/6
Inch Kenneth, £1	7/2	8/2	Sereniban, £1	2/8	2/8
Java Amalgamated, £1	1/	1/	Sialang, £1	2/8	2/8
Java Inv. Ln. & Ag. 10/-pd.	7/	7/	Singapore Para, 2/	3/3	3/3
Java United, £1	7/	7/	Straits S. (Bertam), 2/	5/1	5/1
Johore Rub. Lands, 12/6pd.	1/6	1/6	Sumatra Consd., £1	1/6	1/6
Jong Landor, £1	1/2	1/2	Sumatra Para, £1	8/6	9/
Jugra Land & Rub., £1	2/8	2/8	Sungei Chol, £1	3/2	3/2
Kamuning (Perak) A., 2/	5/3	5/9	Sungei Kapar, 2/-	10/3	11/3
Kapar Para, £1	7/6	7/6	Sungei Saka, £1	3/2	3/2
Kepong, £1	6/2	6/2	Sungei Way, £1	5/2	5/2
Keputigalla, £1	1/	1/	Tanjong, £1	3/4	3/4
Klanang Produce, 2s.	20/3	20/6	Tanjong Malim, 12/6 pd.	1/6	1/6
Kuala Lumpur, £1	7/	7/	Tebrau, £1	3/8	3/8
Labu, 2/-	8/6	9/3	Tenom Borneo, £1	1/2	1/2
Labrador, £1	3/8	3/8	Tremelby, £1	4/8	5/8
Langkat Sumatra, £1	3/8	3/8	United Lankat, £1	4/8	5/8
Lanka Plantations, 2/-	2/	2/	United Serdang, £1	5/8	5/8
Lankat, £1	2/8	2/8	United Sumatra, 2/-	8/	8/9
Ledbury, £1	2/3	3/	Vallambrosa, 2/	26/3	27/

Anglo-Roumanian Oil.—Production, week March 9, 329 tons.

Russian Petroleum.—Production of crude oil for week March 9, 140,000 poods.

Baku Russian Petroleum.—Gross production of crude oil for week March 9, 124,470 poods.

Maikop Spies.—Production for week March 10, 8,530 poods.

Oilfields of Mexico.—Last week's deliveries 4,500 barrels.

European Petroleum.—Gross production week March 10, 103,100 poods.

According to *Le Brésil*, the province of Buenos Ayres is to issue one-year notes for £600,000 at an interest of 4½ per cent. There is also a likelihood of introducing to Paris an important 4½ per cent. loan, the issue price of the fr. 500 bond to be about fr. 467.50.

Mr. George H. Johnson, F.C.I.S., of Capel House, 62, New Broad Street, London, E.C., has been appointed London representative of the Utah Apex Mining Company.

So rapidly is the business of the Sunbeam Motor Car Company growing, that the capacity of the works is already being tested to the uttermost in spite of the recent additions. Not only is the home demand good, but the foreign trade requires more cars than the present output can supply, and the manufacture of commercial vehicles is out of the question. The directors have therefore agreed to purchase further land adjoining the works, for the erection of additional shops and more capital is of course required. Powers are asked to double the capital by the creation of 100,000 £1 shares, of which 50,000 shares are to be offered to the existing shareholders at 30s. per share. For the past two years the dividend and bonus have been 20 per cent. per annum, and in addition £20,000 was last year put to reserve, bringing that fund up to £40,498, while stress is also laid on the fact that no value is placed on goodwill in the balance-sheet, although the business in fact has a considerable goodwill attached to it.

Critical Index to New Investments.

LAMPOROT AND HOLT, LTD.

This company, which was formed last year to acquire the business of the old-established and well-known shipping firm of Lamporot and Holt, of Liverpool, London and Manchester, together with all the issued shares of the Liverpool, Brazil and River Plate Steam Navigation Co., is now inviting the public to subscribe for £325,000 6 per cent. cumulative preference shares of £1 each and £570,000 in 5 per cent. debenture stock. The debenture stock is offered at 99 per cent., and the preference shares at par. Both classes of capital have been underwritten by Lord St. Davids for a commission of 3½ per cent. A certificate from Messrs. Price, Waterhouse and Co. sets forth the profits of the businesses combined in the new company, and these show that there is ample security for the interest and dividend on the debenture and share capital now offered. And last year the profits were simply splendid, £366,636, as compared with £186,145 for 1910 and £163,087 for 1909. It takes £50,000 to cover the debenture interest and £30,000 to meet the dividend on the preference shares now offered, or £80,000 in all, and last year's profits were quite fourfold the amount required. Readers will remember that the whole of the ordinary shares of this company have been subscribed for cash and four-fifths of them held by the Royal Mail, the Pacific Steam Navigation and the Elder Dempster companies. The present issue of debenture stock ranks *pari passu* with the £430,000 debenture stock already outstanding, and the whole is secured by a trust deed, constituting a floating charge on the undertaking and assets of the company. This trust deed reserves to the company the right of issuing further debentures, in addition to the £1,000,000 now brought into existence by this further emission, but the whole amount of such debenture stock must at no time exceed the amount of the issued share capital at the time. The record of the businesses in the company has been so good, and the combination, of which it now forms a part, is so powerful, that this debenture stock and these shares look unusually attractive.

LEACH'S ARGENTINE ESTATES, LTD.

Messrs. Emile Erlanger and Co. offered £700,000 5½ per cent. first mortgage debentures at 97½ and 350,000 £1 preference shares at par, but the ordinary investor got very little chance to subscribe as the lists were closed within a few hours of their being opened. The company has a capital of £1,052,500, divided into 500,000 £1 preference shares entitled to a fixed cumulative dividend of 6 per cent. and to 25 per cent. of the surplus profits after paying the fixed dividend on the ordinary shares, 1,000,000 10s. ordinary shares carrying a non-cumulative dividend of 6 per cent. and the right to 50 per cent. of surplus profits, and 1,050,000 rs. deferred shares, entitled to the remaining 25 per cent. of the surplus profits. It acquires the business of sugar cultivation and manufacture carried on by Leach Hermanos y Compañía, Limitada, in the Argentine Republic, consisting of two large freehold estates in the Province of Jujuy having an area of 185,400 acres, and a factory which last year produced 13,000 tons of sugar. The properties are valued at £655,800, the buildings, machinery, &c., at £158,900, and the light railways, rolling stock, &c., at £50,100, making a total of £864,800, to which is added £132,700 for goodwill. For this the company pays £647,500 in cash and £350,000 in ordinary shares, while the vendors have the right to subscribe for 40 per cent. of the deferred shares. In addition the company takes a lease until March 31, 1914, of two other properties comprising 312,580 acres, with options until two months after the publication of its second balance-sheet to purchase them for £500,000 in cash, or 250,000 ordinary shares and £250,000 in cash. The profits of the vendor company in the four years 1907-10 amounted to £149,384, £142,253, £125,689 and £168,144, while for 1911 they are estimated at over £174,000, these figures, however, being arrived at before charging interest, de-

preciation or partners' salaries. The capacity of the factory is being increased to 18,000 tons, and the present issue will give about £300,000 to provide for the new machinery and for working capital. Over and above the price paid to the vendors Messrs. Erlanger and Co. take £52,500 as remuneration for their services and in reimbursement of their outlay on preliminary expenses, and they also get a like amount for underwriting the debentures and preference shares, a rate of remuneration which seems decidedly liberal. As, however, Argentina is developing rapidly the company should have good prospects, and the debentures at least may be regarded as a fair security, while the preference shares are not without attraction.

CADBURY BROS., LTD.

Although this well-known business of cocoa and chocolate manufacturers became a limited company in 1899, the ordinary investor is only now being given an opportunity to acquire an interest in it. Out of a total capital of £2,150,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each, 500,300 preference and 701,050 ordinary have been issued, and of these the directors hold 630,875 ordinary shares. The great expansion of the business and the further development in view have made it necessary to provide more working capital, and subscriptions were invited for 200,000 preference shares of £1 each at 24s. per share. On December 16, the date of the last balance-sheet, the property and assets, including £390,000 for trade marks, goodwill, advertising plant and advertisements, stood at £1,516,505, while the reserve was £200,000 and the balance of undivided profits £115,155. No details of past profits are given, and the auditors merely state that for the four years ended December 16 were not in any year less than four times the amount required to pay the dividend on the preference shares, including the present issue. Notwithstanding this reticence, however, there cannot be the slightest doubt of the strong position held by the company, and the shares will probably be snapped up by the customers and staff, who are promised preference in allotment.

AKWARA TIN TRUST OF NIGERIA, LTD.—The appearance of a boom in any market generally gives the signal for the promotion of "trust" companies, and in this respect Nigerian tin is not backward. The present company has been formed with a capital of £100,000 in 2s. shares to undertake the careful selection of tin properties in Nigeria, the formation of companies to deal with the properties acquired, and the financing of existing tin companies. No properties have been acquired, nor do the directors appear to have any in view, as the only contract which they have made is with a Mr. H. A. Judd, the president of the Nigerian Chamber of Mines, who has left for Nigeria on what is practically an exploring expedition. The grounds, therefore, for the existence of the company are not very substantial, and the venture seems to be one that should be left alone.

FORUM RIVER (NIGERIA) TIN CO., LTD.—With a capital of £75,000 in £1 shares, this company acquires mining rights consisting of exclusive prospecting licenses and mining and streaming areas in the centre of the Bauchi Plateau tin district. What the promoting company, the Northern Nigeria Trust, gave for these properties is not disclosed, but it asks £35,000 in cash and £25,000 in shares or cash. This sum, however, apparently covers the underwriting of 50,000 shares out of the 70,000 offered for subscription, which the trust has had sub-underwritten for a commission of 7½ per cent., and it also includes preliminary expenses in excess of £750. It is stated that the bed of the river in the Forum No. 1 area has been sampled systematically by the Niger Company's engineers, and that the general manager of the company estimates that the river bed contains 600 tons of recoverable black tin, while it is thought that a like amount can be obtained from other areas in the group. The engineer considers that there should be no difficulty in reaching a yearly output equal to an average of 20 tons per month from this group, and of 6 to 7 tons from other streams. Taking the output from the combined properties at 26 tons a month and the cost at £60 per ton, a profit, at the present price of metallic tin, of £1,800 a month is looked for, exclusive of any profit from the alluvial in the neighbourhood of the streams. A note appended to the prospectus states that the company will receive the benefit of from 15 to 20 tons of tin already extracted from the properties, and the undertaking may be regarded as a fair speculation.

RUSSIAN GOLDFIELDS, LTD.—This company acquires the mining rights over an area of about 265 square miles in the Province of Burma, Russia, which is said to contain not only alluvial and reef gold, but also copper, chrome iron, manganese, hematite iron, limestone and asbestos. It is estimated that the alluvial gold on one river only is worth about £295,000, and the directors have arranged to purchase a dredger with a capacity of 200 tons per hour for £7,500, with which they expect to earn a profit

of £50,000 per annum. From the description of the property it would seem to be a veritable "Tom Tiddler's ground," but the capital of the company is only £130,000, divided into 35,000 7 per cent. convertible cumulative preference and 95,000 ordinary shares. Purchase arrangements seem somewhat complicated, as an intermediary syndicate takes the 95,000 ordinary shares together with £3,000 in cash for preliminary expenses, £8,180 in cash on the assignment of the property, and 50 per cent. of the profits in each year until a further £13,800 has been paid. Of this the original owner gets £3,180 in cash on the actual transfer of the property, £10,000 out of profits and £12,360 in ordinary shares, while the Ural Syndicate gets 15,000 shares for services rendered. Subscriptions were invited for the 35,000 preference shares, of which 25,000 were underwritten by the vendor syndicate for a commission of 7½ per cent. in cash. That syndicate had 5,000 of the shares sub-underwritten, and in addition to giving away its own commission of 7½ per cent. pays another 7½ per cent. in shares and a further 10 per cent. on the shares actually taken up under the contract. Altogether the undertaking does not seem to ring quite true.

Rubber and Oil Notes.

Offerings at the mid-monthly auctions of plantation-grown rubber reached the comparatively small total of 462 tons, compared with 850 tons a fortnight ago and 181 tons at the corresponding date last year. So keen is the demand that several lots which had been catalogued were disposed of privately before the sale began, and the smallness of the quantity available led to very keen competition. The sales began with an advance of 3d. to 4d., and smoked sheet was later put up by about another 1d., the top price being 5s. 9d. obtained by the Highlands and Lowlands Co. Fine crepes brought within ½d. of this figure, and the higher quotations were held right up to the close, the average working out at 5s. 6½d., against 5s. 1½d. a fortnight ago. Arrivals between now and the date of the next auction are expected to reach over 900 tons, so that the end of the month sale will probably create a fresh "record."

The report of the Pataling Rubber Estates Syndicate for 1911 did not altogether please a section of the market when it appeared, but, all things considered, there is not much real cause for grumbling. Owing to abnormal spells of dry weather during the first half of the year, the crop fell short of the estimate by 49,500 lbs., and was only 9,979 lbs. above that of the previous year at 333,044 lbs. At the same time, the average gross price realised was only 5s. 0.14d., compared with 6s. 2½d. nett, and the cost of production, as the natural result of the failure to reach the expected output, was rather higher at 1s. 7.24d. It follows that nett profits dropped by a fairly substantial amount, and with £3,482 more at £6,495 brought in, the available surplus was £20,357 down at £64,263. The dividends paid are therefore reduced from 325 per cent. to 250, and after putting £3,500 or £1,500 less to reserve the balance carried out is £1,982 smaller at £4,513. No new clearings were made in 1911 and development expenditure only amounted to £1,634, but the directors propose to fell and plant up 150 acres during the current year.

While the Pataling crop did not come up to anticipations, the Batu Caves Rubber Company had a happier experience, as its rubber output for 1911 exceeded the estimate by 11,605 lbs., and at 261,505 lbs. was 88,478 lbs. more than in the preceding year. The average price realised was 1s. 11½d. per lb. smaller at 5s., but in spite of that and of smaller receipts from both coffee and tin royalties, the income was £3,932 larger at £65,891. Expenses, however, showed a substantial increase, and as an extra £1,380 was reserved for income-tax, the nett profits were actually £385 down at £36,581. A smaller balance of £227 brought in gave £36,808 or £1,930 less to be dealt with, but the dividend is only cut down from 150 per cent. to 140, and £500 is put to income-tax reserve, leaving £789 or £175 more to be carried forward. The directors state that the company was awarded the bronze medal of the Rubber Growers' Association for smoked crêpe at the International Rubber Exhibition held in London last June.

Rubber is becoming an important product of the General Ceylon Rubber and Tea Estates, and in 1911

the output amounted to 179,922 lbs., against an estimate of 125,480 lbs. and a crop of 88,312 lbs. in the previous year, while 258,750 lbs. is expected for 1912. The price realised for the portion sold, although 1s. 8d. down compared with a year ago, was still good at 4s. 10.98d. Of the older products the tea crop of 2,587,096 lbs. was 207,031 lbs. down on comparison of actual results and 487,904 lbs. under the anticipated quantity, and cocoa also fell short both of expectations and of the previous output at 257 cwts. The tea cost 0.21d. more at 5.94d., but realised 8.29d., or 0.77d. more, and the total income from all sources, including a big increase in stocks, was £16,400 up at £147,772. Working expenses were not much heavier, and with interest, &c., the nett revenue showed an improvement of £14,318 at £58,706, to which was added £8,612 or £3,266 more brought forward. No debenture interest has now to be provided, but the dividend is only raised from 20 per cent. to 25, as the directors prefer to strengthen the company's position. They accordingly write £5,013 or £3,013 more off coast advances, bringing this item down to £4,500, and put £2,000 to depreciation and £1,381 to reserve against £3,000 set aside for debenture redemption, leaving the balance carried forward £2,876 up at £11,489. During the year 41,062 £1 shares were issued at £3 10s. per share, increasing the paid-up capital to £183,000 and the reserve to £100,000, and out of the money obtained the £120,488 debentures outstanding were paid off.

The directors of the Bukit Panjong Syndicate announce that after careful consideration they have decided to recommend amalgamation with Sungei Sembilan Estates, on a comparative valuation of six years' estimated income. Of the two properties, Bukit Panjong has 1,050 acres under cultivation and the Sungei Sembilan 520½ acres, the valuations being respectively £98,140 and £38,420. The capital of the first-named is £27,500, and on this basis it is reckoned that Sungei Sembilan should receive 10,766 shares. The capital of the combined undertaking is then to be brought up to £40,000 by the creation of 1,734 shares, which are to be offered to shareholders only at £4 per share, to provide funds for bringing the present clearings to bearing.

The Banteng (Selangor) Rubber Estates proposes to increase its capital by the creation of 25,000 £1 ordinary shares, in order to provide the funds necessary to bring the present planted area into bearing. Of these new shares it is proposed to offer 10,000 at a premium of 15s. per share to the shareholders *pro rata* to their holdings, leaving 15,000 available for further extensions. Should the proposal be sanctioned, arrangements have been made to underwrite the issue for a commission of 1s. per share, payable in cash.

The extraordinary general meeting of the Oil Trust of Galicia, which was convened for the purpose of considering a resolution for removing the directors from office, and for appointing a committee of investigation, ended in a compromise. Negotiations had been carried on up to the last minute, and on the chairman agreeing to accept the appointment of a committee, Mr. Alfred Hicks withdrew the resolution for the removal of the board. The new proposal was carried unanimously. Messrs. Hicks, Lehmann, and Mocatta were appointed as the committee.

PREMIER OIL AND PIPE LINE CO., LTD.—A cable from the manager states that at the well Dorrit the oil has begun to flow by itself, and very strong gases have appeared, sufficient to supply all the boilers on the property with fuel. The production of the well is maintained at fully 150 tons daily. At the new well King Edward strong outbreaks of oil have occurred every day during the past week. At the well Napoleon, which had ceased giving oil, production has recommenced at the rate of ten tons per day.

Maikop Victory. — Production week March 9, 766 tons, deliveries 921 tons.

Maikop Pipeline and Transport.—Week March 9, Shirvansky received 3,188 tons, pumped to Hadijenskaya 3,283 tons, stock 356 tons. Hadijenskaya received 3,283 tons, pumped to Ekaterinodar 3,245 tons, stock 425 tons. Ekaterinodar received 3,232 tons, delivered 3,818 tons, stock 3,887 tons. Touapse stock, 1,205 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Mar. 8, £6,698, increase £683; aggregate from July 1, £205,040, increase £21,343.
 Argentine Transandine.—Week Mar. 9, £3,740, increase £545; from July 1, £96,735, increase £14,643.
 Assam Bengal.—Week Feb. 10, Rs. 1,03,500, decrease Rs. 6,968; from Jan. 1, Rs. 6,37,000, increase Rs. 36,643.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Feb., £6,651, decrease £884.
 2 months, £12,904, decrease £3,498.
 Bolivar.—Receipts for Feb., £11,000, increase £3,241; 8 months £58,225, increase £12,476.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Jan., Mls. 29,000, increase Mls. 1,500; 1 month, Mls. 29,000, increase Mls. 1,500.
 Buenos Ayres Central.—Gross receipts Jan., £11,502, decrease £3,427; from July 1, £108,787, decrease £1,261.
 Buenos Ayres Midland.—Gross receipts for week Mar. 10, £3,023, increase £2,180; from July 1, £36,164, increase £20,502.
 Canadian Northern Railway.—7 days ending Mar. 7, \$312,800, increase \$79,400; from July 1, \$13,079,000, increase \$3,173,300.
 Cartagena (Colombia) Railway.—Receipts for Dec., £25,784, increase £2,039; aggregate from July 1, £144,021, decrease £1,083.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 9 days Feb. 29, £7,509, increase £1,020; from April 1, £259,247, increase £16,164.
 Gt. Southern of Spain.—Week Mar. 2, Ps. 78,834, increase, Ps. 20,560. From Jan. 1, Ps. 599,578, increase Ps. 125,031.
 Havana Central.—Gross receipts for week ending Mar. 9, £6,219, increase £700; aggregate £175,181, increase £23,465.
 Lucknow Bareilly.—Week ended Feb. 10, Rs. 46,754, increase Rs. 5,866; from Jan. 1, Rs. 2,51,725, increase Rs. 34,510.
 Madeira-Mamore.—Gross earnings for Jan., £19,790, increase £16,009.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Dec., £12,642, aggregate from July 1, £67,485, inc. £8,626.
 Midland Uruguay.—Receipts for month of Feb., £9,574, increase £985; aggregate for 8 months £73,438, increase £9,721.
 North Western of Uruguay.—Traffic receipts for Feb., \$28,000, increase \$3,134. Aggregate for 8 months \$212,749, inc. \$1,855.
 Quebec Central Railway.—For the 1st week of Mar., \$17,467, decrease \$1,508; from July 1, \$885,212, increase \$106,696.
 Rhodesia.—Receipts for Jan., £81,600, increase £15,024.
 Rohilkund and Kumaon.—7 days ended Feb. 10, Rs. 30,181, decrease Rs. 1,004; from Jan. 1, Rs. 1,86,484, increase Rs. 25,601.
 United Railroads of Yucatan.—Week ending Mar. 9, \$56,800, increase \$7,100. From Jan. 1, \$526,000, increase \$34,800.
 Uruguay Northern.—Gross receipts for month of Feb., £2,255, decrease £84; aggregate for 8 months £17,666, increase £1,207.
 White Pass and Yukon.—Week Jan. 31, \$1,730. From Jan. 1, \$7,210.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 6, £695, increase £30; from Jan. 1, £6,703, increase £270.
 Bristol Tramways and Carriage.—Week ending Mar. 8, £6,087, increase £560; from Jan. 1, £60,183, increase £5,381.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 8, £30,739, increase £1,474; 10 weeks, £304,841, increase £20,526.
 Burnley Corporation.—Week ending Mar. 9, £1,347, increase £77; from Jan. 1, £13,089, increase £719.
 Dublin United.—Week ending Mar. 8, £5,310, increase £262, aggregate from Jan. 1, £50,887, increase £2,770.
 F.I.A.T. Motor Cab.—Week Mar. 9, £2,878, decrease £153.
 General Motor Cab.—Week Mar. 9, £12,254, decrease £982.
 Hastings and District.—Week Mar. 7, £752, decrease £23; 10 weeks £7,337, increase £202.
 Isle of Thanet.—Traffic receipts for week ending Mar. 9, £306, increase £25; from Oct. 1, £7,082, increase £230.
 London County Council.—Traffic receipts for week ending Feb. 28, £43,167, increase £1,432; aggregate from April 1, £2,095,351, increase £103,026. Miles 139½, against 136½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 9, £40,779, increase £7,984; aggregate from Oct. 1, £881,717, increase £157,012.
 London United.—Week ending Mar. 9, £5,474, decrease £99, aggregate from Jan. 1, £52,545, increase £697.
 Metropolitan Electric.—Week Mar. 8, £8,369, increase £313. From Jan. 1, £79,389, increase £5,230.
 Provincial Trams.—Traffic returns for week ending Mar. 9, £1,506, increase £42; from Oct. 1, £35,312, increase £1,424.
 Sunderland District.—Week ending Mar. 6, £444, increase £16; 19 weeks, £8,575, increase £294.
 Yorkshire (West Riding) Electric.—Week ending Mar. 10, £1,142, decrease £26; aggregate for 10 weeks, £12,081.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 8 days ending Mar. 11, £51,850, increase £480; aggregate from Jan. 1, £513,878, increase £21,374.
 Auckland Electric.—For 28 days to Feb. 9, £17,810, increase £1,234. From July 1, £137,109, increase £11,048.
 Bahia Trams, Light and Power.—Nett earnings for Jan., £5,066, increase £478; aggregate £5,066, increase £478.
 Bombay Electric.—Nov., Rs. 2,24,072, increase Rs. 22,915.
 Brazilian Street.—Month of Jan., Mls. 45,209, inc. Mls. 574.
 Brisbane.—Month of Feb., £6,700, decrease £10,975; from Jan. 1, £23,734, dec. £13,101.
 British Columbia Electric.—Nett earnings for Jan., \$165,904; increase \$45,348. Aggregate nett earnings, including income from investments from July 1, \$1,170,091, increase \$199,639.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Mar. 9, Rs. 61,242, increase Rs. 5,978; aggregate 10 weeks Rs. 6,71,797, increase Rs. 81,387.
 Cape Electric.—Revenue for month of Feb., £14,918; expenses, £7,799.
 Cartagena and Herrerias.—Month of Feb., £1,755, decrease £1,742. From Jan. 1, £3,287, decrease £2,288.
 Kalgoorlie Electric.—Gross Feb., £2,684, from Jan. 1, £5,568.
 La Plata.—Feb., £4,243, inc. £360; two months, £8,853-inc. £897.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Nov., 136,860 milreis.
 Madras Electric.—Fortnight ended Feb. 15, Rs. 23,239, increase Rs. 1,008. From Jan. 1, Rs. 70,913, increase Rs. 1,062.
 Manáos.—Earnings for Feb., £3,199, increase £580. Aggregate for two months, £6,993, increase £2,815.
 Manila Elec. R. R. and Lighting.—Nett earnings for Feb., \$80,500, increase \$9,600; aggregate £147,400, increase \$11,000.
 Melbourne Tramways and Omnibus.—Feb., £62,000.
 Mexico.—Nett earnings for Jan., \$274,254, increase \$16,351; from Jan. 1, \$274,254, increase \$16,351.
 Monte Video United.—Gross Feb., £35,021, increase £5,229; four months, £125,833.
 Pará Electric.—Receipts for week ending Mar. 10, £4,020, decrease £162, aggregate £58,031, decrease £710.
 Perth (W.A.) Electric.—Gross receipts for week Mar. 8, £1,873, increase £254; from Jan. 1, £18,830, increase £2,805.
 Puebla.—Nett earnings for Feb., \$56,250, increase \$4,300.
 Rangoon Electric.—Nett earnings for Feb., £4,873, increase £279; decrease from Jan. 1, £312.
 Rio de Janeiro.—9th week of 1912, \$53,563, increase \$1,829.
 Sao Paulo.—Traffic returns for Jan., nett earnings, \$221,332, increase \$41,376; from Jan. 1, \$221,332, increase \$41,376.
 Toronto Railway.—Nett earnings for Jan., \$329,438, increase \$32,170; from Jan. 1, \$329,438, increase \$32,170.
 Vera Cruz Electric.—Nett earnings Feb., \$22,500, increase \$4,200.
 Winnipeg Electric.—Nett earnings for Jan., \$144,021, decrease \$13,774; from Jan. 1, \$144,021, decrease \$13,774.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	%	Amt.	In. or dec. on 1911.	%
Barry	Mar. 10	£ 4,052	- 10,991	10	£ 142,993	+ 3,474	
Brecon and Merthyr	" 10	1,213	- 1,178	10	21,756	- 713	
Cambrian	" 10	4,141	- 720	"	43,932	- 1,130	
Central London	" 9	4,919	- 416	10	50,824	- 3,125	
City and South London	" 10	3,302	- 63	10	33,957	- 826	
Furness	" 10	7,515	- 2,300	10	93,921	+ 111	
Great Central	" 10	46,200	- 34,200	10	784,400	- 32,300	
Great Eastern	" 10	90,400	- 7,800	10	956,100	- 10,300	
Great Northern and City	" 9	1,683	+ 100	10	17,125	+ 1,142	
Great Northern	" 9	82,900	- 31,000	10	1,115,300	- 11,100	
Great Western	" 10	195,000	- 55,000	10	2,433,000	- 4,000	
Hull and Barnsley	" 10	12,608	- 9,200	10	127,364	- 11,048	
Lancashire and Yorkshire	" 10	101,123	- 10,909	10	1,057,795	- 18,948	
Lon. Brighton & S. Coast	" 9	50,145	- 4,752	10	533,844	- 4,051	
London & North Western	" 10	222,000	- 67,000	10	2,799,000	- 2,000	
London & South Western	" 10	77,000	- 8,800	10	828,600	- 2,100	
London Electric	" 9	14,595	+ 295	10	149,195	+ 7,155	
Lon., Tilbury & Southend	" 10	10,803	+ 855	10	105,950	+ 3,661	
Metropolitan	" 10	15,843	- 840	10	170,376	+ 777	
Metropolitan District	" 9	12,752	+ 341	10	127,214	+ 6,843	
Midland	" 9	164,000	- 63,000	10	2,338,000	- 49,000	
North Eastern	" 9	112,514	- 82,594	10	1,797,549	- 48,768	
North London	" 10	7,586	- 675	10	83,311	+ 147	
North Staffordshire	" 10	13,610	- 6,680	10	187,200	- 10,080	
Rhymney	" 10	2,528	- 5,304	10	67,437	- 7,772	
South Eastern & Chatham	" 9	74,571	- 4,829	"	808,804	+ 19,054	
Taff Vale	" 10	7,045	- 12,412	10	193,152	- 176	

SCOTCH RAILWAYS.

Caledonian	Mar. 10	60,300	- 30,700	6	491,600	- 21,700
Glasgow & South Western	" 9	23,900	- 8,800	9	190,300	+ 500
Great North of Scotland	" 9	8,000	- 730	6	52,000	- 180
Highland	" 10	7,159	- 1,285	6	48,431	- 168
North British	" 10	57,400	- 30,300	6	508,600	- 20,200

IRISH RAILWAYS.

Belfast and County Down	Mar. 8	2,517	- 469	10	24,806	+ 218
Great Northern	" 8	17,739	- 1,239	10	184,710	+ 4,656
Gt. Southern and Western	" 8	26,544	- 1,203	10	260,000	+ 4,188
Midland Great Western	" 8	9,315	- 1,733	10	100,882	+ 555

* From Jan. 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

The influence of the coal strike on the Money market grows more and more pronounced as the days pass without a settlement being arrived at. Business has dwindled to such small proportions that the supplies of credit available might possibly be sufficient for ordinary requirements at present, but there is no surplus, and any extra demand sends borrowers at once to the Bank. On Tuesday, for instance, £1,000,000 Brazilian Treasury bills were paid off, but the money had in the first place been taken off the market, so that instead of adding to its resources the transaction only added to the embarrassments. A very large amount had to be borrowed from the Bank to fill the gap, and although the proceeds, when released, found their way back almost immediately, they were of no real benefit. Some heavy calls on new issues had also to be met, necessitating further applications for help, with the result that the market increased its indebtedness to the Bank by over £3,000,000, and now estimates that it owes between £15,000,000 and £16,000,000. Credit continues to be

withdrawn by the country banks, partly to meet the drafts for strike pay and partly to strengthen their resources against any demands which may arise out of the abnormal situation. The result has been to make money tight, and borrowers have had to pay $3\frac{1}{2}$ per cent., and occasionally more, for day-to-day loans, while weekly fixtures, which mostly consisted of renewals of existing loans, continued to cost $3\frac{1}{2}$ per cent. A temporary disturbance was caused to-day by the arrangements for paying off the portion of the Southern Nigerian loan issued in May, 1908, which holders have not converted into the $3\frac{1}{2}$ per cent. stock offered last November, but the transaction had no visible effect on available supplies. Provision has been made for the replacement of £2,000,000 Union of South Africa bills by an issue of "yearlings" at $3\frac{1}{2}$ per cent.

Apart from its lack of resources the discount market is inclined to take rather a gloomy view of the outlook, and business in bills outside the Bank has become almost paralysed. Brokers were very reluctant to buy bills, and gradually raised their quotations until that for three months' maturities was up to Bank rate. Even higher rates were quoted in some quarters, and some transactions took place at $3\frac{3}{8}$ per cent., but as a rule holders of very fine paper refused to part with it at anything over $3\frac{1}{2}$ per cent., and the higher figures generally meant that the business was not wanted. A better demand for bills was said to exist yesterday, on the theory that the end of the fiscal year will bring some relief from the present pressure, but the weakness did not extend so far as lowering the rate, and brokers would not admit that the working rate was under $3\frac{1}{2}$ per cent., although occasional parcels of very fine paper changed hands at $3\frac{1}{8}$ per cent. Frankly, they admit that they do not see their way at all clearly, and are consequently disinclined to enter into commitments very far ahead. The allotment of £3,000,000 renewal Treasury bills, to be paid for on the 16th, cannot be taken as a guide to the general conditions, as the whole issue was taken by special quarters, and went at a very fine rate. Applications amounted to £6,034,000, and tenders at £98 14s. received about 63 per cent., the average rate being £2 11s. 4.06d. Gold has again been taken from the Bank for Egypt, presumably to replace shipments to India, but, as expected, the Bank got the bulk of the new metal from the mines, and on balance the loss during the week ended on Wednesday was only £111,000.

Although the foreign withdrawals of gold were small, the home requirements drew away £986,000, reducing the Bank's stock of coin and bullion to £37,980,000. A few notes, however, came back from circulation, making the decrease in the reserve £937,000 to £26,903,000, and the proportion to liabilities has dropped another $2\frac{3}{4}$ per cent. to 42. Treasury bill repayments almost counterbalanced the revenue collections, and Public Deposits were only £103,000 up, but the market derived little or no benefit from the transaction, and while it added £3,078,000 to its indebtedness as indicated by Other Securities, its resources were only increased by £1,135,000 to £43,590,000. The Bank itself appears to have held a good many of the Treasury bills, as Government Securities are £833,000 down.

SILVER.

No great amount of business has been done in silver, but the market was fairly steady during the greater part of the week. A moderate demand from India, and later a few orders from China, lifted quotations to 27d. per oz. for cash and 26 $\frac{3}{4}$ d. per oz. for delivery two months forward, but the last advance was not held. Prices have dropped back to 26 $\frac{3}{4}$ d. and 26 $\frac{1}{2}$ d. per oz. respectively, and brokers are inclined to think that the market will touch still lower levels in the immediate future. Apparently a squeeze is anticipated at the April settlement in Bombay, and this week's steamer, which is the last that can arrive in time, carries about £400,000 worth of the metal. This large amount, however, seems to have been drawn from stocks already accumulated, and does not represent new business. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 3,14,24,912 in bills and Rs. 5,87,00,000 in tele-

	Feb.23/Mar.7, 1912.	Feb. 16/29, 1912.	Feb. 8/21, 1912.	Feb.23/Mar.8, 1911.
	£	£	£	£
Gold	147,555,929	148,116,065	147,375,896	146,045,279
Silver and subsidiary coin	7,142,047	7,177,515	6,987,762	7,121,479
Advances and bills discounted ..	81,572,489	82,615,589	85,277,312	62,976,976
Securities belonging to the Bank	11,970,800	11,857,770	12,172,623	9,457,479
Notes in circulation	132,693,316	129,691,624	130,696,170	122,320,666
Deposits and current account	52,987,326	54,930,472	53,797,731	50,927,931
Treasury account ..	57,486,977	57,092,332	57,030,614	45,006,520

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1912.	Feb. 29, 1912.	Feb. 23, 1912.	Mar. 7, 1911.
Gold reserve ..	£ 53,415,042	£ 53,692,208	£ 53,676,708	£ 55,262,583
Silver reserve ..	12,853,875	12,845,208	12,809,375	12,725,417
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,312,042	4,341,417	4,169,750	2,625,333
Note Circulation ..	91,558,833	94,348,458	88,275,333	87,300,500
Bills discounted ..	36,411,208	38,086,792	33,888,292	25,770,250

BANK OF SPAIN (25 pesetas to the £).

	Mar. 9, 1912.	Mar. 2, 1912.	Feb. 24, 1912.	Mar. 11, 1911.
Gold ..	£ 16,857,795	£ 16,836,235	£ 16,812,684	£ 16,480,982
Silver ..	30,086,283	30,230,565	30,220,472	30,841,285
Foreign Bills ..	5,611,283	5,662,168	5,534,286	5,313,670
Discount and Short Bills ..	27,533,248	27,858,757	27,594,578	30,809,312
Treasury Account ..	24,943,710	24,953,446	25,190,131	25,073,381
Notes in Circulation ..	71,174,128	70,823,313	71,018,137	68,247,501
Current Account Deposits ..	17,957,069	17,747,400	18,237,091	18,863,186
Dividends, Interests ..	1,444,549	1,473,898	1,349,119	1,267,034
Government Securities ..	4,398,785	5,091,508	4,410,604	5,671,323

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 7, 1912.	Feb. 29, 1912.	Feb. 22, 1912.	Mar. 9, 1911.
Coin and bullion ..	£ 10,098,120	£ 9,890,400	£ 10,104,880	£ 9,205,200
Other securities ..	26,351,960	27,652,840	26,195,480	24,034,290
Note circulation ..	23,827,320	27,823,440	35,825,200	33,512,640
Deposits ..	4,877,760	3,721,640	4,559,360	3,873,400

NETHERLANDS BANK (12 Florins to the £).

	Mar. 9, 1912.	Mar. 2, 1912.	Feb. 24, 1912.	Mar. 11, 1911.
Gold ..	£ 12,139,858	£ 12,139,629	£ 12,139,642	£ 10,855,340
Silver ..	1,051,725	1,169,765	1,194,793	2,348,040
Bills discounted, etc. ..	12,550,083	13,013,512	12,465,220	10,627,104
Note Circulation ..	23,821,171	24,359,835	23,365,869	22,752,019
Deposits ..	200,785	361,009	712,945	348,480

BANK OF SWEDEN.

	Mar. 9, 1912.	Mar. 2, 1912.	Feb. 24, 1912.	Mar. 11, 1911.
Gold ..	£ 4,798,000	£ 4,799,000	£ 4,800,000	£ 4,470,000
Balance abroad and Foreign Bills ..	5,524,000	5,665,000	5,473,000	4,072,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	1,213,000
Discounts and Loans ..	5,453,000	5,475,000	5,156,000	6,684,000
Notes in circulation ..	11,018,000	11,244,000	10,143,000	10,502,000
Deposits at notice ..	1,979,000	2,010,000	2,428,000	2,263,000

BANK OF NORWAY.

	Mar. 7, 1912.	Feb. 29, 1912.	Feb. 22, 1912.	Mar. 7, 1911.
Gold ..	£ 2,016,000	£ 1,992,000	£ 2,081,000	£ 1,854,000
Balance abroad and Foreign Bills ..	1,144,000	1,148,000	1,187,000	1,458,000
For'gn Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,373,000	3,278,000	3,131,000	2,753,000
Notes in Circulation ..	4,689,000	4,693,000	4,519,000	4,296,000
Deposits ..	600,000	477,000	576,000	539,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1912.	Feb. 29, 1912.	Feb. 23, 1912.	Mar. 7, 1911.
Gold ..	£ 6,531,500	£ 6,532,441	£ 6,550,895	£ 6,188,034
Bills ..	4,029,468	3,953,078	3,859,455	3,883,112
Note circulation ..	10,047,790	10,438,732	9,645,912	9,599,236
Short term advances ..	1,619,693	1,477,760	1,730,922	829,260

BANKS' MONTHLY STATEMENTS, FEBRUARY.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties	£ 38,248,181	£ 5,933,374	£ 5,132,338	£ 22,691,263	15.5
Lloyds	81,521,628	12,950,090	7,403,228	55,159,868	15.9
London & South Western	17,998,535	2,729,932	2,027,096	11,969,084	15.2
London City and Midland	76,174,616	11,729,187	10,334,068	52,037,259	15.4
London County & W'st'm'st'r	78,757,787	10,258,340	10,251,794	56,525,085	13.1
London Joint Stock	32,741,523	4,210,320	5,801,770	19,960,205	12.8
National	13,317,073	1,931,969	2,374,370	10,663,358	14.5
National Provincial	62,056,389	9,566,546	5,869,100	35,898,910	15.4
Parr's	38,455,752	6,197,609	6,035,399	20,622,309	16.1
Union of London	38,452,784	5,712,976	7,143,993	24,387,476	14.3
Williams Deacon's	14,140,343	1,983,209	1,401,019	9,656,849	14.0

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 5.	Mar. 7.	Mar. 12.	Mar. 14
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do.	3 months	12'4	12'4	12'5	12'4
Antwerp and Brussels	3 months	25'6 1/2	25'6 1/2	25'6 1/2	25'6 1/2
Hamburg	3 months	20'7 1/2	20'7 1/2	20'7 1/2	20'7 1/2
Berlin & German B. Places	3 months	20'7 1/2	20'7 1/2	20'7 1/2	20'7 1/2
Paris	cheques	25'25	25'26 1/2	25'25	25'25
Do.	3 months	25'47 1/2	25'48 1/2	25'48 1/2	25'48 1/2
Marseilles	3 months	25'47 1/2	25'50	25'50	25'48 1/2
Switzerland	3 months	25'57 1/2	28'60	25'61 1/2	25'61 1/2
Austria	3 months	24'47	24'48	24'49	24'48
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25'77 1/2	25'80	25'82 1/2	25'82 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Oporto	3 months	48 1/2	48 1/2	48 1/2	48 1/2
Copenhagen	3 months	18'47	18'47	18'47	18'47
Christiania	3 months	18'48	18'48	18'48	18'48
Stockholm	3 months	18'48	18'48	18'48	18'48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'24 1/2	25'24	Antwerp	short	25'38 1/2	25'38
Brussels	chqs.	25'37 1/2	25'36 1/2	Italy	slight	25'46 1/2	25'47 1/2
Amsterdam	sight	12'09 1/2	12'09 1/2	Constantinople	3 mths	110'17	110'17
Berlin	chqs.	20'47 1/2	20'46	Rio de Janeiro	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20'46	20'44 1/2	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24'12 1/2	24'15 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg	3 mths	93'75	93'82 1/2	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York ..	sight	4'87 1/2	4'87 1/2	Hong Kong	T.T.	1 1/4 d.	1 1/4 d.
Lisbon	sight	49d.	48 1/2 d.	Shanghai	T.T.	2 1/4 d.	2 1/4 d.
Madrid	sight	27'19	27'21	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	2 1/4 d.	2 1/4 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open market
			Last Week. Latest.
Paris ..	3 1/2	Sept. 21, 1911.	3 1/2
Berlin ..	5	Sept. 19, 1911.	4 1/2
Hamburg ..	5	Sept. 19, 1911.	4 1/2
Amsterdam ..	4	Oct. 2, 1911.	4
Brussels ..	4 1/2	Oct. 26, 1911.	3 1/2
Vienna ..	5	Sept. 21, 1911.	4 1/2
Rome ..	5 1/2	Sept. 27, 1911.	4 1/2
St. Petersburg	11	May, 1909.	—
Madrid ..	4 1/2	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	5	Sept. 29, 1911.	4 1/2
Copenhagen ..	11	Sept. 28, 1911.	5
Calcutta ..	7	March 7, 1912.	—
Bombay ..	7	February 1, 1912.	—
New York call money	2 1/2—2 1/2	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2—3 1/2	3 1/2—3 1/2
Three months	3 1/2—3 1/2	3 1/2—3 1/2
Four months	3 1/2—3 1/2	3 1/2—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2
Three months fine inland bills	3 1/2—3 1/2	3 1/2—3 1/2
Four months	3 1/2—3 1/2	3 1/2—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. ..	3 1/2	.. ..	3 1/2
.. .. short loan rates	.. ..	4	.. ..	4
Bankers' rate on deposits	.. ..	8	.. ..	2
Bill brokers' deposit rate (call)	.. ..	2 1/2	.. ..	2 1/2
.. .. 7 and 14 days' notice	.. ..	2 1/2	.. ..	2 1/2
Current rates for 7 day loans	.. ..	3 1/2	.. ..	3 1/2
.. .. for call loans	.. ..	3—3 1/2	.. ..	3—3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 3.

STOCKS AND SHARES.

Mining Shares carry over Monday, March 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., March 26.	Wed., March 27.	Thurs., March 28.
Wed., April 10.	Thurs., April 11.	Friday, April 12.

At one time during the week it seemed that a distinct step towards peace had been taken in connection with the coal crisis, but close examination of the position quickly showed that this view was much too sanguine, and it was realised that at best a further period of anxious waiting was inevitable. This (Friday) is the crucial day, and if negotiations finally break down the prospect will be dark indeed. Already the conflict has had ruinous results, but throughout the trouble we have had the phenomenon of a Stock Exchange busier and brighter than at any time during the previous six months. What have come to be known as the "strike markets" have kept up marvellously, and even when they were faced with temporary periods of weakness on account of developments in the coal situation, it was fairly safe to assume that plenty of other sections were "blazing good." The outburst in the Mining markets is largely responsible for the briskness of business, but Oils, Rubbers and numerous Miscellaneous securities have received a large amount of attention, and prices were rising nearly all the time. If markets are like this during the crisis, what will they be like after a settlement is reached? dealers ask. The answer is not easily supplied, but many are prepared for a sharp slump, and it may be that a relapse is near at hand. It is certainly difficult to find good reasons for the present optimism with trade and industry throughout the country seriously disturbed through want of coal, railway receipts showing violent decreases with the

certainty of worse to follow, a coal strike in Germany, and the probability of early trouble in the coalfields of France and the United States. Not a very sure foundation for a boom, but it is all in accordance with Stock Exchange tradition. After all, dealers argue, if various boomlets are engineered they are there to do the business that comes along, not to discuss the how and the why. Of course, there will be some bad headaches presently, but time enough to bother about them when the first symptoms are noticeable.

THE ACCOUNT.

Money for carry-over purposes cost the same as on the previous occasion. There was no reason why it should be cheaper. Ordinary borrowers paid 4 per cent., and the money dealers $3\frac{3}{4}$ per cent. Fresh money would have commanded $4\frac{1}{2}$ per cent., but none seemed to be wanted, and on pay-day the Stock Exchange seemed to be well supplied with funds. Contango rates showed no striking change. With the exception of Perus, which paid 4-5 per cent., all Foreign stocks were continued at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and the general rate on Home Railway stocks was $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. A considerable speculative account in Metropolitan caused the charge to rise to 5-6 per cent. The rate on Americans was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and on South American Railways $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. Grand Trunks were carried over at 9d.-1s. 3d. on the ordinary, $\frac{1}{2}$ - $\frac{3}{4}$ per cent. on the first and second preference, and 1s. 6d.-2s. 6d. on the third preference. The Mexican Railway rates were 1s. 9d.-2s. 3d. on the ordinary, $\frac{1}{2}$ - $\frac{5}{8}$ per cent. on the first preference, and 3s. 3d.-4s. 3d. on the second preference. The general rate on Rubbers and Oils was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., with a few exceptions in both markets.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has not been very active. Consols had one sharp rise and two or three small falls, but on balance the price is better. Dear money, a rising discount rate, and a feeling that no further movement in the Bank rate is likely for some time, and that when it comes it might easily be upward, act as a drag on the market, to say nothing of the crisis which overshadows everything. All circumstances considered, the market is keeping up very well. The Annuities, Transvaal and India issues, were rather firmer. There is no truth in a rumour that the Union Government contemplates issuing a permanent loan in order to redeem the £2,000,000 of Union Government Treasury bills falling due on April 1. As we point out in our money article, these bills are being renewed for a further period of twelve months. The only movement in Home Corporation stocks was a rise of $\frac{1}{2}$ in Metropolitan 3 per cent., and if the trades unions have been forced to sell securities of this character owing to inability to borrow on them, as is alleged, the effect on prices has not been exactly striking. In Colonial Securities there was a little more business in progress, but changes were mixed. A good many Indian, Colonial and Foreign Corporation stocks advanced, and declines were rare.

FOREIGN GOVERNMENT SECURITIES.

The market for Foreign Government securities was not overwhelmed with business, but prices were firm. Reports as to the condition of affairs in China were more reassuring, and the necessary business of arranging for the provisional Government's more pressing financial needs is now in progress, all the Powers participating. In due course a much bigger loan will have to be negotiated. Meanwhile prices are little disturbed. Japanese bonds have risen to a fractional extent, and South American loans showed strength, with particular firmness in Brazil 1889. In the Central American group Colombian bonds were rather easier, and there were declines in Nicaragua sterling and Salvador. Costa Rica refunding rose $\frac{1}{2}$. Greek bonds showed most strength in the European division. Russians kept steady and Turkish were dull. The attempt on the life of the King of Italy had no effect on the price of Italian Rentes, but then there was no reason why it should. Liberian issues advanced.

COLONIAL AND FOREIGN RAILWAYS.

Canadian Pacific shares crept up a little at a time and on the week the gain is fairly substantial. Huge traffic increases continue to be announced, the gain for the first week of March being \$418,000, which brings the aggregate increase for the year to date to \$11,153,000. The Grand Trunk traffic was not very brilliant, the improvement being no more than £6,614 as compared with the market's forecast of £10,000. The price fluctuated a good deal. At the end of last week an advance took place on the strength of a report that the company intended to reduce the wage of certain employees on branch lines, thus tearing up the agreement arrived at in 1910. The higher wages apparently have only just come into force. There has been no official confirmation of the report, and the men are not likely to acquiesce quietly in tactics of this sort. Any attempt to enforce the reduction would probably lead to immediate trouble. After a good rise quotations relapsed, but part of the gain was retained. Beira Railway income debenture stock has risen.

HOME RAILWAY STOCKS.

The public still keeps away from the Home Railway market, but professional interest is large enough to give an appearance of activity. There is not a great deal to be said about price fluctuations as the market is entirely influenced by strike considerations. When the prospect is read favourably prices go up; when fresh obstacles to a speedy settlement appear they go down. On Wednesday, when the Miners' Federation announced its willingness to discuss with the owners all points in dispute, it was believed that the end was in sight, but on examination it was found that nothing had happened fundamentally to alter the situation, and a set-back followed. The market has had alternate days of hope and fear, but it is greatly to be hoped that a way out of this devastating conflict, which is hurting the whole community, will soon be found. Traffic returns showed clearly what must be the injury to the nation's industries if the strike lasts much longer. The declines in receipts of the principal coal and merchandise carrying lines were very serious, ranging up to £82,000, and for the current week the figures are expected to be very much worse. Central London issues have had a startling jump, and it is persistently rumoured that attempts are being made to bring the company within the scope of the Speyer combine. The Metropolitan is also expected to be a party, and the stock shows a considerable, but much less sensational, rise. Underground income bonds have once more come to the front.

AMERICAN RAILWAYS.

Nothing very fresh can be said about American Railway shares. Wall Street is as idle as ever, and on this side the Yankee market is probably the quietest in the House. A movement of a dollar is an event to be noted. No reasons can be adduced why prices should rise, and the bears, recently so bold, are becoming timid, chiefly because the magnates are not disposed to allow prices to fall further, and absorb readily whatever is offered. There is much financing to be done, and prices cannot be allowed to go back far. The failure of the Atchison bond issue on this side seems to have impressed the market leaders deeply. Politics have been less talked about, but remain the principal restraining influence. The threatened stoppage in the anthracite coal industry seems to have been disregarded, partly because it is, or was, believed that the miners would be conceded more wages, and the public would be called upon to pay more for its coal. Later it was reported that the masters were standing out, and the fears of a strike grew stronger, without, however, disturbing the market in the slightest. The Associated Banks' statement did not make a good display, and there was a suggestion of dearer money, but neither circumstance affected prices. Eries have been in fairly steady demand, but nothing fresh transpired, and in view of the huge amount of capital which is to be raised and spent on double tracking, it must be a long time before dividends are resumed. The Steel Corporation monthly statement of unfilled orders showed an increase of 74,000 tons, and was much as

expected. Towards the end the price of Steel common was advanced a little, owing to a statement that the leading independent makers had advanced prices.

FOREIGN RAILWAYS.

One day the news as to the Mexican revolution is bad, the next it is better. It is, perhaps, significant that the official news is much more optimistic than that conveyed in private telegrams. Perhaps the most reassuring item is that the United States House of Representatives has passed a resolution forbidding the exportation of arms to Mexico. We hope it will be rigidly enforced, but there will be plenty of opportunities for the smuggler. Prices of Mexican Railways have fluctuated with some freedom, and show irregular changes at the close. Mexico North-Western bonds and common stock have made a good recovery. The rise in Brazil Railway common progressed, and it is reported that negotiations for the acquisition of the San Paulo system have been resumed. Leopoldina stock was very flat, apparently owing to some row at a political meeting, but more probably because speculative holders are tired of waiting for definite news as to the alleged arrangement with the Government in the matter of rates. The Argentine Railway traffics showed that the effects of the recent strike are gradually being overcome. Decreases, where they occurred, were quite small, and there were several increases in the weekly figures. Prices have not moved much, but are generally better. Uruguay stocks advanced, although not closing at the best. Antofagasta deferred lost ground. A substantial recovery has occurred in Cartagena (Colombia) debentures, on the news that good rains have improved the state of the river. The shares were also a trifle better.

BANKS, BREWERIES, & C.

The firmness of Bank shares was again noticeable, but dealings were not extensive. The chief movements were advances of $1\frac{1}{2}$ in Australasia and 1 in British North America and National of India. Breweries displayed greater activity, and there was more movement in prices. The principal advance was 7 in Seager Evans debenture stock. Strong and Co. debenture stocks were 2 to 3 points higher, and Allsopp $4\frac{1}{2}$ per cent. debenture stock added 4. There were numerous smaller improvements, and the only noticeable change the other way was a drop of 2 in Bieckerts preference. Suez Canal was a point lower.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

Influenced almost entirely by coal considerations, Cement ordinary and preference shares had a good spurt when the prospect seemed clearer, and lost only part of the rise when gloomy views again became uppermost. Canada Cement and most other Canadian Industrials have gone ahead, but a further fall of 5 has taken place in Dominion Saw Mills debentures, reducing the price to 40 middle. Something must be very seriously amiss. Frederick Hotels preference shares were flat. International Harvester jumped up several points when it was announced that the Trust and the Government had practically agreed on a plan of dissolution. Ingersoll Rand common advanced 2. Lake Superior Paper gold bonds added $4\frac{1}{2}$. Drapery shares were firmer on the whole, and maybe broken windows are counted a good advertisement. Maypole Dairy deferred advanced, but Mazawattee preference lost a little. The preference dividend for the past year is paid, but there is nothing for the ordinary shareholders. Niger shares were active, and have risen further. Selfridge debentures have dropped 2. There was a fine outburst of activity in the shares of the City of London Electric Lighting Company, and the shares have scored a big rise. More attention was paid to the new contract for the lighting of the City, and there was an idea that the coal strike would lead many people to abandon steam plants in favour of electricity, especially those with limited storage capacity. If the various companies keep up a supply all through the trouble they will undoubtedly score heavily. The shares of all the other London companies have been in demand, and most of them have risen. Mexican Light and Power common

rallied 2, but Mexican Northern Power gold bonds dropped $1\frac{1}{2}$. River Plate Electric ordinary fell, and Shawinigan Water and Power capital stock improved 2.

FINANCIAL, LAND, TRUSTS, AND GAS.

The outstanding incident in the Financial and Land section was the brisk business in Hudson's Bay shares. The price rose steadily day by day and ended many points higher. Argentine Land shares were less active, and Santa Fé went back a trifle. Pekin Syndicate and Shansi shares improved. The demand for Financial Trusts securities continues, and a good many stocks of various kinds have risen, but a fall of 3 took place in Foreign and Colonial deferred. Gas stocks and shares kept firm.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

Nothing of consequence happened in the Insurance group, but Iron and Steel shares have shown small fluctuation. Cammell Laird ordinary dropped a point, the results secured for the past year being disappointing. The preference shares were only a fraction lower. Cory shares were dull, and there was a drop of $\frac{1}{2}$ in the preference shares of the North British Locomotive. Rickett, Cockerell preference improved. Thames Ironworks debentures advanced $3\frac{1}{2}$. Nitrate shares showed firmness, but dealings were insignificant. In the Shipping division Royal Mail Steam ordinary came into demand and advanced $3\frac{1}{2}$. Colombia Navigation debentures recovered $9\frac{1}{2}$ on the news that the drought had broken up.

OIL AND RUBBER.

Dealers in the Oil shares market found it an easy matter to persuade themselves that prices ought to boom. Why bother about coal when you can get oil? Will not the coal stoppage mean a great stimulus to the use of oil in the future? Of course it will, so now is the time to buy oil shares of every kind. As the public does not come in, as a rule, until market values have been advanced considerably above their true value, the preliminary business of price lifting was soon taken in hand, and what could not be managed in the House was accomplished in the street. So quotations went ahead in fine style, practically everything participating, and now the only thing wanting is the outside speculator who will dance to the professional tune. Rubber shares have also been pretty lively. The stuff available at the fortnightly auctions was sold at good prices, and there was evidence of small public interest in the market. Best prices were not always maintained, but the rise on balance is quite refreshing. Annual reports are beginning to make their appearance, and profits are really very good, the fall in prices duly considered.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

A rather severe fall occurred in the ordinary stock of the Eastern Telegraph Co. Wireless Telegraphy has been freely advertised lately, and possibly some timid holders of cable stocks have been rendered nervous. We doubt if they need be. Eastern Extension shares have also given way, and generally the cable telegraph section has been flat. In the circumstances, a further rise in Marconi issues was to be expected, and a good gain has to be recorded. National Telephone deferred advanced 3. Very few dealings have occurred in London General Omnibus stock, but that has not prevented a big rise. The stock is 8 up on the week. Mexico Trams have recovered, and Rio and Sao Paulo were better.

FRIDAY EVENING.

The Nigerian market furnished the sensation of the day. The bottom came out of the boom in the afternoon, and the price of Anglo-Continental, in which the greatest gamble has been in progress, went down with a crash. The price fell to $4\frac{1}{2}$ and closed almost at the lowest. There was a large and excited Street market, but dealers were refusing to make prices. Other Mining markets were affected by the collapse, and liberal sales made Kaffirs and Rhodesians very flat. Diamond shares also fell heavily. The pace could not be kept up in the Oil section, and Rubbers gave way with the rest. A huge rise of about 10 points took place in London

General Omnibus, and Bays rose again. Views on coal were frankly pessimistic, but Home Railways did not suffer appreciably. Central London and the Underground issues went up at a good pace. Yankees were the best market, and closed at the highest. Mexican Railways were better, and San Paulo rose 3. Grand Trunks rallied. Perus improved. Other Foreign stocks were dull.

117-24, B.A. Westn. 1912 Shs. 1/2, to 124-1/2, do. 1913 1/2, to 117-124, do. Pf. 1/2, to 108-11, Cartagena (Col.) Shs. 1-32, to 5-32-7-32, do. Debs. 8 1/2, to 61-3, Cent. Uruguay Eastn. Deb. 1, to 108-10, Cent. Uruguay Pf. 1/2, to 11-1/2, do. 4 o.c. Deb. 1/2, to 89-90, Colombian Nat. Customs 3, to 72-4, Cordoba and Ros. 1st Pf. 1, to 109 11, Cordoba Cent. 2nd Pf. 1, to 85-7, Cordoba Cent. B.A. Ext. 1 1/2, to 86 1/2, Egypt Delta (War.) 1/2, to 78-8 1/2, Entre Rios Ord. 1/2, to 81-2, Gd. Russian 1, to 87-90, G.S. of Spain Inc. Deb. 1/2, to 58-60, Guaya-

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) 1/2, to 78-1/2, 2 1/2 p.c. Ann. 1905 1/2, to 75 1/2-6, Transvaal 1923-53 Acct. 1/2, to 92 1/2-3, India 3 1/2 p.c. Acct. 1/2, to 93 1/2-4 1/2, do. 3 p.c. Acct. 1/2, to 79 1/2-8 1/2, do. 2 1/2 p.c. Acct. 1/2, to 66 1/2-7. Fall: India 3 1/2 p.c. 1912-18 and £5,000 Bds. 1/2, to 100-1/2.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. Stk. 1/2, to 88 1/2-9 1/2.

PUBLIC BONDS, &c.—Rise: Port of Lon. 3 1/2 p.c. 1/2, to 87 1/2-8 1/2, Metrop. Water (Staines) 1, to 79-81, Port. of Lon. "B" 1/2, to 99 1/2-100 1/2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1914-19 Conv. 1/2, to 100 1/2-1 1/2, Queensland 4 p.c. 1/2, to 101-2, do. 3 p.c. 1922-47 1/2, to 83 1/2-4 1/2, S. Australian 1916-26 1/2, to 90 1/2-1 1/2, Trinidad 4 p.c. 1, to 100-2. Fall: Canada 1909-34 1/2, to 98-100, N. Zealand 1945 1/2, to 85-6, W. Australia 1934 4 p.c. 1/2, to 105-7.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 5 p.c. 1, to 105-7, Karachi 1/2, to 96 1/2-7 1/2, Montreal 1932 1, to 101-3, do. 1948-50 1, to 101-3, N. Vancouver 1, to 98-100.

FOREIGN CORPORATION STOCKS.—Rise: Constantinople 1909 1/2, to 99-100, Copenhagen 1901 1, to 99-101, do. 1910 1/2, to 100 1/2-1 1/2, Gothenburg 1899 1, to 96-8, Helsingfors 1909 1/2, to 99 1/2-100 1/2, do. 1911 1/2, to 99-100, Lima 1911 1/2, to 92 1/2-3, Osaka (City) 1/2, to 99 1/2-100 1/2, Santos 1910 1, to 104-6, Port of Pará, 1/2, to 97 1/2-9 1/2. Fall: Porto Alegre 1/2, to 94 1/2-5 1/2, Tokyo 1/2, to 98-9, Port of Bahia, 1/2, to 90 1/2-1 1/2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine B.A. Water 1/2, to 102-3, do. 1897-1900 4 p.c.'s all 1/2, to 88-1/2, do. 1910 1/2, to 101 1/2-2 1/2, Brazil 1889 1/2, to 89 1/2-90, do. 1911 1/2, to 92 1/2-3, Chili 4 1/2 p.c. Bds. 1, to 91-3, do. 1911 1/2, to 35 1/2-2, Chinese 7 p.c. 1, to 87-8, Costa Rica 1911 1/2, to 65 1/2-6 1/2, Egypt Pf. Redc. 1/2, to 94-5, Greek 1884 1/2, to 58-9, do. 1887 1/2, to 54 1/2-5 1/2, do. 1889 1/2, to 47-8, do. 1890 Rly. 1/2, to 58-9, do. 1893 Ln. 1/2, to 56 1/2-7 1/2, Japan 4 p.c. Stlg. 1/2, to 86 1/2-3, Liberian 1871 1/2, to 96-8, do. 6 p.c. 1, to 100-2, Montenegro 1/2, to 94-6, Russian 1909 1/2, to 100 1/2-1. Fall: Bulgarian 6 p.c. 1/2, to 100 1/2-1 1/2, Chinese 1896 Pref. 1, to 98-100, Colombian 1/2, to 47 1/2-8 1/2, Dutch 1896-1905 all 1/2, to 80-3, Nicaragua 1909 1, to 76-8, Russian 1359 1, to 75-8, Salvador 1/2, to 93-4, Swedish 1908 1/2, to 93-4, Turks 1909 1/2, to 80 1/2-1 1/2, Uruguay 3 1/2 p.c. 1/2, to 75 1/2-3, Venezuela 1/2, to 58 1/2-2, Dutch 1814 Certs. 1, to 67-70, German 3 p.c. Ln. (Oct.) 1/2, to 80 1/2-1 1/2, Italian Renten 1/2, to 95 1/2-7 1/2, Swiss Fed. Rly. 1, to 92-4.

HOME RAILWAYS.—Rise: Caled. Pfd. 1/2, to 61 1/2-2, Cent. Lon. Pfd. 1, to 85-7, E. Lon. Cons. 1/2, to 7 1/2-3, Glas. and S.W. Pfd. 1, to 57-9, Gt. N. "A" 1/2, to 50 1/2, Gt. N. and City 1/2, to 118 1/2-3, S. Western Pfd. 1/2, to 90-1, N. Cornwall Dfd. 2, to 34-7, S. Eastern Pfd. 1, to 119-21. Fall: I. of Wight Dfd. 2, to 43-6, Brighton Certs. 1/2, to 11-12, Tilbury 1, to 144-6, Rhondda and Swansea 1/2, to 114-12.

Leased.—Fall: Lon. and Blackwall Cons. and Pfce. 1, to 112-4.

Debenture.—Rise: E. Lon. 3rd Charge 1, to 23-5, N. Staffs. 1, to 78-80. Fall: Caled. 1, to 104-6. Gt. W. 4 1/2 p.c. 1, to 111-3, do. 2 1/2 p.c. 1/2, to 67-8, N. Brit. 1/2, to 78 1/2-9 1/2, N. Eastern 1/2, to 79-80, Rhymney 1, to 101-3.

Guaranteed.—Fall: Caled. Cons. 1, to 103-5, Gt. C. and Mid. Jt. 1, to 90-2.

Preference.—Rise: N. Brit. 1875 and Conv. 1, to 112-4. Fall: Caled. 5 p.c. 1, to 125-7, Gt. C. 1872 and 1874 1, to 114-6, do. 1879 1, to 109-11, Gt. N. 1898, 1899, and 1901 all 1/2, to 75 1/2-6 1/2, Lancs. and Yks. 3 p.c. 1/2, to 76 1/2-7 1/2, N. Western 1902 1, to 102-4, N. Brit. (Edin. and Glas.) 1, to 113-5, Rhondda 1/2, to 112-12 1/2.

INDIAN RAILWAYS.—Rise: E. Indian Dfd. 1/2, to 120-1, S. Behar Deb. 1/2, to 89 1/2-90 1/2. Fall: Assam Bengal 1/2, to 78-9.

COLONIAL RAILWAYS.—Rise: Algoma Eastn. 1, to 95-7, Beira 6 p.c. 2 1/2, to 103-5, Gd. T. Pac. 4 p.c. Stg. "B" 1/2, to 135-125, do. both 1, to 95-7, Gd. Trunk Guar. 1/2, to 92 1/2-3 1/2, do. 4 p.c. Cons. 1/2, to 99 1/2-100 1/2, Mashonaland 1st Mt. 1/2, to 101 1/2-3 1/2, do. 5 p.c. Guar. 1/2, to 104 1/2-6 1/2, Rhodesia 5 p.c. 1/2, to 104 1/2-6 1/2, White Pass and Yukon 6 p.c. Deb. 8, to 86-9. Fall: Algoma Cent. and Hud. Bay 1, to 99-101.

AMERICAN RAILROADS.—Rise: Alabama N.O. Pfd. 1/2, to 84 1/2-3, Erie 1st Pfd. 1, to 56-7, do. 2nd 1/2, to 46-7, G.N.R. 2, to 135-7, Minneapolis Com. 1, to 139-41, Northn. Pac. 1/2, to 121 1/2-2 1/2, Pittsburg F. Wayne 1, to 169-73, Rock Isd. Com. 1/2, to 23 1/2-4 1/2, Southern Pfd. 1/2, to 75-6.

Bonds (Gold).—Rise: Erie 1958 2, to 90-4, Louisville Gen. Mt. 1, to 120-3, New Orleans Term. 1, to 93-5, St. Louis Sth. Wstn. 1, to 94-7, Southern Pac. 1929 1/2, to 98-9, Nat. of Mex. 1957 1/2, to 92-4 p.c. Fall: Kansas City and Stbrn. Refg. 1, to 102-4, N.Y. Central 1997 1, to 90-2, do. 1934 1/2, to 98-9, Nat. of Mex. 1977 1, to 88-90, St. Louis and San. Frans. 1/2, to 89-90 p.c.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 105-7. Fall: G.N.R. 1, to 97-9, Pennsylvania 1948 1/2, to 102-3.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103-5, Arauco 1/2, to 88 1/2-9, do. 5 p.c. Inc. 1, to 92-6, Armavir-Touapse 1/2, to 99 1/2-100, Bahia Blanca and N.W. 2nd Deb. Scrip. 1/2, to 61-2, Brazil G.S. 6 p.c. Stg. 1, to 99-100, Brazil Com. 3, to 93-5, do. Pfd. 2, to 113-5, B.A. Pac. 2nd Deb. 1, to 105-7, B.A.G.S. 1912 Shs. 1/2, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 1/2	76 1/2	—	77 1/2	78
79 1/2	76 1/2	78 1/2	78 1/2	79 1/2
80 1/2	78 1/2	80 1/2	80 1/2	81 1/2
81 1/2	79 1/2	81 1/2	81 1/2	82 1/2
82 1/2	80 1/2	82 1/2	82 1/2	83 1/2
83 1/2	81 1/2	83 1/2	83 1/2	84 1/2
84 1/2	82 1/2	84 1/2	84 1/2	85 1/2
85 1/2	83 1/2	85 1/2	85 1/2	86 1/2
86 1/2	84 1/2	86 1/2	86 1/2	87 1/2
87 1/2	85 1/2	87 1/2	87 1/2	88 1/2
88 1/2	86 1/2	88 1/2	88 1/2	89 1/2
89 1/2	87 1/2	89 1/2	89 1/2	90 1/2
90 1/2	88 1/2	90 1/2	90 1/2	91 1/2
91 1/2	89 1/2	91 1/2	91 1/2	92 1/2
92 1/2	90 1/2	92 1/2	92 1/2	93 1/2
93 1/2	91 1/2	93 1/2	93 1/2	94 1/2
94 1/2	92 1/2	94 1/2	94 1/2	95 1/2
95 1/2	93 1/2	95 1/2	95 1/2	96 1/2
96 1/2	94 1/2	96 1/2	96 1/2	97 1/2
97 1/2	95 1/2	97 1/2	97 1/2	98 1/2
98 1/2	96 1/2	98 1/2	98 1/2	99 1/2
99 1/2	97 1/2	99 1/2	99 1/2	100 1/2
100 1/2	98 1/2	100 1/2	100 1/2	101 1/2
101 1/2	99 1/2	101 1/2	101 1/2	102 1/2
102 1/2	100 1/2	102 1/2	102 1/2	103 1/2
103 1/2	101 1/2	103 1/2	103 1/2	104 1/2
104 1/2	102 1/2	104 1/2	104 1/2	105 1/2
105 1/2	103 1/2	105 1/2	105 1/2	106 1/2
106 1/2	104 1/2	106 1/2	106 1/2	107 1/2
107 1/2	105 1/2	107 1/2	107 1/2	108 1/2
108 1/2	106 1/2	108 1/2	108 1/2	109 1/2
109 1/2	107 1/2	109 1/2	109 1/2	110 1/2
110 1/2	108 1/2	110 1/2	110 1/2	111 1/2
111 1/2	109 1/2	111 1/2	111 1/2	112 1/2
112 1/2	110 1/2	112 1/2	112 1/2	113 1/2
113 1/2	111 1/2	113 1/2	113 1/2	114 1/2
114 1/2	112 1/2	114 1/2	114 1/2	115 1/2
115 1/2	113 1/2	115 1/2	115 1/2	116 1/2
116 1/2	114 1/2	116 1/2	116 1/2	117 1/2
117 1/2	115 1/2	117 1/2	117 1/2	118 1/2
118 1/2	116 1/2	118 1/2	118 1/2	119 1/2
119 1/2	117 1/2	119 1/2	119 1/2	120 1/2
120 1/2	118 1/2	120 1/2	120 1/2	121 1/2
121 1/2	119 1/2	121 1/2	121 1/2	122 1/2
122 1/2	120 1/2	122 1/2	122 1/2	123 1/2
123 1/2	121 1/2	123 1/2	123 1/2	124 1/2
124 1/2	122 1/2	124 1/2	124 1/2	125 1/2
125 1/2	123 1/2	125 1/2	125 1/2	126 1/2
126 1/2	124 1/2	126 1/2	126 1/2	127 1/2
127 1/2	125 1/2	127 1/2	127 1/2	128 1/2
128 1/2	126 1/2	128 1/2	128 1/2	129 1/2
129 1/2	127 1/2	129 1/2	129 1/2	130 1/2
130 1/2	128 1/2	130 1/2	130 1/2	131 1/2
131 1/2	129 1/2	131 1/2	131 1/2	132 1/2
132 1/2	130 1/2	132 1/2	132 1/2	133 1/2
133 1/2	131 1/2	133 1/2	133 1/2	134 1/2
134 1/2	132 1/2	134 1/2	134 1/2	135 1/2
135 1/2	133 1/2	135 1/2	135 1/2	136 1/2
136 1/2	134 1/2	136 1/2	136 1/2	137 1/2
137 1/2	135 1/2	137 1/2	137 1/2	138 1/2
138 1/2	136 1/2	138 1/2	138 1/2	139 1/2
139 1/2	137 1/2	139 1/2	139 1/2	140 1/2
140 1/2	138 1/2	140 1/2	140 1/2	141 1/2
141 1/2	139 1/2	141 1/2	141 1/2	142 1/2
142 1/2	140 1/2	142 1/2	142 1/2	143 1/2
143 1/2	141 1/2	143 1/2	143 1/2	144 1/2
144 1/2	142 1/2	144 1/2	144 1/2	145 1/2
145 1/2	143 1/2	145 1/2	145 1/2	146 1/2
146 1/2	144 1/2	146 1/2	146 1/2	147 1/2
147 1/2	145 1/2	147 1/2	147 1/2	148 1/2
148 1/2	146 1/2	148 1/2	148 1/2	149 1/2
149 1/2	147 1/2	149 1/2	149 1/2	150 1/2
150 1/2	148 1/2	150 1/2	150 1/2	151 1/2
151 1/2	149 1/2	151 1/2	151 1/2	152 1/2
152 1/2	150 1/2	152 1/2	152 1/2	153 1/2
153 1/2	151 1/2	153 1/2	153 1/2	154 1/2
154 1/2	152 1/2	154 1/2	154 1/2	155 1/2
155 1/2	153 1/2	155 1/2	155 1/2	156 1/2
156 1/2	154 1/2	156 1/2	156 1/2	157 1/2
157 1/2	155 1/2	157 1/2	157 1/2	158 1/2
158 1/2	156 1/2	158 1/2	158 1/2	159 1/2
159 1/2	157 1/2	159 1/2	159 1/2	160 1/2
160 1/2	158 1/2	160 1/2	160 1/2	161 1/2
161 1/2	159 1/2	161 1/2	161 1/2	162 1/2
162 1/2	160 1/2	162 1/2	162 1/2	163 1/2
163 1/2	161 1/2	163 1/2	163 1/2	164 1/2
164 1/2	162 1/2	164 1/2	164 1/2	165 1/2
165 1/2	163 1/2	165 1/2	165 1/2	166 1/2
166 1/2	164 1/2	166 1/2	166 1/2	167 1/2
167 1/2	165 1/2	167 1/2	167 1/2	168 1/2
168 1/2	166 1/2	168 1/2	168 1/2	169 1/2
169 1/2	167 1/2	169 1/2	169 1/2	170 1/2
170 1/2	168 1/2	170 1/2	170 1/2	171 1/2
171 1/2	169 1/2	171 1/2	171 1/2	172 1/2
172 1/2	170 1/2	172 1/2	172 1/2	173 1/2
173 1/2	171 1/2	173 1/2	173 1/2	174 1/2
174 1/2	172 1/2	174 1/2	174 1/2	175 1/2
175 1/2	173 1/2	175 1/2	175 1/2	176 1/2
176 1/2	174 1/2	176 1/2	176 1/2	177 1/2
177 1/2	175 1/2	177 1/2	177 1/2	178 1/2
178 1/2	176 1/2	178 1/2	178 1/2	179 1/2
179 1/2	177 1/2	179 1/2	179 1/2	180 1/2
180 1/2	178 1/2	180 1/2	180 1/2	181 1/2
181 1/2	179 1/2	181 1/2	181 1/2	182 1/2
182 1/2	180 1/2	182 1/2	182 1/2	183 1/2
183 1/2	181 1/2	183 1/2	183 1/2	184 1/2
184 1/2	182 1/2	184 1/2	184 1/2	185 1/2
185 1/2	183 1/2	185 1/2	185 1/2	186 1/2
186 1/2	184 1/2	186 1/2	186 1/2	187 1/2
187 1/2	185 1/2	187 1/2	187 1/2	188 1/2
188 1/2	186 1/2	188 1/2	188 1/2	189 1/2
189 1/2	187 1/2	189 1/2	189 1/2	190 1/2
190 1/2	188 1/2	190 1/2	190 1/2	191 1/2
191 1/2	189 1/2	191 1/2	191 1/2	192 1/2

101-2, do. 4 p.c. Debs. $\frac{1}{2}$, to 92-3, Italian 1, to 66-9, Mex. Shrn. Ord. 1, to 107-9, Salvador Mt. Debs. 1, to 81-3, Vera Cruz Term. $\frac{1}{2}$, to 101-2-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Australasia $\frac{1}{2}$, to 116-8x and b, Brit. N. Amer. 1, to 77-9, Lon. and Braz. $\frac{1}{2}$, to 35-6, Lon. and S.-West. $\frac{1}{2}$, to 13-4, Lon. County and West. $\frac{1}{2}$, to 20-2, Lon. Jt. Stock $\frac{1}{2}$, to 25-6, Nat. of India 1, to 37-8, Nat. of N. Z. $\frac{1}{2}$, to 5-2, Nat. of S. Africa $\frac{1}{2}$, to 12-3, Stand. of S. Africa $\frac{1}{2}$, to 60-1, Union of Lon. $\frac{1}{2}$, to 31-2-2. Fall: Anglo-S. Amer. $\frac{1}{2}$, to 8-3, Ionian $\frac{1}{2}$, to 4-5, Natal $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2-2, Nat. of Egypt $\frac{1}{2}$, to 17-2.

BREWERIES AND DISTILLERIES.—Rise: Allsopp $\frac{1}{2}$ p.c. Deb. 4, to 56-9, Arnold Perrett Pref. $\frac{1}{2}$, to 2-2, Bass, Ratcliff $\frac{1}{2}$ p.c. Deb. 1, to 100-4, Beeston Pref. $\frac{1}{2}$, to 8-1, City of Lon. 4 p.c. Deb. 1, to 77-8, Courage 4 p.c. Deb. 1, to 81-4, Daniell 1st Deb. 1, to 65-8, Friary, Holroyd Deb. 70-3, Hoare $\frac{1}{2}$, to 38-8, Huggins Deb. 1, to 54-9, Indianapolis Pref. $\frac{1}{2}$, to 5-6, Lion Ord. $\frac{1}{2}$, to 5-6, do New $\frac{1}{2}$, to 2-2, Mann, Crossman Pref. $\frac{1}{2}$, to 7-8, Noakes Pref. $\frac{1}{2}$, to 3-4, Nth.-Eastern Deb. 1, to 77-82, Northampton Pref. $\frac{1}{2}$, to 8-2, Plymouth Deb. 1, to 58-62, Seager, Evans Deb. 7, to 88-91, Strettons, Derby Pref. $\frac{1}{2}$, to 8-2, Strong of Romney 1st Deb. 3, to 81-6, do. "B" Deb. 2, to 61-6, Watney (J.) Deb. 1, to 67-71. Fall: Bieckert's Pref. 2, to 80-3, Manchester 1st Pref. $\frac{1}{2}$, to 5-6, Milwaukee and Chicago 1, to 40-3, St. Louis Ord. $\frac{1}{2}$, to 1-2.

CANALS AND DOCKS.—Fall: Suez Canal 1, to 252-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 2, to 76-8, do. Pf. 1, to 106-8, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 6-7, do. Pf. $\frac{1}{2}$, to 8-2, do. 4 p.c. Db. $\frac{1}{2}$, to 93-5, do. 2nd Db. $\frac{1}{2}$, to 91-3, Bell's United Asbestos Ord. $\frac{1}{2}$, to 1-2, Borax Pf. $\frac{1}{2}$, to 12-2, Brit. Aluminium Dbs. $\frac{1}{2}$, to 92-5, Bucknall (Henry) Pf. $\frac{1}{2}$, to 3-4, Canada Cement Pf. $\frac{1}{2}$, to 91-3, do. Bds. 1, to 103-5, Can. Car. and Foundry Com. 2, to 67-9, do. Pf. 2, to 107-9, Castner-Kellner Alkali $\frac{1}{2}$ pd. $\frac{1}{2}$, to 3-2, China Clay $\frac{1}{2}$, to 23-32, Columbia River Lumber $\frac{1}{2}$, to 87-9, Dalgely Ord. $\frac{1}{2}$, to 6-2, Debenhams $\frac{1}{2}$, to 9-10, Denny, Mott and Dickson Pfd. Ord. $\frac{1}{2}$, to 12-3, Doulton Pf. 1-32, to 11-32—15-32, Evans (D. H.) $\frac{1}{2}$, to 1-2, Field (J. C. and J.) Pf. 1-32, to 8-2, Hollins (Wm.) Pf. 1-32, to 1-2, Hurst, Nelson $\frac{1}{2}$, to 6-2, Ilford Pf. 1-32, to 29-32—1-32, Imp. Cold Storage $\frac{1}{2}$, to 8-8, Ingersoll-Rand Com. 2, to 112-9, Internl. Harvester Com. 8, to 117-9, Jay's Pf. $\frac{1}{2}$, to 5-2, Lake Sup. Paper 4, to 95-6, Lever Bros. "C" Pf. 1-32, to 1-32—3-32, Liberty $\frac{1}{2}$, to 21-3, Louise Ord. $\frac{1}{2}$, to 2-2, do. Pf. 1-32, to 23-32—27-32, Maison Virot $\frac{1}{2}$, to 8-2, Maple Ord. 1-32, to 2-2, Maypole Dfd. $\frac{1}{2}$, to 2-2, Montreal Cotton $\frac{1}{2}$, to 96-8, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$, to 4-2, Pacific Phosphate 6s. 8d. pd. $\frac{1}{2}$, to 3-2, Priv. to Protect Currants 1, to 92-3, Salt Union Pf. $\frac{1}{2}$, to 4-2, Sansinena Frozen Meat Dbs. 1, to 98-100, Schweppes "A" Db. 1, to 97-100, Tilling (Thom.) Pf. $\frac{1}{2}$, to 4-2, Travers (Jos.) Ord. $\frac{1}{2}$, to 1-2, do. Pf. $\frac{1}{2}$, to 9-2, Underground of Lon. Inc. Bds. 3, to 81-3, United Latent $\frac{1}{2}$, to 4-2, Van den Bergh Ord. 1-32, to 2-2, do. Pf. $\frac{1}{2}$, to 6-2, White (R.) Pf. $\frac{1}{2}$, to 2-2, White, Tomkins and Courage Ord. $\frac{1}{2}$, to 6-2, Whiteley (Wm.) Ord. $\frac{1}{2}$, to 1-2. Fall: Apollinaris Deb. 1, to 76-9, Bergvik Pfd. $\frac{1}{2}$, to 12-2, Brit. Cotton and Wool Dyers 1-32, to 1-2, Brit. Westinghouse 4 p.c. Db. 1, to 60-3, Calico Printers Ord. 1-32, to 1-2, do Db. 1, to 90-3, Chinese Enging. Ord. $\frac{1}{2}$, to 1-2, Dominion Sawmills 5, to 35-45, Frederick Hotels Pf. $\frac{1}{2}$, to 4-5, Gordon Hotels 4 p.c. Db. 1, to 72-6, Gramophone Ord. 1-32, to 2-2, Humphreys $\frac{1}{2}$, to 5-6, Illinois Car and Equip. $\frac{1}{2}$, to 92-4, Linotype and Machinery "B" 1, to 49-55, Mazawattee Pf. $\frac{1}{2}$, to 2-2, Metrop. Amal. Carriage $\frac{1}{2}$, to 3-2, Millar's Karri and Jarrah Pf. $\frac{1}{2}$, to 1-2, Pac. Phosphate Ord. $\frac{1}{2}$, to 5-6, Paquin Ord. $\frac{1}{2}$, to 1-2, Penman's 1, to 93-5, Selfridge 2, to 80-4, Spencer, Turner Ord. $\frac{1}{2}$, to 4-2, Tucuman Sugar $\frac{1}{2}$, to 94-5, Weldon's Ord. 1-32, to 1-2.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. $\frac{1}{2}$, to 103-5, Can. Genl. Com. 1, to 115-9, Cascade $\frac{1}{2}$, to 88-90, Charing Cross, &c., City Undertaking $\frac{1}{2}$, to 3-2, City of London Ord. 5, to 17-19, County of London Ord. $\frac{1}{2}$, to 9-2, Elec. of Ontario $\frac{1}{2}$, to 93-5, Isle of Wight 1, to 89-92, London Ord. $\frac{1}{2}$, to 1-2, do. Pf. $\frac{1}{2}$, to 4-2, do. Db. 1, to 90-3, Mexican $\frac{1}{2}$, to 84-6, Mex. L. and P. Com. 2, to 84-6, do. Gld. Bds. $\frac{1}{2}$, to 94-6, Mississippi $\frac{1}{2}$, to 90-1, Pachuca $\frac{1}{2}$, to 93-4, Pennsylvania Bds. $\frac{1}{2}$, to 95-7, Royal of Montreal 1, to 101-3, Shawinigan Cap. 2, to 130-2, do. Bds. $\frac{1}{2}$, to 108-10, Victoria Falls $\frac{1}{2}$, to 1-2, Westminster Pf. $\frac{1}{2}$, to 5-4. Fall: Cons. of Baltimore Com. 1, to 109-11, Mex. Nthn. $\frac{1}{2}$, to 70-2, River Plate Ord. 2, to 248-58.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Merc. Id. 3 p.c. Deb. 1, to 75-7, B.S.A. Bearer 7-32, to 1-2, Calgary and Edmonton $\frac{1}{2}$, to 1-2, Crédit Foncier of Mauritius 2, to 78-80, Equitable 1, to 84-6, Exploration 1-32, to 23-32—25-32, Hudson's Bay 8, to 118-20, Hyderabad 1-32, to 2-2, 23-32—27-32, Law Deb. 4 p.c. Db. 1, to 98-100, Pekin Ord. $\frac{1}{2}$, to 1-2, do. Shansi $\frac{1}{2}$, to 1-2, Peruvian Ord. $\frac{1}{2}$, to 1-2, do. Dbs. $\frac{1}{2}$, to 107-2, Transvaal Ests. 5-32, to 1-2, Tst. and Ln. of Canada $\frac{1}{2}$ pd. $\frac{1}{2}$, to 5-8. Fall: City of San Paulo $\frac{1}{2}$, to 98-9, Deb. Corp'n. Ord. 1, to 57-60, Duff Develop. 1, to 98-100, Egyptian Ld. $\frac{1}{2}$, to 1-32—3-32, Gharbieh $\frac{1}{2}$, to 2-2, Imp. and Foreign Pf. $\frac{1}{2}$, to 2-2, Santa Fé $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2-2, 2-2, 2-2, S. Amer. Cattle 1, to 105-7, Union (L') Foncière 2, to 2-2.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 127-9, Army and Navy Pfd. 1, to 105-7, Bankers' Dfd. $\frac{1}{2}$, to 99-101, Cold Storage Ord. $\frac{1}{2}$, to 1-2, Deb. Secs. Pfd. 1, to 87-9, For., Amer. and Genl. Db. $\frac{1}{2}$, to 100-2, Indian and Genl. Pfd. 1, to 96-8, London Pfd. 1, to 128-30, do. 4 p.c. Db. 1, to 96-8, do. 3 p.c. 1, to 77-9, Melbourne City Props. Db. 3, to 83-6, Merc. Inv. and Genl. 2nd Db. $\frac{1}{2}$, to 100-2, Municipal Dfd. 1, to 85-7, N.Y. Penn. and Ohio 1st Mt. 1, to 65-7, Omnium 2nd Db. 1, to 101-3, Rhodesia Rlys. 7-32, to 1-2, 1-2, Rub. Plants. $\frac{1}{2}$, to 1-2, Scott. Tea and Rub. $\frac{1}{2}$, to 1-2, S.A.G. Tst. Pf. 1-32, to 1-2, Trust Union

Pf. $\frac{1}{2}$, to 98-5. Fall: African City Props. Db. $\frac{1}{2}$, to 98-100, Anglo-Amer. 4 p.c. Db. 1, to 91-3, Charter Tst. both $\frac{1}{2}$, to 96-8, For. and Colonial Pfd. $\frac{1}{2}$, to 116-8, do. Dfd. 3, to 135-7, Globe Tele. and Tst. Ord. $\frac{1}{2}$, to 10-2, do. Pf. $\frac{1}{2}$, to 12-3, Govmt. and Genl. Pfd. 1, to 81-3, do. Db. 1, to 95-7, Guardian Db. $\frac{1}{2}$, to 94-6, Lon. Scott. Amer. Dfd. 1, to 134-6, Merchants' Db. $\frac{1}{2}$, to 98-100, River Plate and Genl. Dfd. 1, to 186-9, Sec. Industrial Ord. $\frac{1}{2}$, to 10-2.

GAS.—Rise: Gas Light and Coke Ord. $\frac{1}{2}$, to 103-4, Primitiva of B.A. Pf. $\frac{1}{2}$, to 5-2, San Paulo Dbs. 1, to 50-1, Sth. Metrop. Ord. $\frac{1}{2}$, to 114-6, Tottenham Db. 1, to 95-7.

INSURANCE.—Rise: Lon. and Lancs. Fire $\frac{1}{2}$, to 28-9, Star $\frac{1}{2}$, to 2-4. Fall: Brit. Law Fire $\frac{1}{2}$ pd. $\frac{1}{2}$, to 3-4, do. 2nd $\frac{1}{2}$, to 4-5, Legal $\frac{1}{2}$, to 1-2.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2-2, Brown (John) 15s. Ord. 1-32, to 1-32—3-32, Cammell, Laird $\frac{1}{2}$ p.c. Db. 1, to 94-6, Cargo Fleet $\frac{1}{2}$ pd. 3-32, to 13-32—15-32, Clayton and Shuttle. Pf. $\frac{1}{2}$, to 5-2, Howard and Bullough Ord. 1-32, to 2-2, Lake Sup. Cap. $\frac{1}{2}$, to 30-1, do 1st Mt. $\frac{1}{2}$, to 97-8, Rickett, Cockerell $\frac{1}{2}$, to 3-2, Sth. Durham Ord. 1-32, to 1-32—3-32, Stephenson (Robert) Db. 1, to 50-4, Thames Iron. Dbs. 3, to 71-4, Thornycroft Ord. 3-32, to 21-32—25-32, U.S. Steel Com. 2, to 66-7, do. Pfd. $\frac{1}{2}$, to 112-3, Worthington Ord. 1-32, to 8-2. Fall: Cammell, Laird Ord. 1, to 4-2, do. Pf. $\frac{1}{2}$, to 5-2, Cory (Wm.) Ord. $\frac{1}{2}$, to 6-2, do. Pf. $\frac{1}{2}$, to 4-2, New Russia $\frac{1}{2}$, to 101-3, Nth. Brit. Locomotive $\frac{1}{2}$, to 10-2, Powell, Duffryn $\frac{1}{2}$, to 2-2, Willans and Robinson Pf. $\frac{1}{2}$, to 2-2.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 1-2, Lagunas $\frac{1}{2}$, to 2-2, Lautaro $\frac{1}{2}$, to 10-2, San Sebastian $\frac{1}{2}$, to 4-2, Tarapacá $\frac{1}{2}$ pd. 1-32, to 1-2. Fall: London $\frac{1}{2}$, to 3-2.

OIL.—Rise: Bibi-Eybat Shrs. 1-32, to 1-2, Burmah Ord. $\frac{1}{2}$, to 3-2, do. Pf. $\frac{1}{2}$, to 1-2, California Shrs. $\frac{1}{2}$, to 4-2, Kern River 3-32, to 8-2, Lobitos 3-32, to 1-2, Pacific 3-32, to 11-32—13-32, Premier 1-32, to 1-2, Russian 1, to 53-6, Santa Maria $\frac{1}{2}$, to 8-1, "Shell" Ord. 7-32, to 4-2, Spies $\frac{1}{2}$, to 1-2, Trinidad $\frac{1}{2}$, to 1-2. Fall: Mex. Eagle $\frac{1}{2}$, to 1-2, Schibaieff Pf. $\frac{1}{2}$, to 1-2.

SHIPPING.—Rise: Colombia $\frac{1}{2}$, to 73-5, R.M.S.P. Ord. 3, to 103-6, West H'pool Pf. $\frac{1}{2}$, to 1-2. Fall: Ellerman Ord. $\frac{1}{2}$, to 12-2, Khedivial Ord. $\frac{1}{2}$, to 8-2, Orient Pf. $\frac{1}{2}$, to 98-2, R.M.S.P. Pf. 1, to 94-6.

TEA, COFFEE, AND RUBBER.—Rise: Assoc. Ord. $\frac{1}{2}$, to 5-2, do. Pf. $\frac{1}{2}$, to 11-2, Chersonese 1-32, to 5-32—7-32, Darjeeling $\frac{1}{2}$, to 12-32, Deviturai $\frac{1}{2}$, to 1-2, Djasinga $\frac{1}{2}$, to 8-2, Dumont Ord. $\frac{1}{2}$, to 13-4, E. Ind. $\frac{1}{2}$, to 1-2, Lon. Asiatic 1-32, to 17-32—19-32, Malacca Pf. $\frac{1}{2}$, to 12-32, do. 1st Mt. 5, to 129-34, Seaport 1-32, to 2-2, Telegoredjo $\frac{1}{2}$, to 2-2. Fall: Brit. Ind. $\frac{1}{2}$, to 6-2, Brit. Malay $\frac{1}{2}$, to 2-2, Bukit Rajah 1, to 12-32, Doom Dooma $\frac{1}{2}$, to 17-2, Jhanzie $\frac{1}{2}$, to 6-2, Malayalam $\frac{1}{2}$, to 1-2, Singlo Ord. $\frac{1}{2}$, to 11-2.

TELEGRAPHS AND TELEPHONES.—Rise: American Conv. $\frac{1}{2}$, to 116-8, Ang.-Am. Pfd. $\frac{1}{2}$, to 110-14, Bell $\frac{1}{2}$, to 108-10, Marconi's Ord. $\frac{1}{2}$, to 4-2, do. Pf. $\frac{1}{2}$, to 4-2, Nat. Tel. Dfd. 3, to 126-8, do. 3rd Pf. $\frac{1}{2}$, to 5-2. Fall: Ang.-Am. Dfd. $\frac{1}{2}$, to 25-2, Direct United $\frac{1}{2}$, to 7-2, Eastn. Ex. Aus. and China $\frac{1}{2}$ pd. $\frac{1}{2}$, to 12-32, Eastn. Ord. 6, to 129-33, do. Pf. $\frac{1}{2}$, to 82-4, West India and Panama Ord. $\frac{1}{2}$, to 3-2, do. 1st Pf. $\frac{1}{2}$, to 10-2, Westn. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 13-2.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 102-4, Bath Pf. $\frac{1}{2}$, to 1-2, Birmingham 1, to 93-5, Brit. Columbia Pf. $\frac{1}{2}$, to 109-12, do. Van. Dbs. 1, to 103-5, B.A. Port and City 1, to 93-7, L.G.O.C. Ord. 8, to 241-6, Manáos 1, to 93-6, Mexico Com. 3, to 119-21, do. Bds. $\frac{1}{2}$, to 100-2, Rio de Jan. Shs. $\frac{1}{2}$, to 120-1, do. Gld. Bds. $\frac{1}{2}$, to 102-3, do. Mt. Bds. $\frac{1}{2}$, to 99-100, Sao Paulo Dbs. 1, to 104-6, Toronto Bds. 1, to 100-2, United of Monte Video Db. 1, to 100-3. Fall: B.E.T. Pfd. $\frac{1}{2}$, to 13-5, do. Pf. $\frac{1}{2}$, to 91-3, 7 p.c. Pf. $\frac{1}{2}$, to 38-41, Kalgoolie "B" 2, to 56-60.

WATERWORKS.—Rise: Kimberley $\frac{1}{2}$, to 5-2, Montreal $\frac{1}{2}$, to 95-7, Seville $\frac{1}{2}$, to 6-2.

LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate business in force with consumers during the week, and in the absence of any pressing supplies values maintained a steady level. The beet section, however, remained rather sensitive, with good buying orders from day to day. Cuban receipts were larger than generally anticipated, being 90,000 tons for the whole island, as compared with 80,000 in 1911, and 78,000 in 1910. This tended to create a depressed tone, but which wore off as the week progressed. Tate's No. 1 cubes, 25s.; No. 2, 24s. 6d.; fine granulated, 23s. 6d. Lyle's granulated, 22s. 10d. to 23s. 4d., and yellow crystals, 21s. 3d. German granulated in limited supply, and market largely nominal. Russian crystals, ready, sold, 17s. 6d. to 17s. 10d., f.o.b., Danzig. Grocery cane sorts quiet. May beet sold, 15s. 10d. to 15s. 5d., 15s. 3d.; August, 15s. 10d. to 15s. 3d. and 15s. 3d.; October, 11s. 8d. to 11s. 6d.; November-December, 11s. 5d., f.o.b., Hamburg. French consumption for February 48,800 tons, against 55,500 last year. German consumption for February 87,000 tons, against 88,800 in 1911, and Austro-Hungarian ditto 48,600, against 50,100 at same time last year.

COFFEE.—At public sale fair supplies were brought forward and met a sustained demand at generally steady prices. East India: Mysore, bold, 82s. to 98s. 6d.; peas, 85s. 6d. to 104s. Coorg, bold, 79s. 6d. to 82s. 6d. Costa Rica, very fine bold, 94s. Maragogipe, 111s. Guatemala, good bold colory, 82s. to 82s. 6d. Futures dearer. Santos, March sold, 60s. 6d., 61s. 6d., 61s. 3d., and 61s. 6d.; May, 60s. 3d., 60s. 6d., 60s. 4d., 62s., 61s. 9d.; July, 60s. 3d., 60s. 6d., 60s. 3d., 61s. 9d.; September, 60s. 10d., 60s. 6d., 60s. 4d., 61s. 10d., and 61s. 9d.; December, 60s., 61s., 60s. 9d., 61s. 10d., and 61s.; March (1913), 60s. 3d. to 60s. 4d. per cwt.

COCOA.—In auction supplies offered were very small and unattractive, and met with extremely slow request. Ceylon, medium red, 63s. to 65s.; West Coast African, good fermented, 50s.

TEA.—Indian offerings this week passed off with a better demand at full to dearer rates. Good to fine sorts were well competed for, and realised rather firmer prices. Common and medium kinds, with the exception of red and stalky kinds, ruled fully steady. Ceylon auctions of small extent experienced active competition, especially for grades with good liquor, and firm to dearer prices were secured, while common and medium descriptions tended in holders' favour. Java offerings occupied better attention, and prices ruled steady.

SPICE.—A very quiet demand prevailed, but prices were fairly well maintained. Black Singapore, April-June, sellers, 5½d.; Lampong, ditto, quoted 5½d., c.f. and i. White Singapore, April-June, sellers, 8d.; Penang, ditto, 7½d., c.f. and i. Terminal market ruled quiet. White, July delivery, sold, 7½d.; December, 8½d. to 8 1-32d. Cloves firmer. Zanzibar, January-March shipment, sold, 5½d. to 5½d. and 5½d.; March-May at 5½d. to 5½d.; April-June, 5½d., 5½d., and 5½d. At public sale supplies catalogued were on a small scale and passed off slowly. No West India nutmegs or mace offered. Cochin ginger bought in.

Rice held for fully steady rates, but business was carried on slowly.

JUTE.—A subdued tone prevailed in this market and prices moved favourably to buyers, though subsequently a slight improvement occurred. Native first marks, February, Hamburg, sold, £24 15s.; ditto, March-April, £24 12s. 6d.; and April-May, £24 17s. 6d., c.f. and i.

HEMP.—The market for Manila parcels exhibited a quiet tone, but holders asked steady prices. F.C., March-May shipment, quoted £22 5s., and G.S., ditto, £19 15s., c.f. and i. New Zealand inactive, but generally steady. G.F., March-May shipment, quoted £21 15s., and fair £20 10s., c.f. and i.

SHELLAC market steady. In auction, 157 cases orange were offered and sold without reserve. Good strong free, 72s. to 73s.; fair to good seconds, 60s. to 65s.; dark bronze, 59s. 15 cases A.C. garnet, free, found buyers at 58s. to 59s. Spot market quiet, but steady. Fair T.N. orange quoted 62s. Futures inactive. March delivery sold 61s. 6d.; May, at 62s. 6d.; August, 63s.; October, 64s. 6d.

GAMBIER firmer. March-April, 25s. 4½d., c.f. and i.

COPRA quiet, steady. Ceylon, March-May, to Northern ports, sellers, £26 12s. 6d.; Malabar, £27 3s. 9d.; F.M.S. Straits, £26 12s. 6d. To Marseilles, F.M. Straits, March-May, £25 3s. 9d.; Manila, £24 6s. 3d.; Cebu, £24 17s. 6d.; Java, net terms, £25 7s. 6d. South Sea Islands to London, £24 12s. 6d.; to Continent, £24 15s., c.f. and i.

INDIA-RUBBER.—At public sale some 480 tons plantation were brought forward, and experienced good competition at generally 3d. to 4d. per lb. advance compared with previous auctions. Straits smoked sheet sold, 5s. 5½d. to 5s. 9d.; unsmoked sheet, 5s. 3½d. to 5s. 7½d.; fair to fine pale crepe, 5s. 5½d. to 5s. 8½d.; dark to light brown, 5s. 2½d. to 5s. 6½d.; black, 4s. 6d. to 5s. 2d.; smoked, 4s. 9½d. to 5s. 7½d.; scrap, 4s. 8d. to 5s.; Ceylon, unsmoked sheet, 5s. 6d. to 5s. 7½d.; good to fine pale crepe, 5s. 7d. to 5s. 8½d.; brown and light ditto, 5s. 4d. to 5s. 7d.; dark, 5s. 0½d. to 5s. 3½d.; pressed, 4s. 10½d. to 4s. 11d.; biscuits, 5s. 5½d. to 5s. 7½d. Private market firm. Fine hard Para, spot, 4s. 10½d.; March-April, 4s. 11d.; May-June, sellers, 5s.

SHELLS.—Fair supplies were brought forward at the periodical auctions, and nearly everything sold, prices being firm to dearer.

GUMS.—At public sale Animi ruled steady. Zanzibar strong pale selected, £19; strong red sorts, £7 5s. to £7 12s. 6d. Copal generally unchanged. Sambas pale scraped, 75s. Macassar scraped dark to amber, 48s. to 58s. 6d. Damar slightly weaker. Penang sorts, pale and amber, 36s. to 36s. 6d.

TALLOW.—Market quieter, and prices easier inclined. In auction 1,225 casks were offered, and 201 sold at about late rates. Mutton: fine, 35s. 3d.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 30s. 9d. to 32s. 6d.; hard, 34s. 6d. Beef: fine, 34s. 6d.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 34s. 6d. Market letter unchanged. Town tallow, 32s.; melted stuff, 23s. per cwt. Rough fat, 7½d. per 8 lbs.

CORN (Mark Lane).—Business has progressed quietly since the week's commencement, but the general tone of markets remains firm, while prices, for the most part, manifest little change. Favourable reports of the growing winter wheat crops continue to be received. English wheat firmer. Best whites delivered upheld for 38s., and reds of similar sample 37s. 6d. to 37s. 9d. per quarter 504 lbs. Of imported grades, No. 3 Northern Manitoba, now due, 42s. 6d., ex ship. Australian, on spot, 41s. Indian 40s., landed. Good to best South Russian, ex granary, 42s. to 43s. Flour: Canadian export patents, 28s. 6d. to 30s., landed. Iron Duke, ex store, 26s. 6d. Persian grinding barley 25s. 3d., ex ship. Calcutta 26s., ex quay. Russian remains unobtainable at present and nominal. Plate oats 19s. 9d., landed. Russian 20s. 6d. upwards, ex quay, 38 lbs. Odessa maize 27s. 6d., ex ship, 28s. landed. General conditions continue wanting.

METALS.—Copper.—The standard market, while irregular, continued to move in a downward direction during the first part of the week, cash delivery by Tuesday closing at £64 10s., and three months £65 5s. Considerable reserve of sellers on Wednesday, and strong buying, enhanced prices sharply, cash and near being dealt in to £65 2s. 6d.; early April to £65 10s.; and three months between £65 2s. 6d. and £65 16s. 3d.; cash settling down at £65 1s. 3d., three months £65 16s. 3d. The tendency was slightly lower on Thursday under realisations and forward sales, while warrants were less eagerly entertained, closing cash, £64 17s. 6d.; three months, £65 12s. 6d., sellers. The American

Producers' Association for last month, though showing a decrease in stocks of 1,491 tons, were viewed with no particular favour. Tin continued an erratic market, with dealings more or less kept down all round since last Monday, when spot standard closed at £192 15s., three months £187 10s., these dates by the middle of the week receding to £189 10s. and £186 5s. respectively, while cash settled down on Thursday at £191 10s., sellers: three months, £187 15s. Lead firmer, and dealings active. On Thursday in foreign, March to June, at £16, closing £16 to £16 1s. 3d. Spelter dull. Ordinary brands, March, £26 10s., sellers. Iron stronger.

OILS.—Linseed: spot, pipes, £37 5s.; barrels, £37 10s., water-side and £38 land delivery. Hull, naked, spot, £35 5s. Ordinary brown rape, naked, spot, £30. English refined, casks, £32 10s. Crude cotton, spot, £23; refined, spot, sweet, £27; ordinary pale, £24 10s. Coconut: Ceylon spot, £41 10s.; Cochin,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 15, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.		
Tate's Cubes, No. 1	1 5 0	1 5 0	French	9 3-10 6	8 9-10 6
Ditto, No. 2	1 4 6	1 4 6	Italian	9 3-9 9	8 6-9 3
Fine granulated	1 3 6	1 3 6	Danish	8 9-10 6	8 0-9 9
Lytle's granulated	22/10½	22/10½	Wool —per lb.		
German granulated, first marks	23/4½	22/10½	Australian		
f.o.b., ready	18/1½	18/	Scoured Merino	10-3 11	10-3 11
German Cubel.o.b.	1 0 10½	1 0 6	Scoured Cr'ss'rd	10-10 5	10-10 5
French Cube	1 2 3	1 2 3	Greasy Merino	9-3 11	8-6 11
Crystallised, West			Greasy Crossbred	0 5-1 2	0 5-1 2
India	20/6-22/9	20/6-22/9	New Zealand		
Best, 88% f.o.b.	15/7	15/1½	(scoured) Merino	12-1 9	12-1 9
Tea —per lb., duty			Greasy Crossbred	0 8-1 13	0 8-1 13
5d. lb.	s. d. s. d.	s. d. s. d.	Cape snow white	1 6½-2 1	1 6½-2 1
Indian Pekoe ..	0 7½-10½	0 7½-10½	River Plate slip	0 4½-1 0½	0 4½-1 0½
Broken	0 7½-10½	0 7½-10½	Indiarubber p. lb		
Orange	0 8-1 3½	0 8-1 11	Para, fine hard ..	£ s. d.	£ s. d.
Broken	0 8-1 13	0 8-1 6½	Spot	0 4 9	0 4 10½
Pekoe Souchong	0 7-0 9	0 7-0 10	Iron —per ton.		
Ceylon Pekoe ..	0 7-10½	0 7-10½	Cleveland, cash ..	4 9 3	2 11 5
Broken	0 7½-10½	0 7½-10½	Coal—per ton.		
Orange	0 7½-10½	0 7½-10½	Durham, best ..		
Broken	0 8-1 1	0 8-1 10½	Seconds		
Pekoe Souchong	0 6½-0 8½	0 7-0 8	East Hartlepool ..		
Cocoa —per cwt.			Seconds		
duty 1d. per lb.	s. s.	s. s.	Steamers, best ..		
Trinidad—per cwt	55 0-75 0	55 0-75 0	Seconds		
Grenada	49 0-54 6	49 0-54 0	Lead —per ton.		
West Africa ..	49 0-52 6	49 0-52 0	English Pig ..	£16 2 6	£16 10 0
Ceylon Plantation	63 0-85 0	63 0-85 0	Foreign soft ..	£15 16 3	£16 2 6
Guayaquil Ariba ..	55 0-61 0	55 0-61 0	Quicksilver —per bottle first hands	8 7 6	8 12 6
Coffee —per cwt.			Spelter —per ton.		
duty 1d. per lb.			O.B.	£26 10 0	£26 10 0
East India	77 0-106 0	77 0-106 0	Tin —per ton.		
Jamaica	72 0-124 0	72 0-124 0	English Ingots ..	£195-197	£196-198
Costa Rica	75 0-102 6	75 0-102 6	Do. bars	£194-198	£197-199
Provisions —			Standard cash ..	£190	£192
Butter, per cwt.	120/-124/-	124/-126/-	Tin Plates, per box	13/9 up	13/9 up
Australian finest	nom.	nom.	Copper —per ton.		
Irish Creameries	136/-138/-	134/-138/-	English, Tough,		
Dutch ditto	126/-128/-	126/-128/-	per ton	£68½-£69	£68½-£69½
Russian finest ..	136/-150/-	136/-150/-	Best Selected ..	£68½-£69	£68½-£69½
Normandy baskets	135/-138/-	138/-142/-	Sheets	80 0 0	80 0 0
Danish finest ..	14 0-17 0	14 0-17 0	Standard	64 15 0	65 2 3
Brittany rolls ..			Jute —per ton.		
doz. lb.			Native firsts for		
Bacon —per cwt.			sh'p'm't, Mar-Apr	25 0 0	24 15 0
Irish	57 0-68 0	56 0-69 0	Oils —		
Continental	54 0-63 0	54 0-63 0	Linseed, per ton ..	£37-£37½	£37-£37½
Canadian	53 0-58 0	54 0-59 0	Rape, ref. English,	£ s. d.	£ s. d.
American	47 0-50 0	47 0-51 0	casks	32 0 0	32 10 0
Hams —per cwt.			Brown English,		
Irish	82/-96/-	82/-96/-	naked	29 10 0	29 15 0
Canadian	56 0-66 0	56 0-68 0	Cott'n Seed, crude	22 10 0	25 0 0
American	38 0-56 0	39 0-59 0	Ditto, refined ..	£24-£27	£24½-£27
Cheese —per cwt.			Petroleum Oil, per		
Edam	52 0-72 0	52 0-72 0	8 lbs.	0 8½-0 8½	0 9-0 9½
Canadian	74 0-76 0	75 0-77 0	Water White ..	0 9½	0 10½
Gouda	52 0-86 0	52 0-86 0	Oil Seeds, Linseed		
English Cheddars	84 0-94 0	84 0-94 0	Calcutta—per 410		
Wilts loaf	nom.	nom.	lbs., April-June	2 19 0	2 19 3
New Zealand ..	73 0-75 0	75 0-76 0	Rape, Cawnpore,		
Rice —Rangoon—			brown, March-		
open charter,			May	2 3 6	2 3 6
new crop, per			Tobacco —duty,		
cwt.	s. d. s. d.	s. d. s. d.	unmanufactured		
Moulmein	9 6-9 9	9 6-9 7½	3/8, 4 1½ per lb		
Bassein	9 1½-9 4	9 0-9 3	Maryland & Ohio		
Saigon c.f. and i.	8 9-10 3	8 9-10 3	per lb. bond ..	0 9-1 1	0 9-1 1

pipes, £48 10s. Palm: Lagos, spot, £32; Suya, £20. Petroleum: American, 9½d.; water white, 10½d.; Russian, 9d. American spirits of turpentine on spot, 35s. 6d. Rosin: common, on spot, 16s. 9d.

LINSEED market firm. London: Calcutta, due sellers, 69s. 6d.; March 15, 65s. 6d.; March, 63s. 6d.; April-June, 59s. 6d.; La Plata, February-March, 58s. 3d.

RAPESEED steady. Ferozepore, March-April, 44s.; brown Cawnpore, March-May, 43s. 6d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 48s. 3d.

COTTONSEED quiet, but firm. London: Egyptian, near, £8 3s. 9d.; March, £8 2s. 6d. per ton.

COTTON (from our Manchester correspondent).—The tone in the market throughout the past week has been strong, and buyers of yarn and cloth have had no opportunity of placing orders at easier rates. If anything quotations have tended to harden, and un-

doubtedly the business being done is quite sufficient to maintain the position of producers. In raw cotton circles a rather bullish tone has shown itself, chiefly owing to some advices relating to the prospects for the new American crop being somewhat unfavourable. Although large supplies will be carried over at the end of this season, values during the next few months are expected to be affected by the outlook for next season. In view of the fact that the coal strike has now been going on for a fortnight, it is surprising that so little interference with production in yarn and cloth has occurred. It may be said, however, that both spinners and manufacturers are prepared to pay very stiff prices for fuel, as it is more remunerative to do this than to close the mills. The inquiry in piece goods for export has increased during the week, and certain sellers have met with substantial orders. The confidence displayed by shippers to India is remarkable, and in a variety of fabrics an encouraging business has been done. Scattered sales have been put through for China, and the financial situation in Shanghai still causes some anxiety. Rather varied reports are being received from the Near East, but on the whole the demand shows some improvement, and exporters who some time ago stopped sending out supplies are now more prepared to take deliveries from manufacturers. In home trade circles much depression has existed, and the spring business is being seriously curtailed by the uncertainty in the industrial world. Manufacturers of cloth remain in a strong position, and in certain fabrics rather more money has been demanded than last week. In American yarns for home use the tone has been very firm, and quotations in the superior marks have rather tended to harden. In one way and another a very fair business has been done, and some producers are undoubtedly very deeply sold at a satisfactory margin of profit. Export bundles have been in request for India, and buyers have been prepared to pay top prices, but there are delivery difficulties which are not easily overcome. Egyptian spinnings have not shown much change, and buying has been of a rather irregular character. Certain counts and qualities are more favourably situated than others.

FRIDAY'S MOVEMENTS.

SUGAR.—Market generally quiet, and of refined, Lyle's reduced 3d. per cwt. German granulated, March delivery quoted 17s. 10½d., and May-August, 18s. 1½d., f.o.b. Hamburg. Russian crystals ready sellers, 16s. 9d., f.o.b. Danzig. Cane sales steady. Low mid to fine yellow crystallised Trinidad sold 21s. 7½d. to 22s. 3d. Mauritius white crystals realised 18s. 9d. Beet easier, and attended by irregularity. May sold 15s. 2d. to 15s. 1½d., and 15s. 2½d.; August, 15s. 1½d. to 15s. 2½d.; September, 13s. 7½d.; October, 11s. 6½d.; October-December, 11s. 4½d. to 11s. 5d., f.o.b.

COFFEE.—Auctions ruled steady. Futures dearer. May sold 62s. to 62s. 4½d.; July, 62s. 3d.; September, 62s. to 62s. 1½d.

RUBBER.—Auctions ruled steady. Futures dearer. May sold 62s. to 62s. 4½d.; July, 62s. 3d.; September, 62s. to 62s. 1½d.

JUTE.—Auctions ruled steady. Futures dearer. May sold 62s. to 62s. 4½d.; July, 62s. 3d.; September, 62s. to 62s. 1½d.

METALS.—Tin firmer, but quiet. Cash closed at £192; three months, £188 5s. English ingots, £196 to £198. Copper steadier. Cash closed at £65 1s. 3d.; three months, £65 16s. 3d. Electrodes, £67 10s. to £68. Sheets, £80. Lead firm. English, £16 10s.; soft foreign, May-June, sold at £16 2s. 6d. Spelter dull. Ordinary brands, March, sellers, £26 10s. Iron stronger. Cleveland, cash, 51s. 5d.

BOOKS RECEIVED.

Tate's Modern Cambist, by H. T. Easton. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 12s. nett.
A Philosophy of Social Progress, by E. J. Urwick, M.A. (London: Methuen and Co., 34, Essex Street, Strand, W.C.) 6s.
Mayhew's Who's Who in Finance, by Colonel Alfred Mayhew. (London: 4, Pall Mall Place, S.W.) 25s. nett.

North Caucasian Oilfields.—Production, week March 5, 36,200 poods.

Spies Petroleum.—Production for week ended March 10, 343,130 poods (5,534 tons). For year to date, 2,562,275 poods, or 41,327 tons.

Black Sea Oil.—Production week March 9, 110,528 poods, (1,782 tons); deliveries to Pipeline 106,619 poods (1,719 tons).

Moreni (Roumania) Oil.—Total production to date 3,914 tons, delivered to purchasers 3,811 tons.

Mr. Charles Caryll Baker (Ball, Baker, Cornish and Co., 1, Gresham Buildings, E.C. and San Paulo) has been appointed receiver for the debenture holders of the San Paulo Match Factory, Ltd.

Cheleken.—Production week March 9, 72,110 poods (1,163 tons), deliveries, 165,000 poods (2,661 tons).

Oil of Galicia.—Production Feb., 8,220 tons.

The Right Hon. the Earl of March, M.V.O., D.S.O., has been elected a director on the London board of the Liverpool and London and Globe Insurance Co., Ltd.

R. BELL AND Co.—Gross profits for 1911 fell off by £5,024 to £14,522, and £1,061 less at £8,103 was brought forward, making a total decrease of £6,084 at £15,666. The dividend is maintained at 8 per cent., but the appropriation to reserve is cut down from £7,000 to £2,000, and £1,084 less at £70,190 carried forward. Investments in the Australian and New Zealand company have been increased by £5,000 to £65,975, and properties and goodwill account is £896 up at £57,061. Stocks are £3,833 larger at £12,478, but debtors owe £2,139 less at £10,539, and there is a decrease of £11,872 to £6,286 in cash, while current liabilities have been reduced by £5,294 to £12,176.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CALEDONIAN RAILWAY.

In the six months ended January 31 gross receipts from working the railway increased £66,616 to £2,264,053, but income from the canal declined £5,992 to £76,881, so that the increase in the entire revenue was only £60,624. Working expenses, including those of the Forth and Clyde Canal, took £1,285,681, or, without the Canal, £1,259,970, an increase of about £27,000. Nett revenue accordingly amounted to £1,141,873, or £63,481 more. These, it should be explained, are our figures, because the directors of the company do not condescend upon details of this kind in their report. Altogether the nett revenue available for dividend after meeting the fixed charges and setting aside £62,500 in all, including £50,000 placed to the general reserve, was £738,735, and there was enough left to give the old ordinary stock a dividend at the rate of 3½ per cent. per annum or the same as in the corresponding half-year, leaving £35,081 to carry forward, or £23,347 more than was left a year ago. Working expenses seem to have been carefully regulated, but yet showed more increases than they might have done if only the rivalry between this company and the North British could be done away with. Maintenance took nearly £4,000 more, locomotive power £13,000 more, stock repairs almost £5,000 more, and traffic expenses £11,665 more. Compensation also rose £3,529, but there were savings of £2,200 on general charges and £5,275 in law expenses. Rates and taxes were slightly heavier. Some slight saving was effected in canal expenses, but it only amounted to £500, as compared with a decrease of almost £6,000 in the income. Train mileage was up 212,604 miles on the company's own system, and 233,000 miles if the mileage run for other companies is included. Capital expenditure in the half-year amounted to £37,797, and the capital account is now overdrawn £1,759,134, against which the company holds reserves and trust funds amounting to £1,554,000. It is also in debt for temporary loans to the amount of £345,000, and in the balance-sheet are two items aggregating about £116,000 representing expenditure incurred in anticipation of revenue which is to be gradually wiped out of income of future years. This should soon be accomplished now that the board has begun to lay by money, but meantime the over-spending figure as assets. Dividends are payable on April 1.

NORTH BRITISH RAILWAY.

In the six months ended January 31 last gross revenue increased £111,081 to £2,622,824 while working expenses at £1,425,319 rose £54,923. This left a nett revenue larger by £56,762 at £1,197,505, but the directors decided to lay by £48,627 to a special reserve in view of the coal strike, this amount including the sum received to the end of the half-year in respect of demurrage and siding rent incurred prior to August 1 last. This, in fact, is a new source of revenue to the Scotch Railways, thanks to a recent legal decision in their favour, and gave the company £18,627 for the past half-year. A welcome analysis of working income and outgo is furnished in the report and shows that receipts from passengers, mails, &c., rose about £23,000, and from merchandise, minerals and live stock over £82,000. It was therefore an excellent half-year for the carrier's business, but the increase in working expenses was greater than it should have been. Maintenance of way, &c., absorbed £5,577 more, and the increase in cost of locomotive power was £15,444, in that of rolling stock repairs £13,432, in traffic expenses £10,495, and in compensation £7,154. After meeting fixed charges which were much the same as twelve months back, and again setting aside £10,000 to renewals and contingencies as well as £9,687 to the Methil Dock fund, besides the above-mentioned special assignment to reserve, £806,762 was left, out of which the directors increased the dividend on the deferred ordinary stock by ¼ per cent. to 1½ per cent. per annum. This left £33,665 to carry forward against £25,067 for the corresponding half-year. Train mileage rose about 102,000 miles, including the running of the steamers. Capital expenditure in the half-year was unpleasantly heavy, and amounted to £234,389, of which £16,720 went into working stock and £106,911 into the Methil dock and railway enterprise. The gross expenditure, indeed, was more, for £20,000 was credited back to capital from the steamboat account. Capital is now overdrawn £1,977,160, an amount exceeding the total funds in hand by £818,000. The excess is indeed nearly £824,000 if we deduct £5,566 which the company has borrowed from its bankers. The board must therefore be utilising current nett revenue for capital purposes, and that leads us to infer that money has always to be temporarily borrowed to pay the dividends. They will be distributed on April 9.

GLASGOW AND SOUTH-WESTERN RAILWAY CO.

In the half-year ended January 31 last gross income rose £49,852 to £979,059, while working expenses increased £31,000 to £444,283. After meeting interest on debenture stocks, rents, &c., which took £163,421, or some £20,000 more than in the corresponding half-year, £291,489, including £10,627 brought forward, was left to pay dividends with. Of this £33,000 has been placed to reserve as compared with £12,000 the year before, and after paying preference dividends enough remains to increase the dividend on the consolidated stock by ¼ per cent. to 5 per cent. per annum. That paid, £14,352 against £9,830 a year ago will be left to carry forward. All classes of traffic improved. Coaching gave £15,615 more, goods £16,455 more and minerals an increase of £18,780, against which live

stock gave nearly £1,000 less. Working expenses showed increases under most heads, but the differences are not important enough to be detailed here. Capital expenditure in the six months came to £1,763, an amount which places this "Ayrshire" company in the front rank of prudently managed home railways. Nevertheless, capital account is now overdrawn £755,492, and there is only £668,000 in trust, insurance and reserve funds to set against this. Train mileage increased 163,256 miles, including the running for other companies, or 116,000 miles on the company's own system. Dividends will be distributed on March 30.

HIGHLAND RAILWAY CO.

Gross receipts were £9,774 better at £298,143 for the half-year ended January 31 last. This includes £11,422 of miscellaneous income, or £3,660 more than in the corresponding half-year. Passengers gave £1,484 more, parcels, horses, carriages, &c., £1,537 more, and goods and minerals rose £4,019, but live stock fell off £940. Working expenses took £150,531 or £2,487 more, and rates and taxes, &c., increased £256. The principal increases in working costs were £1,030 in maintenances and £1,457 in repairs. Out of the nett income, after providing fixed charges, the dividend was raised by $\frac{1}{2}$ per cent. to $2\frac{3}{4}$ per cent. per annum, £2,300 having been placed to general renewal fund, leaving £12,360 to carry forward against £11,266. Capital expenditure amounted to £7,817 in the six months, and the capital account is now overdrawn £205,457, against which the company holds savings bank money to the amount of £85,886, and has borrowed temporarily £58,000. Dividends payable April 4.

TORONTO RAILWAY CO.

By the control it is obtaining over other concerns this is now a powerful corporation, and for the calendar year 1911 its gross earnings rose \$74,425 to \$4,851,541. Expenses increased \$416,174 to \$2,653,362, so that the nett income of \$2,198,180 is up \$58,251. For the first half of the year the company paid two quarterly dividends of $1\frac{3}{4}$ per cent. each, and for the second half-year two of 2 per cent. each. In money this meant an increase of \$111,159, but owing to the beginning of redemption the bond and other interest charges fell off \$2,735, with the result that the total disbursements for dividends and interest were only \$108,424 larger at \$869,713. In addition to these payments to the City of Toronto increased \$94,753 to \$822,233, or 13.02 per cent. Various charges against earnings showed an increase of 3.6 per cent. at 55.2 per cent. Capital spent during the year came to \$1,113,868, but on August 14 last, "by a unanimous vote of all present," the shareholders authorised an increase of the company's capital by \$4,000,000, and half of this was immediately issued. The board, in fact, has now control of the Toronto Power Co., Ltd., whose stock is owned either directly or indirectly by the Toronto Railway Co., and that power company in turn has purchased during the year more than 99 per cent. of the \$4,000,000 paid up capital of the Toronto Electric Light Co., an undertaking which has paid for eleven years past dividends of between 7 and 8 per cent., and for the past five years 8 per cent. per annum. Thus the whole electric enterprise of the City of Toronto appears to be now under the control of this ambitious electric railway company.

SWISS BANKVEREIN.

The report of this important institution usually gives an interesting summary of the course of the money market in Switzerland, together with a list of the public issues in which it was interested. With regard to the latter, the directors state that business in the first half of 1911 was extremely active, and exceeded all previous records in the nominal amount of new loans, but later it came almost to a standstill owing to the surfeit of new loans and to the political crisis. Altogether the bank's profits rose by £32,026 to £529,941, and £1,780 more at £14,672 was brought forward, giving a total of £544,613, or an increase of £33,806. Of this expenses took an extra £13,117 at £187,581, but the provision for bad and doubtful debts, structural alterations, &c., was £7,025 smaller at £14,414. The appropriations of £8,000 to pension fund and £40,000 to special reserve II. were the same as a year ago, and the dividend paid is again 8 per cent., but the payment requires £19,520 more at £240,000, and remuneration of directors and managers is also £3,241 up at £34,993, leaving £1,953 more at £19,625 to be carried forward. Liabilities on fixed deposits show an increase of £59,419 at £2,381,010, and current accounts, &c., come to £764,454 more at £10,574,712, but bills payable and acceptances are £11,410 lower at £4,187,440. On the other hand, cash, coupons, &c., are £252,046 up at £671,250, and bank balances £248,648 up at £1,032,702, while there are increases of £153,453 to £4,372,717 in bills receivable, £91,258 to £4,389,998 in loans at short dates on securities, and £130,846 to £8,759,987 in current accounts. Syndicates, too, are £42,244 up at £444,111, but permanent investments have been reduced by £20,944 to £395,060.

NATIONAL BANK OF INDIA, LTD.

Gross profits for the year ended December 31 improved by £20,720 to £465,634, but expenses were £16,443 heavier at £213,138, leaving the nett profits £4,277 up at £252,496. A year ago the directors capitalised £200,000 of the accumulated profits by issuing 16,000 bonus shares of £25 each, £12 10s. paid, and as the result of this, the balance brought forward was £67,781 smaller at £40,873. The directors, however, have never divided up their profits very closely, so that although the new shares mean that more is required for the maintenance of the dividend of 12 per cent., they are able to put £100,000

to the reserve, after writing off the usual £10,000 from house property account and adding £10,000 to the officers' pension fund, and still have £12,496 more at £53,369 to carry forward. Liabilities on deposit and current accounts are £929,905 up at £1,080,587, and there is a new item of £745,000 for loans payable against securities. Bills payable show a small decrease of £10,054 at £623,872, while acceptances for customers have risen by £167,581 to £979,951. On the other hand, cash and bullion is £116,143 up at £3,175,000, bills of exchange are £291,081 higher at £4,852,462, and discounts, loans, &c., £586,213 higher at £7,369,797. Investments in Indian Government rupee securities have been reduced by £147,333 to £318,871, and other investments are £55,347 down at £653,620, while house property, by which we presume bank premises are meant, is reduced by £1,409 to £113,078.

BRITISH BANK OF SOUTH AMERICA, LTD.

A year ago this bank raised £200,000 of new capital by an issue of 10,000 new £20 shares, on which £10 per share was called up at a premium of £10 per share. Good use would seem to have been made of this fresh money, as the gross profits for the twelve months ended December 31 show an increase of £41,266 at £400,972, and with £68,708 or £18,063 more brought forward, gave a total of £469,680. Expenses absorbed an extra £15,484 at £159,359, and income-tax and Government taxes in Brazil and the River Plate an extra £1,116 at £15,383, but even so the available surplus was £42,729 up at £294,937. Of this £50,000 is again transferred to reserve, another £20,000 is written off bank premises, and £10,000 is put to pension fund, while the bonus to the staff is raised by £1,000 to £7,000. The dividend and bonus paid to the shareholders is then increased by another 4s. to 34s. or 17 per cent., and £80,437 or £11,729 more is carried forward. With the premium on the new shares and the appropriation from revenue, the reserve is brought up to £850,000 against the paid-up capital of £750,000, and the directors are able to repeat their satisfactory assurance that no allowance has to be made out of this fund for depreciation of capital employed in South America. Current and deposit accounts have risen by £865,700 to £9,318,861, but bills payable and acceptances are £184,774 down at £4,812,841, and other liabilities show a decrease of £64,090 at £1,007,517. On the other hand, cash is £86,241 up at £2,783,904, bills receivable come to £313,126 less at £6,994,835 and the item vaguely given as other accounts is £1,155,251 larger at £7,062,707. Bank premises in South America are valued at £129,375, after deducting the sum now written off. The steady and continuous development in the bank's business and the progress which has taken place in the countries where it is established may, the directors believe, make an increase in its resources desirable in the near future. To enable them, therefore, to take advantage of a suitable opportunity, it is proposed to increase the capital to £2,000,000 by the creation of 25,000 additional £20 shares.

NATAL BANK, LTD.

With trade in South Africa brisker in 1911, this bank was able to increase its gross profits for the year by £14,516 to £138,900. On the other hand, expenses only rose by £4,762 to £84,184, and nett profits, including £15,384 brought in, were £9,717 up at £70,101. The dividend of 8 per cent. is repeated, and £15,000 is put to reserve against nothing a year ago, but the pension fund, which last time got £5,000, is now passed over, and a slightly reduced balance of £15,101 is carried forward. Deposit and current accounts show a decrease of £428,987 at £4,184,739, but balances due to other banks are £110,200 up at £328,206, bills payable, &c., come to £74,901 more at £271,583, and there is a small increase of £5,348 to £121,595 in the note circulation. Amongst the assets there are decreases of £47,870 to £668,275 in cash balances, £89,392 to £177,202 in bar gold, and £84,734 to £363,331 on remittances in transit. Cash balances and short loans in London have also been reduced by £265,564 to £63,457, more profitable employment for those funds having evidently been found in the colony. Bills discounted, loans, &c., are £174,242 higher at £3,585,111, and bills of exchange have risen by £88,961 to £509,954. Bills for collection appear on both sides of the account, and are £129,135 up at £493,501.

AUSTRALIAN BANK OF COMMERCE, LTD.

In the half-year ended December 31 last available profit amounted to £46,872 or £28,452 more than a year ago, and after including £3,954 brought forward, there is £50,826 to deal with, or £29,177 more, but £34,604 goes to pay interest on inscribed deposits, and the clear balance left is £5,427 down at £16,322. The dividend is accordingly reduced by 1 per cent. to $2\frac{1}{2}$ per cent. per annum on the proportion of the capital received at various dates, and the balance of £1,372 left to carry forward is down £2,174. This bank took over the assets of the Australian Joint Stock Bank, Ltd., and has been busy realising the assets of that bank ever since. The board had to provide for over £400,000 of the old bank's obligations in the form of two years' deposits, and this and other influences reduced the nett revenue, but in his speech at the half-yearly meeting Sir William Manning, the chairman, said that the profits of the banking business were considerably in excess of those of the June half-year, although profits from the station properties held were down. It is unnecessary to analyse the balance-sheet, because we can in the circumstances infer next to nothing from it.

SIR WILLIAM ARROL AND CO., LTD.

The year ended December 31 was evidently a busy one for this company, and its gross profits rose by no less than £27,039 to £53,740. Administration expenses, preference dividend, &c., took £19,325 or £7,970 more, leaving the balance available at

£34,415, or an increase of £19,069. Of this £6,000 is put to depreciation fund against nothing last time, and an extra £1,086 at £2,304 goes to reserve in terms of the articles of association, after which the dividend on the ordinary shares is doubled at 10 per cent., leaving £6,111 or £733 more to be carried forward. During the year £25,000 was received on ordinary shares and £35,620 on "B," 5 per cent. preference shares, against which £15,722 was spent on ground and buildings, making a total of £119,331, and plant, machinery, &c., cost £32,169, raising the total to £202,223. Stocks are £10,646 up at £24,936, debtors owe £26,068 more at £112,591, and cash has risen by £6,433 to £9,113, against an increase of £14,114 to £68,461 in sundry creditors. Current contracts, less payments on account, are £18,835 larger at £124,978, and the directors consider that the outlook is very favourable.

BARROW HEMATITE STEEL.

Profits were better to the extent of about £10,000 in the year 1911 compared with the previous twelve months. The total was £64,710, and the directors take advantage of the improvement to write off £11,000 against expenditure on extensions and improvement of works and colliery. A sum of £20,500 is allowed for depreciation, and debenture interest requires £15,789, leaving £27,591, inclusive of £10,169 brought forward. The dividend on the first preference shares takes £2,262, and the directors again propose to pay one year's dividend on the second preference shares, bringing the payment up to the end of 1909 and leaving two years in arrear. The credit carried forward is a little larger at £10,329. For the greater part of the year the iron and steel trades were in a very unsettled condition. Prices of pig-iron were low, and certain branches of the steel trade were quite unremunerative. Some benefit was derived from the remodelling of the blast furnace, and the directors have decided to erect another furnace of similar design. It is hoped to have it completed in June. Forty new by-product coke ovens are to be erected at the colliery, together with a tar distillery, and part of the colliery plant is to be remodelled with a view to maintaining the output and minimising the cost of production. The balance of expenditure on extensions and improvements has now been reduced to £7,559 by the allocation from profits. Reserve account stands at £50,000, against a capital expenditure of £854,662. Capital outlay for the year was insignificant. Debentures and shares in other companies are valued at £76,500, and stock-in-trade at £290,196. Debtors exceed creditors, and cash and bills aggregate £48,279.

MANGANESE BRONZE AND BRASS CO., LTD.

With the shipbuilding trade in a prosperous condition, this company could hardly help doing well in the past year, and its gross profits, including £3,233 more at £5,277 brought forward, were £21,193 up at £50,390. After providing for depreciation, differences on metal account, &c., the available balance was £27,498, out of which £14,000 or £11,000 more is put to general reserve, and the ordinary shares get a dividend of 5 per cent. against nothing last time, leaving £5,010 or only £267 less to be carried forward. Plant and tools have been increased by £4,494 to £61,589, but, on the other hand, the depreciation fund is £4,619 up at £31,506. Goodwill and trade marks stand at the very heavy figure of £264,935, and against this there is only a general reserve of £50,000, but the fund for amortisation of leases and buildings stands at £12,673 compared with a value of £42,897. Cash and bills come to £13,632 or £6,810 more, debtors are £10,630 up at £57,882, and stocks are £10,422 higher at £50,757. On the other hand, while sundry creditors have been reduced by £1,023 to £16,922 and bankers' loans are £3,000 down at £17,000, £8,000 has been borrowed from other sources.

WILLIAM JESSOP AND SONS, LTD.

Profits for the past calendar year showed a decrease of £1,272 at £71,002 owing to the interruption of trade caused by extra holidays for the Coronation, the railway strike, &c. The balance brought forward, however, was £894 larger at £10,643, so that the decrease in the nett surplus was only £378 at £81,645. Of this £6,000 less at £10,000 is put to reserve, and £15,000 is written off capital expenditure against £10,000 set aside for renewals and improvements a year ago, after which the dividend on the ordinary shares is again made up to 10 per cent., leaving £11,265 or £622 more to be carried forward. Property and plant account has been increased by £27,445 to £280,101, against which the reserve and renewals fund now amounts to £83,500. Stocks have been reduced by £8,214 to £181,272, and debtors are £21,779 down at £109,485 against a decrease of £11,438 to £61,200 in sundry creditors, and while shares in subsidiary and connected companies are £12,000 lower at £85,528, cash has risen by £29,132 to £175,510.

METROPOLITAN ELECTRIC SUPPLY CO., LTD.

A further 66,553 8-c.p. lamps were added to the system during the year ended December 31, and the gross receipts rose by £9,886 to £182,622. Expenses, however, were heavier under all heads, so that the nett balance was only £163 up at £94,617. Of this, an extra £2,000 at £17,000 is put to depreciation and reserve fund, and as there is no fund to draw on compared with the £3,500 taken from the undistributed balance of the Marylebone purchase money a year ago, the available surplus was £3,248 smaller at £88,413. The dividend, therefore, is cut down from 5 per cent. to 4, leaving £2,357 or £1,585 more to be carried forward. The company has acquired a controlling interest in the Brentford Electric Supply Company, and has entered into an agreement for supplying that company in bulk, while a similar agreement has been made with the Uxbridge and

District Electric Supply Company. Capital expenditure was £53,301, against which £43,974 was received on an issue of 3½ per cent. mortgage debenture stock, and £6,679 came in from premiums on new issues, leaving a debit balance of £49,895. The purchase of the undertaking of the District Council of Acton appears amongst the assets as a suspense account for £65,861, while, on the other hand, there are liabilities of £62,520 for loans taken over from the Council, but against this there is a reduction of £40,000 in loans from bankers. Investments have been reduced by £49,300, and now stand at £320,002, compared with a present value of £326,579.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Gross receipts for 1911 rose by £3,357 to £44,515 and expenses were £1,583 higher at £19,272, the proportion, however, being the same low one of 43 per cent. as a year ago. Including £123 less at £1,002 brought forward the gain in nett revenue was £1,651 at £26,245, out of which an extra £1,000 at £6,000 is put to depreciation fund and £500 is written off costs of issuing first mortgage debenture stock. The writing down of other items was also on a rather larger scale, so that after repeating the dividend of 5 per cent. on the ordinary shares the balance carried out was £94 less at £908. Capital expenditure for the year amounted to £7,768, increasing the debit balance to £25,997, against which the depreciation fund now stands at £36,623, and the temporary loans from bankers have been increased by £6,000 to £10,000. Plant on hire, &c., less depreciation, is £1,888 up at £14,586, debtors have risen by £1,517 to £14,218, and cash is a trifle up at £4,142, while current liabilities show an increase of only £276 at £7,153.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LTD.

Profit for the year 1911 rose £7,059 to £114,838, and including the balance of £2,050 brought forward, there was £116,889, or £6,186 more available for distribution. Out of this the directors have met the fixed charges and preference dividend, and given the ordinary shareholders a dividend at the rate of 4½ per cent. for the year, or ½ per cent. more than they paid for 1910. Also £15,000 is again transferred to the depreciation account, leaving £4,608 or £2,558 more to carry forward. The reserve fund has been raised to £15,049 by adding £8,054 received from the Newcastle Corporation for acquiring the right to supply their tramways in Walker, less Parliamentary and other costs. With the present addition the depreciation account stands at £130,000, besides which £150,000 was written off for capital depreciation in 1906. During last year £76,950 was spent on capital account, mainly in completing the new power station at Dunston. The unconverted balance of first and second mortgage debentures amounting to £67,800 has been exchanged since the year closed for 4½ per cent. consolidated first mortgage debenture stock, or paid off and replaced by a corresponding amount of that stock. The balance-sheet does not require detailed analysis.

MAZAWATTEE TEA CO., LTD.

Although profits were £2,896 down for the year ended December 31, 1911, making them only £43,248, the directors claim that the results were most satisfactory, having regard to the abnormally high markets and heavy manufacturing costs which prevailed during the year. They, however, confine themselves to paying the full preference dividend only, and to again placing £5,000 to reserve, giving the ordinary shareholders nothing this time, as against 4 per cent. a year ago. Probably they are wise as the carry forward is in this way increased by £3,000 to £3,873. It is stated in the report that the company's trade shows a considerable increase, the sales of Mazawattee tea both in home and foreign markets being the largest recorded for many years. The business is thus slowly recovering the position lost in the years when it was so disastrously mismanaged. The balance-sheet shows a decrease of £13,840 in the item sundry debtors and bills receivable, which, however, still aggregate over £136,000. On the liabilities side loans against securities and sundry creditors are down £11,506 and amount to less than £67,000. With the addition now made the reserve will presumably be raised to £10,000.

GENERAL INVESTORS AND TRUSTEES, LTD.

Revenue improved £5,697 to £52,883 for the year closed January 31 last, and after meeting all charges, including £4,494 for interest upon the new issue of 4 per cent. debenture stock amounting to £200,000, there is £40,623 left to divide, or £924 more than a year ago. This is exclusive of £3,178 brought forward, and the directors are able to give the ordinary stock a final dividend at the rate of 7 per cent. per annum, making with the interim payment 6 per cent. for the year, the same as before, while the reserve fund gets £10,000 as against £12,000, and £4,139 remains to be carried forward. Thanks to the increase in resources produced by the debenture stock, the assets have risen £150,635 to £864,920. Against the new debenture stock we have to put a decrease of £56,600 in the deposits and loans against securities, an item now down to £25,500. Of the expenses of creating and issuing the debenture stock £13,670, £6,835 was written off from the realisation account, leaving £6,835 carried as an asset in the balance-sheet.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LTD.

Whether it was dear rubber or what, the report does not say—perhaps Lord Selborne will explain at the meeting—but whatever it was this company did poorly last calendar year. Nett profits declined £23,201 to £87,515, and as the balance of £107,578 brought forward was also £3,867 down, it follows that the free revenue of £195,093 is £27,068 to the bad. Accordingly the directors, although paying the same dividend, reduce the

bonus by half to 6s. per share, so that the total distribution for the year is down $2\frac{1}{2}$ per cent. to $17\frac{1}{2}$, or £2 2s., tax free. Then only £10,000, as against nearly £25,000, is placed to the reserve fund, raising it to £85,000, and even so the balance left to carry forward is £920 less at £106,658. Property, freehold and leasehold, together with machinery, plant, stocks, stores, &c., an item now £569,288, shows an increase of £363,575, and the amounts due to the company are down £84,638 to £431,225. Cash is also nearly £68,000 lower at £125,608, and sundry securities show a reduction of £19,425 at £1,076,248. On the other hand, debts owing by the company and reserves for insurance and contingencies, items which continue to be heaped together, show an increase of £193,800 at £1,366,484. The report shows that the general business year was satisfactory, and that works and steamships have been maintained in their usual state of efficiency.

ALEX. PIRIE AND SONS, LTD.

This well-known Aberdeen paper manufacturing company increased its profits for 1911 by £4,251 to £50,473, and had altogether £55,649 to deal with, including £4,906 brought forward. This was £4,743 more than the free profits of the year before. Accordingly the dividend on the ordinary shares is raised to 6 per cent. for the year against $5\frac{1}{2}$ per cent. paid for 1910, and 4 per cent. for 1909, while £2,500 more at £10,000 is carried to the credit of works and property, reducing their value to £680,293. Also £5,000 is again placed to the reserve fund, raising it to £85,000, and £4,000, as against £3,500, credited to the Don Fishery Action reserve fund, raising it to £23,000 in all. After this £5,149 remains to be carried forward. All departments of the works were fully employed throughout the year, and the directors say that there was a considerable increase in the sale of higher grade papers, so altogether the record appears to be satisfactory. Changes in the balance-sheet are all of minor significance, but we may note that amongst the liabilities of the company a loan of £6,000 from its bankers has disappeared.

SOUTHERN ALBERTA LAND CO., LTD.

In the year 1911 this company made a profit of £169,860, after meeting all expenses and debenture interest, together with the liability of £17,500 for the guaranteed dividend of the Canadian Wheat Lands, Ltd. In other words, the gross receipts from land sales, less commission and expenses, came to £310,787, and the miscellaneous income to £6,769, so that altogether £317,556 was received, from which £96,000 was deducted as the estimated cost of the land sold, while debenture interest took £22,083, and administrative and other expenses about £11,000. Out of the free balance the directors have written off the whole of the general and administration expenses of the company from its inception to December 31, 1910, or £39,898, and they also place £25,000 to reserve, while giving the shareholders a final dividend of 1s. per share, tax free, making, with the interim 1s., 10 per cent. for the year. In 1911 64,000 acres were sold to the Canadian Wheat Lands, Ltd., at an average price of \$27½ per acre, and sundry town lots at Suffield were also disposed of on satisfactory terms. Last year also £252,025 was spent on irrigation works. The company still possesses 371,000 acres of land to be disposed of, but of this the Canadian Wheat Lands, Ltd., has an option on 56,000 acres at the same price as it paid for the 64,000 acres already acquired. The exhibit is thus good in all respects, not least in the way the board has dealt with the profit.

MONTE VIDEO WATER WORKS CO., LTD.

Good progress was made by this company in the year ended December 31, when the services in operation were increased by 3,098 or 14 per cent. The growth of the revenue did not keep pace with the extension of the work, owing to the prevalence of very wet weather during the latter months, and to the reduction of the tariff which came into force on February 1, 1911, under the agreement with the Government. Gross receipts were £6,576 up at £158,325, but expenses rose by £5,513 to £59,962, the ratio to income being 32.18 per cent. against 29.95. The nett income was £1,062 larger at £107,363, and with £37,228 brought in and £577 from interest, &c., the nett surplus was £1,062 up at £107,363. Debenture interest and other charges having been met the ordinary shares get a dividend of 8 per cent., £10,000 is put to reserve and a like amount to depreciation fund, and £42,777 is carried forward. During the year 5,000 £20 shares were issued at a premium of £9 per share, making the paid-up capital £850,000 and the reserve £135,000, in addition to the special reserve of £25,000 and the depreciation fund of £39,100. Expenditure on capital account amounted to £68,111, of which £33,516 was on the new 24-inch gravitation main, and the total outlay now stands at £1,277,883. Fittings are valued at £97,451, and debtors owe £24,825 against £17,320 due to creditors, while investments are valued at £29,193 and the company has £88,192 in cash and bills receivable.

SPRATT'S PATENT (AMERICA), LTD.

No proper comparison can be made of the figures for the year ended December 31 just issued with the previous report, as the earlier document only covered seven months. Including £3,415 brought in the nett profits amounted to £11,807, out of which a dividend of 1s. 6d. per share is paid against 6d. per share for the seven months, £1,000 is put to reserve and another £1,000 written off property, leaving £3,807 to be carried forward. Extensive additions and alterations to the factory have been made and further adjoining property purchased, with the result that property account is £4,410 up at £89,301. Stocks are £5,881 larger at £22,811, partly because there were very heavy arrivals

of raw materials towards the close of the financial year. Against this £6,000 was received on capital account, but the company has had to borrow £3,300 from its bankers, while cash balances have been reduced by £2,288 to £138. Debtors owe £675 more at £6,589, and creditors have risen by £3,286 to £5,664.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BANK OF MAURITIUS, LTD.—The gain in gross profits in 1910 was much more than wiped out in the year ended December 31, the gross profits having fallen back by £5,461 to £23,720. Expenses were £982 heavier at £11,345, partly no doubt because a branch was opened at Seychelles in October, and the nett income, including £5,956 or £2,274 more brought in was £4,169 smaller at £18,331. The directors cut down the appropriations to reserve and pension fund by £2,500 and £500 respectively to £2,500 and £1,000, and pay a dividend of 8 per cent. compared with a dividend of 7 and a bonus of 2 per cent. last time, leaving £1,169 less at £4,787 to be carried forward. Deposit and current accounts show an increase of £52,936 at £287,717, but drafts outstanding have been reduced by £1,090 to £35,380, and there is no entry to compare with the £72,614 for rediscunts and forward exchange contracts shown a year ago. Cash has risen by £68,973 to £146,230 and bills of exchange purchased come to £74,254 more at £207,246, but bills discounted, advances, &c., are £90,886 down at £142,840.

BELL BROS., LTD.—This company's gross profit fell off by £40,209 to £81,194, but £8,149 more at £26,136 was brought forward, leaving the available surplus £32,060 smaller at £107,330. Of this £7,647 or £9,395 less was written off extensions and improvements, and the depreciation allowance on investments was £4,883 smaller at £1,050, but the dividend on the ordinary shares is reduced from 9s. to 5s., and the balance carried out is £3,701 down at £22,435. Capital expenditure exceeded the depreciation allowance by £33,899, making a total of £1,265,088. Stocks have been reduced by £14,197 to £189,002, debtors owe £1,939 less at £20,528, and cash is £15,500 down at £331. On the other hand, a further £13,480 of 4 per cent. debenture stock has been paid off, and current liabilities have been reduced by £7,540 to £113,416, but the company has had to borrow £17,644 from its bankers.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LTD.—The reduced activity in iron and steel production was reflected in the demand for iron ore, and the trade of Bilbao was further disorganised by another general strike at the mines in September. Total shipments of iron ore from Bilbao River in 1911 fell off by 385,289 tons, and the traffic over this company's line was 112,632 tons less, with the result that gross receipts dropped by £13,305 to £81,177. Nett revenue, including £1,689 more at £7,736 brought in, was £7,164 down at £54,779, and after repeating the dividend of 18s. per share £2,500, or half last year's amount, is written off investments, leaving £4,664 less at £3,072 to be carried forward. The company's financial position is extraordinarily good, as not only has the whole of the property account been written off, but investments of £152,589 have been accumulated against repayment of capital, and securities held on account of the reserve of £75,000 have been increased by £2,397 to £74,935.

C. AND W. WALKER, LTD.—Competition being still keen, the decline of £4,711 in nett profits shown a year ago was followed by a further drop of £778 to £6,401 for the twelve months ended January 31. The balance brought in was also smaller, so that the amount available was £1,799 down at £10,677, but the dividend on the ordinary shares is maintained at 10 per cent. Reserve, however, gets nothing compared with £2,000 last time, and £5,000 in the preceding year, and the sum carried out is only £201 up at £7,577. Contracts in hand and stocks, less £22,958 received on account, are £3,930 larger at £33,937, materials and stores come to £12,501 or £2,627 more, and cash has risen by £2,449 to £4,336. Debtors have been reduced by £8,402 to £26,267, but £24,651 or £820 more is due to creditors.

C. TOWNSEND HOOK AND CO., LTD.—Nett profits for 1911 rose by £3,010 to £17,823, and with £4,813 brought in, the balance available was £22,390. Out of this a dividend of 6 per cent. is paid, £6,000 is put to new machine account, £3,000 is set aside to provide a new roof to machine room, and a further £3,000 is transferred to reserve, leaving £4,390 to be carried forward. Property and plant stand at £171,648 against a paid-up capital of £112,578, and a debenture debt of £81,000, and it may be noted that the company has not a penny piece of reserve. Debtors owe £22,882, stocks are valued at £22,884, and cash comes to £24,783, while £26,231 is owing to sundry creditors.

CANADIAN NORTHERN PRAIRIE LANDS CO., LTD.—We never remember having seen this company's report before, but it appears to have done well last year, and out of a nett profit of £436,895 distributed only \$165,000 as dividend. Apparently there has been a gradual accumulation of undistributed profits to the credit of profit and loss, so that the balance brought in from previous years was \$1,599,011. Of this \$1,500,000 in now transferred to the reserve fund, and that move still leaves \$370,905 to be carried forward. The inference is that the company's affairs are carefully managed.

COUNTY OF DURHAM ELECTRICAL POWER DISTRIBUTION CO., LTD.—This subsidiary to the Newcastle-upon-Tyne concern increased its profits in 1911 by £3,325 to £32,031, and the directors were able to pay 5 per cent. for the year on the preference shares, an increase of $1\frac{1}{4}$ per cent. Also they again transfer £6,000 to

depreciation and had £162 left to carry forward against £158 brought in. Expenditure on capital account was £12,597, of which £7,594 was spent by the Associated County of Durham Electric Power Supply Co., shares being taken by the Distribution Co. in exchange. All movements in the accounts are of minor significance except that the stake in the County of Durham Electric Power Supply Co. has risen £28,760 on the year to £259,050. The item "other debtors and work in progress" is down £20,200 to £5,811, and the assets are still swollen by £25,353 of expenses and commission incident to the issue of share and debenture capital, nothing being written off.

DIRECT SPANISH TELEGRAPH CO., LTD.—The revenue for the year ended December 31 showed an increase of only £197 at £33,944, of which working expenses absorbed £14,475, or £144 more. Cost of repairs to the Bilbao cable, however, was £2,322 less at £4,125, and after writing off £395 for removal of telegraph station from Falmouth to Kuggar, &c., the nett balance was £1,979 up at £14,948. Of this an additional £951 at £5,000 is put to reserve, and £704 was absorbed by the bonus to the staff in celebration of the Coronation, but the ordinary shares again get their dividend of 4 per cent., and £36 is carried forward. In view of the recent extensive breaks of the Bilbao cable, which was laid in 1884, the directors have had it thoroughly repaired at a cost of £33,060, of which £32,810 is due to the Eastern Telegraph Co. This sum has been placed in suspense, and the directors intend to write it off gradually out of reserve. The cost of the Falmouth-Lizard underground line, which has been taken out of circuit, amounting to £2,710, has been written off the reserve, leaving that fund £5,019 up on balance at £65,881.

GATESHEAD AND DISTRICT TRAMWAYS CO.—Trade in the district served by this company was more satisfactory in 1911, and the trams were therefore better patronised. The number of passengers carried was 643,928 larger, and gross receipts rose by £2,374 to £55,982, while the nett profits, including £848 brought forward, were £1,118 up at £23,268. Of this another £4,500 is put to reserve, but in view of the present unrest in the industrial world the directors prefer to maintain the ordinary dividend at the old rate of 6 per cent., and to increase the sum carried out by £1,030 to £1,878. The appropriation to reserve brings that fund up to £21,398, but the total is none too large, considering that the company is about to hold its thirtieth annual general meeting, and that the cost of the old lines which have been reconstructed, still figures as an asset for £89,746. Capital expenditure was only £1,346, making a total of £244,643, against which the renewals fund is £3,221 up at £13,532, and the sinking fund for redemption of mortgages is £1,945 up at £10,469.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LTD.—Very little change is shown in the income for the year ended February 29, the total being £51,289, compared with £51,218, and the nett surplus, including £153 more at £14,194 brought in, was £228 better at £48,323. After providing for the dividend on the preferred stock, the distribution of 7 per cent. on the deferred stock is repeated, leaving £14,422 to be carried forward to the credit of the deferred stockholders. Profits on securities sold amounted to £11,647 or £11,171 less, and as £10,122 is written off certain securities the nett addition to the reserve for the year was only £6,525, at £102,258. Investments show a decrease of £19,290 at £1,012,961, but £15,000 more at £19,000 has been lent on security, and debtors have risen by £6,203 to £6,241.

GREAT NORTH OF SCOTLAND RAILWAY.—Gross receipts in the six months ended January 31 last £264,225, expenses £128,974. Nett revenue, including £6,234 brought forward and £546 received as interest, was £142,030. The free revenue, after setting aside £5,610 to the renewal fund and meeting all interest charges, was £98,880, and £92,259 of this was paid away in dividends, leaving £5,621 to be carried forward. Gross revenue increased £5,883, and expenses remained almost unchanged. Capital expenditure in the six months was £4,599, and the capital account is overdrawn £303,145. The company owes £100,000 on temporary loans, which, however, is a considerable decrease on the figures of a year ago; otherwise it has about £132,000 of trust, insurance and other reserves available to go on with. Dividends will be posted on the 29th inst.

GREENOCK AND PORT GLASGOW TRAMWAYS CO.—With an increase of 1,957,123 in the number of passengers carried the gross income for 1911 was £6,431 up at £38,950. After providing for all expenses, and putting £2,250 to renewals account the nett surplus, including £76 or £590 less brought forward, was £3,852 better at £9,446. Of this £1,776 is put to sinking fund for loan redemption and £1,200 to depreciation account, and after paying dividends of 5 per cent. on both preference and ordinary shares £1,072 is carried forward. In common with most of the undertakings created by the B.E.T. Co. this company carries as an asset £39,044 for cost of old lines now reconstructed. Expenditure on electrical reconstruction amounts to £197,527, and against these two items the reserves and sinking funds only aggregate £25,487, of which £16,244 is either invested in debenture stock or represented by premiums paid on sinking fund policies.

IONIAN BANK, LTD.—Gross profits for the year ended January 13 (December 31, 0/8) amounted to £122,943, or an improvement of £5,338, but £2,470 less at £8,468 was brought in. On the other hand, expenses rose by £8,751 to £56,538, interest on deposits took £3,457 more at £37,668, and rebate on bills £3,024 more at £5,795. Nothing is put to reserve compared with £10,966 a year ago, but the nett balance is still £1,399 smaller at £31,390, and the dividend is cut down from 7 per cent. to 6. The issued capital was increased by £92,028

to £485,580 and £4,000 was added to reserve from premiums on new shares, but £53,000 has been withdrawn from that fund to provide for losses in Egypt, and for serious frauds, leaving it £49,000 down at £65,000. Notes in circulation show a trifling expansion at £253,512, but small notes which appear on both sides of the accounts are £58,826 down at £42,655. Current accounts are £49,608 up at £1,029,556, and deposits are £46,870 higher at £881,346, but bills payable have been reduced by £234,349 to £89,805. Cash is £24,744 up at £85,406 and money at call with the National Bank of Greece is £31,284 up at £60,277, but notes of other banks show a decrease of £16,320 at £60,804, and money at short notice has been reduced by £68,000 to £150,000. Investments come to £180,747 or £29,691 more, and bills discounted to £463,584 or £47,748 more, but bills receivable are £84,009 down at £51,062, and there are decreases of £19,915 to £989,327 in advances on securities, £21,796 to £315,541 in loans, &c., and £33,526 to £101,695 in current accounts secured by mortgages.

LANARKSHIRE STEEL CO., LTD.—A correspondent has sent us this report for the calendar year 1911, but we have not got the previous year's report to set against it. For the past year, however, the profit, including £2,244 brought forward, was £21,799, and the directors set aside £5,000 of this to depreciation, give themselves £1,500, tax free, and pay the full dividend on the two issues of preference shares, leaving £2,720 to be carried forward. There is nothing left for the ordinary shares, amounting to £200,000, in spite of the fact that the profit for the year was better than for 1910.

SAMNUGGUR JUTE FACTORY CO., LTD.—Manufacturing was not very profitable during the year ended December 31, and the short time agreement for running five days a week continued in force during most of the period, while from September to December the production was restricted to four days a week. Results were rather more satisfactory, the nett profits being £8,767 up at £37,170, but £12,571 less at £6,465 was brought in, and the nett balance was therefore £3,285 down at £33,404. A further £5,000 is put to reserve, but only £264 is written off cost of special replacements against £1,334, and after repeating the dividend of 10 per cent. £2,215 less at £5,640 is carried forward. The outlook for the current year is said to be brighter as the directors bought a full supply of jute at a time when values were distinctly more favourable than they are now, and profitable sales have already been made on a free scale.

TITAGHUR JUTE FACTORY CO., LTD.—This is a stable companion of the Samnuggur Company, and has practically the same story to tell. Gross profits were £5,612 better at £58,569, but £19,344 less at £13,502 was brought in, and after meeting all charges the nett balance showed a decrease of £12,768 at £51,997. The allowance for depreciation is cut down by £2,500 to £7,500 and £837 less at £615 is written off for cost of special replacements, but the dividend on the ordinary shares is maintained at 10 per cent., leaving £9,430 less at £6,382 to be carried forward.

VICTORIA JUTE CO., LTD.—Including £8,633 or £961 more brought in the gross profits for 1911 showed a recovery of £14,623 at £47,146. Outlay on repairs and replacements took £4,194 less at £3,382, but this difference is to some extent due to a change in the method of drawing up the accounts, as last year this item included £2,769 written off replacement of engines, &c., against nothing now. The nett balance consequently appears to be £20,589 larger at £37,572, but £5,000 is written off replacement of engines and £324 off steam launch, &c., another item which last year was deducted before arriving at the nett surplus. Reserve then gets £1,393, and the payment of dividends on the ordinary shares is resumed with a distribution of 8 per cent., leaving £2,127 less at £7,356. Block account is £1,557 up at £345,516 and stocks are £10,838 larger at £166,823, but cash has dropped by £17,415 to £1,030. On the other hand, liabilities on bills payable have been reduced by £30,000 to £60,000, but loans have risen by £3,472 to £63,577 and £6,044 is due to bankers. Debtors owe £27,836 against £7,479 due to creditors.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED.

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITULED PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED FIVE MILLIONS.

ADVANCES UPON HOUSE PROPERTY TO POLICY-HOLDERS AND CERTIFICATE-HOLDERS EXCEED

£6,737,386.

W. W. BENHAM, Joint
J. J. GREEN, Managers.

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

Answers to Correspondents.

***A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

F. P.—The issue in question was not well taken up and price fell; the collapse of a cognate company and the failure of reciprocity compact also did mischief. One security is about as good as the other, but we fear you are too late to make any appreciable profit by the exchange. The lower priced bond has gone up. Both concerns, it is consoling to know, are reported to be doing fairly well.

C. O. C. (Dublin).—Yes, we fear there is no escape from liability to pay the remaining calls, unless you can prove fraudulent misrepresentation.

Swiss.—(1) One of the best of this class of company, but the shares are very high in price. Still at current prices for the product dividend might be quite 60 per cent. Why not buy a bond or two of the new Paris Gas Loan? (2) A pure speculation as yet, and in view of the large additional amounts of borrowed money being continually put ahead of this stock, it gets no dividend. For a "long hold," however, or lock-up, we think this stock promising. As an investment yielding income now, we should select either its "A" or its "B" debentures, which are also bearer securities.

J. S. H.—There appears to be nervousness in the market which we do not share, and that has lowered prices. We think the company's position really unassailable; nevertheless, if the shares—presumably it is the ordinary shares which are in question—can be sold with little or no loss, it might be better to part with them than to be worried. At the same time we have made inquiries, and can discover no ground for thinking that earnings will materially suffer.

Winton.—Difficult, if not impossible, to say. Your "B," for instance (see report of meeting), has just bought further property, and "A" has also extended its area by 791 acres. Probability appears to be that both will be more or less prolific in gold for another 20 years at least.

M. P. S.—We cannot see that it will. In speed and certainty, above all over long distances, the old system is infinitely ahead of the new. Charges may be lowered, but that is not necessarily harmful, and there is no monopoly in the new method.

F. W. O.—We find the price has gone up 6d. during the past account. The shares are rubbish, but rubbish sometimes ferments, and we incline to think you might average at the price to increase your chance of escape. A gamble might spring up by which the thing might make a haul. Do not sell just yet, at any rate.

A. G.—It must be a blunder if the guarantee of the Government has been omitted from the definitive bond, because it is most distinct and unconditional, covering principal and interest for the whole term of the loan. Assuming the guarantee, we should consider a small investment very good to mix with others. Holders of scrip should refuse to exchange until the wording of the bond is rectified, so be it is now defective.

E. H.—(1) We should sell, as the company's affairs look muddled; sell part, at any rate. (2) No, not at present; see last week's INVESTORS' REVIEW under "Continental Memoranda." (3) This should be a good security, as the business expands in several ways, and this is a first charge, at present any way. The company has devoured a great deal of money and will probably consume much more. That may be hurtful to the shares some day, but this bond should be safe.

Dorset.—(1) There is a very heavy bull speculation open in this stock, and the bulls were alarmed by rumours of a "revolution" in the company's territory. Do not sell now. (2) Can get no reliable price of any sort for these. They ought not to be touched; the people who have the puffing in hand are absolutely untrustworthy.

C. L. H. (Bradford).—(A) A good security now, and in spite of present disturbances in other parts of the country likely to continue good. May not rise much, but pays fully 68 per cent. nett. (B) Rather uncertain, but should improve with time as this corner of the world seems likely to progress. There seems no immediate prospect of dividend. (C) These should be good under any ordinary conditions, and give promise of a sharp rise when things settle down again. (D) The price has been rising recently, and is now nearly as high as it should be, but the bond otherwise looks good enough, and both this company and the guaranteeing one are said to be doing well. (E) Promising, but the shares are not yet quoted, and are rather speculative at present. Perhaps you have the best chances with A and C, but B also looks worth holding on the long view.

RIVER, BOLT AND NUT CO., LTD.—Including £664 more at £3,285 brought forward, nett profits for 1911 were £4,623 up at £47,865. After providing £9,532 for depreciation, the directors put £2,000 to ordinary reserve, and increase the dividend on the ordinary shares from 5 per cent. to 6, leaving £9,063 or £57 more to be carried forward, subject to income-tax, directors' fees, &c. Expenditure on property exceeded the depreciation allowance by £2,584, making a total of £360,003, against which the reserves amount to £27,000. Stocks are only £1,236 larger at £106,226, but debtors have risen by £16,510 to £66,874 against an increase of £14,560 to £52,362 in sundry creditors. Investments show very little change, but the loan of £10,000 at short call has evidently been called in as cash balances are £9,488 up at £18,432.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Emu Bay.—11d. per share on the "A" preference shares and 10d. per share on the "B" preference shares on account of accumulated arrears of interest.

Lanarkshire and Ayrshire.—2s. 6d. per share, less tax, for half-year.

New York Central and Hudson River.—1½ per cent., payable on April 15.

Toronto.—Quarterly of 2 per cent., payable April 1.

BANKS.

Colonial.—3 per cent. for half-year ended Dec. 31, being at the rate of 6 per cent. per annum. A year ago the dividend was at the same rate.

Yokohama Specie.—12 per cent. per annum for six months ended Dec. 31, placing 350,000 yen to reserve, with 1,195,000 yen forward. A year ago the dividend was at the same rate, 250,000 yen to reserve, and 1,187,000 yen forward.

MINES.

Butters Salvador.—5 per cent., payable March 14.

Ferreira Deep.—Interim of 20 per cent. (4s. per share) for half-year ending March 31, payable May 6. A year ago the dividend was 22½ per cent.

Giant.—Quarterly of 2s. per share, less tax, payable April 10. A year ago the dividend was at the same rate.

Mexico of El Oro.—Quarterly of 4s. per share, payable, free of tax, on March 28. A year ago the distribution was 3s. 6d. per share.

Mount Boppy.—Balance of 1s. per share, free of tax, for year ended Dec. 31, payable April 3, making for the year at the rate of 20 per cent., as compared with 35 per cent. for 1910.

Naraguta (Nigeria) Tin.—1s. per share, free of tax, payable 28th inst.

Transvaal Gold Estates.—12½ per cent., payable May 4. A year ago the dividend was at the rate of 15 per cent.

MISCELLANEOUS.

A. and F. Pears.—Interim for six months ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum, payable April 1.

California Pastoral and Agricultural.—2s. per share for year, less tax.

Cammell, Laird and Co.—Final of 5s. per share on the preference shares, less tax, making 7½ per cent. on the preference shares for the year, carrying forward £35,767.

Central Carpathian Oil.—Interim for six months ended Jan. 31 at the rate of 10 per cent. per annum, payable April 30.

Chambertain, King, and Jones.—For half-year of 5 per cent. on the ordinary shares, making 7½ per cent. for the year.

Chicago Junction Railways and Union Stock Yards.—Quarterly of 1½ per cent. on the preferred stock and 2 per cent. on the common stock, payable April 5.

Coltess Iron.—Interim of 4 per cent. per annum for half-year ended Jan. 31, payable April 15.

Cuban Telephone.—1 per cent. for quarter ending March 31, payable April 10.

Dunlop Rubber.—Owing to the prevailing serious industrial difficulties the directors have decided to defer the consideration of the payment of interim dividends until conditions have become more normal.

Eastman Kodak of New Jersey.—Extra of 10 per cent. upon the common stock, payable May 1.

Edinburgh Collieries.—Directors intimate that no dividend will be paid on the ordinary shares for past year.

Fletcher, Russell and Co.—5 per cent. on the ordinary shares for past year.

Forth and Clyde and Sunnyside Iron.—6 per cent. on the ordinary shares, tax free, with £8,185 forward.

Louise and Co.—7 per cent. on the ordinary for the year ended Dec. 14, and on the founders' shares of 5s. per share, both less tax. A year ago the dividend on the ordinary was the same, but that on the founders' shares was 6s. per share.

Railway Investment.—18s. 1d. per cent., less tax, on the deferred for year ended Jan. 31, payable April 1.

Sephinjuri Bheel Tea.—Third quarterly of 10 per cent. on account 1911, payable March 20.

Skegness (Lincolnshire) Gas Light and Coke.—10 per cent. on the original shares and 7 per cent. on the new ordinary shares, placing £500 to reserve, with £511 forward.

Southend Waterworks.—2½ per cent. for half-year, making 4½ per cent. for the year.

Virginia Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preferred, payable April 15.

William Whiteley.—Further on the ordinary shares at the rate of 9 per cent. per annum, making 7 per cent. for the year, placing £10,000 to reserve, £5,000 to special reserve in respect of alterations, with £15,300 forward.

DAVIS AND TIMMINS, LTD.—Including £818 more at £8,046 brought forward, the nett profits for 1911 amounted to £22,102 or an increase of £3,581. Of this £2,000 is again put to reserve, and the dividend of 8 per cent. on the ordinary shares is repeated, but the bonus is doubled at 5 per cent., and £10,452 or £2,406 more is carried forward. Goodwill and premises and plant, &c., show increases of £1,598 and £1,656 respectively at £84,375 and £26,808. Debtors owe £11,184 or £1,884 more, while creditors and bills payable have only risen by £445 to £8,573, and stocks are £2,229 larger at £10,471, but cash is £1,344 down at £9,287.

COMPANY MEETINGS.

W. T. HENLEY'S TELEGRAPH WORKS.

The thirty-third ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held on Monday at the offices of the company, 13 and 14, Blomfield Street, E.C., Mr. George Sutton, M.I.E.E. (managing director), presiding.

The Secretary (Mr. A. E. Salmon) read the notice, and the report of the auditors was also read.

The Chairman said: The nett profit is rather larger than in the previous year, but that is due rather to variation in the nature of the work and one or two other causes than to any increase in the turnover of the business. I am not dissatisfied with the turnover; in value it is as high as the best year we have had—that is, the preceding year of 1910; in quantity it is larger. But it has varied from the previous year in this: large contracts show a falling off, and what I may call the bread and butter business, and therefore the business which gives a larger percentage of profit than the contract business has increased. The home trade has increased and the colonial trade has increased, but the foreign trade shows a falling off. You will observe that the nett profit is larger than in the previous year, because of a less amount being written off for depreciation, £11,800, against £17,200. That is due to the fact that not so much machinery has been scrapped as in the previous year. Then the increase of the available balance is due also to the fact that £2,400 is reserved against gilt-edged securities, as compared with £6,400 in the previous year. The reserve for bad debts is the largest we have had for some years, due to the fact that we have not received payment for any of the cable we supplied to the Thames Ironworks Company for use on H.M.S. *Thunderer*. The amount is increased by upwards of £2,000 on that account. But, nevertheless, the important outstanding fact is that you have presented to you the best balance-sheet and profit and loss account which the company has so far produced. The only unpleasant and disquieting feature of the year is the strike at the Gravesend works, and even that had its compensation, for it demonstrated the loyalty and regard for your interests of the larger works at North Woolwich, at which not one man left his work, notwithstanding the pressure brought to bear on the men by the union and the men on strike at Gravesend. It was an iniquitous strike. We do not discriminate in employment between union and non-union labour. We pay better wages than other industries in the district. Our workshops are the best which money and skill can provide. But we found afterwards that there were men in the works who were acting for the union in getting our hands to become members, and spreading discontent amongst them. We want to be just; we even wish to be generous with our men, but we refuse to be dictated to by a trade union, and the financial strength of your company is such that we are not to be coerced into doing that which may be unfair to your interests, even if we have to struggle with a trade union for ten times the period of last year's strike.

The Earl of Galloway seconded the motion, which was carried unanimously, and a dividend on the ordinary shares of 15 per cent., tax free (including an interim of 5 per cent. already paid) was declared.

The Chairman then referred to the item of £9,104 appearing on the debit side of the balance-sheet under the head of "Reserve under cable-repairing contract, invested in the joint names of trustee for the company and the Crown Agent for the Colonies." He explained that the liability under that contract had now expired, and that the realisation of the investments representing that nominal amount of £9,410 would give the company about £4,000 and a similar amount to the Crown Agent, as the sum had to be divided. After giving the matter full consideration, the board had come to the conclusion that, as the ordinary shareholders had for 20 years stood the risk of the liability on that contract, the amount now released should be divided among them, and as they wished this distribution to be quite distinct from the dividend, it was proposed that it should be paid by way of bonus. He therefore moved "That a bonus of 2 per cent. on the ordinary shares be and the same is hereby declared, free of income-tax, payable to ordinary shareholders on the register on March 11, 1912, and that the directors be and they are hereby authorised to pay such bonus accordingly out of the company's proportion of the reserve fund accumulated under the Bahamas contract."

This resolution was unanimously adopted.

NUNDYDROOG COMPANY.

The nineteenth ordinary general meeting of the Nundydroog Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Captain W. B. McTaggart, D.L., J.P., in the chair.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman stated that during the year ended December 31 last, 102,872 tons of quartz were treated at the stamp batteries, yielding 81,629 ozs. of bar gold, and 101,936 tons of tailings were dealt with by the cyanide process, producing 8,544 ozs. of bar gold, the total return thus being 90,173 ozs., which realised £339,243. Compared with the results of 1910 these figures showed an increase of 952 tons of quartz, 7,587 tons of tailings, and 1,444 ozs. of bar gold, with an improvement in value of £4,494. The combined extraction was 17 dwt, 13 grs. of gold per ton, being almost precisely the same as that of the previous year. The costs on revenue account amounted to £140,002, and the receipts (after allowing £20,015 for royalty due to the Mysore Government and £1,754 to the Mysore West and Wynaad companies) to £320,788, leaving a profit of £180,785, which was the largest yet earned by the company. The chief contributing factor to the greater profit was

the decrease in the costs of £13,811, although the operations at the mine were on an increased scale during the year under review. The cash dividends for the year equalled 45 per cent. on the capital, entailing a distribution of £127,350 and constituting another record. With the addition of £10,000 the reserve fund now stood at £50,000, and he desired the shareholders to understand that it was a real reserve fund, immediately available whenever it might be wanted. (Hear, hear.) As the shareholders were aware, arrangements were made for Mr. R. H. P. Bullen and Mr. C. H. Richards to inspect the Jibutil Option Block in March last, and those engineers had no hesitation in recommending the provision of sufficient capital to work the property on a large scale. The directors therefore exercised the option, and a new company was floated. A share profit of over £38,000 was derived from the transaction. The company had a very large holding in shares of various Kolar companies, and the directors proposed to vest the whole of them in a new syndicate, the entire capital of which would belong to the Nundydroog Company; and both companies would be under the same control. They had now a largely increased holding in the Kolar Mines Power Station Limited, which had regularly paid a dividend of 10 per cent. per annum, and to which that company's dividend was limited. New companies who acquire the power would get it at the lowest possible rate. That had been one of the great means of saving costs which had so helped the company in their dividends in the past year or two. Their reserves of ore at the end of last year were estimated to amount to 160,559 tons, or an increase of 2,308 tons as compared with the estimate a year previously. An important addition to the company's mine was being made by acquiring from the Goldfields of Mysore and General Exploration mining rights to the north and west of the present boundaries. The new area consisted of 738 acres, and the purchase price was fixed at £10,000. On two former occasions the directors had bought land to the west and north in anticipation of future events, and he thought they might take a little credit to themselves for having taken time so well by the forelock, and acquired land on such reasonable terms, for it had turned out to be a most valuable acquisition. Splendid work had again been done in the past year by the medical staff. Their relations with the Mysore Government, as hitherto, were of the most friendly character.

Mr. P. C. C. Francis seconded the motion.

Mr. Edgar Taylor (of the firm of Messrs. John Taylor and Sons, the managers) stated that the improvements in the general mining arrangements forshadowed at the last general meeting had mostly been carried out; and had been followed by a satisfactory reduction in the working costs. The prospects of the Jibutil Gold Mines and of the Anantapur Gold Field might be considered satisfactory; while in regard to the Nundydroog mine itself, they had enjoyed another year of great prosperity, and there was no reason why there should not be many more prosperous years before them.

The motion was unanimously adopted.

SELFRIDGE AND CO.

The fourth annual general meeting of Selfridge and Co., Ltd., was held on Thursday on the premises, Oxford-street, Mr. H. Gordon Selfridge (managing director) presiding.

The Secretary (Mr. William Miles, F.C.I.S.) having read the notice convening the meeting,

The Chairman said:—The past year, which ended January 31, has shown excellent progress, but its greatest increases occurred during the last six months. Our October, November, and December returns were much larger than we had considered as reasonable to expect, and simply proved to ourselves and the entire staff the tremendous impetus which a great department store can quickly attain if conducted on energetic lines. Another reason for the rapid growth is no doubt that the purchasing public have learned to feel confidence in our advertisements and in what they are told at our different departments. Upon this point we are undeviating. We allow no word, no act, however insignificant, to pass which can in the slightest way misguide or deceive, and the public are growing to depend absolutely upon our statements, whether written or spoken. Our expenses for the year have been continually held well in hand, while of course the increase in the turnover has handsomely decreased the per cent. expense on all fixed items—such as rents, lighting, heating, maintenance, &c. Our gross profits are in percentage never excessive, but just as we wish them, and entirely satisfactory. Our well-known phrase "London's Lowest Prices—always" has been maintained without difficulty, and we have no intention, now that the business is firmly established, of increasing our rate of profit; on the contrary, we have even found it possible in a number of sections and departments to instruct buyers that a less rate of profit would be expected this year than formerly. The very old adage of "Large sales and small profits" is one of the guiding policies of this house. The year 1911 and its nett result compares even more favourably with 1910 than appears by the balance-sheet, because a year ago it seemed wise and entirely desirable to charge to preliminary expense account a certain percentage of our advertising for the year. The business was very young, it had no goodwill account, but was undoubtedly acquiring a certain goodwill in the minds of the public. This charge was, accordingly, made. Of course, during 1911 all expenses of every kind and nature have been charged to current account. Furthermore, the report a year ago was for but 10½ months. It did not include the month of February and the first half of March, and this is usually a money-losing period, because returns are low and expenses continue about as usual. The present report is for 12 complete months, and the result shown is actually about twice as large as its predecessor. For the present year, of which six weeks have already passed, I may say that the increases shown over a year ago are highly

satisfactory. During these six weeks, which, as I have already stated, are usually very quiet, we have shown the greatest increase in the history of the house, both in the percentage and in volume of business, and while we assume no rôle as prophets, I do not hesitate to anticipate a result a year from this time far in excess of the £50,000 which to-day's report shows. With our nett profit of last year we propose paying our debenture interest and preference dividend; and while the balance could be used to pay a certain per cent. on the ordinary shares nothing is further from our intentions. We shall, instead, begin to mark off the item shown on the balance-sheet as "preliminary expenses," and we shall hope to reduce this item and that of "commission," &c., by a much larger amount at the end of this fiscal year. We feel that neither of these items must have any place on our balance-sheets a very few years from now. This business "turned the corner" a long time ago, and now, as far as the eye can reach or the mind plan, we see ahead of us a straight road, constantly ascending, which it will be our pleasure, duty, and privilege to climb, and climb rapidly.

Mr. B. F. Popham seconded the resolution, which was carried unanimously.

PAQUIN, LTD.

The 15th annual general meeting of Paquin, Limited, was held on Thursday at the Cannon Street Hotel, Sir John Barker, Bart., presiding.

The Secretary (Mr. Thomas Nevell) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his address, said:—Your directors are more than ever pleased to meet you to-day, for, as the accounts show, the year has been one of exceptional success in almost every particular. The volume of business has been so satisfactory that there is a nett profit of £92,170, which is £4,000 more than last year's, and this in spite of the fact that the percentage of nett profit is smaller than it was last year. The sum of £12,866 carried to the reserve now brings that account up to £150,000, the maximum required by the company's memorandum of association, and this amount is all invested—in gilt-edged securities, and partly in freehold premises in Dover Street, and also in the newly acquired valuable premises in the Rue de la Paix. A further index of sound finance will be found in the addition of £20,818 to the ordinary shareholders' undivided profits account, which now reaches the handsome total of £36,296, and we begin our new year's trading by carrying forward a balance of profits of £46,474. (Cheers.) The value of your property has been much enhanced by the purchase of the freeholds of your premises in the Rue de la Paix. The purchase consideration amounted to £149,652, which rendered it necessary to sell some of the company's securities. There is still a balance owing of £68,000, for which we shall make provision during the current year.

As the mouthpiece of your directors I am proud to be able to point to the splendid results accomplished during the period we are reviewing; yet, gratifying as these results are to all concerned, they would have been still more marked but for the war-scare of last September. We are most gratified that the differences between France and Germany have been amicably settled. Speaking on behalf of your board, I am more than ever satisfied that the way this concern is managed must commend itself to any business man in the country. The remuneration of the employees grows with its growth; there is no business in the world that deals more liberally with its employees. It is hardly necessary for me to dwell upon the excellence of the new season's Paquin models; they are known in all the Courts of the civilised world for their exquisite and tasteful designs and for their elegance of style. Any remarks on behalf of your board would be incomplete without a hearty tribute to the valuable services rendered by Mme. Paquin and her brother, M. Joire. The combination of loyal service and hearty co-operation shown by the whole of the Paris and London staff is probably unsurpassed in the world of commerce. We have been able to allocate between £37,000 and £38,000 out of profit to reserve and carry forward accounts—namely, £12,866 to our ordinary reserve, £20,818 to shareholders' undivided profit account, and £3,928 additional carry forward. Under the circumstances we have not hesitated to recommend a larger dividend on the ordinary shares—namely, 16 per cent. for the year, as compared with 15 per cent. last year. We might have done more, but everyone will recognise the importance of having sufficient capital in hand so as to buy to the best advantage without resorting to borrowing or issuing fresh capital. We meet you to-day with great pleasure and satisfaction, for we have never had a better tale to tell you. I now have pleasure in moving, "That the directors' report and accounts, as presented, be received and adopted, and that a dividend on the ordinary shares of 11 per cent. be paid, making 16 per cent. for the year."

Mr. W. Mendel, in seconding the motion, remarked that too much importance could not be attached to the acquisition of the new premises. The premises acquired gave the company very large additional space for future extensions, because they took in the whole of the back part of the premises hitherto used in No. 3, Rue Volnay. They had no reason to think that their future would be less brilliant than the past had been.

The motion was carried unanimously.

The business of K. N. Macfee and Co., Investment Brokers, 44, Cornhill, E.C., which has been carried on since 1890 by the late Mr. K. N. Macfee, who died on 18th December, 1911, is being continued under the same style and at the same address by his brother, Mr. Alex. McFee of Montreal, and his brother-in-law, Mr. H. K. S. Hemming.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and March 9, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1911 to Mar. 9, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Mar. 11, 1911.
Balances on April 1—	£	£	£
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	700,128
REVENUE.		13,546,171	2,831,248
Customs	33,687,000	31,417,000	31,233,000
Excise	35,948,000	36,250,000	38,057,000
Estate, &c., Duties	25,150,000	23,777,000	23,609,000
Stamps	9,600,000	8,830,000	9,004,000
Land Tax and House Duty	2,700,000	2,550,000	3,880,000
Property and Income Tax	44,300,000	38,651,000	56,415,000
Land Value Duties	700,000	441,000	420,000
Post Office	25,740,000	23,150,000	21,900,000
Crown Lands	500,000	480,000	450,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,226,000	1,273,437	1,218,343
Miscellaneous	2,200,000	2,418,109	2,463,466
Revenue	181,621,000	169,217,546	188,646,809
Total, including balance.	—	182,783,717	191,478,057
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,400,000	1,340,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		600,000	550,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		—	30,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Cunard Loan Repayment on Acc. of Principal ..		130,000	130,000
Suez Canal Drawn Shares		9,900	8,063
China Indemnity		250,492	314,379
Temporary Advances, Deficiency		1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)		9,100,000	17,000,000
Total		201,172,560	235,683,952

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Mar. 9, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Mar. 11, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	21,235,027	22,388,719
Development and Road Improvement Funds	1,280,000	877,373	716,627
Payments to Local Taxation			
Accounts, &c.	9,549,000	7,538,067	7,422,002
Other Consolidated Fund			
Services	1,707,600	1,564,475	1,510,647
Supply Services	144,612,000	124,574,047	120,238,957
Expenditure	181,648,000	155,788,989	152,276,952
OTHER ISSUES.			
For Advances for Bullion		1,450,000	1,370,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
For Treasury Bills (nett amount)		6,400,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		950,000	600,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		250,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		7,000	—
Under Public Buildings Expenses Act, 1903 ..		—	90,000
Under Public Offices Site (Dublin) Act, 1903 ..		45,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		19,000	5,000
Old Sinking Fund, 1910-11:			
(1) Issued to reduce Debt		2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911		47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1908		9,900	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906		250,492	314,379
Deficiency Advances repaid		1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £7,100,000 in 1911-12 and £12,500,000 in 1910-11)		9,100,000	38,000,000
1912. Mar. 9. 1911. Mar. 11.		188,527,598	217,632,845
Balances in Exchequer:—			
Bank of England	16,448,177	16,628,504	
Bank of Ireland	1,196,785	1,322,513	
Total		201,172,560	235,583,952

Memo.—Treasury Bills outstanding on Mar. 9, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000
Treasury, March 12, 1912. Total	£8,100,000

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 12	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 12	NAME.	Closing Price last week.	Closing Price this week.
14/6	African Farms	14/6	14/6	22/9	Mocambique	22/9	24/
14/6	Anglo-French Ex.	14/6	14/6	10/18	Modderfontein	10/18	11/2
14/6	Aper	14/6	14/6	24/	Modder "B"	24/	24/
14/6	Bantjes	14/6	14/6	24/	New Goch	24/	24/
14/6	City and Suburban, £4	14/6	14/6	14/6	New Primrose	14/6	14/6
14/6	Cons. Gold Fields	14/6	14/6	14/6	Nigel	14/6	14/6
14/6	Crown Mines, 10/	14/6	14/6	14/6	Nourse Mines	14/6	14/6
14/6	East Rand Prop.	14/6	14/6	14/6	Ocean Consolidated	14/6	14/6
14/6	Ferreira	14/6	14/6	14/6	Rand Mines (New) 5/	14/6	14/6
14/6	Geduld Prop.	14/6	14/6	14/6	Randfontein Estates	14/6	14/6
14/6	Gen. Mining and Fin.	14/6	14/6	14/6	Do. Central	14/6	14/6
14/6	Ginsberg	14/6	14/6	14/6	Robinson Gold, £4	14/6	14/6
14/6	Glyn's Lydenburg	14/6	14/6	14/6	Rodepoort United	14/6	14/6
14/6	Goetz and Co.	14/6	14/6	14/6	Simmer & Jack Prop.	14/6	14/6
14/6	Gold Mines Invest., £1	14/6	14/6	14/6	S.A. Gold Trust	14/6	14/6
14/6	Government Areas	14/6	14/6	14/6	Steyn Estate	14/6	14/6
14/6	Heriot	14/6	14/6	14/6	Transvaal Coal Trust	14/6	14/6
14/6	Johannesburg Con. In.	14/6	14/6	14/6	Transvaal Cons. Land	14/6	14/6
14/6	Jumpers	14/6	14/6	14/6	Transvaal Gold Est.	14/6	14/6
14/6	Knights (Wit.)	14/6	14/6	14/6	Van Ryn	14/6	14/6
14/6	Langlaagte Estate	14/6	14/6	14/6	Weigedacht	14/6	14/6
14/6	Meyer and Charlton	14/6	14/6	14/6	West Rand Consols	14/6	14/6
14/6		14/6	14/6	14/6	Wolhuter, £1	14/6	14/6

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Mar. 9	Ps. 20,000	+ Ps. 7,500	†	£180,000	nil
Algeiras (Gibraltar)	" 2	Ps. 44,491	+ Ps. 11,246	†	£143,173	+ £18,079
Antofagasta (Chili)	" 10	32,040	+ 6,410	†	292,110	+ 20,860
Arauco	Jan. 8	10,462	+ 2,090	†	10,462	+ 2,090
Buenos Ayres & Pacific	Mar. 9	115,000	+ 1,185	†	3,039,197	+ 102,440
Buenos Ayres G. Sthn.	" 10	120,000	+ 10,139	†	3,379,062	+ 114,229
Do. Western	" 10	58,139	+ 3,561	†	1,560,376	+ 182,777
Do. Ensenada	" 10	1,500	+ 886	†	31,167	+ 2,633
Central Argentine	" 9	108,685	+ 365	†	3,288,173	+ 576,238
Cent. Uruguay of Mte Vid.	" 9	14,394	+ 1,224	†	455,586	+ 36,738
Do. Eastern Ex.	" 9	6,611	+ 1,089	†	167,444	+ 28,727
Do. Northern Ex.	" 9	2,964	+ 640	†	82,107	+ 12,012
Do. Western Ex.	" 9	1,941	+ 399	†	60,061	+ 2,880
Cordoba Central	" 9	5,935	+ 310	†	199,300	+ 4,515
Do. Northern and	" 9	12,310	+ 1,045	†	515,045	+ 19,570
N.-W. Argnt. Ex.	" 9	5,675	+ 2,115	†	154,505	+ 6,860
Do. B. Ayres Extn.	" 9	7,510	+ 2,010	†	220,010	+ 9,320
Cordoba and Rosario	" 9	11,655	+ 2,269	†	237,031	+ 22,115
Costa Rica	Jan. 27	16,317	— 943	†	279,930	+ 20,191
Cuban Central	Mar. 9	11,100	+ 1,100	†	347,600	+ 19,300
Entre Rios	" 9	13,565	+ 277	†	142,132	+ 3,429
Gt. West of Brazil	" 9	168,100	+ 23,250	†	£5,801,610	+ £248,130
Int.-Oceanic of Mexico	Feb. 7	9,750	+ 1,750	†	3,250	+ 3,250
La Guaira and Caracas	Feb. 7	28,823	+ 7,175	†	269,649	+ 45,599
Leopoldina	Mar. 9	5,868	+ 547	†	53,062	+ 767
Manila	" 9	770,800	+ 52,200	†	£770,800	+ £52,200
Mexican	Jan. 8	439,800	+ 70,300	†	£439,800	+ £70,300
Do.	" 8	157,000	+ 35,200	†	£1,607,600	+ £18,500
Mexican	Mar. 7	23,062	+ 3,668	†	106,088	+ 12,274
Nitrate	Feb. 29	6,776	+ 1,347	†	61,076	+ 10,346
Ottoman	Mar. 9	1,020	+ 1,369	†	71,390	+ 9,050
Paraguay Central	Jan. 26	£769,328	+ 92,687	†	£7,209,202	+ £17,496
Peruvian Corporation	Feb. 8	4,250	+ 1,000	†	8,500	+ 1,500
Puerto Cabello & Valencia	" 8	36,250	+ 8,250	†	£423,250	+ £67,250
Salvador	Mar. 9	31,123	+ 3,951	†	373,369	+ 49,271
San Paulo	" 3	23,017	+ 6,480	†	185,450	+ 23,573
Taltal	Feb. 8	43,740	+ 865	†	857,113	+ 43,556
United of Havana	Mar. 9	4,748	+ 209	†	173,231	+ 8,377
Western of Havana	" 9	11,769	+ 148	†	25,836	+ 2,534
Zafra and Huelva	Feb. 8			†		

* Months. † Net. ‡ 14 days. † From Jan. 1. † From July 1.
‡ Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light	Mar. 9	Rs. 20,800	+ 10,300	†	Rs. 2,18,600	+ 88,000
Bengal & N.-W.	Feb. 10	4,26,830	+ 52,284	†	23,13,380	+ 2,50,108
Bengal Doonars	" 10	7,198	+ 1,226	†	43,920	+ 2,275
Do. Extension	" 10	12,984	+ 2,187	†	80,930	+ 5,150
Bengal Nagpur.	" 17	7,37,000	+ 4,000	†	51,59,000	+ 1,29,000
Bombay & Baroda	Mar. 9	12,21,000	+ 1,77,000	†	1,17,38,000	+ 1,16,000
Burma	Feb. 3	5,55,895	+ 80,993	†	24,75,802	+ 2,32,400
Delhi Umballa	Mar. 9	49,000	+ 9,131	†	4,70,500	+ 5,829
East Indian	" 9	18,49,000	+ 69,000	†	1,83,35,000	+ 4,79,000
Gt. Indian Penin.	" 9	16,30,600	+ 36,400	†	1,90,68,300	+ 24,28,714
Madras and S.	Feb. 17	7,70,000	+ 35,762	†	47,21,000	+ 2,70,439
Mahratta	" 17	4,77,949	+ 12,658	†	32,24,108	+ 1,26,139
South Indian	Mar. 2	1,14,750	+ 39,938	†	13,00,500	+ 5,03,735
Southern Punjab	" 2	22,010	+ 3,795	†	2,25,920	+ 45,450
Do. Extension	" 2			†		

† From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific	Mar. 7	dols. 2,144,000	+ 418,000	†	dols. 80,782,000	+ 11,153,000
Denver & Rio Grande	" 7	378,800	+ 6,200	†	16,119,400	+ 159,100
Gr. Trk. Main Line	" 7	£132,611	+ £8,718	†	£1,177,713	+ £61,474
Canada Atlantic	" 7	£7,884	+ £86	†	£67,600	+ £2,217
Gr. Trk. Western	" 7	£24,966	+ £746	†	£249,445	+ £12,707
Do. Det. G. H. & Mil.	" 7	£6,935	+ £444	†	£70,699	+ £3,721
Louisville & Nashv'le	" 7	1,128,000	+ 98,000	†	37,886,000	+ 1,630,400
Missouri K. & Texas	" 7	439,985	+ 28,777	†	20,483,583	+ 516,104
National of Mexico	" 7	965,000	+ 203,000	†	42,924,000	+ 694,000
Southern	" 7	1,274,000	+ 47,000	†	43,344,000	+ 1,301,000

† From 1st July. † From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
Atchison	Jan. *	dols. 8,333,000	+ 195,000	7	dols. 63,269,808	+ 935,405
Canadian Northern	"	223,700	+ 122,000	7	3,168,800	+ 576,100
Canadian Pacific	"	1,083,000	+ 427,000	7	25,553,000	+ 2,280,000
Cuba	Jan. *	308,471	+ 56,688	7	1,951,136	+ 373,417
Do.	"	127,129	+ 37,861	7	459,692	+ 61,221
Denver & Rio	Jan. *	1,679,000	+ 3,000	7	14,399,200	+ 364,246
Erie	"	4,210,000	+ 9,000	7	34,235,593	+ 432,196
Gr. Tr. Main Line	"	£63,500	+ £18,200	1	£63,500	+ £18,200
Canada Atlantic	"	£6,950	+ £6,850	1	£6,950	+ £6,850
Grand Trunk Westn	"	£16,000	+ £7,600	1	£16,000	+ £7,600
Do. Det. G. H. & Mil.	"	£2,500	+ £6,750	1	£2,500	+ £6,750
Illinois Central	"	4,198,000	+ 1,152,000	7	34,691,349	+ 2,837,937
Louisville & Nashv'le	"	1,066,000	+ 65,000	7	26,149,302	+ 331,128
Miss. K. & Texas	Dec. *	2,568,554	+ 127,780	6	15,554,315	+ 309,975
New York Cent. & H.	Jan. *	1,650,785	+ 423,277	1	1,650,785	+ 423,277
New York Ont. & W.	"	649,000	+ 33,000	7	5,425,912	+ 233,320
Natl. of Mexico	"	2,512,000	+ 306,000	7	22,923,571	+ 1,497,949
Norfolk & Western	"	2,938,000	+ 7,000	7	38,398,552	+ 2,335,000
Northern Pacific	"	3,919,000	+ 336,000	7	82,161,731	+ 253,305
Pennsylvania	Dec. *	13,746,379	+ 623,130	6	4,842,329	+ 538,000
Philadelphia	Mar. †	447,311	+ 129,937	12	11,441,604	+ 469,931
Reading	Jan. *	1,221,415	+ 140,781	7	1,010,000	+ 322,000
Southern Pacific	Jan. *	2,010,000	+ 322,000	1	1,018,000	+ 163,000
Southern	"	1,018,000	+ 163,000	7	38,549,244	+ 4,247,000
Union Pacific	"	1,269,000	+ 791,000	7	320,000	+ 76,000
Wabash	"	320,000	+ 76,000	1		

* Gross earnings. † Surplus.

SWISS BANKVEREIN.

SCHWEIZERISCHER BANKVEREIN.

BANKVEREIN SUISSE.

BASLE. ZURICH. ST. GALL. GENEVA. LONDON.

Branch Office: BIENNE.

Agencies: CHIASSO, HERISAU, RORSCHACH.

London Office: 43 LOTHBURY, E.C.

West End Branch: 11 Regent street, Waterloo place, S.W.

CAPITAL ISSUED AND FULLY PAID UP - - £3,280,000.

RESERVE FUNDS - - - - - £980,000.

EXTRACT from the FORTIETH ANNUAL REPORT, to be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Wednesday, 20th March, 1912.

The gross profits for the year ended 31st December, 1911, exclusive of £14,72 brought forward from last year, amount to £529,941.

After deduction of all expenses and taxes (£187,581), writing off £14,414 for bad and doubtful debts, furniture, and structural alterations, and placing £8,000 to Pension Fund, and £40,000 to Special Reserve II., there remains a net

profit of £294,618, which the Board propose to appropriate as follows:—

8 per cent. Dividend (8 per cent. in 1910) £240,000
Directors and Managers £34,993
Carried forward to 1912 £19,625

After the above appropriations the Reserve Funds will amount to Fr. 24,500,000 (£980,000), equal to 32½ per cent. of the Share Capital paid up at 31st December, 1911.—On behalf of the Board,
Basle, March, 1912.

A. SIMONIUS, Chairman.

BALANCE SHEET, 31st DECEMBER, 1911. (£1 = Fr. 25.)

Dr.	LIABILITIES.	
Share Capital.. ..	£3,000,000	
Reserve Funds	980,000	
Pension Fund.. ..	64,658	
Fixed Deposits	2,381,010	
Current Accounts, etc.	10,574,712	
Bills Payable and Acceptances	4,187,440	
Profit available	294,618	
	<u>£21,482,438</u>	

	ASSETS.	Cr.
Cash, Coupons, etc.	£671,250	
Banks and Bankers	1,032,702	
Bills Receivable	4,372,717	
Loans at short dates on Securities	4,389,998	
Currents Accounts	8,759,987	
Permanent Investments	395,060	
Government, Railway and other Securities	1,224,213	
Syndicates	444,111	
Bank Premises and other Property	192,400	
	<u>£21,482,438</u>	

PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1911.

Dr.		
Current Expenses and Taxes	£187,581	
Written off against Bad and Doubtful Debts (less return of amounts previously written off), furniture and structural alterations	14,414	
Contribution to Pension Fund	8,000	
Addition to Special Reserve II.	40,000	
Net Profit for 1911	294,618	
	<u>£544,613</u>	

	Cr.
Balance from 1910	£14,672
Discounts	192,200
Interest	112,916
Commission	145,114
Securities and Syndicates	63,056
Coupons, Foreign Monies, &c.	16,655
	<u>£544,613</u>

Copies of the full Report (in French or German) giving detailed information about the Bank's operations and accounts may be obtained on application.

THE STAR

ASSURANCE SOCIETY

(ESTABLISHED 1843).

32, MOORGATE STREET, LONDON, E.C.

DIRECTORS:

Chairman: SIR CLARENCE SMITH.

Deputy Chairman: SIR GEORGE WYATT TRUSCOTT, Bart.

W. G. BRADSHAW, Esq.

Sir GEORGE HAYTER CHUBB, Bart.

The Rt. Hon. T. R. FERENS, M.P.

The Rt. Hon. Viscount GOSCHEN.

JOSIAH GUNTON, Esq.

The Rt. Hon. Viscount HAMPDEN.

T. MORGAN HARVEY, Esq.

F. A. HOLMAN, Esq.

J. B. INGLE, Esq.

Sir HORACE BROOKS MARSHALL, LL.D.

WILLIAM MEWBURN, Esq.

EDWARD SPICER, Esq.

General Manager: J. DOUGLAS WATSON.

PROGRESS SHOWN BY 1911 REPORT.

LIFE ASSURANCE BUSINESS.

	1910.	1911.
Assets	£6,752,602	£6,878,204
New Life Business (Net)	£761,268	£918,606
Rate of Interest Earned (Gross)	£4 3 6%	£4 4 4%
Expenses and Commission	£74,022	£73,413
Claims by Death and Pay- ments to Living Policy- holders	£552,760	£571,694

ANNUAL BONUSES.

Full particulars of all the Leading

WEST AFRICAN TIN COMPANIES

ARE GIVEN IN

THE MINING YEAR BOOK

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Mining Companies in all
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ADDRESS:—

THE PUBLISHER, "THE FINANCIAL TIMES,"
72, COLEMAN STREET - - - LONDON, E.C.

A copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies.
The LIST will OPEN on SATURDAY, the 16th March, 1912, and CLOSE on or before WEDNESDAY, the 20th March, 1912.

LAMPOR AND HOLT, LIMITED.

(Incorporated under the Companies' (Consolidation) Act, 1908.)

SHARE CAPITAL.—6 per cent. Cumulative Preference Shares of £1 each issued, £175,000; present issue, £325,000; Ordinary Shares of £1 each issued £500,000—£1,000,000. DEBENTURE CAPITAL.—5 per cent. Debenture Stock issued, £430,000; present issue, £570,000—£1,000,000.

Issue of £570,000 5 per cent. Debenture Stock at 99 per cent., and 325,000 6 per cent. Cumulative Preference Shares of £1 each at par, payable as follows:—
Debenture Stock: On application 5 per cent.; on allotment 20 per cent.; on 11th April, 1912, 74 per cent.—99 per cent. Preference Shares: On application 1s per share; on allotment 4s per share; on 11th April, 1912, 15s per share—£1.

The present issue of Debenture Stock ranks *pari passu* with the £430,000 Debenture Stock already issued, and is secured by a Trust Deed constituting a floating charge on the undertaking and assets of the Company. The Trust Deed reserves to the Company the right of issuing further Debenture Stock ranking in all respects *pari passu* with the said £1,000,000 Debenture Stock, but so that the whole amount of such Debenture Stock shall at no time exceed in the aggregate the amount of the issued Share Capital for the time being of the Company.

The Company reserves the right at any time after the 1st January, 1920, on giving six months' notice, to pay off the Debenture Stock, or any part of it, at 10s per cent. The Stock will also be redeemable at 10s per cent. should the Company go into voluntary liquidation for the purpose of amalgamation or reconstruction. Any Debenture Stock not previously redeemed will be repaid on the 1st January, 1920, at par.

The Stock will be issued in multiples of £10, and will be transferable in any amount not involving a fraction of £1.

Interest on the Debenture Stock will be paid half-yearly, on the 1st July and 1st January. A full half-year's interest will be paid on 1st July, 1912.

Scrip Certificates to Bearer will be issued in respect of the Debenture Stock against Letters of Allotment as soon as practicable after allotment, and will be exchanged for Registered Stock Certificates after the 11th April, 1912.

The Preference Shares are entitled to receive out of the profits available for dividend a cumulative preferential dividend at the rate of 6 per cent. per annum on the amounts paid up thereon, and the balance of the profits (subject to allocation to Reserves, &c.) will be distributed among the holders of the Ordinary Shares.

On a winding up, the holders of the Preference Shares will be entitled to be paid the amounts paid thereon together with any arrears of dividend to the commencement of the winding up in priority to any payment to the holders of the Ordinary Shares, and the balance of the Company's assets will be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up thereon.

The dividend on the Preference Shares will be payable half-yearly on the 1st July and 1st January. The first payment will be made on the 1st July, 1912, and will in the case of the present issue be calculated on the instalments from the respective dates for payment.

The Preference Shares will not confer on the holders the right to attend or vote at any General Meeting of the Company unless their dividends are three months in arrear, but they may attend and vote on any resolution directly affecting their interests and not similarly affecting all other classes of shareholders or on any resolution for amalgamation or winding up. Subject thereto, every Member will have one vote in respect of each Share held by him.

The Certificates for the Preference Shares will be issued after the 11th April, 1912.

The Directors of Lampor and Holt, Limited, have authorised Lloyds Bank, Limited, and the Union of London and Smiths Bank, Limited, as Bankers of the Company, to receive applications for 325,000 6 per cent. Cumulative Preference Shares of £1 each, and £570,000 5 per cent. Debenture Stock of the Company.

The Company, which was formed last year, acquired the goodwill of the old-established business of the Shipping firm of Messrs. Lampor and Holt, of Liverpool, London and Manchester, and the whole of the issued shares of the Liverpool, Brazil and River Plate Steam Navigation Company, Limited, of which Messrs. Lampor and Holt had been the Managers since its inception in the year 1865.

The Liverpool, Brazil and River Plate Steam Navigation Company, Limited, as managed by Messrs. Lampor and Holt, constituted the well-known "Lampor and Holt Line," which is now owned and managed by this Company.

Its fleet comprises 29 vessels of an aggregate tonnage of 154,950 tons, including three new passenger steamers, of which one sailed on her maiden voyage (to Buenos Ayres) on the 6th October, 1911, and the other two are approaching completion and will be delivered by the Builders in the course of this year. These Boats are expected to add considerably to the revenue of the Company. In addition to the steamers there are a number of tugs, lighters and hulks, and also a coaling business in Punta Arenas.

AUDITORS' CERTIFICATE.

3, Fredericks Place, Old Jewry, London, 9th March, 1912.

To the Directors of

LAMPOR AND HOLT, LIMITED.

DEAR SIR,—We have examined the books of the Liverpool, Brazil and River Plate Steam Navigation Company, Limited, and of Messrs. Lampor and Holt with their successors Lampor and Holt, Limited, the Managers, for the three years ending 31st December, 1911, and certify that the profits of the two businesses, now owned by Lampor and Holt, Limited, after charging all working and office expenses, including the whole expenditure on the upkeep of the Steamships, but before providing for depreciation, debenture interest or management remuneration, have been as under:—

Year ended 31st December, 1909	£163,686	15	8
Year ended 31st December, 1910	186,145	1	7
Year ended 31st December, 1911	366,636	2	1

We are, Gentlemen, Yours faithfully, PRICE, WATERHOUSE AND CO.

It will be seen from the above that the £50,000 required for interest on the Debenture Stock and the £30,000 required for dividend on the Preference Shares, together £80,000, are amply covered. Moreover, the Directors are of opinion that the additional Capital brought into the business by the present issue will earn considerably more than the amount required for interest and dividend thereon, and should materially increase the margin provided by the above profits.

This Company holds all the shares in the Liverpool, Brazil and River Plate Steam Navigation Company, Limited, and as the extinction of all the Debentures of that Company has been arranged by exchange into Debenture Stock of this Company or payments in Cash, this Company, in effect, owns the fleet of the Liverpool, Brazil and River Plate Steam Navigation Company, Limited, free from encumbrances. The book value of the fleet on the 31st December, 1910, was ... £1,500,097 to which has to be added the proceeds of the present issue ... 889,300

Together ... £2,389,397

It will be seen from these figures that the Debenture Stock and Preference Shares from the point of view of Capital are well secured.

The proceeds of this issue will be applied towards payment for new Steamers, the extension of the Company's business, and its general purposes.

The whole of the Ordinary Shares of the Company have been subscribed for cash, and four-fifths thereof are held by The Royal Mail Steam Packet Company, the Pacific Steam Navigation Company, and Elder Dempster and Company, Limited.

The Trust Deed securing the Debenture Stock, the Memorandum and Articles of Association of the Company, the above Contracts, and the Auditors' Certificate, may be inspected at the Offices of the Solicitors on any day while the list remains open, between the hours of 11 a.m. and 4 p.m.

The contents of the Memorandum of Association, with the names, descriptions and addresses of the signatories, and the number of shares subscribed for by them respectively, are printed in the fold of prospectus.

The minimum subscription as fixed by the Articles of Association is seven shares, but as above stated, all the shares offered have been underwritten.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Applications on the Forms accompanying the Prospectus should be forwarded to the Company's Bankers, together with the amount of the deposit.

A Brokerage at the rate of 5s. per cent. on the Debenture Stock and 1d. per share on the Preference Shares will be paid by the Company on allotments made in respect of applications from the public bearing a broker's stamp.

If no allotment be made, the deposit will be returned in full. Should a smaller amount be allotted than that applied for the surplus paid on application will be appropriated towards the amount due on allotment, and any balance will be returned. Interest at the rate of Five per cent. per annum will be charged on all overdue amounts of Debenture Stock, and non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application may be obtained at the Offices of the Company, and from the Bankers or Brokers.

15th March, 1912.

TRUSTEES FOR THE DEBENTURE STOCK.

THE RT. HON. THE MARQUIS OF HAMILTON, M.P.
THE LONDON MARITIME INVESTMENT COMPANY, LIMITED.

DIRECTORS.

SIR OWEN PHILIPPS, K.C.M.G., 75, Eaton Square, London, S.W. (Chairman of the Royal Mail Steam Packet Company), Chairman.

RT. HON. LORD PIRRIE, K.P., P.C., 24, Belgrave Square, London, S.W. (Chairman of Harland and Wolff, Limited).

GEORGE H. MELLY, Esq., and ARTHUR COOK, Esq., Royal Liver Building, Liverpool (Partners in the late Firm of Messrs. Lampor and Holt), Managing Directors.

ALFRED S. WILLIAMS, Esq., Sandycombe, Ridgeway, Woking (Deputy-Chairman of the Royal Mail Steam Packet Company).

BANKERS.—Lloyds Bank, Limited, 71, Lombard Street, London, E.C.; Liverpool, and Branches; Union of London and Smiths Bank, Limited, 2, Princes Street, London, E.C., and Branches.

SOLICITORS.—Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C.

BROKERS.—Snell and Swaffield, Cophall Buildings, London, E.C.; A. M. Sing and Co., 26, Exchange Street East, Liverpool.

AUDITORS.—Price, Waterhouse and Co., 3, Frederick's Place, London, E.C.

SECRETARY.—John Mackenzie, Esq.

REGISTERED OFFICE.—Royal Liver Building, Liverpool.

LONDON OFFICE.—36, Lime Street, E.C.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

JAMES EADIE, LIMITED.

THE TRANSFER BOOKS of Debenture Stock and Preference Shares will be CLOSED from March 22nd to April 5th, inclusive.

ALFRED B. WARDLE,

Secretary.

NOTICE.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 3rd April, 1912, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1911; to declare a Dividend and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 18th March until the 9th April, both days inclusive.

By order of the Board,

P. B. BAKER, Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.

16th March, 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 742.]

NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MARCH 23, 1912.

[Price 6d.]

CONTENTS.

Passing Events:—Canada's "Impartiality"—Bank of Africa Amalgamation—Debt Burdens of Paris—Effect of the Coal Strike on London Electric Lighting Companies—London General Omnibus Receipts—The Engine of the Future—Vera Cruz Electric Co. (pp. 407-9).

Leading Articles:—The Miners' Charter of Confiscation—Canada Life Assurance Company—Vickers, Ltd.—The Week's Hints (pp. 401-2).

American Business Notes:—The State of the Money Market—Bank Averages—Pennsylvania Railroad Report (pp. 412-3).

Continental Memoranda:—Nervous Markets—Chinese Republic and its Loans—The Near East Peril—A New Turkish Loan—Brussels Sugar Convention Renewed (p. 413).

Mining News:—United Collieries—Tin Areas of Nigeria—Benue (Northern Nigeria) Tin—Meyer and Charlton Gold Mining—Roodepoort United Main Reef—Aurora West United Gold Mining—Cinderella Consolidated Gold Mines—Mungana (Chillagoe) Mining—Transvaal Consolidated Land and Exploration—Great Fitzroy Mines (Victoria)—Northern Ontario Exploration—Bearpark Coal and Coke—Penrikyber Navigation Colliery (pp. 417-8).

Critical Index to New Investments:—Boma (Nigeria) Tin—Central Lafon Tinfields of Nigeria (p. 431).

Company Reports:—Bank of Australasia—Mercantile Bank of India—Bank of Africa—Ottoman Railway from Smyrna to Aidin—United Alkali—Fairbairn Lawson Combe Barbour—Cammell, Laird—Stewarts and Lloyds—British Insulated and Helsby Cables—South Wales Electrical Power Distribution—Puebla Tramways, Light and Power—San Paulo Gas—William Whiteley—D. H. Evans—Louise—Paquin—Savoy Hotel—Price's Patent Candle—Slazenger's (pp. 432-4).

Company Meetings:—Chartered Bank of India, Australia and China—Joseph Travers and Sons—Rayfield Syndicate—Northern Ontario Exploration—Mysore Gold Mining—Metropolitan Life Assurance—Southern Alberta Land—General Investors and Trustees (pp. 435-8).

Insurance News (pp. 413-4).

The Week's Money Market (pp. 423-5).

The Stock Markets (pp. 425-7).

The Week's Price Movements (pp. 428-9).

London Produce Markets (pp. 429-31).

Traffic Returns (pp. 420-1). Mining Returns (pp. 418-9).

The Week in Mines (pp. 416). Recent Issue Prices (p. 419).

Rubber Companies (p. 415). Prices of Mines (p. 421).

Rubber and Oil Notes (p. 415).

Public Income and Expenditure (p. 439).

Dividends Announced (p. 419).

Answers to Correspondents (p. 431).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dainy).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. ..	£1,500,000
Capital Paid Up	.. ..	£562,500
Reserve Fund	.. ..	£325,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

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Vol. XXVIII.

(July to Dec., 1911.) Price 15/6 (by Post 9d. extra).
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PROGRESS SHOWN BY 1911 REPORT.

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	1910.	1911.
Assets	£6,752,602	£6,878,204
New Life Business (Net) ..	£761,268	£918,606
Rate of Interest Earned (Gross) ..	£4 3 6%	£4 4 4%
Expenses and Commission ..	£74,022	£73,413
Claims by Death and Pay- ments to Living Policy- holders	£552,760	£571,694

ANNUAL BONUSES.

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THE STOCK EXCHANGE.

NOTICE.

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Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.—No. 742.
New Series.

SATURDAY, MAR. 23, 1912.

(Registered as a Newspaper.) Price 6d.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice exhaustion will also be given there.

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Passing Events.

Although £6,934,502 came in last week on revenue account, the total was still nearly £1,039,000 below the receipts of the same week last year, and was insufficient to meet the week's outgoings by nearly £7,800. On most of the leading branches of revenue, except Customs and estate duties, there was a falling off, and the improvement in Customs was only £50,000, while estate duties yielded only £27,000 more. Against this Excise fell off £390,000, stamps £236,000, land tax £40,000, income-tax £426,000, land values tax £30,000, and other items about £44,000. The Post Office, however, gave £50,000 more, and that department together with the income-tax provided £4,272,000 of the entire week's revenue. Last week's receipts brought the entire income of the year up to £176,172,000, and this is only £5,449,000 or so less than the estimated revenue for the entire year. There are still two full working weeks to be accounted for, and were the income of these twelve days to equal that of last week, the year would end with a surplus of more than £8,000,000 beyond the Chancellor of the Exchequer's forecast, after allowing for the supplementary estimates of £241,000. Probably, however, this week and next will be affected by the coal strike, and it might be that the receipts, instead of being nearly £14,000,000, would be under £12,000,000. Even so, the surplus should exceed £6,000,000, and as the expenditure has not kept pace with the forecast, it is probable enough that the Government will be able to boast of abundant funds in hand with which to launch its malingers' benefit Act, and to indulge in other wealth evaporating adventures.

We always like to note any practical exhibitions of the cordiality of friendship and the unity of imperial sentiments which our borrowing dependencies, or young rivals, display towards us when they get the chance. We have consequently been interested in the letter of Mr. William A. Waterlow, of Waterlow Bros. and Layton, Limited, published in Thursday's *Times*. Commenting upon a statement that there were no English tenders for the printing of Dominion bank

notes and postage stamps, Mr. Waterlow discloses the fact that his firm could not possibly tender, although in a *pro forma* way permitted to do so, because it was stipulated that all work, except the original engraving, should be carried out in Ottawa, and that the contractor should provide and fit up by October 1 this year a factory in that city furnished with a suitable plant and machinery. There were only seven days allowed to make the calculations on which to base a tender, and these restrictive conditions implied that information about the state of labour, rents, rates, taxes, cost of living, &c., in Ottawa must be ascertained and taken into account in framing the estimate. Mr. Waterlow's conclusion is, therefore, reasonable, viz., that the Canadian authorities had never any intention of giving English firms a chance. It has been blazoned abroad that a Yankee firm had secured the contract, which amounts to about £100,000, and it seems to have works at Ottawa already. A most interesting and suggestive piece of information. The only thing lacking is the amount of "boodle" netted by those who had the job of placing the contract.

Just as we go to press comes the official announcement that the negotiations for the amalgamation of the Bank of Africa with the National Bank of South Africa have been satisfactorily concluded, subject to confirmation by the shareholders of the first-named institution. The prominent houses and mining groups in London and South Africa are said to have given the scheme their cordial approval, and the Union Government, which is the largest shareholder of the National Bank, is understood to have consented to the amalgamation. Stress is naturally laid on the many advantages to be derived from the proposed step, amongst others being that it will give the National Bank representation in practically every part of the sub-continent, and that it will enable considerable savings to be effected in administration expenses. The combination will undoubtedly be a very strong one, but, as we pointed out in our issue of February 10, the shareholders in the Bank of Africa must submit to the loss of all effective control of their business. For this reason alone we are still of opinion that the only satisfactory scheme, if the National Bank

must have the business of the Bank of Africa, would be for it to buy out the shareholders for cash.

Thoughtful people in France are again drawing attention to the debt burdens of Paris. On the 1st inst. the capital of the city's debt came to £108,000,000, and the nett increase since 1908 has been £6,840,000, the increase, that is to say, after allowing for about £4,800,000 of the old debt amortised. Altogether the burden of this debt upon the inhabitants is £4,760,000 per annum, of which £1,280,000 goes in debt redemption. This total exceeds one-third of the entire ordinary revenue of the city, and meantime the demands for more loans are incessant and insistent. The Municipality wants £9,600,000 for the Metropolitan Railway, £8,160,000 for gas and £8,000,000 as second slice of the £36,000,000 loan recently authorised, or a total of £25,760,000, and even that does not satisfy the new Progressives, who demand another £8,000,000 with which to provide cheap houses for the poor.

It would have to be a very great evil from which no one reaped any advantage, and a disaster so great has apparently still to happen. Even the devastating coal strike is not without its advantages to some, and since it began a rapid advance has taken place in the shares of London Electric Lighting companies. Foresight on the part of those in control would, it is said, ensure an adequate supply of electricity for a long time should the crisis in the coal trade remain unsettled, and according to all accounts the business of the different companies, and of the City of London Company in particular, is growing at a very rapid rate. Many who have hitherto pinned their faith to steam power are realising the advantages of being connected with an electrical power station, but it is not certain that the prospect of increased business is solely responsible for the advance in the shares of the City Company. Just lately it has completed a fresh contract with the Corporation for the public lighting of certain of the City streets for a period of 10 years. Although the company gets less than under the old arrangement the directors hope to balance this by economies now that they are sure of the business for a definite period. Thus in the long run the company may gain, even though in future the cost of coal be higher. There remains the question of purchase as a possible explanation of the rise. The Corporation has power to buy out the private part of the company's business at the expiration of 24 years from August, 1890, that is in August, 1914. Notice to do so must be given within six months of the termination of the electric lighting order. No further right to purchase arises until the year 1931, but then the Corporation is superseded by the L.C.C. as the buyer under condition that the latter buys out not only the City of London, but all the London companies. In any case, the Corporation has no further powers, and it may think it worth while to exercise its rights the year after next rather than run the risk of the County Council securing any extra powers within the sacred precincts of the City.

Then we have the London General Omnibus Co. also doing extremely well out of the national misfortune, and it may be able to cling to some of the increased business now coming to it owing to the enforced curtailment of the train services of every railway serving London and its suburbs. Unless the railway companies get to work on the electrification of their suburban lines without further delay the motor 'bus, under the guidance of traffic experts such as Messrs. Speyer have proved themselves to be, may become a more formidable competitor than the electric tram, whose coming so severely hurt the railway business on the routes branching off in all directions from the City. In the week ended Saturday last the L.G.O. increased its gross receipts by £12,705, making an aggregate gain since the commencement of the financial year on October

1 last of £169,716. This increase, accomplished in less than six months, points to a very big gain for the complete year, even allowing for the comparison with last year's Coronation takings, and it is small wonder that the price of London General stock has soared to 250 and beyond, with a corresponding advance in Underground income bonds and "Suffragettes," as the "A" shares issued under the fusion scheme are called, "because they have no votes."

All the evidence points to a rapid movement in favour of the internal combustion engine in the near future, more particularly in connection with the propulsion of ocean-going vessels. The first cargo steamer of big carrying capacity to be fitted with this type of propelling machinery has just been completed, and any restriction of the coal supply or important increase in its price might give on enormous impetus to the demand for a type of engine that uses oil. The Diesel engine is perhaps the best known internal combustion machine at present on the market, but the company exploiting it, the Diesel Engine Co., Ltd., has not been a financial success. We are slow to depart from old traditions, and new inventions always have many difficulties put in their way. In 1907 a large slice of the capital was written off, 10s. off each preference share and 15s. off each ordinary share, leaving them 10s. and 5s. paid respectively. Lately the directors have been engaged in important negotiations with a view to an enlargement of the scope of the business, and details of the scheme will shortly be placed before the shareholders. The arrangement, whatever it is, has necessitated an examination of the assets, and expert advice of their value has been taken. The result is that, including current dividends, the value of the preference shares is par and of the ordinary shares 3s. 4d. per share. So holders of the latter must probably be prepared for a further scaling down.

Excellent progress was made by the Vera Cruz Electric Light, Power and Traction during the year ended December 31, and now that the company appears to be firmly established, the directors have wisely turned their attention to the building up of a reserve or depreciation fund. Gross profits improved by £3,600 to £27,891, and as debenture and other interest required £1,620 less, the nett balance was £5,198 up at £13,220. The balance brought in was £8,022 larger at £10,294, giving £23,514 or £13,220 more to be dealt with, and of this the directors take £15,000 to form the nucleus of a depreciation and general reserve. They then bring the share capital into the dividend-paying list, with a distribution of 2 per cent., and carry forward £8,780 less at £1,514. Nett expenditure on capital account was £9,029, making a total of £615,293, but with the above-noted appropriation to reserve to help it the company has been able to reduce its indebtedness on loans by £3,450 to £7,250, while its cash in hand has risen by £1,136 to £10,154. Prospects are said by the directors to be favourable, and with a settlement of the political conditions of Mexico a great revival of business is anticipated. A contract has been practically settled on satisfactory terms with the Puebla Tramway Light and Power Co. for the supply of a large amount of power from that company's new installation at Tuxpango. This power will not be available for about two years yet, but meantime the temporary steam plant has been completed and is now ready for use.

A period of comparative inactivity, necessary to steady the nerves after the startling purchase of the Union-Castle Line by the Royal Mail, has been passed lately in the Shipping section of the Stock Exchange. But this week a fresh blaze was started, and the deferred stock of the P. and O. Company has given an amazing performance. What it is all about nobody seems to know, but something big must be in the air to justify a rise of 70 points or so in two or three days. The stock is still good to hold, say Stock Exchange

dealers, and before long details will be published of a comprehensive scheme affecting the Eastern and Australian trade with the P. and O. in supreme control. We shall see. It may be significant that the shares of the New Zealand Shipping Company and of the Houlder Line have been going up again. Nor have Royal Mails lagged behind, but it is stated that no connection exists between the rise in the Royal Mails and that in P. and O. The former is said to be based solely on anticipations of a very favourable statement of the past year's working. The report is due shortly, and a dividend of 7 per cent. on the ordinary stock is considered by no means improbable.

The reconstructed and for too long unfortunate British Aluminium Co., Ltd., did very well in 1911. Its trading and other profit of £152,902 shows an increase of £27,838, and after meeting current expenses and providing for depreciation, outgoings which took £5,706 less than in the previous year, paying the prior lien debenture interest, which at £40,000 absorbed £18,804 more, and the other debenture stock interest of £43,224 or £21,612 more, the board set aside an additional £10,000 to the depreciation reserve; or £35,000 in all, while the general reserve got an additional £12,325 at £17,269, and after all this £4,002 of undistributed profit was left to carry forward to the credit of profit and loss. The share capital of £900,190 receives nothing, but it will be seen from this recital of the ways in which the profits were distributed that debenture stock charges were amply covered out of the year's profits, and the board deserves to be commended for setting aside so much of the available money to reserves and depreciation. We trust it will go on doing so for some years to come. Cash still amounts to £143,848 in spite of a decrease of £65,796 during the year, but the investments have risen £44,000 to £571,256, this total including shares in and loans to subsidiary companies. There is also £32,061 invested for the reserve fund. While stocks are up £3,408 to £90,348, sundry debtors owe the company nearly £38,000 more at £96,605. At the same time the company owes sundry creditors only £5,771 more at £47,367, and its debt on debentures and debenture stocks is down £13,984 to £745,387. In all this there is progress, and the future ought to be increasingly prosperous for the undertaking, especially if it can put itself in a position to supply power to the manufacturing centres on the Clyde estuary and elsewhere.

Holders of the 3½ per cent. debenture stock of the City of London Brewery at their meeting on the 18th inst. accepted the amended scheme of arrangement by a majority exceeding by £26,329 the three-fourths of the amount represented at the meeting. At the ordinary general meeting, held on Wednesday, the resolution for the adoption of the scheme was also carried, after a good deal of discussion. The result of the poll was 72,488 votes for and 14,036 votes against, each vote representing £10 nominal of preference or ordinary stock or ordinary shares.

The Bank of British North America has opened a branch at Lillooet, British Columbia.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half-year ending Jan. 1, 1913.

The directors of the Standard Bank of South Africa announce that the court has sanctioned the alterations in the bank's memorandum of association which have been approved by the shareholders.

The Standard Bank of South Africa, Ltd., has opened a branch at Villa Fontes (on the Zambesi), Portuguese East Africa. Villa Fontes is situated in the "Circumscription of Sena," in the territory of the Companhia de Moçambique, Portuguese East Africa.

The directors of the Marine and General Mutual Life Assurance Society have appointed Mr. James Maudslay Sanders as manager of their Bristol branch, to succeed Mr. Stanley B. Bendle who has resigned. Mr. Sanders was formerly connected with the Law Union and Rock Insurance Company and the London Assurance Corporation in the same city.

The Miners' Charter of Confiscation.

Is this Parliament to be known in our national story as the Parliament which passed more noxious or futile laws than any other that went before it? We begin to think so. Could anything be more helpless, not to say mischievous, than this Colliers' Minimum Wage Bill? We think not. It is noxious because it settles nothing; provides no reliable basis upon which the minimum wage scales shall rest. The workman is to have his minimum wage as from the date when the Bill becomes an Act, and district boards under bureaucratic control are to be set up to determine what the minima in each particular district shall be; but there is no definite mention of the equivalent to be given for the wage, nor are there any penalties imposed for breach of contract by either party. How, then, is the Bill to meet the complaint of the South Wales mineowners? They maintain that a five years' agreement made with their men two years ago, accepted by the men and duly signed on their behalf by their chosen representatives, has been violently broken three years before the date of its expiry. Will the proposed measure remedy this grievance or do anything to safeguard owners against future similar efforts to confiscate their property, to ruin them by first luring them into making long contracts for the supply of coal, and then putting it out of their power to fulfil these contracts? As far as we can see, it will do nothing. The Government's try-it-for-three-years Act—if Act it becomes, which it doubtless will—merely establishes the workman's right to a minimum wage without reference to the master's prices—without safeguarding conditions of any kind—and in doing so it pioneers the way for workmen of all grades and qualities in every branch of industry to enforce demands, compliance with which might reduce to zero the capacity of many employers to pay any wage at all. If that be not futile and also noxious legislation, what is? The demand for a minimum wage by the miners maybe, we think is, the logical sequel to the Eight Hours Day Act—"you limit my freedom to work, pay me compensation"—but other classes of workmen not directly affected by that piece of mistaken goody-goodness in law making cannot be expected to distinguish, and chaos will be the consequence.

Tuesday's *Times* contained a long and able letter by Mr. D. A. Thomas, the leading exponent of the South Wales mineowners' views and demands. Not only was the letter able, but moderate in tone, with never an exasperating word in it. We now know as fully as we can why the South Wales masters cannot accept the minimum wage principle without guarantees that a minimum equivalent in work will be exchanged for the pay. Does the Bill help South Wales or other colliery proprietors at all in this respect? Will anything in it oblige the miners to fulfil their existing contracts? It is useless to go on asking such questions. They only bring into painful relief the fumbling ineptitude of the Government. It has obviously no far-seeing views, no driving force, no guiding principles of its own behind it, and it has followed a course that has prevented the formation of a public opinion which might have supplied the force it itself lacks. In his speech introducing the Bill, Mr. Asquith took occasion patronisingly to deprecate the demand made by us for greater publicity in the negotiations. It was not wise of him to do that. His Bill might have been much less pithless if the nation, through the Press, had been given the means of discovering what really lay beneath the revolt. As it is, we have had *ex parte* statements in plenty, accusations and rebuttals or reticences without number, but never a square, open discussion of grievances, a straightforward attack and defence. Is the Government afraid that the blunders in its eight-hours-a-day-for-miners' law would have been exposed had the nation been taken into its confidence through public discussion and the Press? No; it is paralysed by mere fumbling irresolution.

So the nation is still in the dark on many things. Even Mr. D. A. Thomas's able and lucid letter gives no clue to the causes lying behind the revolt of the miners in South Wales. He tells us how the earnings

of the workmen have increased, and lays the blame for the trouble on non-Welsh Socialists, by whose plausible fallacies the miners have been seduced from their allegiance to the old leaders and beguiled into breaking a contract "signed by every one of their representatives on the Conciliation Board," after ratification by a three-fourths majority of the workmen who balloted. Socialist agitators may be able to mislead ill-instructed workmen, especially impressionable sentimental Welsh workmen, but their false prophesying would never draw even Welshmen into open defiance of their solemnly ratified contracts if their lot was easy. There must consequently be some motive as yet undisclosed which has made the miners ready victims of the obscure, alien agitators by whom they are seemingly being betrayed to their ruin. And it is ruin for probably a growing minority of the miners the country over, Bill or no Bill, guaranteed minimum wages or none. If the nation has any vigour and manhood left in it—and it has some—it will never again lie at the mercy of the coal miner as it has done these three weeks or more back, and as it emancipates itself work for the miner will diminish.

In the miners' own interest, and without once thinking of helping the Press to sensational news, we have pleaded for greater publicity, and that publicity might now have enabled the Government to avoid law-making on imperfect knowledge, law-making defiant of political and economic wisdom and of a large and growing body of public opinion, and provocative of confusion in every industry.

We are privately told that the true source of the unrest among miners, the ever-acute source, is the hardships of their lot. Those who profess to know tell us that the housing of the men in South Wales is on the average abominable, and that throughout the kingdom conditions and appliances underground are usually antiquated to a dangerous extent, as well as to an extent conducive to high working costs and waste of human life. A friend who is familiar with coal mines in Germany tells us that the arrangements and appliances in use in our mines for getting, hauling and handling the coal are "about fifty years behind the times." Is this true? Why were not masters and men brought face to face, each to tell their story, so that we might know? Have mine owners been so greedy of dividends that their properties have been starved to an extent which renders the life of the miner one long agony? Is there really a place for the "pit pony" in a well-equipped mine? Can death-dealing accidents in mines be rendered practically impossible of occurrence by the adoption of modern scientific methods of lighting, extraction, ventilation and haulage, which are altogether wanting in too many British mines? The Government does not know any more than the public, but there are many lawyers in it, so that it feels equal to the drafting of a Bill, and the Bill produced seems of the "pill to cure the earthquake" type. We should be happy did it end there; but it cannot.

"There were three courses open to us," said the Prime Minister, and there generally are when the number is not four or five. First, "Let the strike take its course"; second, "Step in and end it"; third, "Legislate after the country has been reduced to extremities by the long negotiations." Naturally Mr. Asquith found all courses objectionable except the last; but the proposed legislation settles nothing beyond supplying a basis or example from which all workers can intrigue and agitate for the "minimum wage," be the consequences what they may.

"And what, pray, would you have done? Mr. Bonar Law has apparently no notion of a policy, for he futilitated with the best of the orators on the Ministerial side, and was so inconsequent-feeble that Mr. Balfour has had to take his place as leader to move the rejection of the Bill. Are you any better than the rest, you with your scolding?" Perhaps not; possibly no man can now bar the way to chaos, but at least we should have tried to follow an intelligent and manly policy as determinedly as the miners themselves or their employers. First of all we should have let the strike occur if the men would have it so, as we have indicated here from the first. But if it had been established that the men

in South Wales and in Scotland had really broken a properly ratified agreement in striking, we should have intimated to them that they would be held legally responsible—just like other folk—for the consequences of their dishonesty, and that if the existing law did not allow the people most immediately interested to exact compensation for repudiation of properly contracted engagements, a law should be forthwith passed to make all the strikers and all the union funds liable. It might also have been expedient to offer to suspend the eight hours' law until its working had been inquired into, but apart from that and while "keeping the ring," we should have made it as plain as plain could be that no attempt to keep the willing from working would be tolerated for an instant, and that inasmuch as the vital interests of the empire and of all the industries of the country demanded an uninterrupted supply of coal, the credit of the Government would be availed of if necessary to buy coal in quantity wherever it could be found, such coal to be delivered to those who bought it in spite of combinations and strikes at every port the land over. Had all other measures failed we should have taken possession of the mines and invited volunteers to work them under adequate protection. The miners, in short, would have been left at liberty to strike as much and as long as they liked, but all the resources of the Administration should have been utilised and every power it could command strained to shield the country from the consequences. Such a policy would probably have cost the Government the "Labour vote" and turned it out, but at least it would have died honourably with its face to the foe and fighting for genuine liberty, whereas now should Labour and Protection go hand and hand with Ulster fanaticism one day to turn Mr. Asquith and his colleagues adrift they will depart branded as failures; talented failures doubtless, but all the more lamentable in their fate for that.

Necessarily the above had to be written before the results of Thursday night's orgie of Parliamentary eloquence could be known to us. It is left as written, because nothing that was said in the debate appears to have affected the view we have taken of the Government's Bill. The Opposition obviously had no object in raising a debate on it except advertisement—a demonstration to keep up the spirits of the rank and file—and Mr. Balfour was as inconclusive as Mr. Law. Happily he does not want office in present circumstances. Hunger is now speaking to the miners with more effective eloquence than any Parliamentary orator, and the men's leaders have accepted the Bill as a device to give them an excuse to end the strike. But it is a Bill that settles nothing, even though its "district board" device may prove to be eligible for inclusion in a new general mining law. The "Coal Mines Regulation Act of 1908" will now have to be revised in the direction of enlarged liberty. To compel men to confine their opportunity of earning a living to eight hours in the 24, that time to include the minutes or hours occupied in going to and coming from the spot where work can be done, is an interference with liberty so extreme and tyrannous as to make it a perennial source of discontent and revolt.

Canada Life Assurance Company.

A copy of the summary accounts of this colonial life office, now 65 years old, has reached us, together with the speeches of the general manager, vice-president, and others, delivered at the meeting held on February 1. We had much to say about this company some years ago, and not particularly to its credit, and have, therefore, looked into its figures for the past year with curiosity. It is pleasant to be able to say that they appear to indicate improvement in at least one respect. Cost of working the business is still too high at almost 22 per cent. of the premium income, but it is lower than it used to be; on the other hand, the directors appear to be getting a larger rate of interest on the funds invested. Mr. E. W. Cox, the general manager, stated in his speech that for 1899 the average rate earned by the company's money was

4.24 per cent., whereas for the past year it was 5.17 per cent. This may represent progress of a sort. When, however, we turn to the detailed list of investments exhibited at the end of the speeches delivered at the meeting, we see that much of the money is distributed in small, often quite trivial, amounts amongst such securities as village debentures, school district debentures, township debentures, town debentures, and city and county debentures. Upon many of these securities the rate is 6 per cent., and on larger numbers 5 per cent., while upon some of the school district and village debentures 7 and 8 per cent. are paid. There does not appear to be any security in the entire group earning a higher interest than 8 per cent., but it may be that dividends upon the stocks or shares held, of which a good many are bank shares, represent a higher yield, so that although the rate earned upon most of the city debentures is only 4 to 4½ per cent., and on Government securities 3½ to 4 per cent., it is not difficult to understand that the average received on the whole £9,000,000 to which the funds of the company, including the paid-up capital of £205,479, now amount, should be upwards of 5 per cent. This gives larger elbow-room in spending, and it cannot be said that the securities are risky, more risky, at any rate, than those of big corporations, but even if they were, the separate amounts lent by the company are usually so minute that a general collapse in Canada would be required in order to bring about such a state of affairs as might embarrass the business. So that seems right enough, but necessarily those school district, village and township debentures are nearly all of an unmarketable description. The fact may be of small consequence to a life insurance company so long as the business goes on in full swing, and so long as proportionately high liabilities are not accepted against the excessive rates of interest received, on which point more anon.

Last year's actual business done seems to have been the largest in the company's history, and brought a new annual premium income of almost £87,000. Altogether the premium income exceeded £853,000, and the total income, exclusive of the £7,141 written up as representing "increase in the market value of assets on revaluation," which is bad book-keeping, and a small gain on the sale of securities, amounted to about £1,300,000, of which a mere £477,000 went last year to policyholders either under claims by death and casualty or as surrender values, annuities and various sorts of bonuses, the bonuses being in all instances too small to account for very much. For example, the bonuses applied in reduction of premiums amounted to £12,136, which looks a mocking total in view of the aggregate premium income. What proportion of the policies lapse or are surrendered? On the figures as shown, there does not seem to be any doubt but what the concern is so sound as to be growing richer. For whose benefit is the wealth, the clients or the shareholders? We still incline to question the treatment of those who insure with a concern that on an average of years returns so little to the insured. To pile up funds is excellent, and the company seems to have added about £695,000 to its accumulations last year alone, but to do this at the expense of the policyholder is the reverse of excellent.

As regards annuities, we note the facts with some misgiving. Out of the £91,211 received by the company last year for annuities sold by it, no less than £73,922 came from the English branch. Annuity business, in fact, has been cultivated amongst our population by this company and by a Canadian rival with a zeal and ingenuity which we regret to say it is impossible for us to commend. That is to say, neither the methods of push nor the security offered seem to us to be adequate for the risk run, and it is by no means improbable that much sorrow will arise one of these days through the successful cultivation of this kind of business by these companies. "With our satisfactory interest return," said Mr. E. W. Cox, "there can be no doubt of the desirability of encouraging annuity transactions." We are not so sure. Annuities sometimes last long, run for many years, and when Canada fills

up with population and capital becomes abundant in the new territories thereof, how long will it be possible to make a profit on annuities sold on the chance that the money received can be invested at 6, 7, and 8 per cent., so as to permit the vendor to grant extravagant terms? Not long; therefore the basis is unsound. A good deal more might be said about the dangers of this annuity traffic as about valuation, the taxes imposed in the Dominion, and so on, but it is not our business to advertise the merits, or at the moment even to accentuate the demerits, of any alien insurance office. We can only keep out the advertisements of those among them whose adventurous ways do not please us.

Vickers, Ltd.

After providing for debenture interest and for depreciations, &c., the profits of this, the largest of our fleet-creating, armour-plate and gun-manufacturing companies, for the calendar year 1911 rose £105,844 to £641,686. We arrive at this figure by adding to the profits for 1910 the £25,174 then written off to wipe out the expenses of debenture issue. There is no such deduction this year, and as the balance of £103,970 brought forward is £70,043 higher than that of a year back the distributable total of £745,656 is up nearly £176,000. Of this the directors utilise £100,000 to write off goodwill and patents, so that this item now disappears from the balance-sheet. They then pay, or provide for, the dividends due on the preference shares and preferred stock, both of which are disbursed subject to income-tax, and make up the dividend on the ordinary shares to 10 per cent. for the year by giving them a second shilling now. The ordinary share dividend is paid tax free. All this accomplished the balance left to carry forward will be £205,031, or £101,000 up.

All the chief departments of the company were working at full time throughout the year, the board says, and further important orders were secured in the course of the year, a considerable proportion of which came from abroad. Details of depreciation are not condescended upon, and we have no profit and loss account, but the directors say that before arriving at the profits depreciation has been provided for on a liberal scale, while the whole of the plant and machinery has, as usual, been maintained in the highest state of efficiency. For all this the balance-sheet shows that the value of the land, buildings, machinery, tools, plant, &c., was increased last year by £145,130 nett, i.e., after allowing for depreciation. This brings the total up to £3,518,203, and interests in subsidiary and connected companies possessed by Vickers show an increase of nearly £77,000, bringing the total under that head up to £3,884,638. The two items therefore aggregate £7,403,000, and have been increased by £222,000 nett of new capital laid out last year. Stocks in hand are down £358,600 to £539,615, but book debts due to the company show an increase of £319,431 at £1,454,047, while at the same time cash and bills form an item down £70,634 to £162,226. Liabilities on all forms of debentures appear to have shrunk upwards of £99,000, but still amount to £2,761,777, and floating debts entered as "creditors, including deposits," show an increase of £28,175 at £1,050,944, but bills payable are £17,800 lower at £120,686. According to the certificate of the auditors the stock-in-trade has been taken into account on the valuation of the responsible officials, and the investments in subsidiary and connected companies are taken at their book value, in no case exceeding cost. This is probably all that auditors can say on such points, and the company has flourished so long and increased its trade with such success that it is only fair to the directors to assume that their policy is a conservative one in which the investor may confide. At the same time we cannot say that the constant increase in the capitalised value of the properties and investments pleases us. It must not, however, be overlooked that since 1905 the company has written off no less than £1,402,766 for goodwill, patent rights, &c., £765,310 having been taken from reserve in that year and the balance provided out of revenue.

The Week's Hints.

Those among our readers who bought Victoria Falls and Power Co.'s shares on the strength of the mention made of them by us can now get out without loss, as the price has gone up to 18s. 6d. We knew we could rely on the good faith and judgment of the banker from whom we took the original hint, and probably enough the price will go higher by and by if people like to hold, for the business is good, and destined to be better. Meanwhile, however, the company wants two things—(1) more money; (2) deliverance from the clutches of the German contractors, much the same people who appear to have hypnotised the board and officials of the Brighton railway. As to money, we are reliably informed that a syndicate has been formed to take second debentures at a reasonable price, and as to the German group, that got its hand in at the outset because no British bank or finance house would grant the company the necessary credit to allow the enterprise to start; it should be easily dispensed with if people here now find the cash. They can then imitate the Germans, and stipulate that the cash shall be spent with British manufacturers.

The report of the Vera Cruz Electric Light and Power Co. is just out, and dealt with under "Passing Events." Its contents amply sustain the recommendation of its securities we have more than once given. If the debentures of the company—5 per cent. bonds redeemable at par, interest January and July—can be picked up in the neighbourhood of 94 the investment should turn out well.

"Can you recommend a rubber share as a promising speculation?" We doubt our capacity in that line, because most of the good shares are still too dear for our liking. Kuala Lumpur shares, for example, are first-class of their kind, but the price is high enough. Nevertheless the dividends for the current year on the increased capital might be as good as last year's, or equal to more than 10 per cent. on said high price.

Sapumalkande £1 shares look also to have substance in them, for the returns to date show about 18 per cent. on the issued capital, and the chairman promised only 12 per cent. at the last meeting.

American Business Notes.

No change is visible in the tendency of the New York money market. Credit dealers there, whether banks or finance trusts, continue to make advances for the purpose of sustaining the market and to meet the exports of gold, and consequently the hollowness increases. Last week, for example, the Clearing House bank and trust averages showed an increase of £1,120,000 in the loans, and a decrease of £1,300,000 in the specie. About £200,000 in greenbacks came back, but the nett result was still a loss of £1,100,000 in the fingerable money, so that deposits were only £160,000 better, yet the surplus reserve, thanks to the loss of gold, fell off £975,000 to £3,130,000, which compares with a surplus of £6,275,000 a year ago. The Clearing House banks alone, excluding the trusts, lost £1,106,000 in their surplus during the week, and the inflation of credit is now such that the loan average exceeds the deposit average by about £28,000,000. A year ago it was £1,400,000 the other way, deposits then exceeding loans by about that amount. The specie held by the whole market is now down to some £85,000,000, or only £1,000,000 more than it was a year ago when the credit position was very much stronger. No wonder the movements of prices on Wall Street are fitful, and the rises swiftly followed by renewed collapse. We are not, however, able to form the least idea as to when the position will change for the better, because we cannot forecast the fate of Yankee appeals for money made on European markets. It is only an opinion, when we say that the response does not seem likely to be liberal or cordial. If it is not, then the autumn may bring dazzling displays of fireworks on Wall Street.

While on this subject, it may be interesting to mention that the latest inventory of money in the country made up at the first of this month, shows an increase

on the year's comparison of £1,570,000 in the National Bank notes in circulation amongst the people. Their total is now £141,100,000, which compares with £192,000,000 in gold certificates, and about £120,000,000 in gold coin and bullion held by the banks and community. The increase in gold coin and bullion on the year's comparison is only £360,000, but in gold certificates it is £9,906,000, while in silver certificates there has been a decrease of over £900,000. The currency, from this summary account, would seem to be considerably less inflated than it was twelve months ago, and that is something to the good. Assuming the population to be now 95,097,000, the aggregate of the money, cash and paper now in the hands of the community is equal to \$34.53, or, say, £7 per head.

THE PENNSYLVANIA REPORT.

Among matters of interest this week, none equal the report of the Pennsylvania Railroad Company for the calendar year 1911. From many points of view it is an excellent report, notwithstanding the fact that, taking all the roads owned or controlled by the parent Pennsylvania, gross earnings fell off \$9,864,000, while expenses and taxes were only reduced by \$6,213,000. In other words, the nett revenue was \$3,651,000 less, a decline of £730,000. This sounds formidable, but then the entire gross earnings, stated in sterling, came to £67,300,000, and the nett revenue, in spite of the reduction shown, aggregated over £15,000,000, or \$75,142,000. The decline in nett income was therefore less than 5 per cent., and the board was able to maintain its 6 per cent. dividend on a much larger paid-up share capital and to provide for all charges, with a surplus left over amounting to \$1,917,312. The amount of income devoted to additions to property during the year seems to have been \$6,745,000, so that the position is considerably better than this summary of the income and outgo would imply. None the less are the facts made a ground for another tilt against the refusal of the executive and the Inter-State Commerce Commission to allow the railways to increase their freight charges and fares in order to recoup themselves for the higher wages they have to pay. That way ruin lies, as the practical-minded Inter-State Commission seems to understand, for it has been reducing some coal rates this week. But it is quite useless to try to persuade the ingeniously simple-minded American doctrinaire Protectionist of the truth of the dictum that the cheaper you can do business the larger is the profit. Great play is accordingly made by the New York *Chronicle*, which really ought to know better than to back the game of the life-destroying Protectionists, of the fact that within the past ten years, while the gross earnings have risen by over \$60,000,000, the nett have actually shrunk by some \$160,000. The way to remedy this is to so conduct the business as to ensure greater economy in working and a steady increase in the custom of the roads owned or under the command of the Pennsylvania. That its management is economising and with success, is proved by the fact that the average train load on the lines east of Pittsburg, that is to say on the system directly worked by the parent company, rose last year 22 tons, to a total of 671 tons. No doubt there are many other evidences of economy that could be extracted from the accounts if one had time and space. It may be added that it took nearly \$1,500,000 more to pay the 6 per cent. dividend on the company's common stock last year than in 1910. Also that \$3,397,000 was appropriated to sinking fund requirements and \$2,266,000 to grade revision and other extraordinary expenditure. Moreover, \$4,000,000 was placed to reserve for additions and betterments not chargeable to capital account, so that under all heads revenue seems to have contributed \$9,660,000 to the upkeep and improvement of the property. Thanks to this prudent and consistent method of financing the business, the balance-sheet exhibit is a strong one, and if any railroad company in the North American Republic is to continue prosperous it is the Pennsylvania. Altogether the lines worked and controlled by it are now 11,407 miles in length. How much capital is represented by this mileage, and the buildings, yards, docks, wharves,

rolling stock, &c., connected therewith? We cannot state exactly, but the share capital of the Pennsylvania Railroad Company itself outstanding is now £90,800,000, or thereby, and its debt of various descriptions, including about £5,400,000 of equipment trust obligations, stands at £52,600,000, or say £143,400,000 all told. Beyond that aggregate there are bonds of subsidiaries outstanding to a large amount.

It is officially announced that the United States cotton crop for the past year was the largest ever gathered. According to the Census Bureau, the cotton ginned up to March 1 last aggregated 16,050,000 bales, yet in face of this unprecedented crop and of the paralysis which has overtaken the cotton industry of Lancashire, the price of the raw fibre has risen.

Continental Memoranda.

Politics once more came to the top amongst the influences acting upon the always sensitive Stock markets. It is now Turkey, and to a smaller extent China, that disturb the equanimity of players on the Bourse. It was reported that Russia had designs upon the Turk, had formed some kind of agreement, nobody could say what, with Italy to put an end to the Turkish Empire and divide up. A great slump accordingly took place on the Paris market, especially in the price of Russian securities, and although there was some little recovery the nervousness has been by no means dissipated. We do not know whether there is anything in this rumour, but think it probable that the real sources of the market weakness is scarcity of money. Everywhere abroad rates are high, loans difficult to arrange. In Germany there is a continual wrestling with difficulties caused by failures and with the restrictions on credit which the banks have been driven to impose by the Reichsbank. In Vienna dealers in credit live cheek by jowl with a crisis every day, and all day long, and in France the position is by no means comfortable, as the rise in rates of interest loan vendors have to pay proves. It is therefore not to be wondered at that we should have nervous markets, prone to take fright and stampede.

The Chinese trouble is likewise ominous. We do not like it at all, and fear that the loan plaster to be applied there may not help things much. The story now is that a loan of £60,000,000 is to be raised, and Russia is declared to be willing to participate, but solely on condition that the new Chinese Republic confers on her all the privileges enjoyed under the Imperial Government. Russia, it is declared, will not hear of any change being made in the political and commercial treaties respecting Manchuria and Mongolia and in the advantages obtained elsewhere. Russia is evidently mindful of the United States politician's (Mr. Knox) proposals for the neutralisation of Manchuria. The United States is also moving so as to be ready in the event of a scrimmage for territory, and in the meantime the temporary loan of £1,000,000 which Yuan-Shi-Kai has been endeavouring to raise has excited the wrath of the English, United States and German bankers in Tientsin. The first President of the new Chinese Republic has been negotiating with a Belgian syndicate for the money. This syndicate is said to include the Eastern Bank, Messrs. Shroeder and Co., and the Sassoons. While this who-shall-lend quarrel is going on, anarchy appears to be rampant in many parts of China, and the allegiance of the soldiery to Yuan-Shi-Kai is very far from assured. Perhaps if the men are kept in good humour by means of the borrowed money used to pay their wages the new order of things may stagger along, and ultimately get a sure footing, but nothing seems to be certain now, and a scramble for the spoils of China is by no means improbable before many months are over.

It is in the Near East, however, that the greatest peril to European peace exists. Quite apart from anything Russia may intend, the mere fact that the war in Tripoli continues to absorb the energies and resources of the Turk renders it in the highest degree probable that when the weather becomes favourable

the miserable, harrowed, cheated, down-trodden populations of Albania and Macedonia will once again make a wild dash for deliverance, and if they do a general European war might very easily loom in sight, for Serbia, Bulgaria and Greece cannot sit still if the unliberated Balkan populations are in open revolt. Thus stock markets have plenty of things to reflect about besides the coal strike in the United Kingdom. That strike, however, is paralysing business all over the world, and the example set by our miners is being followed more or less actively by the same class of workmen abroad. A general strike amongst anthracite miners is expected in the United States on April 1, and bituminous miners in the West are going to take a fortnight off. The strike in the Westphalia mining region of Germany has not been too successful, and the miners are said to be returning to work, but in Silesia and probably other parts of the empire other miners are striking, and in France and Belgium the unrest is bodeful of a coming general cessation of work. What it will end in we cannot guess, but there is one fact which our Government, or failing it our captains of industry, might take note of: Belgian miners have been turning out coal in such quantities that Antwerp is smothered with it, and an intimation has been given that no more coal can be received there for another two months. Would it not be possible to transfer some portion of this superfluity to British consumers?

Failures continue far too numerous in Germany to be pleasant; and recent ones appear to indicate a grave crisis in the building trade throughout the empire as well as in finance connected with that trade. Among minor items of news, it may be mentioned, is a new loan to the Turkish Government amounting to £2,700,000, which the Deutsche Bank is said to have granted. The interest is to be 5½ per cent. with a commission of ¼ per cent. per quarter in addition, and the advance cannot be called in before March 14 next year. The money is used to reimburse an almost equal amount of expiring obligations, and it is guaranteed by £13,960,000 of the 4 per cent. 1910 Customs loan, the second portion of which is in the hands of the Deutsche Bank. Concurrently with this announcement we get the statement that extreme monetary tension is expected in Berlin at the end of this month, but nobody pays much attention because it is expected to be over early in April. Money market conditions in Germany, in short, are much the same as here.

A provisional contract has been signed with the Chilean Government and the German South American Bank for a loan of £2,300,000 in bonds, presumably 5 per cents., which will be issued at 93½.

The Government of Brazil is again said to be negotiating for the purchase of the San Paulo Railway.

A renewal of the Brussels Sugar Convention has been agreed to, and the new compact, which will last for five years from September 1, 1913, permits Russia to export 150,000 additional tons in the current year ended June 30 next, and an additional 50,000 tons in each of the two following years. In order to ensure the immediate execution of the compact it has been arranged that the proposals shall be ratified by the 1st prox.

Insurance News.

The old Equitable Life Assurance Society is now in its 150th year, and at the end of this long period gives satisfactory evidence of continued vitality and progress, as shown during the past year by a new business much above the average; a rate of expense even lower than usual; an increase of 1s. 9d. per cent. in the rate of interest earned; and an addition of over £136,000 to the funds, which amounted at the end of the year to £5,241,930. Death claims were exceptionally light in amount, but retained the same remarkable character, each £1,000 of original assurance under ordinary whole life with-profit policies having been increased by bonus to £2,159—considerably more than twice the original sum assured, and more than twice the premiums paid. In nine cases the combined amount of the sum assured and declared bonuses exceeded three

and a-half times the original sum assured, and in six more cases, making fifteen in all, the combined amount exceeded three times the original sum assured. Expenses of management absorbed only 6.63 per cent. of the premium income, or 3.41 per cent. of the total income. The rate of interest earned on the funds, including uninvested funds, was £4 1s. per cent. before deduction of income-tax.

The *Australasian Insurance Record*, in reviewing the year-book for 1911 published by the Suomi (Finnish) Mutual Life Insurance Company, describes the work as unique, excelling the reports of all other life offices throughout the world in comprehensiveness and exhaustiveness of information. It comprises 126 closely printed pages, the letterpress being interspersed with diagrams and tables. The Suomi Company had a total income in 1910 of £596,763, while the payments to policyholders amounted to £123,231, and expenses to £53,919, leaving a credit balance of £419,613. The charges bore the proportion to premium income of 12.61 per cent., and the proportion to total income was 9.03 per cent., and it is not surprising to find that the policyholders have bonuses on a high scale allotted to them.

A new scheme for combining life assurance with investment is announced by the London Life Association. Under this scheme the premium on a fully participating assurance becomes very largely reduced in the eighth and subsequent years. The assured is offered the option in any year of paying the full (instead of the reduced) premium, the difference to be accumulated at compound interest at a rate less by $\frac{1}{2}$ per cent. than the average nett rate earned by the association's funds. There is absolute freedom in any year to pay the full or the reduced premium without notice, thus making the policy one of the most flexible contracts obtainable. As an illustration of the value of such a policy as an investment it is estimated that an entrant, age 30, taking a policy of £1,000 payable at death, at an annual premium of £30, who pays all his premiums in full, would at the end of twenty years have an accumulated reduction of £327 16s., while the surrender value of the policy on which total premiums had been paid of £600, would be £707 10s. At the end of forty years the surrender value would be £2,062, and at the end of fifty years £3,016.

Owing to the transfer to the Provident Association of London of the assets of the Provident Free Home Assurance Co., which took effect as at January 1, 1911, the total increase in the funds of the former company during the past year amounts to £1,037,263. After allowing for the increase of funds arising from the transfer, the result of the year's business apart from the transfer is an increase of £402,531, which is a larger increase than has been recorded in any single year in the history of the company. This result has been achieved in a year which has been marked by many symptoms of widespread industrial unrest. Advances upon house property completed during 1911 were £459,289, and the total of all advances to policyholders and certificate-holders at the date of the report exceeded $6\frac{1}{2}$ millions sterling. The total of the invested funds at the end of last year was £5,163,401. During the year the directors have given considerable attention to the development of the life assurance side of the business, and the result of what is actually the first year's work in this branch they regard as distinctly gratifying.

Fire losses in the United States and Canada during February amounted to no less than £5,720,000, this being the heaviest loss experienced in the month of February in any year, with the exception of 1904, the year of the great Baltimore conflagration. For January and February the total losses came to £12,850,000, as compared with £7,467,000 and £6,133,000 for the corresponding period of 1911 and 1910 respectively. In February of this year there was an unusually large number of fires for a short month, due partly to the continuation of extremely cold weather, and to the prevalence of high winds. This enormous increase in losses this year indicates pretty strongly that 1912 will be a bad year for the companies, and that comparatively

few will make any profit. That quite a number of fire offices will be forced out of business if the present abnormal loss ratio continues seems to be a foregone conclusion.

The idea of municipal insurance is again engaging the attention of the authorities in Glasgow, the latest scheme being the establishment of a fire insurance fund. It is suggested that the insurance of all properties belonging to the respective municipal departments where the risk is of a normal character shall be undertaken, while as regards any of the properties where the risk is considered to be of an abnormal character, only one-third is to be carried. It is assumed that there will be no difficulty in getting the remaining two-thirds placed elsewhere, but possibly this may cause more trouble than anticipated. In this connection an interesting side-light concerning the risks attached to experiments of this description is furnished by the Dundee School Board. The latter authority decided that they would make the ratepayers carry a large part of the fire risk on their own shoulders, the premium of 1s. 6d. per £100 was saved, and a school worth £12,000 has just been burnt to the ground.

The result of the annual valuation of the Metropolitan Life Assurance Society enables the directors to again increase the respective rates of abatement by 1 per cent., to add £15,000 to reserves, and to carry forward £19,507. The rates of abatement applicable to the several series for the year ending April 4, 1913, will be as follows:—First series, 78 per cent.; second series, 63 per cent.; third series, 48 per cent.; and fourth series, 38 per cent. The total amount returned by way of reduction of premium from the foundation of the society in 1835 is £3,685,935. The society has never paid commission, and it has no branch offices or agencies out of the United Kingdom. Expenses of management amounted last year to only 7.3 per cent. of the premium income.

According to a cable message dated Calcutta, March 18, the Legislative Council has adopted the Life Assurance Bill. This measure follows as closely as possible the English Assurance Companies Act of 1909, the most important difference in the scope of the Indian Bill being that it deals only with life assurance.

Spies Petroleum.—Production for week ended March 17, 336,680 poods (5,430 tons). For year to date, 2,898,955 poods, or 46,757 tons.

Black Sea Oil.—Production week March 16, 103,659 poods (1,672 tons); deliveries to Pipeline, 81,251 poods (1,310 tons); to own refineries, 18,419 poods (297 tons).

Anglo-Roumanian Oil.—Production, week March 16, 275 tons.

Russian Petroleum.—Production of crude oil for week March 16, 139,000 poods.

Baku, Russian Petroleum.—Gross production of crude oil for week March 16, 122,600 poods.

Maikop Spies.—Production for week March 17, 14,705 poods.

European Petroleum.—Gross production week March 17, 108,600 poods.

Standard Oil of Canada.—Two weeks' production to 16th inst., 1,140 barrels.

Cheleken.—Production week March 16, 141,811 poods (2,287 tons), deliveries, 253,891 poods (4,095 tons).

Mexican Light and Power.—Nett earnings Feb. \$491,360 increase \$135,812; from January 1, \$1,004,684, increase \$174,384.

Pachuca Light and Power.—Nett earnings for Feb., \$64,300, decrease \$807; from January 1, \$139,776, increase \$19,070.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Feb.:—Metropolitan District: gross receipts, £63,209 + £4,349; working expenses, £31,897 + £3,108; nett receipts, £31,312 + £1,241. London Electric: gross receipts, £65,528 + £4,919; working expenses, £31,622 + £1,689; nett receipts, £33,906 + £3,230. London United Tramways: gross receipts, £22,628 + £1,234; working expenses, £17,990 + £797; nett receipts, £4,638 + £437.

NEWCASTLE AND GATESHEAD WATER CO.—Gross receipts for the twelve months ended February 1 rose by £8,241 to £201,875, and as expenses were only £934 heavier the nett balance, including £1,990 or £373 more brought forward, was £7,680 up at £155,836. After providing for interest on debenture stock and loans, the dividend on the original stock is increased by 5s. to $7\frac{1}{2}$ per cent., and by 3s. 6d. to $5\frac{1}{4}$ per cent. on the ordinary stocks, leaving £5,178 or £3,188 more to be carried forward. Capital expenditure amounted to £28,883, and the debit balance is now £150,137, with the result that the directors have had to increase their borrowings by £24,876 to £151,325.

Rubber and Oil Notes.

Dealings in plantation-grown rubber continue very active, and the spot quotations are firmly held at or near the levels established at the last auction. The long list of contracts for forward delivery is also being steadily extended, and some of them cover the whole period up to the end of next year. For delivery during the current year the price has been fixed in many cases at 5s. per lb., while for 1913 it has ranged from 4s. 8d. to 4s. 9½d. It appears that, after all, the auction which commences next Tuesday will not be so large as had been anticipated, as one cargo will not arrive in time. Between 600 and 700 tons, however, have already been listed, while, owing to the incidence of the Easter holidays, a supplementary sale of 550 tons will take place on April 2. Hard Para for immediate delivery has risen sharply to 5s. 1½d. per lb., a figure which has not been touched since May last year, owing, it is said, to the curtailment of available supplies through the stranding of the s.s. "Haldebrand" with 400 tons on board between Manaos and Para.

While the coal strike has naturally led to a considerable increase in the use of oil, it was only one of several causes contributing to the rapid advance in prices which has taken place. The development of the internal combustion engine had provided a new and important outlet for producers, and even before the strike commenced the demand for this purpose had practically absorbed all the surplus stocks. Importers found it impossible to replenish these owing to the scarcity of tank tonnage, and it is therefore highly probable that quotations would have risen without the special impetus of the strike. Even when the coal strike comes to an end and more normal conditions prevail, there seems to be every possibility of values being maintained at or near their present level for some time to come as the lack of tank vessels continues, and home producers are not able to do much more than provide for current requirements. It is hoped, moreover, that the Standard Oil Co. will see the advantage of coming to an agreement with its competitors to maintain the price at a reasonable figure. So far the Scottish companies have been prevented by their existing contracts from feeling the full effect of the higher prices, but the outlook seems decidedly promising, more especially if the rumours that the Admiralty will shortly place some large contracts prove true.

HARPENDEN (SELANGOR) RUBBER CO., LTD.—During the year ended December 31 218,254 lbs. of rubber were obtained from 86,101 trees tapped, or an average of 2½ lbs. per tree. The average gross price realised was 4s. 11.38d. per lb., and the total income, including £683 from profit on curing rubber for other estates, amounted to £55,062. Of this £38,208 was retained as net profit and £1,581 was brought in, giving a total of £39,789, out of which £955 is written off for depreciation and £3,000 is put to reserve. The dividend is then made up to 110 per cent. for the year by a final payment of 50 per cent., and £2,834 is carried forward. Property account, after deducting depreciation, stands at £34,657, against a capital of £30,000 and a premium account of £7,500, which has been applied to development of the estates, while the company has £15,542 in cash and £13,105 in stocks of rubber. The whole of the 1,134 acres under cultivation will come into tapping in the current year, and a crop of 280,000 lbs. is expected. An adjoining estate of 395 acres, of which 108 acres are under rubber one and a-half to two years old, has been bought for £3,000.

KIFULU RUBBER ESTATES, LTD.—The prospectus of this company, which owns estates in German East Africa, held out hopes of a profit of £7,092 for the first year, but this forecast evidently did not make sufficient allowance for labour troubles. Not only was difficulty experienced in securing sufficient labour, but also in teaching the natives how to tap the trees, and the gross income for the period from July 7, 1910, to August 31, 1911, was only £4,055. Expenditure on the property took £2,513 of this, and London office charges £1,230, leaving a nett balance of £322, which is carried forward. Two members of the vendor syndicate, however, have provided a sufficient sum to pay a dividend of 5 per cent. on the issued capital for the period covered by the accounts. Latest advices give the total number of trees planted as 762,200, of which 341,600 are tappable, and a further 60,000 are expected to come into bearing at the end of June. Apparently the initial difficulties have now been surmounted, as the directors say that a large increase of labour is assured, and a substantial increase in output during the next six months may be expected.

The Mexican Petroleum Company has placed orders for tank steamers with Messrs. Armstrong, Whitworth and Co., and with

Messrs. Swan, Hunter and Wigham Richardson, Ltd. These steamers are designed to carry oil fuel to distant markets, and two of them will have 60,000 and 40,000 barrels respectively. Oil fuel will be burnt on board, and the oil pumps and pipes are of especially large size, enabling very rapid loading and unloading.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Linggi Plantation, 2/	36/9	37/3
Anglo-Dutch Plantn. £1	19/3	19/	London Asiatic, 2/	12/	11/6
Anglo-Malay, 2/	17/3	17/	Lunmut, £1	1½	1½
Anglo-Sumatra, £1	3½	3½	Lunva, £1	1½	1½
Bandar Sumatra, 15/- pd.	1½ pm	1½ pm	Mabira Forest, £1	1½	1½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	13½	13½	Malacca Ordinary, £1	13½	13½
Batu Tiga, £1	3½	3½	Malayalam, £1 pd.	1½	1½
British N. Borneo Trust	15/- pd.	15/- pd.	Membakut, £1	1½	1½
Bukit Kajang, £1	8/	8/	Merlimau, 2/	4/	4/
Bukit Mertajam, 2/-	2/9	2/9	Mount Austin, £1	1½	1½
Bukit Rajah, £1	12½	12½	Munsa, £1	1½	1½
Castlefield, £1	5½	5½	North Borneo State, £1	1½	1½
Chersonese, 2/-	3/9	3/9	North Hummock, £1	4½	4½
Cleely Ordinary, 2/-	1½	1½	Pataling, 2/	2½	2½
Consolidated Malay, 2/-	16/3	16/9	Pelmadulla, £1	4½	4½
Damansara, £1	5½	5½	Perak, 2s.	7/9	7/6
Dolak, 4/- pd.	3/3	3/3	P.P.K. (Ceylon), £1	2½	2½
Eastern Internal, 17/6 pd.	20/6	20/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	9½	9½	Rub. Est. of Johore, 17/6pd.	1½	1½
General Ceylon, £1	3½	3½	Rub. Invest. Trust, 10/- pd.	14/9	14/9
Glen Bervie, £1	2	2	Rubber Share Trust, £1	pm	pm
Glendon, £1	3	3½	Sagga, £1	11/3	11/
Glenshiel, £1	4½	4½	Sapumalkande, £1	9½	9½
Golconda, £1	4	4	Seaheli, £1	5½	5½
Golden Hope, £1	4½	4½	Sikong, 12/6 pd.	2 dis	2 dis
Guayule, £1	5/9	8/6	Selangor, 2/	2½	2½
Gula-Kalumpung, £1	1½	1½	Sendayan, £1	1½	1½
Highlands & Lowlands, £1	4½	4½	Seremban, £1	2½	2½
Inch Kenneth, £1	8½	8½	Sialang, £1	2½	2½
Java Amalgamated, £1	1½	1½	Singapore Para, 2/	3/3	3/3
Java Inv. Ln. & Ag. 10/- pd.	7½	7½	Straits S. (Bertam), 2/	5/	5/
Java United, £1	1½	1½	Sumatra Consd., £1	1½	1½
Johore Rub. Lands, 12/6pd.	1½ pm	1½ pm	Sumatra Para, £1	9/	9/3
Jong Lander, £1	1½	1½	Sungei Chol, £1	3½	3½
Jugra Land & Rub., £1	2½	2½	Sungei Kapar, 2/-	11/3	11/3
Kamuning (Perak) A., 2/	5/9	5/9	Sungei Sakai, £1	3½	3½
Kapar Para, £1	7½	7½	Sungei Way, £1	5½	5½
Kepong, £1	6½	6½	Tanjong, £1	3½	3½
Kepitigalla, £1	1½	1½	Tanjong Malim, 12/6 pd.	1½ pm	1½ pm
Klanang Produce, 2s.	20/6	20/6	Tebrau, £1	3½	3½
Kuala Lumpur, £1	7½ x	7½ x	Tenom Borneo, £1	1½	1½
Labu, 2/-	9/3	9/6	Tremelby, £1	5½	5½
Lanadron, £1	3½	3½	United Lankat, £1	5½	5½
Langkat Sumatra, 2/	3½	3½	United Serdang, £1	5½	5½
Lanka Plantations, £1	2½	2½	United Sumatra, 2/-	8/9	8/6
Lankat, £1	2½	2½	Vallambrosa, 2/	27/	28/
Ledbury, £1	3½	3			

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The Week in Mines.

Mining markets have not recovered thoroughly from the smash which took place in the Nigerian division at the end of last week. Fortunately the public does not seem to have been heavily involved in the Tin gamble, and most of the losses, which must be pretty severe, will fall on professional speculators. There are some among the public who cannot keep out of a gamble, but this time we have not heard it said that the "west-end" division has involved the Stock Exchange to any extent, and it is pretty safe to assume that those who have been hard hit by the collapse have brought the trouble on themselves. Some of the dealers consider that no adequate explanation has yet been given for the sudden slump in the price of Anglo-Continentials, and all sorts of fantastic suggestions have been made. No doubt the rapid rise in the price tempted a certain amount of bear selling on the way up, and speculators of this sort were badly hit, but all the stories about this and that financial institution or firm being short of thousands of shares for which they had taken option money may be dismissed as wildly absurd. No doubt some of the shorts were mercilessly squeezed, but the most likely explanation of the slump is the natural one—a wild and utterly unwarrantable gamble was followed by the inevitable crash. We do not suppose those who have been caught ask for sympathy, and none has been tendered. The upset in Nigerians brought prices in all other sections down with a run, and in a couple of days or so the great majority of South African shares had lost the greater part of the improvement which gave so much satisfaction to market men in the early part of last week. But after the slump came a rebound, and it looks as though a bold effort will be made to keep things on the move. At the moment thoughts are turned to the fortnightly settlement, and there is not likely to be much business until this is out of the way, and it is seen if the Nigerian slump has serious consequences when pay-day comes round. Copper shares have been fairly good, and the American crowd are making strenuous efforts to keep this market lively.

GOLD AND FINANCE SHARES.

At the end of last week and the beginning of this the market had a bad time, but nothing else was to be expected in view of the events elsewhere. The fall was due partly to the circulation of statements of fresh political trouble abroad, first with regard to Morocco, and then Russia and Italy arising out of so-called threats by the latter to make a naval demonstration in the Dardanelles. But there was no foundation for any of the stories, and after selling a little, the Bourse turned round and gave fresh support, a fact which encouraged local professionals to give prices another upward twist. A good part of the fall has been recovered, but all round business has been much less brisk.

RHODESIANS AND DIAMONDS.

What is said about one market applies with equal force to the others. Rhodesians went down with Kaffirs, and when the latter improved, recovered also, but the market does not look too strong at the moment. Many people still have a great distrust of Rhodesians, and with reason. Every mine in turn is assailed by the rumour mongers, and any adverse story, true or false, almost invariably brings about a fall in prices. Latest development news from the Eldorado is much more encouraging, and after all the directors have not found it necessary to reduce the final dividend, which will again be 2s. per share, making 8s. for the year. From this it is inferred that the directors are satisfied with the position, but all the same a good many market men are not, and it is doubtful if a daily development cable would satisfy some of them, so great is the suspicion surrounding most of the well-known mines. More news regarding the Shamva third level developments is asked for, and unless it is soon forthcoming the bears will not hesitate to take advantage of the delay. The easily frightened speculator ought never to touch Rhodesians. The issue of the Tanganyika report is being eagerly awaited, and much curiosity is expressed as to

how the financial position will turn out. Chartered have been fairly well maintained, and it is quite probable that the option dealers were caught short of a good many shares. There is usually a pretty big option business for the end-March account, and with the price going down, down, most of the shares originally bought by takers of option money had been sold. So when the turn came there was a big rush to buy, and the price recovered 5s. or 6s. in a very short time. No doubt, too, similar circumstances prevailed in other sections of the market. After a sharp fall Diamond shares kept fairly steady, but very little of the loss was recovered. As expected, the Jagersfontein dividend has been reduced, and is to be 4s. only as compared with 6s. A slump in the shares took place a week or so ago when the drop was first rumoured, someone as usual knowing all about it.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

Since the slump in Anglo-Continentials the Nigerian market has been relatively quiet. Prices have fluctuated, almost invariably with a downward tendency, but all the vim has gone out of the market, and tin, tin, is not the only word in people's mouths. For this we are profoundly thankful. The highest price touched by Anglo-Continentials was £8. We shall not attempt to follow in detail all the fluctuations which have taken place since the dramatic collapse on last Friday afternoon. Suffice it to say that the price has since been down to 3½, and at the time of writing it is about one-half the highest touched. After the first violent fall the company published a cablegram from the property stating that the total area held under exclusive prospecting licence was 57½ square miles. This refers to the much-boomed Jemaa property, and the lode is said to have been traced for eight miles. For a length of about 1½ miles the average width is stated to be 30 ft., and the average value 20 per cent. tin. This cable, it appears, was received some days before it was published, but it was kept back at the request of the manager to allow time for the erection of beacons and the lodging of applications for additional areas. Other Nigerian shares have had a rather forlorn appearance, and it was not until the middle of this week that the market began to pull itself together. It is still best left alone. The only West African shares which have attracted any attention lately have been those known to possess Nigerian interests, and they have had to suffer with the rest. Nothing of importance has happened in the Broken Hill division, but the tendency was not very bright. West Australasians were dullish, although Lake View came into demand near the close. Mount Boppy were lower owing to the final dividend for the past year being only 1s. per share, making a total of 4s. against 7s. in the previous twelve months.

COPPER AND MISCELLANEOUS.

After initial dullness the price of copper metal had a fine rise, and there is no end of optimism regarding the future. The Yankee manipulators are very bullish, and have an improving statistical position to help them. The Anaconda has now been joined to the Amalgamated as likely to increase its dividend, but we shall not be surprised if neither company makes a move. The declarations are due next Tuesday. Wall Street has vigorously supported its own shares, and this has not been without effect on other counters. Tintos made a good rally, and a sharp improvement occurred in Mount Elliott on news of better developments at the fifth level, and a report that the company is about to absorb the Hampden South Consols, which is said to have large reserves of ore suitable for fluxing purposes. Great Cobars had a fair rise. In the Miscellaneous sections Lena fell away, owing to a strike of workmen which has involved the closing down of the mines. Mexican gold shares have moved within narrow limits. Esperanza were not affected by the return for February showing a profit of about £600 as compared with £6,000 for January; it is explained that the falling off is due to the low grade of ore treated and a reduced tonnage, but there has been an improvement in both respects in the first half of the current month. Camp Birds rose.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

UNITED COLLIERIES.—We wish there was something encouraging to say about the results of the past year's operations, but unfortunately the reverse is the case. The output of coal was rather larger at 2,215,048 tons, but unfortunately profits, instead of responding, showed a falling off from £31,351 to £17,450. The directors, after recalling the statement made in last year's report that trade prospects at the time were not encouraging, points out that a general collapse of business took place in April last, and the results over the whole of the summer months were unfortunate. During the final four months of the year outputs and prices improved, and better results were obtained. Now the company, always unfortunate, is faced with the complete stoppage of work, but the directors do not have much to say about the matter. The interest on the first debentures, due on October 1 last, has not yet been paid, but they will shortly intimate that this liability can be met. They had hoped, with the prospects of improved trade, to maintain the payment of this interest with regularity, but the strike may prevent the hope from being fulfilled. The Bellside Colliery, which was an unfavourable subject, and has for some time been standing idle, has been disposed of on favourable terms, while on the other hand further additions have been made to the company's leaseholds. Capital expenditure for the year includes a complete installation of turbine electrical machinery in connection with several of the pits. It was put into operation in January last. Favourable results from this outlay are confidently expected. The negotiations with the first and second debenture-holders, referred to in previous reports, were successfully concluded. Under the plan arrears of interest on the company's debentures, exclusive of the income debentures, was cancelled, and interest is payable only out of profits, but it is cumulative. Any arrears on the first debentures "A" become unconditionally payable on March 31, 1917, and on the first debentures "B" and second debenture stock on March 31, 1936. Under the trust deed for the income debenture stock interest is payable only out of profits, but is cumulative, and payment of the interest on the first debentures "A" and "B" may be postponed at the discretion of the committee of debenture-holders for two years. The postponed interest account stands in the balance-sheet at £99,859, and the debit to profit and loss is £68,964.

TIN AREAS OF NIGERIA.—A statement for the information of the shareholders has been issued by the company in order to inform them of the work carried out since the issue of the annual report in September last. The production of tin has now commenced, and up to the end of February last some 35 tons had been recovered, most of which had been shipped, the average being approximately 70 per cent. of metallic tin. The production has been at the rate of 7 or 8 tons monthly during the last three months, and there is reason to believe that this rate of production will be materially augmented in the near future. Two areas on the Rudos and Ziggum Rivers have now been taken up. They adjoin one another, and are situated to the south-east of Naraguta. They comprise some five square miles, over which exclusive prospecting licences have been granted to the company, and an additional area, upon which streaming leases have been taken up. Steps are being taken to push forward vigorously the production of tin from these streams and at the same time to prospect the banks and neighbouring flats. The branch railway line from Zaria to the mines is being pushed forward with energy, and when completed must make a very material difference in the cost of transport. Deposits of coal and lignite are reported having the appearance of being extensive, easily worked and of good commercial value. They are situated at Onitsha on the Niger River, and may play an important part in the development of the mines and of the country generally. The company's trading business is said to be progressing satisfactorily, and it is intended that this branch of the undertaking shall in due course be handed over to a subsidiary company, which has been registered under the name of the Trading Association of Nigeria, Limited.

BENUE (NORTHERN NIGERIA) TIN.—Favourable opportunities for raising fresh capital are not often neglected by mining companies, and the directors announce their intention of offering to shareholders 10,000 new £1 shares at £2 10s. each. This is a proportion of one in five on existing holdings, and the shares will rank *pari passu* with the shares at present in issue. The issue is made to provide fresh working capital, and the proposal is backed up with some very optimistic reports regarding the value and future of the company's properties.

MEYER AND CHARLTON GOLD MINING.—As foreshadowed in the last report, the mill was closed down for three months during the year ended December 31 last in order to effect important changes on the surface, entirely overhaul the mill, and change over from steam to electric power. The expenditure was met out of the funds in hand without interfering with the regular declaration of dividends. During the period of stoppage development and treatment of accumulated slimes proceeded uninterruptedly, and the widening of the shaft from three to five compartments completed. A decrease in working costs has taken place since last July, which would have been greater except for the keen competition in the labour market.

Owing to the suspension of work operations were on a reduced scale, the ore crushed being 117,154 tons, yielding £206,028 equal to 35s. 2.064d. per ton. Working expenditure was £111,238 or 18s. 11.880d. per ton, leaving a profit on mining of £94,790 or 16s. 2.184d. per ton. The recovery is 2s. 2.216d. per ton above that of the preceding year. Gross profit, after providing special expenses during construction, came to £87,261 and £102,979 was brought in, a total of £190,240. Two dividends of 20 per cent. absorb £80,000 and £66,885 is put to a special reserve against capital expenditure. Profits tax, &c., require £16,481 and the sum of £26,873 remains to be carried forward. Payable ore reserves are calculated at 312,336 milling tons of an average value of 10.099 dwts. per ton, an increase of 63,019 tons in quantity and 1,499 dwts. in value. These reserves have been paid for out of past profits, and in addition there is a credit of £18,619 to development account, which can be used for extensive development operations in the future.

ROODEPORT UNITED MAIN REEF.—The shares of this company have not yet returned to the dividend list, and immediate prospects are not perhaps very hopeful, owing to the large indebtedness amounting to nearly £108,000 to the General Mining and Finance, but if an opportunity presented itself for capitalising this sum the dividend outlook would be improved. Operations were on a much larger scale during the past year than in the previous twelve months, the quantity of ore dealt with being 366,490 tons as compared with 250,642 in 1910. Revenue per ton was a penny higher at 21s. 10d., and the revenue from all sources came to £400,791 against £272,766. Working expenditure, interest, profits tax, &c., rose from £250,222 to £340,153, the equivalent per ton being 18s. 7d. against 19s. 11d. Balance of profit was £60,638, an increase of £38,084, and with £56,822 brought forward the sum for disposal is £117,460, the whole of which is carried forward. The fully developed payable ore reserves are estimated at 448,800 tons of an average value of 5.49 dwts. over 48 ins., exclusive of 533,900 tons, worth 2.88 dwts. at present considered unpayable and consisting almost entirely of main reef. The payable reserves show a drop of 166,935 tons as compared with the previous year, the value being practically the same. This drop is due to the fact that the United section was nearly all developed during 1910, and the development in the Kimberley section had to be delayed pending the sinking of the shaft. Owing to its bad condition there was delay in the widening of the Kimberley main incline shaft, and this retarded development operations with the result that there were not sufficient points of attack to keep the full mill of 100 stamps at work. A fair supply of native labour would help to remedy this drawback.

AURORA WEST UNITED GOLD MINING.—At the close of the year 1911 this company had an excess of liabilities over liquid assets of £162,902, and owing to the all round depression it has not been possible to submit a scheme for the capitalisation of this debt. The directors have therefore decided on the heroic course, and propose to reduce the capital by cutting the existing £1 shares in two, making them 10s. each. Provision will then be made for the creation of an additional 387,295 shares to be issued and dealt with as the directors think fit. In this way money will be forthcoming to repay the company's loan amounting to upwards of £164,000 from the General Mining and Finance. Mining operations during the past year were not conspicuously successful. Tonnage crushed was a little larger at 131,359, and the value of the gold was £156,044, equal to 23s. 10.744d. per ton, while working expenditure came to £127,537 or 19s. 5.017d. per ton, leaving a profit on mining operations of £29,407 or 4s. 5.72d. per ton. Sundry revenue was £1,060 and after providing interest and profits tax the sum carried forward is raised from £18,849 to £36,454. Ore reserves are given at 345,578 tons of an average value of 5.85 dwts. per ton, and in addition there is in suspense partially exposed, but not immediately available for stoping, 69,064 milling tons of an estimated value of 6.81 dwts. During the year 20 new stamps were erected, making 80 in all. Part of the mill consists of 40 old stamps, and these are being overhauled and placed on new foundations. The work will be completed in April next. The sands and slimes plant has also been augmented in order to bring its capacity up to that of the full mill.

CINDERELLA CONSOLIDATED GOLD MINES.—Shortage of labour severely handicapped this company during the past financial year, and stress is laid on the necessity of an adequate supply if work is to proceed as it should. An unexpected difficulty arose when the East Rand Co. decided to discontinue work in the Angelo Deep section of its property, as the company was making a connection with the shaft at that point, in order to provide the essential second outlet. That meant an alteration of plans, as an outlet had to be sought elsewhere. This was done by a drive connecting the shaft with the Cason shaft of the East Rand Mines, and the work was completed in November last. The restrictions as to the number of men that can be employed underground has since been removed, but it is not clear whether the supply has enabled the company to take advantage of its opportunity. The reduction works at present consist of 100 heavy stamps, three tube mills, and cyanide plant, &c. In 1911 an average of 70 stamps was in operation, and crushed 192,341 tons for a yield of £204,007, equal to 27s. 6.171d. per ton. Working costs amounted to £229,672 or 23s. 10.581d. per ton, leaving a gross profit on mining of £34,935. That is not very startling, and the company no doubt looks to a reduction of working costs to improve its position. Sundry revenue came to £14,830, increasing the total credit to £49,765. Add to that £100,872 brought forward, and there is £150,637 to be dealt with. Debenture interest, profits tax, &c., amount to £32,022, leaving £118,614.

or about £18,000 more than was brought forward. All told, the ore reserves stand at 1,237,266 tons, of which 740,157 are payable, having a value of 6.73 dwts. per ton, 191,451 tons are in suspense, and 305,658 tons are unpayable. It is anticipated, however, that a large proportion of the suspense tonnage and portion of the unpayable will allow of profitable treatment when opened up. At the end of the year the company had a cash balance of £351,632.

MUNGANA (CHILLAGOE) MINING.—For some time past this company has had considerable difficulties to contend against, owing chiefly to the fact that for three years a fire has been burning in the Lady Jane mine, not only involving heavy expenditure in ineffectual attempts to extinguish it, but preventing the mining of the considerable quantity of high-grade ore known to exist in the upper levels. In the circumstances, the company has had to depend on the Girofla mine for practically the whole of its revenue, but lately it has been evident that a good deal of development work must be undertaken before the mines can again be self-supporting. As far back as the last general meeting, held in July, 1911, shareholders were informed that the company's funds were being rapidly exhausted, but it was hoped that with the opening out of the lower levels of the Girofla mine a larger production of ore would be possible. Unfortunately, this hope has not been realised, and in order to bring the output up to 750 tons per week, it will be necessary to sink the main shaft in this mine a further distance of 100 ft., in addition to carrying out other work. This development is said to be fully justified, as the probable reserves in the mine amount to 150,000 tons, and there is always the possibility of finding new carbonate ore bodies. No definite policy has yet been decided upon with regard to the Lady Jane mine, but it might be advisable to consider the extreme course of flooding it. What the company is in need of at the moment is money, and the directors submit a proposal for reconstruction. A new company is to be formed, called the Mungana Mining Company, the capital to consist of 500,000 shares of 6s. each, to be considered paid up to the amount of 5s. per share, and therefore carrying a liability of 1s. This scheme would provide the company with £25,000 additional capital, which should be more than sufficient to carry out the shaft-sinking and other work, and a vigorous policy of development should speedily prove whether the company's properties are payable or otherwise.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—The quarterly report to the end of December last does not indicate any improvement in the company's affairs. Referring to the Braamfontein company, it is pointed out that the activity of sales has not been maintained, doubtless owing to the company having for the present discontinued the policy of making building loans. Some progress has been made with agricultural and pastoral development, and prospecting results are described as satisfactory in most cases. At Rietfontein (T.C.L.) it has been decided to erect a small plant with tube mill and cyanide plant for sands and slimes having a capacity of about 60 tons per day. It is hoped that milling will be commenced about May next. Development operations appear fairly encouraging, but a lot of barren ground has been encountered, and it seems that considerable alteration in the position of blocks previously regarded as payable indicates a probable reduction in their payable contents. The payable ore developed at the Zaaiplaats lease has been crushed at the Groenfontein mill, and gave a profit of £2,500. Prospecting will be continued with a view to locating further payable bodies of ore. At the Groenfontein Tin mine prospecting and development have been actively carried on in order to create satisfactory reserves before recommencing milling operations. The mine has for the time being ceased to be a revenue-producer. It is hoped that the hydraulic operations, which will shortly be in full swing, will disclose new ore bodies. It is proposed to erect a slimes plant to re-treat the accumulated residues showing payable values. At the end of December the ore reserves amounted to about 850 tons, estimated to contain 56 tons of 70 per cent. concentrates. In order to accumulate sufficient reserves to warrant running the whole plant full time, it is intended for the time being to run five stamps only ten hours per day, the recovery from which crushing together with the recovery from the alluvial washing will, it is hoped, produce a sufficient revenue to meet current expenses, including prospecting. Which can hardly be considered a very brilliant prospect from the shareholders' point of view. Dividend payments seem as far off as ever.

GREAT FITZROY MINES (VICTORIA).—This undertaking is about to undergo another reconstruction. The first one took place within 15 months of formation, and it may be interesting to recall that no prospectus was originally issued. Under the proposed scheme the capital is to be cut down tremendously, from the present issued amount of £450,000 to £225,000 in 900,000 shares of 5s. each, and shareholders will be entitled to one new 5s. share credited with 2s. per share paid up for every one now held. That is an extremely heavy assessment, and there is a sop in the shape of the right until May 31, 1913, to call for an allotment at par for an equal number of new shares to be taken up under the reconstruction. The present debenture-holders will underwrite the first 450,000 shares without commission, and will accept debentures in the new company in exchange for those at present held and accrued interest, but the company must undertake to pay to the holders £45,000 in three instalments extending over a period of rather more than a year, the first payment to be made within six weeks of the formation of the new company. The balance of the debenture redemption will be provided one-half from profits and

the remainder from the proceeds of the reserve shares called by the option-holders, provided they are so called. The cash now to be raised will, the directors think, be sufficient to meet the payment to the debenture-holders and the alterations and additions to the plant necessary to bring the company to a proper producing stage. We hope they are not over-sanguine this time. Ore reserves were stated in the last general manager's report at 600,000 tons of an average assay value of 3 per cent. copper and 2.51 dwts. gold, and recent developments indicate an increase on this tonnage.

NORTHERN ONTARIO EXPLORATION.—The substantial gross profit of £23,020 was made during the six months ended December 31 last, the greater part from share operations. Nett credit amounts to £18,460, and adding it to the sum of £63,022 brought in there is a total available of £81,482. The directors write off £40,000 from shares in other companies, explaining that only a limited amount of work has so far been accomplished. The item of shareholdings is thus reduced to £60,942. No details are given. The remainder of the credit balance it is proposed to carry forward, as the directors consider it prudent at the present early stage of the company's career to strengthen its financial position as much as possible, so that the major part of the assets be represented by actual cash. The board have under option very important business in Alaska and elsewhere, which is being investigated by the engineers. The cash balance amounts to £77,408.

BEARPARK COAL AND COKE.—The nett profit for the year 1911 was £25,200, and a sum of £10,000 was brought forward, making £35,200 in all. A dividend of 12½ per cent. absorbs £22,247, there was a small loss of £83 on the farm, and after adding £8,000 to reserve fund the balance over is £4,870. For the previous year the dividend was 15 per cent. Total depreciation allowance to date on the plant account is £93,746, leaving the balance-sheet value at £185,951. The £8,000 now placed to reserve fund appears to be the first contribution. Creditors exceed debtors, but there is a moderate amount of cash and bills.

PENRIKYBER NAVIGATION COLLIERY.—Profit for the year ended December 31 last was £38,108. This is exclusive of £6,900 written off for new works and £3,750 for debenture interest. With £21,159 brought forward the total available is £59,266, and we are glad to note that the directors have placed £15,000 to reserve. This appears to be the first contribution. The dividend on the preference and ordinary shares will again be 7½ per cent. and 10 per cent. respectively, but the balance forward is reduced to £14,266.

MINING RETURNS.

Botallack.—1,548 tons produced 9 tons 1 cwt. 2 qrs. 3 lbs. of black tin, valued at £1,078.

British Broken Hill Proprietary.—8,108 tons crude ore produced 1,170 tons lead concentrates, containing 749 tons lead and 30,420 ozs. silver; also 1,231 tons zinc concentrates, assaying 11 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc; also produced 1,440 tons slimes.

Broken Hill Proprietary.—Output of crude ore, 17,491 tons; 17,071 tons crude ore treated and 18,547 tons dump tailings re-ground, producing 4,036 tons lead concentrates and 4,400 tons slimes; zinc concentration plant produced 7,200 tons zinc concentrates, assaying 6.80 per cent. lead, 12.76 ozs. silver, and 46.68 per cent. zinc; production of sulphuric acid, 426 tons (strong), of which 138 tons from roaster gas.

Camp Bird.—Nett profit for past month derived from company's various holdings, £30,866.

Claremont.—2,097 tons, 661 ozs.; profit, £311.

Cordoba Copper.—Further shipment of 59 tons copper bars, value £3,835; total shipments for current year, 639 tons, value £40,235.

De Lamar.—3,786 tons, yielding \$31,249; surplus, \$5,878. Assay value of concentrates, \$730; miscellaneous, \$57; total, \$37,914; profit, \$3,252.

Duff Development.—Week March 9, 154 ozs., making 1,113 ozs. since Jan. 1, as against 588 ozs. for corresponding period of last year.

Esperanza.—Crushed 15,612 tons of dry ore, value \$101,971. Receipts from other sources, \$568—\$102,539; profit, £626. (Jan. profit, £6,334).

Forbes Rhodesia.—Sheba-Bongdo: 375 tons, 309 ozs.; cyanide, 210 tons, 48 ozs. I.X.L.: 654 tons, 243 ozs.

Frontino and Bolivia.—3,355 tons yielded £5,924.

Kakue Copper.—46 long tons copper matte produced, assaying 72 per cent. copper. Total copper matte produced 1,363 long tons, value £55,532.

Mills' Day Dawn United.—Treated 830 tons; value, including residues, £1,770.

New Brilliant Freeholds.—Treated 731 tons; value, including residues, £1,530.

North Broken Hill.—4,720 tons crude ore produced 820 tons concentrates, containing 566 tons 4 cwt. lead and 17,794 ozs. silver.

Oroville Dredging.—Gross returns week March 2, \$8,581.70.

Ouro Preto of Brazil.—6,536 tons, 2,537 ozs.; value, £10,130.

Renong Dredging.—Output tin ore for first half March 266 piculs, equivalent to 15 tons 16 cwt.

Rhodesia.—Farvic: 667 tons, 524 ozs.; cyanide, 38 ozs.; 267 tons slimes, 51 ozs.; profit, £779.

South Utah.—Total production, 292,825 lbs. copper. Shipments 283,838 lbs. copper, 96 ozs. gold, 1,814 ozs. silver.

Spa-sky Copper.—Bar copper produced, 290 tons.

Tominil (Mexican).—Ore milled from the stopes and the old

dumps, 870 tons, yield \$37,087 (Mex.). Nett proceeds of bullion realised \$34,183. Nett profit, \$11,186 (£1,142).

United Rhodesia.—Jumbo—3,000 tons, 1,155 ozs.; value, £4,912; properties on tribute, 1,212 tons, 777 ozs.; value, £3,273.

Whim Well Copper.—Production of copper ore Jan. and Feb., 2,130 tons, 12 per cent., and 1,466 tons, 2½ per cent., respectively.

Witbank Colliery.—Output, 51,202 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—For quarter ending March 31 at the rate of 1½ per cent. on the 100,000 preferred shares issued before Jan. 1, 1912, and at the rate of ½ per cent. on the 50,000 new preferred shares issued in Feb., payable April 5.

Central Uruguay Northern.—Interim of 4s. 6d. per share, less tax (at the rate of 4½ per cent. per annum), carrying forward £1,101. A year ago 4s. 3d. per share was paid, with £251 forward.

Central Uruguay Eastern.—Interim of 4s. 9d. per share, less tax (at the rate of 4½ per cent. per annum), carrying forward £4,251. For corresponding period of 1910 4s. 3d. was paid, with £618 forward.

Central Uruguay of Montevideo.—Interim of 5 per cent. per annum, less tax, for half-year ended Dec. 31, carrying forward £27,111. Year ago the same rate was paid, with £5,725 forward.

East Indian.—£1 1s. per cent. on the deferred annuity capital and the deferred annuity class "D," in addition to the guaranteed dividend for past half-year, making a total return in respect of 1911 of £6 4s. per cent., as compared with £5 19s. for 1910.

Piræus, Athens, Peloponnesus.—Drachmes 5 per share for 1911 (equal to 5 per cent. per annum).

San Paulo (Brazilian).—For half-year ended Dec. 31 of 5 per cent., being at the rate of 10 per cent. per annum, and a bonus of 1 per cent., both free of tax, or 6 per cent. for half-year, making 13 per cent. for the year, placing £150,000 to reserve, £40,000 to income-tax reserve, with £308,420 forward. A year ago £200,000 to reserve, and £40,000 to income-tax reserve; the total distribution was also 13 per cent. for the year, with £273,003 forward.

Taital.—Interim of 3s. per share (at the rate of 6 per cent. per annum, less tax, for half-year ended Dec. 31. A year ago the dividend was at the same rate.

Winnipeg Electric.—Quarterly at the rate of 12 per cent. per annum, payable April 1.

MINES.

Ashanti.—25 per cent. (1s. per share) on the issued shares, payable, less tax, April 17. A year ago the dividend was at the same rate.

Blackwater.—It is announced that owing to the continuance of the labour disputes and the consequent irregularity of output, the declaration of the usual half-yearly dividend at the end of April will be deferred for further consideration at a later date.

Globe and Phoenix.—Final of 2s. per share, free of tax, making 8s. per share for 1911, equal to 160 per cent., as compared with 115 per cent. for 1910.

Lake View and Star.—Interim of 5 per cent., payable April 25.

New Brilliant Freeholds.—6d. per share, payable April 9.

New Jagersfontein.—4s. per share for half-year ending March 31, making 50 per cent. for the year. A year ago the final was 6s. per share.

Ooregum of India.—Balance for 1911 of 1s. 6d. per share, as compared with 1s. 9d., tax free, on both preference and ordinary shares, payable on April 17; £15,000 is to be transferred from profit and loss account to reserve fund, making 4s. per share on the preference shares and 3s. per share on the ordinary shares, or 40 per cent. on the preference and 30 per cent. on the ordinary shares respectively for the year.

Tharsis Sulphur and Copper.—15 per cent., equal to 6s. per share, free of tax, writing off £17,886, with £36,118 forward. For previous year 5s. per share, or 12½ per cent.

MISCELLANEOUS.

African City Properties Trust.—For 1911 at the rate of 4 per cent. per annum, less tax, carrying forward £9,398.

Alby United Carbide Factories.—Interim of 3 per cent. for year 1911-12, payable March 30.

American Investment Trust.—For half-year ended March 15 at the rate of 7 per cent. per annum, together with a bonus of 2 per cent. for the year, on the deferred stock; £6,000 is transferred from revenue to capital reserve, with £9,376 forward. Last year the dividend was at the same rate, but the bonus was ½ per cent. less.

Birmingham Small Arms.—At the rate of 10 per cent. per annum, free of tax.

Bombay Gas.—At the rate of 4½ per cent. (less tax) for half-year ended Dec. 31, making 7½ per cent. for the year, as compared with 7 per cent. for 1910.

Bukit Lintang Rubber.—Interim of 2s. 6d. per share, less tax, for year ending June 30. This compares with an interim of 2s. per share, free of tax.

Burnley Paper Works.—Interim 5 per cent. (actual).

Buxton Lime Firms.—2 per cent.

Canadian Northern Prairie Lands.—Half-yearly at the rate of 12 per cent. per annum, payable April 1.

Charles Kinloch and Co.—6 per cent. on the preference shares for the half-year, less tax, making 6 per cent. for the year. A year ago a dividend of 1 per cent. was paid on the ordinary shares for the year.

Cunard Steamship.—7½ per cent. per annum, less tax, as compared with 5 per cent. for 1910.

Dundalk and Newry Steam Packet.—2s. 6d. per share for half-year ended Jan. 31, placing £1,500 to reserve, with £2,422 forward.

Foreign, American, and General Investments Trust.—For half-year ended March 15 at the rate of 5 per cent. per annum, together with a bonus of 1½ per cent. for the year, on the deferred stock; £4,000 is transferred from revenue to capital reserve, with £7,322 forward. Last year the dividend was at the same rate, but the bonus was ½ per cent. less.

Gas and Commercial Securities.—Interim at the rate of 5 per cent. per annum, free of tax, for half-year ended Feb. 29, being same rate as for corresponding period of last year.

George and John Nickson and Co.—At the rate of 5 per cent. per annum on the preference shares for three months ending March 31.

Inch Kenneth Rubber.—Interim of 5s. 6d. per share, less tax. This compares with 5s. per share, free of tax, at the corresponding period of last year.

John Barker and Co.—Final on the ordinary shares of 1s. 7½d. per share, making 11½ per cent. for year ended Feb. 19. A year ago final was 1s. 4d. per share, making 10 per cent. for year.

Kintyre Tea Estates.—Interim of 1s. per share, less tax, payable April 1.

Labu (F.M.S.) Rubber.—Final of 25 per cent., less tax, for 1911, making 45 per cent. for the year.

Melbourne Tramway and Omnibus.—4½d. per share for quarter ending March 31, being at the rate of 15 per cent. per annum, payable April 1.

Ogilvie Flour Mills.—Quarterly of 2 per cent. on the common stock, payable April 1.

Peter Robinson.—Dividend and bonus on the ordinary shares, which with the interim dividend is equal to 18 per cent. per annum, placing £10,000 to reserve, with £46,017 forward.

Val de Travers Asphalt Paving.—1s. per share, making 1s. 6d. per share, or 7½ per cent. for 1911, and a bonus of 3d. per share. The distribution for 1910 was the same.

W. T. Glover and Co.—5 per cent. and a bonus of 2½ per cent., less tax, on the ordinary shares, placing £5,000 to reserve, with £15,000 forward.

Wilson's and Union Tube.—In view of the amalgamation arrangements at present pending between the company and others, the board of directors have not yet decided as to the payment of dividend on the preference shares due at this time.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	4 dis	3½ dis
Anglo-Argentine Trams 5% Deb. ...	97½	5½ pm	5 pm
Anglo-Netherland Sugar 5% Deb. ...	98	½ dis	½ dis
Argentine N. E. "C" Deb. ...	85	6½ pm	5 pm
Argentine Tobacco Pf. ...	1	4/6 pm	4/3 pm
" " 6% Debs. ...	100	4½ pm	4½ pm
Associated Portland Cement 2nd Debs. ...	91	1½ dis	1 dis
Atchison 4½% ...	102½	½ dis	½ dis
Brazil 4% ...	83½	1½ dis	1½ dis
Canadian 3½% ...	98	½ dis	½ dis
Canada Northern Ontario ...	93	½ dis	½ dis
Chilian 5% ...	98½	½ pm	½ pm
Chilian Northern 1st Deb. ...	93	3½ pm	4½ pm
City of Rio 4½% ...	92½	½ dis	½ dis
City of Vancouver ...	98	1½ dis	1½ dis
Elder Dempster & Co. 5% "A" Deb. ...	94	½ dis	par
Leach's Argentine Estate Pf. ...	1	2/ pm	2/3 pm
" " 5½% Debs. ...	97½	½ pm	par
Oregon-Washington 4% ...	92½	1½ pm	1½ pm
Portland Railway Light 5% ...	95½	½ pm	½ pm
Puebla Trams and Power 5% ...	95	2½ dis	2½ dis
Royal Mail 4½% Debs. ...	100	½ dis	½ dis
Do. 5% Debs. ...	99	1½ dis	1½ dis
Tokyo 5% ...	98	½ pm	par
Vancouver Power 4½% ...	96	2 pm	2 pm
Western Australian 3½% ...	99	½ dis	½ dis
Wisconsin Cent. 4% ...	99½	1½ dis	1½ dis

BOOKS RECEIVED.

City of London Year Book and Civic Directory, 1912 (London W. H. and L. Collingridge, 148, Aldersgate Street, E.C.) 5s.

Guide to the Income Tax, by F. B. Leeming. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d.

North Caucasian Oilfields. — Production, week March 12, 36,150 coods (or 582 tons).

Maikop Victory. — Production week March 16, 954 tons, deliveries 1,228 tons.

Maikop Pipeline and Transport.—Week March 16, Shirvansky received 2,571 tons, pumped to Hadijenskaya 2,633 tons, stock 296 tons. Hadijenskaya received 2,602 tons, pumped to Ekaterinodar 2,841 tons, stock 168 tons. Ekaterinodar received 2,827 tons, delivered 2,949 tons, stock 3,762 tons. Touapse stock, 1,196 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Mar. 15, £6,395, increase £132; aggregate from July 1, £211,435, increase £21,475.
 Argentine Transandine.—Week Mar. 16, £3,740, increase £445; from July 1, £100,475, increase £15,088.
 Assam Bengal.—Week Feb. 17, Rs. 1,43,500, increase Rs. 33,032; from Jan. 1, Rs. 7,80,500, increase Rs. 69,675.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Feb., £6,651, decrease £884.
 2 months, £12,904, decrease £3,498.
 Bolivar.—Receipts for Feb., £11,000, increase £3,241; 8 months £58,925, increase £12,476.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Feb., Mls. 31,250, increase Mls. 11,250; 2 months, Mls. 60,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Feb., £12,705, decrease £633; from July 1, £121,494, decrease £1,892.
 Buenos Ayres Midland.—Gross receipts for week Mar. 17, £3,450, increase £2,687; from July 1, £39,614, increase £23,189.
 Canadian Northern Railway.—7 days ending Mar. 14, \$336,500, increase \$82,600; from July 1, \$13,415,500, increase \$3,255,900.
 Cartagena (Colombia) Railway.—Receipts for Feb., £22,226, increase £1,989; aggregate from July 1, £181,930, decrease £6,761.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 9 days Feb. 29, £7,509, increase £1,020; from April 1, £259,247, increase £16,164.
 Gt. Southern of Spain.—Week Mar. 9, Ps. 78,245, increase, Ps. 27,869. From Jan. 1, Ps. 677,823, increase Ps. 152,900.
 Havana Central.—Gross receipts for week ending Mar. 16, £6,333, increase £552; aggregate £181,514, increase £24,017.
 Lucknow Bareilly.—Week ended Feb. 17, Rs. 51,089, increase Rs. 12,181; from Jan. 1, Rs. 3,02,814, increase Rs. 46,691.
 Madeira-Mamore.—Gross earnings for Feb., £24,400, increase £20,595.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Dec., £12,642, aggregate from July 1, £67,485, inc. £8,626.
 Midland Uruguay.—Receipts for month of Feb., £9,574, increase £985; aggregate for 8 months £73,438, increase £9,721.
 North Western of Uruguay.—Traffic receipts for Feb., £28,000, increase £3,134. Aggregate for 8 months £212,749, inc. \$1,855.
 Quebec Central Railway.—For the 2nd week of Mar., \$19,320, decrease \$6,095; from July 1, \$904,532, increase \$100,601.
 Rhodesia.—Receipts for Jan., £81,600, increase £15,024.
 Robilkund and Kumaon.—7 days ended Feb. 17, Rs. 33,821, increase Rs. 1,637; from Jan. 1, Rs. 2,20,305, increase Rs. 27,238.
 United Railroads of Yucatan.—Week ending Mar. 16, \$59,900, increase \$10,600. From Jan. 1, \$585,900, increase \$45,400.
 Uruguay Northern.—Gross receipts for month of Feb., £2,255, decrease £84; aggregate for 8 months £17,666, increase £1,207.
 White Pass and Yukon.—Week Feb. 21, \$2,500.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 13, £703, increase £36; from Jan. 1, £7,407, increase £307.
 Bristol Tramways and Carriage.—Week ending Mar. 15, £5,959, increase £682; from Jan. 1, £66,142, increase £6,063.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 15, £30,663, increase £2,347; 11 weeks, £335,504, increase £22,873.
 Burnley Corporation.—Week ending Mar. 16, £1,438, increase £291; from Jan. 1, £14,527, increase £1,010.
 Dublin United.—Week ending Mar. 15, £5,395, increase £350, aggregate from Jan. 1, £56,283, increase £3,448.
 F.I.A.T. Motor Cab.—Week Mar. 16, £2,790, decrease £320.
 General Motor Cab.—Week Mar. 16, £11,949, decrease £1,084.
 Hastings and District.—Week Mar. 14, £759, increase £68; 11 weeks £8,096, increase £271.
 Isle of Thanet.—Traffic receipts for week ending Mar. 16, £329, increase £69; from Oct. 1, £7,411, increase £299.
 London County Council.—Traffic receipts for week ending Mar. 6, £43,234, increase £1,011; aggregate from April 1, £2,138,585, increase £104,037. Miles 139½, against 136½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 16, £42,548, increase £12,705; aggregate from Oct. 1, £924,265, increase £169,716.
 London United.—Week ending Mar. 16, £5,584, increase £283, aggregate from Jan. 1, £58,129, increase £980.
 Metropolitan Electric.—Week Mar. 15, £8,541, increase £974. From Jan. 1, £87,930, increase £6,204.
 Provincial Trams.—Traffic returns for week ending Mar. 16, £1,490, increase £137; from Oct. 1, £36,802, increase £1,529.
 Sunderland District.—Week ending Mar. 13, £421, increase nil; 20 weeks, £8,996, increase £294.
 Yorkshire (West Riding) Electric.—Week ending Mar. 17, £1,054, decrease £64; aggregate for 11 weeks, £13,136.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 8 days ending Mar. 18, £52,121, increase £1,338; aggregate from Jan. 1, £565,999, increase £22,712.
 Auckland Electric.—For 28 days to Feb. 9, £17,810, increase £1,234. From July 1, £137,109, increase £11,048.
 Bahia Trams, Light and Power.—Nett earnings for Feb., £4,066, increase £460; aggregate £9,132, increase £938.
 Bombay Electric.—Jan., Rs. 2,76,783, increase Rs. 40,594.
 Brazilian Street.—Month of Jan., Mls. 45,209, inc. Mls. 574.
 Brisbane.—Month of Feb., £6,700, decrease £10,975; from Jan. 1, £23,734, dec. £13,101.
 British Columbia Electric.—Nett earnings for Jan., \$165,904; increase \$45,348. Aggregate nett earnings, including income from investments from July 1, \$1,170,091, increase \$199,639.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Mar. 16, Rs. 58,884, increase Rs. 5,824; aggregate 11 weeks Rs. 7,30,681, increase Rs. 87,211.
 Cape Electric.—Revenue for month of Feb., £14,918; expenses, £7,799.
 Cartagena and Herrerias.—Month of Feb., £1,755, decrease £1,742. From Jan. 1, £3,287, decrease £2,288.
 Kalgoolie Electric.—Gross Feb., £2,684, from Jan. 1, £5,568.
 La Plata.—Feb., £4,243, inc. £360; two months, £8,853-inc. £897.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Jan., 132,099 milreis.
 Madras Electric.—Fortnight ended Mar. 15, Rs. 23,761, decrease Rs. 2,114. From Jan. 1, Rs. 116,077, increase Rs. 2,832.
 Manáos.—Earnings for Feb., £3,199, increase £580. Aggregate for two months, £6,993, increase £2,815.
 Manila Elec. R. R. and Lighting.—Nett earnings for Feb., \$80,500, increase \$9,600; aggregate \$147,400, increase \$11,000.
 Melbourne Tramways and Omnibus.—Feb., £62,000.
 Mexico.—Nett earnings for Feb., \$258,200, increase \$18,951; from Jan. 1, \$532,454, increase \$35,302.
 Monte Video United.—Gross Feb., £35,021, increase £5,229; four months, £125,833.
 Pará Electric.—Receipts for week ending Mar. 17, £4,229, decrease £103, aggregate £62,260, decrease £813.
 Perth (W.A.) Electric.—Gross receipts for week Mar. 15, £1,888, increase £252; from Jan. 1, £20,718, increase £3,091.
 Puebla.—Nett earnings for Feb., \$56,250, increase \$4,300.
 Rangoon Electric.—Nett earnings for Feb., £4,873, increase £279; decrease from Jan. 1, £312.
 Rio de Janeiro.—10th week of 1912, \$55,242, increase \$8,278.
 Sao Paulo.—Traffic returns for Jan., nett earnings, \$221,332, increase \$41,376; from Jan. 1, \$221,332, increase \$41,376.
 Toronto Railway.—Nett earnings for Jan., \$329,438, increase \$32,170; from Jan. 1, \$329,438, increase \$32,170.
 Vera Cruz Electric.—Nett earnings Feb., \$22,500, increase \$4,200.
 Winnipeg Electric.—Nett earnings for Jan., \$144,021, decrease \$13,774; from Jan. 1, \$144,021, decrease \$13,774.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	Wk. of Weeks.	Amt.	In. or dec. on 1911.	Wk. of Weeks.
Barry	Mar. 17	2,435	-11,947	II	145,428	-8,473	
Brecon and Merthyr	" 17	799	-1,507	II	22,555	-2,220	
Cambrian	" 17	4,750	-860	"	48,682	-1,990	
Central London	" 16	4,804	-625	II	55,628	-3,750	
City and South London	" 17	3,292	-186	II	37,249	-1,012	
Furness	" 17	6,287	-3,017	II	100,208	-2,906	
Great Central	" 17	43,100	-39,600	II	827,500	-71,900	
Great Eastern	" 17	87,000	-12,400	II	1,043,100	-22,700	
Great Northern and City	" 16	1,653	+ 63	II	18,778	+ 1,205	
Great Northern	" 16	81,000	-34,000	II	1,196,300	-45,000	
Great Western	" 17	194,000	-53,000	II	2,627,000	-57,000	
Hull and Barnsley	" 17	6,498	-6,009	II	122,814	-17,057	
Lancashire and Yorkshire	" 17	92,899	-16,626	II	1,150,684	-35,574	
Lon. Brighton & S. Coast	" 16	44,698	-9,970	II	578,542	-14,521	
London & North Western	" 17	209,000	-82,000	II	3,005,000	-84,000	
London & South Western	" 17	74,500	-11,600	II	993,100	-13,700	
London Electric	" 16	14,200	-40	II	163,395	+ 7,115	
Lon., Tilbury & Southend	" 17	10,725	+ 307	II	116,691	+ 3,968	
Metropolitan	" 17	15,656	-943	II	186,032	-166	
Metropolitan District	" 16	12,347	+ 296	II	139,561	+ 7,139	
Midland	" 16	157,000	-83,000	II	2,495,000	-132,000	
North Eastern	" 16	105,102	-89,052	II	1,902,611	-137,320	
North London	" 17	6,858	-1,056	II	90,169	-909	
North Staffordshire	" 17	11,980	-7,970	II	199,240	-18,050	
Rhymney	" 17	1,877	-5,889	II	69,315	-13,681	
South Eastern & Chatham	" 16	65,257	-11,955	"	874,061	+ 7,699	
Taff Vale	" 17	5,885	-13,644	II	199,037	-13,820	

SCOTCH RAILWAYS.

Caledonian	Mar. 17	54,600	-31,800	7	546,200	-53,500
Glasgow & South Western	" 16	24,700	-10,500	7	212,000	-10,000
Great North of Scotland	" 16	7,600	-1,470	7	59,500	-1,650
Highland	" 17	8,061	-425	7	56,192	-793
North British	" 17	52,800	-38,800	7	561,400	-68,000

IRISH RAILWAYS.

Belfast and County Down	Mar. 15	2,938	+ 445	II	27,744	+ 663
Great Northern	" 15	19,680	-926	II	204,390	+ 3,740
Gt. Southern and Western	" 15	26,185	-1,711	II	286,215	+ 2,477
Midland Great Western	" 15	9,238	-1,196	II	110,120	-641

* From Jan. 1.

Alaska Treadwell	£5 ..	86	27 1/2	M't. Morgan	2 1/2	2 1/2
Anaconda, 25 dols.	86	49 1/2	38	Mount Elliott	3 1/2	4 1/2
Brander Hill Prop.	48 1/2	59	59	Mysore, 10s.	5 1/2	5 1/2
Do. Bk. 10, £10,		47 1/2		Namagua, £2.	4 1/2	4 1/2
£9 13/pd.	2 1/2	38 1/2	10 1/2	N'ndyooro, 10l	38 1/2	1 1/2
Do. North	6 1/2	56 1/2	18 1/2	Ooregum 10l	18 1/2	17 1/2
Do. South	7 1/2	7 1/2	24 1/2	Do. Prof., 10l	24 1/2	25 1/2
Camp Bird	30 1/2	31 1/2	4	Oravi Mines & Ry.	£5	4 1/2
Cape Copper, £2.	5 1/2	6 1/2	0 1/2	Peking Consols. 5l	7 1/2	4 1/2
Champion Reef, 36	10 1/2	10 1/2	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
Dolcoath	18 1/2	10	1	Russian Mining	4 1/2	7 1/2
El Oro	4 1/2	17 1/2	8 1/2	St. John del Rey	10 1/2	10 1/2
Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
Great Cobar, £5	3 1/2	3 1/2	2 1/2	Talismen Consol. 18 1/2	2 1/2	2 1/2
Hudson's Consolidated	3 1/2	5 1/2	5 1/2	Tharsis	5 1/2	5 1/2
Le Roi No. 1.	1	1 1/2	2 1/2	Waibi	1 1/2	1 1/2
Lena	5	4 1/2	27 1/2	Waibi Grand Junction	1 1/2	1 1/2
Mason and Barry	3 1/2	3 1/2	9 1/2	Zinc Corporation	10 1/2	10 1/2
Mexico of El Oro	7 1/2	7 1/2	35 1/2	" Preference	36 1/2	36 1/2
Mount Lyell	80 1/2	31 1/2				

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office:
38, BISHOPSGATE, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000
Reserve Fund ... £1,650,000

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
The RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers.

T. H. WHITEHEAD. | T. FRASER.

Sub-Manager.

W. E. PRESTON.

Auditors.

MAGNUS MOWAT, Esq.
WILLIAM ADOLPHUS BROWNE, Esq., F.C.A.

Bankers.

THE BANK OF ENGLAND.
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

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BANGKOK.	ILOILO.	PUKET.
BATAVIA.	IPOH.	RANGOON
BOMBAY.	KARACHI.	SAIGON.
CALCUTTA.	KLANG.	SEREMBAN.
CANTON.	KOBE.	SHANGHAI.
CEBU.	KUALA LUMPUR.	SINGAPORE.
COLOMBO.	MADRAS.	SOURABAYA.
DELHI.	MALACCA.	THAIPING.
FOOCHOW.	MANILA.	TIENTSIN.
HAMBURG.	MEDAN.	YOKOHAMA.
HANKOW.	NEW YORK.	

DIRECTORS' REPORT.

(Presented at the Fifty-eighth Ordinary General Meeting,
20th March, 1912.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts of £382,451 14s. 6d., inclusive of £126,363 13s. 6d. brought forward from the previous year. The Interim Dividend at the rate of Thirteen per cent. per annum paid in October last absorbed £78,000, and a further sum of £21,000 has been appropriated to pay a bonus to the staff. The amount now available is therefore £283,451 14s. 6d., and the Directors propose to pay a final dividend at the rate of Fifteen per cent. per annum, making Fourteen per cent. for the whole year; to add £25,000 to the Reserve Fund, which will then stand at £1,650,000; to add £10,000 to the Officers' Superannuation Fund; to write off Premises Account £30,000, and to carry forward the balance of £128,451 14s. 6d.

Sir Alfred Dent, K.C.M.G., and Mr. Thomas Cuthbertson, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., again tender their services.

The Dividend, free of Income-tax, will be payable on and after Wednesday, the 27th March.

By Order of the Board,

WM. HOGGAN, Secretary.

LIABILITIES AND ASSETS, 31st DECEMBER, 1911.

	£	s.	d.
To Capital, 60,000 Shares of £20 each, paid up	1,200,000	0	0
„ Reserve Fund	1,625,000	0	0
„ Notes in Circulation	625,915	19	2
„ Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	9,009,410	16	10
„ Fixed Deposits	7,365,432	19	9
„ Bills Payable— Drafts on demand and at short sight on Head Office and Branches	£1,423,820	10	8
Drafts on London and Foreign Bankers against security, per contra	260,424	12	9
„ Acceptances on Account of Customers	1,351,445	8	11
„ Loans Payable, against Security, per Contra	1,496,666	13	4
„ Due to Agents and Correspondents	4,163	7	0
„ Sundry Liabilities, including Rebates and Exchange Adjustments	382,522	19	10
„ Profit and Loss	283,451	14	6
Liability on Bills of Exchange re-discounted, £4,815,309 16s. 3d., of which, up to this date, £3,188,080 18s. 9d. has run off.	£25,028,255	2	9
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, £7,674,655 5s. 9d.			
By Cash in hand and at Bankers	£3,239,703	17	0
„ Bullion on Hand and in Transit	1,222,445	8	3
„ Government and Other Securities	1,892,333	17	7
„ Security lodged against Note Issue and Government Deposits	447,333	6	8
„ Bills of Exchange	7,877,960	6	11
„ Bills discounted and Loans	8,233,533	3	2
„ Liability of Customers for Acceptances, per Contra	1,351,445	8	11
„ Due by Agents and Correspondents	124,308	3	4
„ Sundry Assets	124,382	9	11
„ Bank Premises and Furniture at the Head Office and Branches	514,809	1	0
	£25,028,255	2	9

PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1911.

Dr.	£	s.	d.
To Interim Dividend at 30th June, 1911	78,000	0	0
„ Bonus to Staff	21,000	0	0
„ Balance proposed to be dealt with as follows:— Dividend, at the rate of 15 per cent. per annum, for the half-year to date	£90,000	0	0
Reserve Fund	25,000	0	0
Officers' Superannuation Fund	10,000	0	0
Bank Premises	30,000	0	0
Carried forward to Profit and Loss New Account	128,451	14	6
	283,451	14	6
	£382,451	14	6

Cr.

	£	s.	d.
By Balance at 31st December, 1910	276,363	13	6
Less Dividend for half-year to 31st December, 1910	£90,000	0	0
Reserve Fund	25,000	0	0
Bank Premises	25,000	0	0
Officers' Superannuation Fund	10,000	0	0
	150,000	0	0
„ Gross Profits for the year, full provision having been made for bad and doubtful debts...	£564,391	9	11
Less:— Expenses of Management and General Charges at Head Office and Branches	308,303	8	11
	256,088	1	0
	£382,451	14	6

T. H. WHITEHEAD, } Managers.
T. FRASER,
CHAS. R. HYDE, }
S. JONES, } Accountants.

H. S. CUNNINGHAM,
T. CUTHBERTSON, } Directors.
W. F. MITCHELL, }

London, 6th March, 1912.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. MOWAT,
W. A. BROWNE, } Auditors.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

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JOHN MIRRIELES, General Manager and Secretary.

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APPLY FOR AGENCY TERMS.

The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent.
on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

The cross operation in connection with the renewal of £3,000,000 Treasury bills last Saturday had no appreciable effect on the Money market as most of the maturing bills were held by those who secured the new ones. Less difficulty, however, was experienced by borrowers in obtaining the credit they needed, partly because the drain of currency into the provinces seems to have been checked for the time being, and the joint-stock banks therefore showed a little greater readiness to lend. Some of the foreign institutions having branches here also had spare balances for which they were seeking employment, and altogether the position was a shade more comfortable. The relaxation of the tension did not extend to the rates charged for loans, and very little day-to-day accommodation was to be had under $3\frac{3}{4}$ per cent., while weekly fixtures still cost $3\frac{1}{4}$ per cent. A good many bills and loans have run off at the Bank, and one result of the easier conditions has been that the market reduced its indebtedness on balance. As regards the immediate future, some dealers are of opinion that, even if the coal strike came to an end at once, trade has been so disorganised that there is likely to be a considerable amount of surplus credit available for the market for some time to come. Too much reliance, however, must not be placed on this forecast, as next week the preparations for the end of the quarter balance-sheets will cause the withdrawal of a large amount, and a corresponding addition to the indebtedness at the Bank may therefore be anticipated.

Apart from the dislocation of business due to the coal strike, the discount market has had to contend against the condition of affairs on the Continent and elsewhere. Germany and the United States both have their labour troubles, and in the former country a pinch at the end of the quarter seems inevitable. The market

discount rate in Berlin has risen to $4\frac{1}{2}$ per cent., or within a fraction of the Reichsbank rate, and some fairly large lines of bills have already found their way into our market. St. Petersburg also is making bills which have been placed here at $3\frac{1}{2}$ per cent. for three months' maturities. With the outlook at home still clouded brokers have not been anxious for business, and although holders offered their paper pretty freely, transactions have been neither numerous nor large. On Wednesday buyers seemed to be rather more disposed to work, partly because the joint-stock banks bought with a little greater freedom than has been the case for some time past, and a few parcels of ninety-day paper changed hands at $3\frac{1}{8}$ per cent. A pause in the demand followed, as buyers appeared to be satisfied for the time being, but to-day again the inquiry was stimulated by one of the joint-stock banks taking a fairly large line.

New York is still supplying Argentina's gold requirements, and the only withdrawals of sovereigns from the Bank this week have been for Egypt and Argentina. On the other hand, the Bank secured the greater part of the bars offered on Monday, and in its week ended on Wednesday the nett influx was £306,000. A little coin also came back from the country, increasing the stock of coin and bullion by £357,000 to £38,338,000. With a drop of £68,000 in the note circulation the total reserve was £425,000 higher at £28,737,000, the proportion to liabilities being $1\frac{1}{2}$ per cent. up at $43\frac{1}{2}$. Repayments of loans and the maturing of bills reduced Other Securities by £1,157,000, and as at the same time Public Deposits have risen by £1,226,000 the market's resources or Other Deposits have been depleted by £1,983,000 to £41,607,000.

At the General Court of the Bank of England held on Thursday the Governor, Mr. A. C. Cole, stated that the profits for the half-year were £654,387, making the total of the "Rest" £3,676,695. A dividend at the usual rate of £4 10s. per cent. or 9 per cent. per annum was declared, leaving the "Rest" at £3,021,810.

Quite a number of heavy calls on new issues, amounting in the aggregate to £5,952,000, fall to be paid during the coming week. On Monday £250,000 is due on the Western Australia Government loan, together with £262,500 on Anglo-Argentine Tramways debenture stock and £200,000 on Proprietors of Fletcher's Meat preference shares and debenture stock. Tuesday's instalments include £1,750,000 on Canadian Northern Ontario Railway debenture stock, £750,000 on the Chilian Government loan, £952,500 on the City of Tokyo loan and £374,400 on Associated Portland Cement Manufacturers second debenture stock. Then on Wednesday £385,000 is payable on Bahia Blanca and North-Western Railway second debenture stock, and on Friday £400,000 will be required on London and River Plate Bank new shares and £300,000 on Royal Mail ordinary and preference stocks. Saturday's total of £212,000 is made up of a number of items, none of which is important enough to need specific mention.

SILVER.

Very little effect was produced on the silver market by the temporary loss of £550,000 worth of the metal on the s.s. "Oceana." The Indian bazaars bought moderately, but business was restricted by holidays on Wednesday and Thursday, and with China doing very little prices have moved within very narrow limits. As stocks in London are considered ample at about £1,700,000 the premium for cash has disappeared, and the quotation for both spot and future delivery is now 26½d. per oz. The news of the loss of the "Oceana" had more influence in Bombay, where the silver was needed for the April settlement, and the price for spot silver advanced sharply. A consignment of rather more than £80,000 was hurried out by rail to Brindisi in the hope of its reaching India in time, and shipments have also been made from various Eastern ports.

Applications for the Rs. 80,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,51,00,000 in bills and Rs. 5,87,00,000 in telegraphic transfers. Of these Rs. 19,23,000 were allotted in bills and

	Mar. 1/14, 1912.	Feb.23/Mar.7, 1912.	Feb. 16/29, 1912.	Mar. 1/14, 1911.
Gold	£ 148,372,842	£ 147,835,929	£ 148,116,065	£ 146,589,386
Silver and subsidiary coin	7,226,067	7,142,047	7,177,515	7,265,130
Advances and bills discounted ..	82,808,117	81,572,489	82,615,589	61,923,774
Securities belonging to the Bank ..	12,115,307	11,970,800	11,857,770	9,738,364
Notes in circulation	131,861,521	132,093,316	129,691,624	121,505,607
Deposits and current account	53,432,446	53,987,326	54,930,472	51,294,880
Treasury account ..	50,544,467	57,466,977	57,092,332	44,591,908

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1912.	Mar. 7, 1912.	Feb. 29, 1912.	Mar. 15, 1911.
Gold reserve ..	53,307,375	53,415,042	53,602,208	55,315,500
Silver reserve ..	12,805,917	12,853,875	12,845,208	12,874,750
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,253,542	4,312,042	4,341,417	2,495,500
Note Circulation ..	89,742,583	91,558,833	94,348,458	85,403,542
Bills discounted ..	32,631,125	39,411,203	38,086,792	23,338,084

BANK OF SPAIN (25 pesetas to the £).

	Mar. 16, 1912	Mar. 9, 1912.	Mar. 2, 1912.	Mar. 18, 1911.
Gold	16,882,147	16,857,795	16,836,235	16,485,525
Silver	30,168,259	30,086,002	30,230,565	30,988,317
Foreign Bills ..	5,654,913	5,611,283	5,662,168	5,316,252
Discount and Short Bills	27,412,822	27,533,248	27,558,757	30,726,588
Treasury Account ..	25,033,578	24,943,710	24,953,446	25,099,490
Notes in Circulation ..	70,971,676	71,174,128	70,823,313	67,887,218
Current Account Deposits	18,018,865	17,957,069	17,747,400	18,893,971
Dividends, Interests ..	1,268,058	1,244,549	1,473,898	1,187,106
Government Securities	4,412,963	4,398,785	4,091,508	5,981,462

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1912	Feb. 10, 1912	Jan. 31, 1912.	Feb. 20, 1911
Total cash	45,620,760	45,494,720	45,615,200	43,277,760
Inland Bills	17,063,760	17,316,560	18,483,720	17,304,000
Foreign Bills	2,841,440	2,750,600	2,779,480	2,759,720
Advances	3,582,600	3,576,680	3,784,440	3,426,840
Government securities	6,678,640	6,890,680	6,939,300	6,686,720
Circulation	62,795,560	64,360,240	65,331,600	56,245,280
Deposits at notice ..	5,863,280	5,236,960	5,579,600	4,979,520
Current accounts ..	3,135,560	3,021,280	2,717,920	3,348,800

BANK OF SWEDEN.

	Mar. 16, 1912.	Mar. 9, 1912.	Mar. 2, 1912.	Mar. 18, 1911.
Gold	4,799,000	4,793,000	4,799,000	4,469,000
Balance abroad and Foreign Bills	5,337,000	5,524,000	5,665,000	4,208,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	1,213,000
Discounts and Loans	6,085,000	5,453,000	5,475,000	6,856,000
Notes in circulation	11,279,000	11,018,000	11,244,000	10,588,000
Deposits at notice ..	2,237,000	1,070,000	2,010,000	2,533,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1912.	Mar. 7, 1912.	Feb. 29, 1912.	Mar. 15, 1911.
Gold	6,534,667	6,531,590	6,532,441	6,199,664
Bills	3,955,788	4,029,468	3,953,078	3,701,852
Note circulation ..	10,007,288	10,047,790	10,238,734	9,503,728
Short term advances	1,569,510	1,610,643	1,477,760	965,396

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 12.	Mar. 14	Mar. 19.	Mar. 20.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ⁵ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁵ / ₈
Antwerp and Brussels	3 months	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂	25 ⁶ / ₃₂
Hamburg	3 months	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Berlin & German E. Places	3 months	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Paris	cheques	25 ² / ₈	25 ² / ₈	25 ² / ₈	25 ² / ₈
Do.	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Marseilles	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Switzerland	3 months	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆	25 ⁶ / ₁₆
Austria	3 months	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 ⁸ / ₃₂	25 ⁸ / ₃₂	25 ⁸ / ₃₂	25 ⁸ / ₃₂
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid and Spanish B.P.	3 months	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Lisbon	3 months	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Oporto	3 months	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Copenhagen	3 months	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈
Christiania	3 months	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈
Stockholm	3 months	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chs.	25 ² / ₄	25 ² / ₄	Antwerp	short	25 ³ / ₈	25 ⁴ / ₈
Brussels	chs.	25 ³ / ₁₆	25 ³ / ₁₆	Italy	sight	25 ⁴ / ₈	25 ⁵ / ₈
Amsterdam ..	sight	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆	Constantinople	3 mths	110 ¹ / ₁₆	110 ¹ / ₁₆
Berlin	chs.	20 ⁴ / ₈	20 ⁴ / ₈	Rio de Janeiro.	90 dys	16 ³ / ₁₆	16 ³ / ₁₆
Hamburg	chs.	20 ⁴ / ₈	20 ⁴ / ₈	Buenos Ayres ..	90 dys	48 ³ / ₁₆	48 ³ / ₁₆
Vienna	sight	24 ¹ / ₁₆	24 ¹ / ₁₆	Calcutta	T.T.	1 ¹ / ₁₆	1 ¹ / ₁₆
St. Petersburg	3 mths	93 ⁸ / ₁₆	93 ⁸ / ₁₆	Bombay	T.T.	1 ¹ / ₁₆	1 ¹ / ₁₆
New York	sight	4 ⁷ / ₈	4 ⁷ / ₈	Hong Kong	T.T.	1 ¹ / ₁₆	1 ¹ / ₁₆
Lisbon	sight	4 ⁷ / ₈	4 ⁷ / ₈	Shanghai	T.T.	2 ¹ / ₁₆	2 ¹ / ₁₆
Madrid	sight	27 ² / ₁₆	27 ² / ₁₆	Singapore	T.T.	2 ¹ / ₁₆	2 ¹ / ₁₆
				Yokohama	4 mths	20 ¹ / ₁₆	20 ¹ / ₁₆

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
Paris	3 ¹ / ₂	Sept. 21, 1911.	3 ¹ / ₂
Berlin	4	Sept. 19, 1911.	4
Hamburg	5	Sept. 19, 1911.	5
Amsterdam ..	4	Oct. 2, 1911.	4
Brussels	4 ¹ / ₂	Oct. 26, 1911.	4 ¹ / ₂
Vienna	5	Sept. 21, 1911.	5
Rome	5 ¹ / ₂	Sept. 27, 1911.	5 ¹ / ₂
St. Petersburg	5	May, 1909.	5
Madrid	4 ¹ / ₂	August 21, 1901.	4
Lisbon	6	January 9, 1908.	5 ¹ / ₂
Stockholm ..	5	Sept. 29, 1911.	4 ¹ / ₂
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta	6	March 21, 1912.	—
Bombay	6	March 20, 1912.	—
New York call money	2 ¹ / ₂ —3	—	—

NETHERLANDS BANK (12 Florins to the £).

	Mar. 16, 1912	Mar. 9, 1912	Mar. 2, 1912.	Mar. 18, 1911.
Gold	12,135,831	12,139,858	12,139,629	10,856,719
Silver	1,050,505	1,051,725	1,069,765	2,333,390
Bills discounted, etc.	12,613,322	12,550,083	13,013,512	10,598,249
Note Circulation ..	23,980,682	23,824,171	24,359,835	22,679,111
Deposits	277,471	200,785	361,009	373,958

BANK OF NORWAY.

	Mar. 15, 1912.	Mar. 7, 1912.	Feb. 29, 1912.	Mar. 15, 1911.
Gold	2,042,000	2,016,000	1,992,000	1,847,000
Balance abroad and Foreign Bills	1,133,000	1,144,000	1,148,000	1,518,000
For'n Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans.	3,279,000	3,373,000	3,278,000	2,720,000
Notes in Circulation	4,699,000	4,689,000	4,693,000	4,339,000
Deposits	495,000	600,000	477,000	510,000

OPEN MARKET DISCOUNT.

	Last week.	This week
Thirty and sixty day remitted	3 ¹ / ₂ —3 ³ / ₈	3 ¹ / ₂
Three months	3 ¹ / ₂ —3 ³ / ₈	3 ¹ / ₂ —3 ³ / ₈
Four months	3 ¹ / ₂ —3 ³ / ₈	3 ¹ / ₂ —3 ³ / ₈
Six months	3 ¹ / ₂ —3 ³ / ₈	3 ¹ / ₂ —3 ³ / ₈
Three months fine inland bills	3 ¹ / ₂ —4	3 ¹ / ₂ —4
Four months	3 ¹ / ₂ —4	3 ¹ / ₂ —4
Six months	3 ¹ / ₂ —4	3 ¹ / ₂ —4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. ..	3 ¹ / ₂	.. ..	3 ¹ / ₂
" " short loan rates	.. ..	4	.. ..	4
Bankers' rate on deposits	.. ..	2	.. ..	2
Bill brokers' deposit rate (call)	.. ..	2 ¹ / ₂	.. ..	2 ¹ / ₂
" " 7 and 14 days' notes	.. ..	2 ¹ / ₂	.. ..	2 ¹ / ₂
Current rates for 7 day loans	.. ..	3 ¹ / ₂	.. ..	3 ¹ / ₂
" " for call loans	.. ..	3 ¹ / ₂ —3 ³ / ₈	.. ..	3—3 ¹ / ₂

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 3.

STOCKS AND SHARES.

Mining Shares carry over Monday, March 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., March 26.	Wed., March 27.	Thurs., March 28.
Wed., April 10.	Thurs., April 11.	Friday, April 12.

The situation in the coal trade is still the chief influence dominating stock markets, and everyone will be profoundly thankful when it is no longer so. Only ultra sanguine people can profess to see the end, although it is probable that the considerable majority in favour of the Government Minimum Wage Bill in the House of Commons on Thursday can be regarded as a favourable sign. The Stock Exchange took up a position of frank hostility to the Bill, and in its heart would have liked to see it defeated and dropped, but it clearly feared the consequences of the failure of the measure to go through. Dealers declaimed against it, but all the same, prices fell when the outlook for the Bill seemed dark, and rose again when the chances of it becoming law apparently brightened. One of the daily papers worked up a little political scare at the end of last week by making a cryptic reference to a possible disturbance to the peace of Europe, but the whole thing seems to have been due to excited imagination, and at the moment the foreign politicians are on rather friendly terms. Some misgiving was also caused by the upset in the mining sections—booms usually mean disaster for some—so that altogether the House has not had a very exhilarating week. It sought to relieve its feelings by making vigorous play with sundry Miscellaneous securities, and while the "strike markets" were not very gay, there were little bursts of activity in various corners of the House.

CONSOLS, TRUSTEE SECURITIES, &c.

Prices of gilt-edged securities have had a downward tendency. Nothing else could be expected. Consols reversed the performance of the previous week. The price had a sharp fall, followed by a moderate recovery. On balance the quotation is a good deal lower. The state of the money market is still adverse for high-class stocks, and with the market in the Bank's debt to an enormous amount it is by no means safe to predict that the end of the financial year means the end of the period of stringency. The Annuities, Irish Land, Local Loans, and India issues were all

rather lower, and Bank of Ireland stock has fallen 8½. Among Home County and Corporation stocks London County issues have been rather better, and there was a demand for Port of London issues, but there was scarcely any business in progress, and the prices of a great many securities in this group must be quite nominal. No interest is taken in them. Colonial Inscribed stocks were equally idle, and of four movements, two were up and two were down. About half-a-dozen Indian, Colonial, and Foreign Corporation stocks advanced.

FOREIGN GOVERNMENT SECURITIES.

The alleged foreign political complications had very little effect on the prices of Foreign Securities. The trend of prices was adverse, but the market never showed signs of real weakness. Russian bonds have been somewhat depressed, but that was due entirely to small financial difficulties in St. Petersburg, some credit institutions there having become too deeply committed in industrial ventures which may be right enough, but involve a locking up of resources. Other European stocks showed no movements of a disquieting character, although there were nominal declines in Prussian Consols and Italian issues. Turkish moved irregularly. South American issues have been dull, with particular heaviness in Brazil 1889, and in the Central American group the principal movement has been a fall of 2 in Nicaragua. No progress seems to have been made with regard to a settlement of the debt, and we now hear that the Nicaraguan Congress has passed what is described as the \$750,000 Loan Bill, which no one knows anything about. At the same time a vote of censure on the President was passed, but as to what he has done to deserve it we are equally ignorant. He may have suggested that Nicaragua should abandon its present dishonest policy and pay its debts, but if so we had not heard of it. Guatemala bonds lost 1, the annual report of the Council of Foreign Bondholders containing nothing encouraging with regard to a settlement of the debt, and Salvador were 1 lower. Colombian were a little easier. A few Chinese bonds have gone back, apparently owing to the action of the Chinese Government in accepting a loan from an outside syndicate after the "four nations' banks" had agreed to render it whatever financial assistance was necessary. China may be anxious not to have her hands tied in the matter of financial arrangements, but the powerful banking interests which have looked after her finances hitherto have treated her with the utmost fairness, and she will want all their help through the present crisis. The bargaining with other parties is a mistake. Japanese bonds have been a shade easier.

HOME RAILWAY STOCKS.

Dealers in the Home Railway market were never in the same mind on two consecutive days. One moment there was hope and the next fear. On balance prices of the great majority of stocks are lower. The traffic returns again drove home the disastrous effects of the strike. In the first week of the stoppage the drop in receipts exceeded half-a-million; for the second week the figure was nearer £600,000; and it may be that the current week will take us close to the million mark. Until the strike broke out traffic increases were accumulating nicely, there being a total gain for all the companies of £345,000. Now there is a decrease on the half year of £758,000, and it seems certain that dividends must come down, although necessity is said to have taught the companies many lessons in economy which will be fruitful of good in future, and gross is not, of course, nett loss. Business has been on a fair scale, but it remains chiefly professional. The Underground stocks have again provided a striking exception to the general tendency. They went ahead briskly on most days, but we are still in the dark as to the meaning of it all. The stocks of the Central London are now quoted at the same price, although the dividend on the preferred is twice as much as on the deferred. City and South London has had a big rise, and the

Underground Electric issues also showed strength. The movements in Districts and Metropolitan have been less important.

COLONIAL AND INDIAN RAILWAYS.

Chiefly because Yankees have been more sprightly rather greater interest has been taken in Canadian Pacific shares. Berlin buying was the chief source of strength, moderate daily support being given, and local buyers were more in evidence than for some time. Excellent traffic figures continue to be published, the gain for the last weekly period being \$434,000, making the total since July 1 last \$11,587,000. The price has again risen beyond 240. On the other hand, Grand Trunks have been dull. The traffic improvement was about as expected, an increase of £7,414, but there is no life in the market, and prices gave way slightly. It appears that the talk of wage reductions on the systems has been greatly exaggerated. The alteration applies to very few men who have been getting more than they should or something of that sort. Indian Railways were firm, and here and there prices advanced.

AMERICAN RAILWAYS.

The American market managed to get itself on a broader basis during the week. On one or two days dealings were distinctly brisk, and with a little effort the bulls may raise the turnover of shares to a million daily, a figure which corresponds with real activity. There does not seem to be any very solid base for the improvement in values which the leaders managed to engineer, and it seemed to be an absence of any very discouraging developments rather than matters definitely favourable that encouraged them to action. Prices responded readily to manipulation, and it looks as though the short interest is by no means eliminated yet. The Copper shares market is still being worked for all it is worth, and there is a wide choice of explanations of the advance for those who want to believe them. Of course, the trade outlook is becoming steadily better—we always hear that when prices are rising—and it may be that the foreign trade returns give some justification for the adoption of optimistic views. Then the Amalgamated dividend was to be increased, and as soon as the effect of this had worn off it was stated that the stock is to be retired by exchange for Anacondas on the basis of two shares for one. No one believed it, but the price rose nevertheless. The coal outlook in the States is said to be better. Taft has conferred with one of the anthracite miners' leaders, and there has been a friendly arrangement in the bituminous trade under which work is to stop for a fortnight in order to give time for negotiation. Among other favourable influences the New York Central published an annual statement that was liked, and it is said that last year's fine cotton crop is giving prosperous times to the Southern States and railways. The Steel Corporation annual statement contained no surprises. All this kept the bears fidgety, and prices show quite a fair gain on the week. Illinois Central were exceptionally weak at one time owing to fears that recent poor earnings would result in a drop in the dividend and rumours of a new issue, but the apprehensions died away, and the loss was partly recovered. Milwaukeees were unaffected by the probability of a big bond issue. Both the Hill crowd and the Canadian Pacific are supposed to be after the Erie, but following pronounced strength the price went back a little.

FOREIGN RAILWAYS.

Less business than usual was transacted in the Foreign Railway division. Argentine Railway issues have shown little movement. Speculation is quite dead for the moment. Most of the traffic returns were satisfactory, the only exception being the Buenos Ayres Western. Brazil Railway issues showed a general fall, but the recent rise has been substantial. Cartagena (Colombia) debentures fell 3, and other Colombian Railway issues were on the down grade. Central Uruguay ordinary stock went over par and the 6 per

cent. debenture stock was in demand. San Paulo ordinary stock advanced further, but United of Havana has gone back, the latest weekly traffic being considered poor. The movement of the sugar crop has not given the company the traffic gains expected. Leopoldina ordinary closed better. Mexican Railways fluctuated narrowly, while Mexico North-Western common stock and bonds recovered. News from Mexico has been scanty.

BANKS, BREWERIES, &c.

The shares of foreign and colonial institutions continue to show the largest movements in the Banks' share list. Standard of South Africa rose $2\frac{1}{2}$, British of South America $1\frac{1}{2}$ and London and Brazilian $1\frac{1}{2}$. Other gains were less important, but they were fairly numerous. Business was moderate. Among breweries, Allsopp $4\frac{1}{2}$ per cent. debenture stock came into demand and rose 7 points, and Seager Evans debenture stock distinguished itself with a further gain of $8\frac{1}{2}$, the shares improving $\frac{1}{8}$. Beickerts ordinary dropped 2. A fall of 2 was marked in Suez Canal shares.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Aerated Bread shares have fallen to 3 and the Catering group generally has not been very bright. No doubt the coal strike means increased expenses and smaller expenditure by the public. Cements lost ground, and it must be taken as certain that the recovery in the profits of this company has received a check. Benger's Food issues were in demand, and advanced. Canadian Industrials moved unevenly, but there was a welcome recovery of 5 in Dominion Saw Mills debentures. Holders will be glad to have details of the reorganisation scheme. Eastman Kodak common jumped up \$30. Coats' shares were lower. Havana Cigar shares lost $\frac{1}{2}$. Ingersoll Rand common advanced $7\frac{1}{2}$, and International Harvester $3\frac{1}{2}$. A rise of $5\frac{1}{2}$ has taken place in the 4 per cent. debenture stock of Kynoch. Mazawattee Tea preference shares gave way. There was much less business in Niger shares now that the Nigerian boom is over, and the price weakened slightly. River Plate Fresh Meat recovered. Selfridge debentures further advanced 3, and are gradually recovering to the price of issue. Short's deferred shares added $\frac{1}{2}$. Waring and Gillow lost $1\frac{1}{2}$. R. White preferred shares improved to $2\frac{1}{2}$. A large business has been in progress in City of London Electric ordinary, but the price did not rise much further. The preference shares have gained a couple of points. County of London issue were less active, and had a slight relapse when the new issue of 19,000 £10 shares was announced. The company seems to be doing a big business, and there is no doubt that the Electric Lighting companies are reaping considerable benefit from the coal strike. Melbourne Electric ordinary and Shawinigan Water and Power each put on $2\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS AND GAS.

Excited dealings in Hudson's Bay shares carried them up at a fast pace. On top of last week's rise came a further substantial gain, but the close was well below the top owing to profit-taking. Santa Fé Land have gone back a little, but Southern Alberta improved. Argentine Land and Investment issues relapsed. Trust stocks showed movements in both directions, and there was a gain of 4 in Municipal deferred and Scottish Investment deferred. Merchants ordinary rose 2. Gas Light stock was a little easier, but South Metropolitan advanced.

INSURANCE, IRON, COAL AND STEEL AND NITRATE.

Except for a rise of 3 in Legal and General shares, the movements in the Insurance section have been small. Royal rose and Provident Clerks' Accident fell $\frac{1}{2}$. Iron, Coal and Steel shares still keep remarkably steady, but another slight fall has occurred in Cammell Laird ordinary shares. Pearson and Knowles, Pease and Partners, and Cargo Fleet have gone back a little, but Babcock and Wilcox, Rickett, Cockerell, and Thornycroft improved. Robert Stephenson 4 per cent. debenture stock added 7 and Thames Ironworks debentures 4. Nitrate shares were firm, but idle.

SHIPPING.

It is not often that we have to record a rise of over 70 points in the stock of a joint-stock company, but since last week P. and O. deferred has risen $72\frac{1}{2}$. That makes the price 320, which is about 100 more than the stock has been valued at in past years. There was a considerable rise a little time ago, when Union Castle shares were going ahead at such a tremendous pace, but this week's jump has easily eclipsed it. There is talk of a comprehensive scheme affecting the Eastern trade, with the P. and O. as principal participant. It is also asserted that the financial position of the company justifies a much higher price than that formerly ruling. New Zealand Shipping shares improved $1\frac{1}{2}$, Houlder Line preference $1\frac{1}{2}$ and King Line ordinary and Fredk. Leyland preference $\frac{1}{2}$. Royal Mail Steam have had the nice rise of $12\frac{1}{2}$, and it is said that the forthcoming dividend will be 7 per cent.

RUBBER AND OIL.

An event of importance to the Rubber share market was a rise in the price of hard Para to over 5s. per lb. This figure has not been reached for a very long time. Dealings have been moderately large and generally the tone was good. In Oil shares a fair amount of realisation was in progress, and most prices have come back a little. The recent upward movement was entirely a professional effort, and speculators endeavoured to scramble out when general conditions looked less promising.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

After remaining quiet for a few days, the market in Marconi shares burst out into fresh activity, and prices were carried merrily upward. The advance on the week is substantial. Canadian Marconi also attracted a lot of attention, and have risen smartly. The special settlement took place during the week, the carry-over rate being 6 per cent. The securities of cable companies continue heavy, and prices show further losses. Reuter's Telegram shares improved. London General Omnibus stock gained 15 points, and closed at about the top. The big traffics now being earned must mean a fine result for the current year. The South American Tramway group was easier.

FRIDAY EVENING.

Business was quiet, held up by coal uncertainty and the imminence of the settlement. Markets opened better than they closed, but the afternoon reaction, due to the announcement that the Government would not accept the labour amendments to the Mines Bill, was not serious. Consols closed higher, and a good part of an early rally in Home Railways was retained to the end. The American division was again moderately active, and prices rose. Nothing interesting happened in the Foreign Railway section. European Government stocks were dull. There was a big business in Marconi, Canadian Marconi, Hudson's Bay, P. and O., and Royal Mails. They all closed strong. Mining markets were idle, but the Nigerian division looked a little brighter, and Anglo-Continental advanced to 4%. De Beers rose above 20, but closed below that figure.

W. T. GLOVER AND CO., LTD.—Trading profits for 1911 improved by £7,746 to £33,453, but £0,021 less at £4,459 was brought forward, making a net increase of £1,725 at £37,912. Of this £775 is written off investments, but £1,000 less at £5,000 is put to reserve, and in addition to repeating the dividend of 5 per cent. on the ordinary shares, a bonus of $2\frac{1}{2}$ per cent. is paid, leaving £4,707 or £754 less to be carried forward. Property account shows very little change at £191,829, but investments are £11,936 up at £74,921, while the loan to the Trafford Power and Light Supply Co. has been reduced by £3,000 to £10,108. Stocks are £10,536 larger at £63,614, and debtors owe £8,605 more at £66,115, but cash and bills receivable show a decrease of £8,588 at £10,980, and liabilities to sundry creditors have risen by £9,717 to £41,605.

JOHN GRAY AND CO., LTD.—Nett revenue for the twelve months ended January 2, including £2,854 or £1,078 more brought forward, was £8,008 up at £22,086. After providing another £2,000 for depreciation the dividend on the ordinary shares is doubled at 10 per cent., and £3,000 is put to reserve against nothing last time, leaving £5,086 or £1,508 more to be carried forward. Balance-sheet changes call for no comment.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Egyptian $\frac{1}{3}$ p.c. 1, to 93-5, Turks 1855 1, to 103-5. Fall: Consols (Special Dates) $\frac{1}{2}$, to 77-8, 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to 75- $\frac{1}{2}$, do. Account $\frac{1}{2}$, to 75- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Irish Ld. 1933 $\frac{1}{2}$, to 78- $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 78- $\frac{1}{2}$, Bk. of Ireland $\frac{1}{2}$, to 265-75, India $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 93-4.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 84- $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99- $\frac{1}{2}$, Bradford 3 $\frac{1}{2}$ p.c. 1, to 96-8.

PUBLIC BOARDS, &c.—Rise: Port of Lon. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 87- $\frac{1}{2}$, Port of Lon. "A" 1, to 77-9, do. "B" $\frac{1}{2}$, to 100-1.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Quebec 3 p.c. 1, to 83-5, Victoria 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 94- $\frac{1}{2}$. Fall: Natal 1929-49 $\frac{1}{2}$, to 83- $\frac{1}{2}$, Victoria 3 p.c. 1929-49 $\frac{1}{2}$, to 83- $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Brunswick 3, to 104-6, Calcutta (Port) 1938 $\frac{1}{2}$, to 100-1, Gisborne 1, to 95-7, Harrismith 1, to 101-3, Karachi (Port) $\frac{1}{2}$, to 97-8.

FOREIGN CORPORATION STOCKS.—Rise: Santos 6 p.c. 1, to 105-7, Cuban Ports $\frac{1}{2}$, to 98-100. Fall: Tammerfors $\frac{1}{2}$, to 96-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1908 $\frac{1}{2}$, to 101- $\frac{1}{2}$, Greek 1884 $\frac{1}{2}$, to 58- $\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 55-6, do. 1893 $\frac{1}{2}$, to 57-8, Liberian 1871 1, to 97-9, Para 1907 1, to 99-101, Salvador (Rep.) 1, to 94-6, Turks 1894 $\frac{1}{2}$, to 90-2, Venezuela $\frac{1}{2}$, to 58-9. Fall: Argentine 1897-1900 4 p.c.'s all $\frac{1}{2}$, to 87- $\frac{1}{2}$, Brazil 1889 1 $\frac{1}{2}$, to 88- $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 83- $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 91- $\frac{1}{2}$, Chili 4 $\frac{1}{2}$ p.c. Bds. 1, to 90-2, do. 1911 $\frac{1}{2}$, to 35- $\frac{1}{2}$, Chinese Imp. Rly. Ln. Bds. $\frac{1}{2}$, to 99- $\frac{1}{2}$, do. Imp. Rlys. (Shanghai) $\frac{1}{2}$, to 90-100, do. (Kowloon) $\frac{1}{2}$, to 99-100, do. Huknang $\frac{1}{2}$, to 99- $\frac{1}{2}$, Colombian $\frac{1}{2}$, to 47-8, Dutch 1896-1905 all 1, to 79-82, Guatemala 1, to 47-8, Japan 4 p.c. Ln. $\frac{1}{2}$, to 85- $\frac{1}{2}$, Nicaragua 1909 2, to 74-6, Paraguay 1886-1896 $\frac{1}{2}$, to 53-4, Persia $\frac{1}{2}$, to 94- $\frac{1}{2}$, Russian 3 p.c. 1, to 76-80, do. Sar. II. 1889 $\frac{1}{2}$, to 93- $\frac{1}{2}$, do. 1891 1, to 90-3, do. 4 p.c. Ln. 1, to 91-3, do. 1906 $\frac{1}{2}$, to 104- $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 100- $\frac{1}{2}$, Turks 1908 $\frac{1}{2}$, to 78-9, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74- $\frac{1}{2}$, Dutch Certs. 1814 1, to 66-9, German Ln. (Oct.) $\frac{1}{2}$, to 80- $\frac{1}{2}$, Italian Rentes 1, to 95- $\frac{1}{2}$, Prussian 3 p.c. Ste. Ln. 1, to 80-2, do. (J. and J.) Cps. 1, to 79-81.

HOME RAILWAYS.—Rise: Caled. Pfd. Conv. $\frac{1}{2}$, to 61- $\frac{1}{2}$, Brighton Pfd. 1, to 128-30, N. Cornwall Dfd. 2, to 36-9. Fall: Barry Pfd. 1, to 82-4, do. Dfd. 1, to 64-7, Glas. and S.W. Dfd. 1, to 43-4, Gt. N. "A" 1 $\frac{1}{2}$, to 48- $\frac{1}{2}$, S. Western Pfd. $\frac{1}{2}$, to 89- $\frac{1}{2}$, Tilbury 1, to 143-5, Metropolitan Surp. 1, to 67-9, S. Eastern Pfd. 2, to 117-9, Stratford-on-Avon 1, to 42-5.

Leased.—Fall: Birkenhead Consd. 1, to 104-6.

Debenture.—Rise: E. Lon. "B" 2, to 48-51, do. 3rd Charge 1, to 24-6. Fall: Furness 1, to 73-5, Gt. W. 4 $\frac{1}{2}$ p.c. 2, to 117-9, do. 5 p.c. 1, to 131-3.

Preference.—Fall: Gt. C. 1891 1, to 71-4, do. 1894 1, to 58-61, Gt. N. 1896 $\frac{1}{2}$, to 75- $\frac{1}{2}$, do. 1898-1901 all $\frac{1}{2}$, to 75-6, Brighton Cons. 1, to 126-8, do. 2nd 1, to 125-7, Chatham 2nd 1, to 67-9.

INDIAN RAILWAYS.—Rise: E. Indian "B" $\frac{1}{2}$, to 23- $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 120- $\frac{1}{2}$, Madras and S. Mahratta Deb. 1, to 102-5, Madras "B" $\frac{1}{2}$, to 20-20 $\frac{1}{2}$ xd, Punjab Ord. $\frac{1}{2}$, to 152-3, Nizam's Stk. 1, to 107-8.

COLONIAL RAILWAYS.—Rise: Canada Northn. Ont. 4 p.c. Deb. $\frac{1}{2}$, to 92-4x, Dom. Atlantic 1st Deb. 1, to 99-101, Rhodesia 4 p.c. $\frac{1}{2}$, to 90- $\frac{1}{2}$, White Pass and Yukon 5 p.c. 2, to 93-6, do. 6 p.c. 4, to 90-3. Fall: Rhodesia 5 p.c. $\frac{1}{2}$, to 104-6.

AMERICAN RAILROADS.—Rise: Chic. G.W. Pfd. 2, to 37-9, Cleveland and Pitts. 1, to 82-6, Erie 1st Pfd. 1 $\frac{1}{2}$, to 57- $\frac{1}{2}$, do. 2nd 1 $\frac{1}{2}$, to 47- $\frac{1}{2}$, G.N.R. 2, to 137-9, Illinois Pfd. $\frac{1}{2}$, to 94-7, Minneapolis Com. 3, to 141-4, do. Pfd. 3, to 153-8, Missouri Pfd. 1, to 64-6, Northn. Pac. 2 $\frac{1}{2}$, to 124-5, Rock Isd. Com. 3 $\frac{1}{2}$, to 27- $\frac{1}{2}$, do. Pfd. 1, to 50-2 $\frac{1}{2}$, Southern Pfd. 1 $\frac{1}{2}$, to 76- $\frac{1}{2}$. Fall: Nat. of Mex. 2nd $\frac{1}{2}$, to 31- $\frac{1}{2}$.

Bonds (Currency).—Rise: Chic. and N.W. 1, to 111-5.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 2, to 110-2, do. 10-yr. 2, to 112-4, do. 1909 2, to 110-2, Chesapeake 1930 $\frac{1}{2}$, to 97-8, Erie Gen. Ln. 1, to 81-3, do. 1953 2 $\frac{1}{2}$, to 93-6, Gd. Rapid 1, to 106-9, Illinois 1950 1 $\frac{1}{2}$, to 99-102, Louisville 1st Mt. 1, to 123-6, Norfolk and Westn. 1932 1, to 113-5, Pennsylvania 1913 1, to 101-3, Seaboard 4 p.c. $\frac{1}{2}$, to 84- $\frac{1}{2}$ x, Term. of St. Louis 1939 1, to 106-10x, Union Pac. 1927 1, to 105-7, St. Louis and San. Fran. $\frac{1}{2}$, to 89- $\frac{1}{2}$, 90- $\frac{1}{2}$. Fall: Chic. Mil. (Chic. and Pac.) 1, to 108-11, Erie 1920 1, to 119-20.

Bonds (Sterling).—Fall: Alabama N.O. "C" $\frac{1}{2}$, to 95-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 153-5, Argent. G.W. 2nd Deb. 1, to 95-100, do. 5 p.c. 1, to 114-6, Bania Blanca N.W. 2nd Deb. $\frac{1}{2}$, to 100-1x, B.A.G.S. Pf. $\frac{1}{2}$, to 117-8 $\frac{1}{2}$, Cent. Uruguay Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. 6 p.c. 2nd Deb. 3, to 103-5, Cordoba and Ros. Ord. $\frac{1}{2}$, to 60- $\frac{1}{2}$, do. 1st Deb. 1, to 95-7, Cordoba Cent. 2nd 1, to 86-8, Cordoba Cent. B.A. Ex. 2, to 88-90, Costa Rica 1, to 43-4, Cuba Pfd. 1, to 97-9, do. 1st Mt. 1, to 106-8, Egypt Delta Pf. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Entre Rios Ord. $\frac{1}{2}$, to 81- $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to 104-5, do. 2nd Pf. 1, to 77-9, G.N. Cent. of Col. 1, to 57-60, G.W. of Brazil Pfd. Certs. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Guayaquil 6 p.c. 1, to 86-8, Mex. N.W. Com. 1 $\frac{1}{2}$, to 34-6, do. 5 p.c. 1, to 74-6, Nitrate 1st Mt. 1, to 105-7, Salvador Mt. Debs. 1, to 82-4, S. Manchurian 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94- $\frac{1}{2}$. Fall: Arauco $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Inc. Deb. 1, to 91-5, Argent. N.E. "A" Debs. 1, to 106-8, do. (Brr.) 2, to 106-8, Brazil G.S. 6 p.c. Deb. 1, to 96-8, Brazil Com. 3, to 90-2, do. Pfd. 2 $\frac{1}{2}$, to 110- $\frac{1}{2}$, do. 1st Mt. $\frac{1}{2}$, to 89-90, B.A.G.S. 1914 Shs. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 38- $\frac{1}{2}$, B.A. Westn. 1912 Shs. $\frac{1}{2}$, to 12- $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to

11- $\frac{1}{2}$, Cartagena Debs. 3, to 58-60, Cent. Argent. 4 p.c. Deb. $\frac{1}{2}$, to 100- $\frac{1}{2}$, Colombian Nat. 1st Mt. 2, to 82-4, do. Customs 3, to 69-71, Egypt Delta Debs. 1, to 95-7, G.S. of Spain Ord. $\frac{1}{2}$, to 18-20, G.W. of Braz. Pfd. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. 4 p.c. Debs. $\frac{1}{2}$, to 92-3, Guayaquil 5 p.c. $\frac{1}{2}$, to 58- $\frac{1}{2}$, Inter. of Mex. 1st Pf. $\frac{1}{2}$, to 89-90, do. 4 p.c. Debs. 1, to 90-2x, do. and 1, to 94-6, Manila Pf. $\frac{1}{2}$, to 32-4, do. "A" Deb. 1, to 84- $\frac{1}{2}$, do. "B" 2, to 73-5, Royal Sardin. Ord. $\frac{1}{2}$, to 13-4, do. Pf. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Salvador Ord. $\frac{1}{2}$, to 48- $\frac{1}{2}$, Sorocabana $\frac{1}{2}$, to 87- $\frac{1}{2}$, Troitzk both Bds. $\frac{1}{2}$, to 99- $\frac{1}{2}$, Uruguay East Coast Deb. 1, to 61-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Egyptian $\frac{1}{2}$, to 12- $\frac{1}{2}$, Anglo-S. Amer. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$, to 8- $\frac{1}{2}$, Brit. of S. Amer. 1 $\frac{1}{2}$, to 30-1, Lon. and Braz. 1 $\frac{1}{2}$, to 37-8, Lon. and Riv. Plate $\frac{1}{2}$, to 53-4, Lon. of Mex. and S. Amer. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Lon. Jt. Stock $\frac{1}{2}$, to 25- $\frac{1}{2}$, Nat. of Egypt 1, to 18- $\frac{1}{2}$, Nat. of India $\frac{1}{2}$, to 37- $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 39 $\frac{1}{2}$, Stand. of S. Africa 2 $\frac{1}{2}$, to 62-4. Fall: African Bkg. Corp. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Barclay $\frac{1}{2}$, to 17-8, Cap. and Counties $\frac{1}{2}$, to 28- $\frac{1}{2}$, Nat. of S. Africa $\frac{1}{2}$, to 12- $\frac{1}{2}$, Union Discount $\frac{1}{2}$, to 11- $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4 $\frac{1}{2}$ Deb. 7, to 63-6, Barclay, Perkins Pfd. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Buckley's Deb. 2, to 88-90, Cannon Pref. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Chicago Debs. 1, to 95-9, Daniell 1st Deb. 1, to 66-9, Mann, Crossman Deb. 1, to 86-9, Noakes Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Seager, Evans P/c. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 96-100, Wenlock Pref. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Whitbread 4 p.c. Deb. 1, to 82-6, Worthington 4 $\frac{1}{2}$ p.c. Deb. 1, to 100-3. Fall: Bieckert's Ord. 2, to 115-20, Lacon 4 p.c. Deb. 2, to 68-71, Milwaukee and Chicago 1, to 39-42, Nottingham Pref. $\frac{1}{2}$, to 1- $\frac{1}{2}$ xd, St. Louis Pref. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Watney, Combe 1st Pref. 1, to 54-7.

CANALS AND DOCKS.—Fall: Suez Canal 2, to 250-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby United Carbide Pf. $\frac{1}{2}$, to 2-1, Amer. Smelting Com. 4, to 80-2, do. Pfd. 1, to 107-9, Ashby Garden Db. 3, to 71-6, Aux Classes Lab. Db. 1, to 102-5, Benger's Food Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, Bergvik Dfd. 1, to 25-8, Borax Pfd. Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Bucknall (H.) Pf. $\frac{1}{2}$, to 38- $\frac{1}{2}$, Callender's Cable Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Can. Cement Bds. $\frac{1}{2}$, to 104-6, Canadian Cotton 1, to 88-90, Can. Westn. Lumber $\frac{1}{2}$, to 87- $\frac{1}{2}$ x, City and West End Props. Db. 2, to 83-6, City Offices Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Dom. Sawmills 5, to 40-50, Eastman Kodak Com. 30, to 540-60x, Fletcher, Son and Fearnall 2, to 87-92, Foster (M. B.) 2nd Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Frederick Hotels Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Gilbey (W. and A.) $\frac{1}{2}$, to 2- $\frac{1}{2}$, Harrod's Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$ x, Ingersoll Rand. Com. 7 $\frac{1}{2}$, to 118-28, Internl. Harvester Pfd. 3 $\frac{1}{2}$, to 124-8, Kinloch (C.) Pf. $\frac{1}{2}$, to 28-3 $\frac{1}{2}$, Kynoch 4 p.c. Dbs. 5 $\frac{1}{2}$, to 71-5, Manbré Saccharine 1, to 5-6, Manganese Bronze Pf. $\frac{1}{2}$, to 2-1, Metrop. Props. Db. 2, to 80-3, Millars' Karri and Jarrah Db. 1, to 101-4, New Explosives $\frac{1}{2}$, to 2-1 $\frac{1}{2}$, Palace Theatre 1-32, to 29-32-1 1-32, Rio de Jan. City Imprmts. 5 p.c. Dbs. both 1, to 99-101, River Plate Fresh Meat Ord. 3-32, to 1 3-32-1 7-32x, Roberts (J. R.) Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Robinson and Cleaver Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Salt Union Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Selfridge 3, to 83-7, Slaters Ord. $\frac{1}{2}$, to 2-1, Slazengers Ord. 1-32, to 1 5-32-9-32, Staggs and Mantle Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Underground Rlys. of London $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. Inc. Bds. 2, to 83-5, United Alkali Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Val de Travers $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1- $\frac{1}{2}$, West London Dairy $\frac{1}{2}$, to 1- $\frac{1}{2}$, White (R.) $\frac{1}{2}$, to 28- $\frac{1}{2}$. Fall: Aerated Bread $\frac{1}{2}$, to 2- $\frac{1}{2}$, Anglo-Continental $\frac{1}{2}$, to 5- $\frac{1}{2}$, Apoll. and Johannis Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Ass. Port. Cement Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Barratt 1-32, to 1- $\frac{1}{2}$, Bergvik Pfd. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Brit. Automatic 1-32, to 8- $\frac{1}{2}$, Callender's Cable Db. $\frac{1}{2}$, to 98-100, Can. Car and Foundry Com. 1, to 66-8, Can. Nth. Pac. Fisheries 1 $\frac{1}{2}$, to 84-6, Castner Kellner Alkali Db. 1, to 105-9, Elysée Palace Hotel Db. 1, to 79-82, Eng. Velvet and Cord. Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Goldsmiths and Silversmiths Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$ x, Gordon Hotels Pf. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Harrod's Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$ x, Harrod's Founders Shrs. $\frac{1}{2}$, to 11- $\frac{1}{2}$ x, Havana Cigar Pf. $\frac{1}{2}$, to 8-9, Henley's (W. T.) Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$ x, Hotel York Db. 1, to 85-8, Jay's Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Kysntim 1, to 113-6, La Guaira Harbour 2nd Mt. 1, to 26-8, Lake Sup. Paper $\frac{1}{2}$, to 94- $\frac{1}{2}$, Linotype and Machinery "A" Db. 1, to 66-71, do. "B" 1, to 48-54, Lyons (J.) Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$ x, Mazawattie Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Moss Empires Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Northcote (Stafford) $\frac{1}{2}$, to 1- $\frac{1}{2}$, Pac. Phosphate 6s. 8d. pd. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Pearson (C. A.) $\frac{1}{2}$, to 38- $\frac{1}{2}$, Phillips (Godfrey) $\frac{1}{2}$, to 1- $\frac{1}{2}$, Rio de Jan. Flour $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2- $\frac{1}{2}$ x, Rosario Drainage $\frac{1}{2}$ pd. 1-32, to 27-32-29-32, Sanitas 1-32, to 1- $\frac{1}{2}$ x, Shorts Dfd. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Slaters Ord. $\frac{1}{2}$, to 2-1, Spanish River Pulp $\frac{1}{2}$, to 95- $\frac{1}{2}$, Spratts Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$ x, Steel Bros. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Strand Hotel Ord. 1-32, to 1- $\frac{1}{2}$, do. Deb. 1, to 97-100, Tilling (Thos.) Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Union Cold Storage Pf. 5-32, to 1- $\frac{1}{2}$ x, Waring and Gillow Db. 1 $\frac{1}{2}$, to 25-31.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Calcutta Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Charing Cross, &c., Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$ x, do. City $\frac{1}{2}$, to 3- $\frac{1}{2}$ x, City of Lon. Ord. $\frac{1}{2}$, to 18-20x, do. Pf. 2, to 14-6 $\frac{1}{2}$ x, Cordoba L.P. and Trac. Ord. 1-32, to 29-32-1 1-32, Kena and Knightsbridge Ord. $\frac{1}{2}$, to 68-7 $\frac{1}{2}$ x, London Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$ x, Melbourne Ord. $\frac{1}{2}$, to 96-100, Metrop. Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$ x, Mississippi $\frac{1}{2}$, to 90- $\frac{1}{2}$, Newcastle-on-Tyne Db. $\frac{1}{2}$, to 95-7, River Plate Db. 1, to 102- $\frac{1}{2}$, St. James' Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Deb. 2 $\frac{1}{2}$, to 133-5, Toronto Db. $\frac{1}{2}$, to 97-8 $\frac{1}{2}$, Vic. Falls $\frac{1}{2}$, to 7-1, Westminster Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$ x. Fall: Edmundson's Db. 1, to 86-9, Lima L.P. and Trams. $\frac{1}{2}$, to 96-7 $\frac{1}{2}$, Madras $\frac{1}{2}$, to 2- $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehd. Db. 1, to 99-102, Aus. Merc. 3 p.c. Deb. 2, to 77-9, Brit. N. Borneo $\frac{1}{2}$, to 1- $\frac{1}{2}$, Can. Nthn. Prairie $\frac{1}{2}$, to 2- $\frac{1}{2}$, Domingo Tomba's 1, to 95-7, Forestal Ld., &c., Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$ x, Gen. Revers. 1 $\frac{1}{2}$, to 98-100xd, Hudson's Bay 2, to 120-2, Java Invest. $\frac{1}{2}$, to 13-32-17-32, Ld. of Canada $\frac{1}{2}$, to 2- $\frac{1}{2}$ x, Manitoba and

N.W. 1/2, to 14-21, Peruvian Dbs. 1/2, to 107-18, Southn. Alberta 1/2 pd. 1/2, to 28-1/2, Tst. and Ln. of Can. 1/2 pd. 1/2, to 51-6. Fall: Argent. Ld. Ord. 1-32, to 1 17-32-19-32, do. Pf. 1/2, to 71-1/2. Chartered Bearer 1/2, to 1 15-32-1/2, Lon. and B.N. Amer. 1/2, to 81-91, N.Z. Ln. and Merc. 3rd Db. 2, to 149-54, Peruvian Ord. 1/2, to 111-8, do. Pf. 1/2, to 46-1/2, Port Madryn 1/2, to 21-1/2, Santa Fé 1/2 pd. 1/2, to 2 17-32-19-32, Scott. Aus. 5 p.c. Pf. 1, to 89-92, Transvaal Ests. 3-32, to 1-17-32, Trustees Exors. and Sec. 4 1/2 p.c. Db. 1, to 99-101.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	78	77 1/2
79 1/2	76 1/2	Do. Account (April 3) ..	78 1/2	77 1/2
80 1/2	78 1/2	Local Loans (3 p.c.) ..	80	78 1/2
85	83 1/2	London County (3 p.c.) ..	84 1/2	85
83 1/2	81 1/2	Metropolitan Water Board (3) ..	83	83
92 1/2	92	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
94 1/2	93 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	93 1/2	93 1/2
80 1/2	79	Do. 5 p.c. Stk. red. 1948 ..	80	79 1/2
66 1/2	65 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	66 1/2	66 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
93 1/2	91	Argentina (2 1/2 p.c.) Rescission ..	91	91
86 1/2	84 1/2	Brazil 4 p.c. Rly. Guarantees ..	86	85 1/2
94 1/2	93 1/2	Chilian 4 1/2 p.c. 1886 ..	94	94
102 1/2	98 1/2	Chinese 5 p.c. 1896, Gold ..	102	102
98 1/2	94 1/2	Do. 4 1/2 p.c. 1898, Gold ..	96	95
106	103	Cuba 5 p.c. 1904 ..	103 1/2	103
101 1/2	100	Do. 4 p.c. 1905 ..	101 1/2	101 1/2
92	91 1/2	Hungarian 4 p.c. 1881 ..	92	92
98 1/2	95 1/2	Japan 4 1/2 p.c. (and series) ..	97	96 1/2
90 1/2	89 1/2	Do. 4 p.c. 1905 ..	90	90
87 1/2	86 1/2	Do. 4 p.c. 1910 ..	87 1/2	87
100 1/2	100 1/2	Mexican 5 p.c. 1899 ..	101	101
66 1/2	64 1/2	Portuguese 3 p.c. New ..	65 1/2	65 1/2
95 1/2	93 1/2	Russian 4 p.c. 1889 ..	94 1/2	93 1/2
94 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	93 1/2	93 1/2
91 1/2	86 1/2	Turks 4 p.c. Unified ..	89 xd	88 1/2 xd
420	114 1/2	Brighton Ord. (3 1/2-8) ..	115	115
111 1/2	101	Do. Def. (5 1/2, 1911) ..	104 1/2	102 1/2
82 1/2	80	Caledonian Ord. (3) ..	81 1/2	82
23 1/2	20 1/2	Do. Def. (2 1/2) ..	21 1/2	20 1/2
86	67	Central London (3 1/2) ..	81	80
85	56 1/2	Do. Def. (2, 1911) ..	70	66
10 1/2	15 1/2	Chatham Ordinary ..	18 1/2	18 1/2
40 1/2	28 1/2	City and South London (1 1/2-1 1/2) ..	36	40
43 1/2	39 1/2	Furness (2-2) ..	40	40
31 1/2	27 1/2	Great Central Pref. ..	29 1/2	28 1/2
7 1/2	13 1/2	Do. Def. ..	14 1/2	13 1/2
93 1/2	83 1/2	Great Eastern Pref. Ord. (4-4) ..	65 1/2	65
50 1/2	49 1/2	Do. Def. (2 1/2, 1911) ..	50 1/2	50 1/2
122 1/2	115 1/2	Great Western (4 1/2-7 1/2) ..	119 1/2	118
61	56 1/2	Hull and Barnsley (2-4) ..	58 1/2	58 1/2
96	90 1/2	Lanc. and Yorks. (4 1/2-5) ..	94	92
50 1/2	45 1/2	Metropolitan (2-1 1/2) ..	53 1/2	53
31 1/2	28 1/2	Metropolitan District ..	30 1/2	30 1/2
63	61	Midland Pref. (2 1/2-2 1/2) ..	61 1/2	61 1/2
7 1/2	6 1/2	Do. Def. (3 1/2-4) ..	7 1/2	7 1/2
33 1/2	28 1/2	North British Pref. (3-3) ..	65 1/2	65
127 1/2	120 1/2	Do. Def. (5 1/2-1 1/2) ..	31 1/2	30 1/2
84 1/2	132	North-Eastern (5 1/2-7) ..	123 1/2	122 1/2
88 1/2	85	North-Western (6-7 1/2) ..	135 1/2	133
58 1/2	50 1/2	South-Eastern Ord. (1 1/2-6 1/2) ..	88	87
138 1/2	130	Do. Def. (2, 1911) ..	57 1/2	56 1/2
47 1/2	41 1/2	South-Western Ord. (4-8) ..	133	131
		Do. Def. (2, 1911) ..	43 1/2	42
111	106 1/2	Atchison Shares (6) ..	108	111
109 1/2	104	Baltimore & Ohio (New) (6) ..	106	108
73 1/2	71 1/2	Chesapeake & Ohio (5) ..	70 1/2 xd	79 xd
114	104 1/2	Chic. Mil. & St. Paul (7-5) ..	110 1/2	111 1/2
46 1/2	20 1/2	Denver Shares ..	21 1/2	22 1/2
37 1/2	30 1/2	Do. Prefd. (5) ..	42 1/2	43
144 1/2	133	Erie Shares ..	35	37 1/2
139 1/2	134 1/2	Illinois Central (7) ..	139	133
30 1/2	26 1/2	Louisville & Nashville (7) ..	161	161
116 1/2	109 1/2	Missouri and Texas ..	28 1/2	30 1/2
114 1/2	110 1/2	New York Central (5) ..	114 1/2	116 1/2
39 1/2	37 1/2	Norfolk and Western (5-6) ..	111 1/2	112 1/2
81 1/2	62 1/2	Ontario Shares (3) ..	37	39
113 1/2	109 1/2	Pennsylvania (6) ..	63 1/2	64
30 1/2	27 1/2	Reading Shares (3) ..	80	81 1/2
179 1/2	165 1/2	Southern Pacific (6) ..	111 1/2	115 1/2
7 1/2	6 1/2	Southern ..	2 1/2	3 1/2
84 1/2	83 1/2	Union Pacific (10) ..	171 1/2	174
25 1/2	23	Wabash ..	7 1/2	7
53 1/2	51 1/2	Canadian Pacific (8-10) ..	237 1/2	240 1/2
		Grand Trunk Cons. Stk. ..	248	24
		Do. 3rd Pref. 10/0 ..	53 1/2	53 1/2
107	104 1/2	Argentina Gt. West. (5-5) ..	106	106
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (6-8) ..	125	124 1/2
100 1/2	98 1/2	B. A. and Pacific Ord. (3-4) ..	98 1/2	98
135	128	B. Ay. Western Ord. (8-6) ..	129 1/2	129 1/2
107 1/2	103 1/2	Central Argentine Ord. (5-7) ..	107	107
100 1/2	98 1/2	Do. Def. (6) ..	103	100
100 1/2	91 1/2	Central Uruguay (5-5 1/2) ..	100	102
91 1/2	84	Cordoba Central Deu. (4) (Cen. Nth. Sec.) ..	83 1/2 xd	88 xd
99 1/2	54 1/2	Do. Income Db. Stk. (40/0) ..	58 1/2	52 1/2
48 1/2	3 1/2	Cuban Central (4) ..	4	4
78 1/2	72 1/2	Leopoldina (3 1/2) ..	72 1/2	73
55 1/2	48 1/2	Mexican Ord. Stk. (7 1/2-7 1/2) ..	50	50
140	137 1/2	Do. 1st. Pref. (8) ..	137 1/2	137 1/2
96 1/2	91 1/2	Do. 2nd. Pref. (6) ..	92 1/2	93
14 1/2	13 1/2	Nitrate Ord. (3 1/2-7 1/2) ..	14 1/2	14 1/2
201	200 1/2	San Paulo Brazilian (12-14) ..	217 1/2	215 1/2
90 1/2	83 1/2	United of Havana Ord. (4) ..	85 1/2	83 1/2
108	10	Coats, J. and P. (30-30-30) ..	108 1/2 xd	108 xd
510	495	Do. Pref. (20) ..	495 xd	495 xd

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 23-32-25-32, Alliance Dfd. 1, to 98-100, Anglo-Amer. Ord. 1, to 128-30, Anglo-Russian Ord. 1-32, to 1 5-32-7-32xd, British Db. 1/2, to 99-101, Guardian Db. 1, to 95-7, Ind. and Genl. Pfd. 1/2, to 96-1/2, Lon. and N.Y. Ord. 1, to 139-41, Mackay Pfd. 2, to 72-5xd, Merc. Inv. and Db. 1/2, to 102-4, Merchants Ord. 2, to 133-5, Municipal Dfd. 4, to 89-91, New Oil Props. 3-32, to 31-32-1 3-32, Premier Ord. 1/2, to 11-1/2, Scott. Dfd. 4, to 105-7, Sec. Industrial Pfd.

1/2, to 91-1/2, U.S. and S. Amer. 4 p.c. Db. 1, to 96-8. Fall: Consolidated Db. 1, to 99-102, For. and Colonial Pfd. 1/2, to 116-8, Globe Tele. Ord. 1, to 104-1, Melbourne City Props. 1/2 pd. 1-32, to 1 1/2-1/2, Metrop. Db. 1, to 99-101, Mex. Cen. Rly. Secs. "A" Db. 1/2, to 90-2, do. "B's" both 1/2, to 80-2, do. 2nd "A" 1, to 90-2, Sec. Industrial Ord. 1/2, to 10-1, S.A.G. Tst. Ord. 1/2, to 24-1/2.

GAS.—Rise: Continental Union Pf. 1, to 133-5, San Paulo Ord. 1/2, to 111-1/2, Sth. Metrop. Ord. 1/2, to 114-1/2. Fall: Gas Light and Coke Ord. 1/2, to 103-4.

INSURANCE.—Rise: Com. Union 1/2 pd. 1/2, to 20-1/2, Legal and Genl. 3, to 20-1/2, Norwich Union 1/2 pd. 1/2, to 29-1/2-30 1/2. Royal 1/2 pd. 1/2, to 25-6. Fall: Legal 1/2, to 16-1/2, Lon. Guar. and Acc. 1/2, to 28-9, Provident Clerks 1/2, to 14-6.

IRON, COAL AND STEEL.—Rise: Bab. and Wilcox Ord. 1/2, to 6-1/2, Bengal Db. 1, to 81-6, Can. Colls. 1/2, to 89-90, Clayton and Shuttle. Ord. 3-32, to 1-1/2, Dominion 1/2, to 95-7, Hill (R.) Pf. 1/2, to 4-1/2, Rickett, Cockerell 1/2, to 38-1/2, Stephenson (R.) 4 p.c. Db. 7, to 57-61, Thames Shipbldg. Dbs. 4, to 75-8, Thornycroft Ord. 3-32, to 1-1/2, U.S. Corp. Com. 3, to 69-1/2-70, do. Pfd. 2, to 114-1/2-54. Fall: Cammell, Laird Ord. 1/2, to 34-1/2, Canada Iron 1, to 99-102, Cargo Fleet 1/2 pd. 1/2, to 11-32-13-32, Dorman, Long 1/2 pd. 1-32, to 1-1/2, Lake Sup. Cap. 1/2, to 29-1/2-30 1/2, do. 1st Mt. 1/2, to 96-1/2, Pearson and Knowles Ord. 1/2, to 3-1/2, Pease and Partners Ord. 1/2, to 11-1/2, S. Durban Ord. 1-32, to 1-1/2.

NITRATE.—Rise: Alianza 1/2, to 14-1/2, Lagunas 1/2, to 2-1/2, Lautaro 1/2, to 10-1/2, Rosario 1/2, to 6-1/2, Santiago 1/2, to 5-1/2. Fall: San Lorenzo 1/2, to 2-1/2.

OIL.—Rise: Lobitos 1-32, to 1-1/2-1/2, Premier 1-32, to 31-32-1 1-32. Fall: Kern River 1-32, to 11-32-13-32, Mex. Eagle 1-32, to 1 10-32-21-32, Pacific 1/2, to 9-32-11-32, "Shell" Ord. 1/2, to 4-1/2-1/2, Spies 1-32, to 1 11-32-13-32.

SHIPPING.—Rise: Arg.-Nav. 1, to 102-4, Clan 1, to 93-6, Houlder Pf. 1/2, to 4-1/2, King 1/2, to 7-1/2, Leyland 1/2, to 7-1/2, N. Zealand Shrs. 1/2, to 16-1/2, P. and O. Dfd. 72 1/2, to 315-25, R.M.S.P. Ord. 12 1/2, to 116-8. Fall: Anchor Pf. 1/2, to 9-1/2-10 1/2.

TEA, COFFEE, AND RUBBER.—Rise: Bengal Unt. Pf. 1/2, to 9-1/2-10 1/2, Chargola Ord. 1/2, to 2-1/2-1/2, Cons. T. and L. 1st Pf. 1/2, to 98-102, Darjeeling Pf. 1/2, to 7-1/2-8 1/2, Dimbula Ord. 1/2, to 2-1/2-3 1/2, Lungia Ord. 1/2, to 19-1/2-20 1/2, Malacca Pf. 1/2, to 13-1/2, do. 1st Mt. 1/2, to 130-5. Fall: Amalgamated 1/2, to 8-1/2, Assam 1/2, to 44-6, Bengal Unt. Ord. 1/2, to 23-4, Bukit Rajah 1/2, to 12-3, Ceylon T. Ord. 1/2, to 7-1/2-8 1/2, E. Ind. 1/2, to 10-1/2-11 1/2, E. Prod. Ord. 1, to 3-1/2-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 3, to 151-3, do. Con. Bds. 2, to 118-20, Direct U.S. 1/2, to 78-1/2, Marconi's Ord. 1/2, to 5-1/2-1/2, do. Pf. 1/2, to 4-1/2-1/2, Reuter's 1/2, to 10-1/2-1/2, Unt. Riv. Pite. Ord. 1/2, to 7-1/2-1/2, do. Ord. (Nos. 190-001-230,000) 1/2, to 78-1/2, W. Ind. and Pan. Ord. 1/2, to 4-1/2-1/2. Fall: Ang.-Am. Dfd. 1/2, to 25-1/2-5 1/2, Cuba Sub. Ord. 1/2, to 9-1/2-10 1/2, E. Exten. 1/2, to 12-1/2-1/2, Eastern Ord. 1, to 128-32, do. Pf. 1/2, to 81-3, Nat. Tel. Dfd. 1, to 125-1/2-7 1/2, N. York 1/2, to 102-1/2-3 1/2, Western Shrs. 1/2, to 13-1/2-1/2.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Pfd. 2, to 120-4, do. Pf. 1/2, to 110-3, Calcutta Ord. 1/2, to 5-1/2-1/2, L.G.O.C. Ord. 15, to 256-61, Toronto Sub. 1, to 87-1/2-9 1/2. Fall: Brit. Col. Dfd. 1, to 134-9, B.E.T. 1/2, to 13-5, do. 7 p.c. Pf. 1, to 37-40, Lanarkshire 1/2, to 9-1/2-10 1/2, Mexico Com. 1/2, to 119-21, Rio de Jan. Shrs. 1, to 119-20, Sao Paulo Shrs. 1/2, to 197-1/2-9 1/2xd.

WATERWORKS.—Rise: Antwerp 1/2, to 38-1/2-9 1/2, Seville 1, to 7-1/2-1/2.

LONDON PRODUCE MARKETS.

SUGAR.—General quietness again proved the dominant feature in this market during the week, and prices in many directions were reduced from 3d. to 6d. per cwt. The speculative beet section continued more or less unsettled, but with movements on balance in a downward direction, while Cuban receipts produced no appreciable effect either way. Tate's No. 1 cubes sold, 24s. 6d.; No. 2, 24s.; Lyle's granulated, 21s. 10d. to 22s. 10d.; and yellow crystals, 20s. 3d. Cane sorts moved off slowly. Ready lots of German granulated sold, 17s. 7 1/2d. to 17s. 9d., f.o.b., Hamburg. Russian crystals, ready, done, 16s. 7 1/2d. to 16s. 9d., f.o.b., Danzig. Some business was done in French crystals, ready on sample, at 17s. 9d., f.o.b. terms. May beet sold, 15s. 2 1/2d. to 15s.; August, 15s. 2 1/2d. to 15s. 3d. and 15s. 3d.; September, 13s. 6d.; October-December, 11s. 4 1/2d. to 11s. 3 1/2d., f.o.b., Hamburg. Fine colory crystallised Trinidad sold, 21s. 6d.

COFFEE.—In auction fair supplies were brought forward, and met a sustained demand at steady to rather firmer prices. Costa Rica: good to fine bold, 85s. to 89s. 6d.; peas, 82s. 6d. to 100s.; Jamaica, hard greyish, 81s. 6d.; Guatemala, fair bold, 81s. to 82s.; Vera Paz, fair bold greenish, 83s. 6d. to 85s.; peas, 83s. to 86s.; Mexican, hard greyish, 81s. 6d.; Nicaragua, good to very fine bold colory, 85s. 6d. to 94s.; peas, 90s. to 95s. 6d. Futures, after being dearer, became irregular and lower. Santos, March delivery, sold, 62s., 62s. 9d., and 62s. 3d.; May 62s. 3d., 63s. 3d., and 61s. 3d.; July, 62s. 3d., 63s. 3d., and 61s. 7 1/2d.; September, 62s., 63s., and 61s. 3d.; December, 61s. 10 1/2d., 62s. 3d., and 60s. 6d. per cwt.

COCOA.—Small supplies offered in auction passed off slowly, values for most descriptions tending favourably to buyers. Ceylon, good red, sold, 74s.; Dominica, fair, 50s. 6d. to 51s.; St. Vincent, fine, 60s. 6d.; St. Lucia, common, 48s. 6d.; West Coast African, good fermented, 51s. to 51s. 6d.; Honduras, fair to good, 49s. 6d. to 50s. 6d.

TEA.—Indian auctions this week met with a good demand, and steady prices were realised for common to medium, while good to fine ruled firm to rather dearer. Ceylon sales attracted active competition at full to firmer prices. Common to medium sold at fully late rates, but good to fine sorts ruled in favour of sellers. Java auctions passed off with a good demand, and prices ruled firmer.

SPICE.—Pepper quiet, but prices showed no material change. Black Singapore, April-June shipments, sold 5½d. Lampong ditto, quoted 5½d. Aleppy, March-May, done 5½s. Tellicherry ditto at 5½s. White Singapore, March-May shipment, sellers, 8d. Penang, April-June, 7½d., c.f. and i. Terminal market ruled very quiet, but rates fairly steady. White, May delivery, done 7½d. Cloves firm, but dealings limited. Zanzibar, March-May shipment, sold 5½d.; April-June at 5½d. to 5½d.; June-August, 5½d., c.f. and i. At public sale small supplies were offered and passed off slowly.

RICE.—Market continues inanimate.

JUTE experienced very quiet support, and prices inclined favourably to buyers. Native first marks, afloat, done, £24 5s.; March-April sold, £24 10s.; April-May quoted, £24 15s.; tops of ditto, March-April, done, £25 5s. Daisee No. 2, afloat, £22 5s., c.f. and i.

HEMP.—A slow demand prevailed for Manila descriptions, and prices exhibited an easier tendency. F.C., March-May shipment, sellers, £22; G.S., ditto, £19 10s.; G.S., due, done, £19 5s., c.f. and i. New Zealand quiet, but fairly steady. Fair March-May quoted £20 5s., c.f. and i.

SHELLAC.—Spot goods quiet, but steadily held. Fair T.N. orange sold, 6½s. to 6½s. T.N., afloat, done 5½s. For future delivery business proceeded quietly at about late rates. May sold, 6½s. 6d.; August, 6½s. 6d. to 6½s.; and October, 6½s.

GAMBIER slow. March-April, sellers, 25s. 6d., c.f. and i.

COPRA.—Market exhibited a firm tone. To Northern ports, April-May, sellers, £27; Malabar, ditto, £27 10s. F.M.S., Straits quoted £25 15s. To Marseilles, F.M., Straits, March-May, £25 5s.; Manila, March-May, £24 8s. 9d., buyers. Cebu quoted £25 7s. 6d.; Java, nett terms February-April, £25 13s. 9d. South Sea Islands to London, March-May, £25 2s. 6d.; and to Continent, £25 2s. 6d., c.f. and i.

ISINGLASS.—In auction moderate supplies were brought forward, and met with fair support at steady to occasionally rather easier prices. Para, fair yellow lump, sold 3s. 1d. to 3s. 2d.; reddish thin tongue, 2s.; Maranbam fair reddish and yellow lump, 2s. 1½d.; fair yellow tongue, 3s. 8d.; East Indian leaf, Penang character, 4s. to 4s. 6d.; fair reddish and yellow purse, 1s. 6d. to 1s. 10d.; Penang, fair to good yellow leaf, 4s. 9d. to 5s. 1d.; red and yellow purse, 1s. 4d. to 1s. 10d.; reddish tongue, 3s. 5d. to 3s. 1½d.; Saigon, fair to good yellow long leaf, 7s. 1½d. to 8s. 3d.

DRUGS.—Cardamoms, in auction, ruled steady. Mysore, bold pale, 3s. 10d. to 4s. 3d.; medium pale, 3s. 5d. to 3s. 9d.; medium brownish, 3s. to 3s. 3d. Beeswax firmer. Madagascar, fair grey and yellow, £7 2s. 6d.; East Indian, red and yellow, £6 7s. 6d. Aloes firm. Zanzibar, good hard, 67s. 6d. to 83s. Senna steady. Alexandrian pods, 6½d. to 7½d.

TALLOW.—Market firmer. In auction, 726 casks were offered and 518 sold, at steady rates to occasionally 3d. advance. Mutton: fine, 35s. 9d.; fair to good, 33s. 6d. to 34s. 6d.; dark to dull, 30s. 9d. to 32s. 6d.; hard, 34s. 6d. Beef: fine, 34s.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged. Town tallow, 32s.; melted stuff, 23s. per cwt. Rough fat, 7½d. per 8 lbs.

CORN (Mark Lane).—Business has progressed quietly since last Monday, but sellers continued to exercise reserve in their offers, and the maintenance of prices was continued without difficulty. Wheat: English well supported for suitable milling qualities. Best whites delivered up 38s., and picked reds 37s. 6d. per qr., 504 lbs. Of foreign grades, No. 3 Northern Manitoba, 42s. 9d., ex ship. South Russian, on sample, ex granary, 41s. 6d. to 42s. 6d. Flour: Canadian export patents, 28s. 6d. upwards, landed. Iron Duke ex store, 26s. 6d. Grinding barley, Persian, 25s. 3d., ex ship. Odessa remains out of supply and nominal. Plate oats, 19s. 7½d., landed. Odessa maize, 27s. 6d., ex ship; 28s., ex quay.

METALS.—Bimonthly statistics show a decrease of 54 tons in stocks, and 579 tons in the total visible supplies respectively. The standard market continued extremely active during most of the week under review, due mainly to American producers having raised their limits further, while prices quickly advanced at times. Settling down last Monday at £64 16s. 3d. cash, and £65 10s. three months, values of these dates by the following day left off at £65 and £65 15s. respectively. By the middle of the week cash delivery sold up to £66, end of April at £65, and late May £66 10s. to £66 7s. 6d., and three months up to £66 16s. 3d., closing cash, £65 17s. 6d.; three months, £66 12s. 6d.; Thursday's final values of cash being £66 2s. 6d.; three months, £66 17s. 6d. Sheets advanced to £82. Tin: Fresh support has been given very sparingly since last Monday, the tendency being irregular and easier. By the middle of the week cash delivery fluctuated down to £189 15s., three months to £187, closing on Thursday at £190 5s. and £187 5s. respectively. English £196 to £197. Lead firmer. Foreign, March, £16 3s. 9d.; June, £16 7s. 6d., sellers. Spelter dull and easier. Ordinary brands, March, £26 5s. Iron generally maintained.

OILS.—Linseed: spot, pipes, immediate, £38; barrels, £38 10s., water-side and £38 15s. land delivery. Hull, naked, spot, £36 15s. Ordinary brown rape, naked, spot, £30. English refined, casks, £32 15s. Crude cotton, spot, £23; refined, spot, sweet, £27; ordinary pale, £24 10s. Coconut: Ceylon, spot, £41 10s.; Cochiti, pipes, £46. Palm: Lagos, spot, £32; Soya, £27. Petroleum: American, 9½d.; water white, 10½d.; Russian, 9d. American spirits of turpentine, on spot, 35s. 9d. Rosin: common, on spot, 16s. 9d.

Linseed dearer, but irregular. London: Calcutta, spot, 72s.; afloat, 69s. 6d. to 69s.; March, 65s. 6d.; April-June, 61s. 6d.; La Plata, February-March, 59s. 3d.

Rapeseed firmer. Ferozepore, March-April, 45s. 3d.; brown Cawnpore, March-May, 44s. 6d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 49s. 3d.

COTTONSEED quiet, but firm. London: Egyptian, March, £8 5s.; March-April, £8 6s. 3d. per ton.

COTTON.—(From our Manchester correspondent)—A strong feeling has prevailed in all quarters of the market during the past week, and buyers have had to pay full prices for anything wanted. Quotations in yarn and cloth, if anything, have tended to harden, and there seems to be very little probability of easier rates in the near future. The final ginners' report of the American crop has been published, the figures being 16,051,000 bales. This means that the commercial crop will be considerably more than 16,000,000 bales, and large stocks are bound to be carried over at the end of next August. The negotiations in connection with the coal strike have been watched with great interest, but, in spite of some difficulty in getting supplies, very little interference has so far occurred in the running of machinery either in the spinning or

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 22, 1912.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 5 0	1 4 6	French	8 9 - 10 6	8 6 - 10 6
Ditto, No. 2	1 4 6	1 4 0	Italian	8 6 - 9 3	8 3 - 9 3
Fine granulated	1 3 6	1 3 3	Danish	8 0 - 9 5	8 0 - 10 0
Lyle's granulated	22/4½	21/10½	Wool —per lb.		
German granulated, first marks	22 10½	22 4½	Australian	1 0 - 3 11	1 0 - 3 11
f.o.b., ready	18	17 7½	Scoured Merino	10 10 - 1 5	10 10 - 1 5
German Cubes, f.o.b.	1 0 6	1 0 3	Scoured Cr'sbr'd	0 58 - 1 11	0 58 - 1 11
French Cube	1 2 3	1 2 3	Greasy Merino	0 5 - 1 2	0 5 - 1 2
Crystallised, West India	20/6-22/9	20/2-22/6	Greasy Crossbred	1 2 - 1 9	1 2 - 1 9
Beet, 88% f.o.b.	15/1½	14/10½	New Zealand (scoured) Merino	0 8 - 1 1½	0 8 - 1 1½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 6 - 2 1	1 6 - 2 1
Indian Pekoe	0 7½ - 0 11	0 7½ - 0 11½	Cape snow white	0 4½ - 1 0½	0 4½ - 1 0½
Broken	0 7½ - 1 4	0 7½ - 1 0½	River Plate slips	—	—
Orange	0 8 - 0 11	0 8 - 0 11½	Indian rubber p. lb.	£ s. d.	£ s. d.
Broken	0 8 - 1 6	0 8 - 1 7	Para, fine hard	—	—
Pekoe Souchong	0 7½ - 0 10	0 7½ - 0 9½	Spot	0 4 10½	0 5 1½
Ceylon Pekoe	0 7½ - 0 10½	0 7½ - 0 10½	Iron —per ton.		
Broken	0 7½ - 0 11	0 7½ - 0 11½	Cleveland, cash	2 11 5	2 11 2
Orange	0 7½ - 0 10½	0 7½ - 0 10½	Coal —per ton.		
Broken	0 8 - 1 1½	0 8 - 1 2	Durham, best	nom.	none offered.
Pekoe Souchong	0 7 - 0 8	0 7 - 0 9	Second	owing to strike.	
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool		
Trinidad	55 0-75 0	55 0-75 0	Second		
Grenada	49 0-54 0	49 0-54 0	Steam, best		
West Africa	49 0-52 0	49 0-52 0	Second		
Ceylon Plantation	63 0-85 0	63 0-85 0	Lead —per ton.		
Guayaquil Ariba	55 0-61 0	55 0-61 0	English Pig	£ 16 10 0	£ 16 12 6
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign spot	£ 16 2 6	£ 16 5 0
East India	77 0-106 0	77 0-106 0	Quicksilver —per bottle first hands	8 12 6	8 12 6
Jamaica	72 0-124 0	72 0-124 0	Spelter —per ton.		
Costa Rica	75 0-102 6	76 0-102 6	O.B.	£ 26 10 0	£ 26 0 0
Provisions			Tin —per ton.		
Butter, per cwt.	124/-126/-	122/-128/-	English Ingots	£ 196-198	£ 195-197
Australian finest	nom.	nom.	Do. bars	£ 197-199	£ 196-198
Irish Creameries	134/-138/-	134/-138/-	Standard cash	£ 192	£ 191-5/-
Dutch ditto	126/-128/-	124/-128/-	Tin Plates, per box	13/9 up	13/9 up
Russian finest	136/-150/-	136/-150/-	Copper —per ton.		
Normandy baskets	138/-142/-	134/-138/-	English, Tough	£ 68½-£ 69½	£ 70-£ 71
Danish finest	14 0-17 0	14 0-17 0	per ton	£ 68½-£ 69½	£ 70-£ 71
Brittany rolls	14 0-17 0	14 0-17 0	Best Selected	£ 68½-£ 69½	£ 70-£ 71
Bacon —per cwt.			Sheets	80 0 0	82 0 0
Irish	56 0-69 0	56 0-69 0	Standard	65 1 3	66 15 0
Continental	54 0-63 0	52 0-63 0	Jute —per ton.		
Canadian	54 0-59 0	53 7-58 0	Native firsts for ship'm't. Mar-Apr	24 15 0	24 12 6
American	47 0-51 0	48 0-54 0	Oils		
Hams —per cwt.			Linseed, per ton	£ 37-£ 37½	£ 38-£ 38½
Irish	82/-96/-	82/-98/-	Rape, ref. English, casks	£ s. d.	£ s. d.
Canadian	56 0-68 0	53 0-68 0	Brown English, naked	29 15 0	30 0 0
American	39 0-59 0	40 0-59 0	Cott'n Seed, crude	23 0 0	23 0 0
Cheese —per cwt.			Ditto, refined	£ 24½-£ 27	£ 24½-£ 27½
Edam	52 0-72 0	52 0-72 0	Petroleum Oil, per 8 lbs.	0 9 - 0 9½	0 9 - 0 9½
Canadian	75 0-77 0	75 0-78 0	Water White	0 10½	0 10½
Gouda	52 0-86 0	52 0-86 0	Oil Seeds, Linseed	—	—
English Cheddars	84 0-94 0	84 0-94 0	Calcutta—per 410 lbs.	2 19 3	3 1 0
Wilts loaf	nom.	nom.	April-June		
New Zealand	75 0-76 0	74 6-75 6	Rape, Cawn-pore, brown, March-May	2 3 6	2 4 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco —duty, unmanufactured 3/8, 4/1½ per lb.		
Moulmein	9 6 - 3 7½	9 6 - 3 7½	Maryland & Ohio	0 9 - 1 1	0 9 - 1 1
Bassein	9 0 - 9 3	9 0 - 9 3	per lb. bond	0 6 - 1 2	0 6 - 1 2
Saigon c.f. and i.	8 9 - 10 3	8 9 - 10 0	Virginia leaf	0 5 - 0 10	0 5 - 0 10

weaving departments. The inquiry in piece goods has been of considerable dimensions, and in spite of the stiff prices and long delivery which have to be given by buyers, a steady volume of trade has been put through from day to day. The sales for China rather tend to increase, and better advices are being received from the other side. The purchasing power on the part of shippers to India is remarkable, and some transactions have been arranged which will not be completed until the middle of next year. The prospects in the Near East rather tend to improve, and in one way, and another rather more business has been done. The outlook in South America is fairly encouraging, and miscellaneous cloths have moved off in fair lots. There has not been much activity in home trade circles, and distribution is being much affected by the industrial situation. It will be a long time before the wholesale establishments in the North of England will have recovered from the serious effects of the coal strike. Manufacturers of all kinds of fabrics have been most difficult to deal with. The demand in

home American yarns has been generally encouraging, and a feature of interest has been the scarcity in medium wefts, such as 42's. Spinners of yarn are doing well, and the large output of the mills is being well cleared from week to week. Engagements in export bundles are of an extensive character, and a healthy inquiry has again come through, but success in arranging sales has been retarded by the long delivery required by producers. Egyptian spinnings have been well held, and a fair amount of buying has transpired in both carded and combed qualities.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined unaltered in most instances, and in moderate demand. German granulated, ready, quoted 17s. 7½d., f.o.b., Hamburg, and Russian crystals, ditto, 16s. 3d., f.o.b., Danzig. Beet in fair request, but market still rather unsettled. May, sold, 15s. 0½d. to 14s. 11½d. and 15s. 0½d.; August, 15s. 0½d. to 14s. 11½d. and 15s. 0½d.; October, 11s. 4½d.; October-December, 11s. 3½d.; and November-December, 11s. 3d., f.o.b., Hamburg. Cane sales dull, and 1s. per cwt. lower. Good crystallised Trinidad sold, 20s. 6d.; Demerara syrups, 17s. 6d. to 18s. 3d.; and dark heavy, 12s. 6d. to 12s. 9d.

COFFEE.—Auctions proceeded with a steady tone. Futures irregular, with moderate dealings. May sold, 61s. 9d. to 61s. 3d.; July, 61s. 10½d. to 61s. 6d.; September, 61s. 7½d. to 61s. and 61s. 3d.; December, 61s.

JUTE.—Calcutta entries for past 21 days, 110,000 bales, against 171,000 in 1911. Market firm. Native firsts, March-April, £24 15s.; April-May, £25.

HEMP.—F.C. Manila dock sold £21 10s.; and F.S. ditto, £19.

SHELLAC.—March sold 60s. 6d.; April, 61s.

RUBBER.—Market firm. Fine hard Para, spot and near, 5s. 2d., rather buyers; and first latex plantation, 5s. 10d.

CORN.—Very little change characterised the course of prices, business being limited and the all-round tendency again firm.

METALS.—Tin firmer. Cash closed at £191 5s.; three months, £188 5s. English ingots, £195 to £197. Copper further improved. Cash closed £66 15s.; three months, £67 12s. 6d. Electros, £69 15s. to £70. Sheets, £82. Lead firm. English, £16 12s. 6d.; foreign, April, sold at £16 5s. Spelter easier. Ordinary brands, March, sellers, £26. Iron easier. Cleveland, cash, 51s. 2d. Turpentine easier. Spot, 35s. 6d. Linseed oil and linseed quiet.

Answers to Correspondents.

* **A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. W. W., Edin.—The position of the mine is right enough for some time, probably for two or three years at least, but it is difficult to suggest a selling price. Hold on for the present, but we do not see much prospect of a rise beyond, say, £2. Remember they are 5s. shares.

L. F. M.—On the whole we think you should stick to the old stock. You can buy about £125 of it for your money, and it will pay you over 3½ per cent. One of these days the price will mount again. Turkish Guaranteed would pay more and is perfectly safe, but you would have to write off the premium.

Ditcher.—Yes, these shares ought to be still worth buying, although the stock into which it is to be converted has dropped a little. The line is one of the best in the country. (2) This is difficult to answer well, but we incline to favour the South American group rather than the North American Company named, because the latter has the immediate prospect of powerful competition, and will probably be also forced to make many concessions in freights, &c., because of the agitation now going on against what are called its extortions. Thanks, unless particulars are required no further fee is due.

Petros.—You can get a premium for your allotment, which you should use to write down cost of your shares. Return on present dividend is good, and prospects brighter, so you might keep what you have.

C. R. M.—There are rumours of an amalgamation which will justify this rise, and some say still higher prices will be reached, but we are inclined to agree with your view that it would be prudent to take your profit.

E. L. R.—The company is moderately capitalised, and seems likely to do well. It makes a fair profit out of tea, and should show something on its rubber this year. As a speculative investment we think the shares offer a fair chance.

Coldharbour.—Yes, the shares ought to prove a good investment, as the traffic receipts are excellent, and likely still further to increase. But try and get the shares at less than ½ premium, as the reserves are not yet large.

PIM BROS., LTD.—Nett profits for the year ended January 31 showed a decrease of £530 at £17,570, but £477 more at £5,014 was brought forward, and the available surplus was only £53 down at £22,584. After paying debenture interest and putting another £1,000 to general reserve, the dividend of 6 per cent. on the ordinary shares is repeated, leaving £5,084 or £70 more to be carried forward. Stocks are £1,800 smaller at £88,700, and cash has been reduced by £4,784 to £13,226, but debtors and bills receivable come to £4,446 more at £142,645, while current liabilities are £3,268 down at £49,487. Property and goodwill account is unaltered at £160,000, and although the reserve now amounts to £32,000, it is all in the business.

Critical Index to New Investments.

BOMA (NIGERIA) TIN CO., LTD.

This alluvial tin-getting proposition seems to be straightforwardly put before the public, and there are responsible people behind it. Its capital is to be £105,000 in £1 shares, but only 70,000 of these shares are now offered to the public at par, payable 2s. 6d. on application, 7s. 6d. on allotment, and 10s. a month after allotment. The vendors are to receive £27,000 in cash, £20,000 in shares and £20,000 in cash or shares, or £67,000 in all, for the exclusive prospecting licences over a large area of country, 255 acres of which seem to be proved tin-bearing alluvial ground. Parts of the native workings were said to give values of over 15 lbs. per cubic yard, and Mr. Huddart, the consulting engineer, on the facts in whose report the prospectus is based, estimates that an output of 2,235 tons per annum of black tin can be obtained from 125 acres of this territory. The calculation is that the selling price of the tin, reckoned at 72 per cent. shipping grade, will be £110 per ton, or £20 below the figure now ruling, and that working costs will only be £111,750, leaving £134,100 as profit. This looks handsome, and there are altogether 11.75 square miles of land containing possibilities under development, so the adventure might turn out well enough.

CENTRAL LAFON TINFIELDS OF NIGERIA, LTD.—This little company has a capital of £70,000 in 5s. shares, of which 160,000 were offered for subscription. It acquires the mining lease of 695 acres in the Province of Bauchi, Northern Nigeria, with an exclusive prospecting licence over an adjacent area of two square miles, at a cost of £10,000 in cash and £43,000 in cash or shares. The intermediary syndicate bought the property from the Rayfield Syndicate for £10,000 in cash and £23,000 in cash or shares, and although it pays a commission of 7½ per cent. in shares for underwriting 80,000 of the shares offered, this only requires £1,500, so that its profit on paper is still very handsome. The expert who reported on the property for the original owner states that enough detailed prospecting work has not yet been carried out to accurately determine the acreage of payable alluvial flats possessed, but from work already done some hundreds of acres can be classed as workable ground. In his opinion the company should have no difficulty in maintaining an output of 30 tons of block tin per month at a cost of £57 10s. per ton, and, taking the price of metallic tin at £150 per ton, he brings out a profit of £14,400 per annum, which would be increased by £3,600 if the cost of freight and transport should be reduced from £25 to £15. The board seems a responsible one, and the company may do well enough in spite of the overloading with promotion profits.

Mr. James Austen-Cartmell, barrister-at-law, has been elected a director of the Equity and Law Life Assurance Society.

The Right Hon. Sir George Herbert Murray, G.C.B., has been elected a director of the London and South-Western Railway Company in the place of the late Mr. Wm. Grant.

JAY'S, LTD.—Profit declined £1,712 to £37,607, in the year ended January 31 last, but this is the figure after deducting income-tax and directors' fees. Before these deductions are made the profit is brought out at £40,242, or £1,655 less. As £6,464 was brought forward, or £2,538 more than a year ago, the distributable total of £44,071 is £826 up, and the directors continue the dividend on the ordinary shares at 10 per cent., less income-tax, by a final payment at the rate of 15 per cent. They also again write £5,000 off property account and have £7,290 left to carry forward. Interest upon investments, amounting to £556, received during the year is not included in the profit, but added to the leasehold reserve fund, raising it to £20,119. The general reserve remains at £77,500. Nothing in the balance-sheet calls for special remark.

NEWBURY'S, LTD.—This Birmingham business reports that sales and profits in the twelve months ended February 19 showed a gratifying increase. A considerable outlay, however, was required on the removal and storage department, and the directors also thought it prudent to make drastic provision for depreciation in this department. Nett profits consequently were £717 down at £12,335, and with £1,346 less at £3,114 brought forward the available surplus was £2,063 smaller at £15,449. Nothing, however, is written off compared with £1,544 off goodwill and costs of the new removal, &c., department a year ago, so the directors are able to repeat the dividend of 10 per cent., and the appropriation of £2,000 to reserve at the cost of a reduction of only £445 to £2,600 in the balance carried out. Outlay on buildings, &c., was £776, making a total of £93,048, against which the reserve now stands at £38,000. Goodwill, which stood at £28,945, was entirely written off out of reserve in 1901. Stocks are £1,625 larger at £50,056 and debtors owe £1,805 more at £9,164, but cash is £5,237 down at £648. On the other hand, creditors have been reduced by £2,147 to £5,173, but £1,295 has been borrowed from the bankers.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF AUSTRALASIA.

Profits for the six months ended October 16 rose by £7,643 to £378,891, and at the same time expenses were reduced by £1,446 to £141,225. Rates and taxes, however, took an extra £1,731 at £31,777, and with £991 more at £16,185 brought forward the nett balance was £8,348 up at £222,074. The directors therefore increase the dividend and bonus by 4s. to £3 8s. per share, tax free, or at the rate of 17 per cent. per annum, compared with 15 per cent. a year ago, and after repeating the appropriations of £50,000 to reserve and £20,000 in reduction of premises account £16,074 or £348 more is left to be carried forward. Liabilities on current and deposit accounts are £517,998 larger, but the note circulation, owing to the substitution of Government notes, shows a decrease of £337,026 at £227,860, and bills payable, &c., are £69,724 down at £2,753,640. The item of specie, bullion, Government notes, and cash is £347,304 up at £5,178,150, investments have been increased by £67,703 to £1,829,528, and bills receivable, advances, &c., are £1,137,553 higher at £15,892,891, but loans at call and short notice have been reduced by £1,288,000 to £1,072,000. Three new branches were opened in New Zealand during the half-year, but bank premises are nevertheless £44,963 down at £85,489.

MERCANTILE BANK OF INDIA, LTD.

Gross profits for the year ended December 31 improved by £7,479 to £186,211, of which management expenses took an extra £5,353 at £101,219, and including £26,522 brought forward, the nett profits were £2,618 up at £111,515. After repeating the appropriations of £40,000 to reserve and £3,000 to pension fund, the dividends on the "A" and "B" shares are maintained at 7 per cent., leaving £29,140 to be carried forward. Deposit and current accounts are £245,602 larger at £5,595,509, sundry accounts have risen by £27,288 to £354,561, and acceptances are £96,060 higher at £330,086, but bills payable show a decrease of £18,141 at £371,529, and loans payable are £50,000 down at £300,000. On the other hand, cash, bullion, &c., including a new item of money at call and short notice, come to £412,852 more at £1,252,586, loans receivable and advances have risen by £183,488 to £2,811,879, and sundry accounts are £13,326 up at £92,387. Investments have been reduced by £247,670 to £391,245, and bills receivable show a decrease of £123,188 at £2,916,986, while bills discounted are £1,085 up at £113,978.

BANK OF AFRICA, LTD.

This bank again did very well last year, and increased its gross profits by £16,973 to £248,923, while expenses were only £6,388 higher at £174,664. Including a slightly larger balance of £19,369 brought in, the nett profits were £11,260 up at £93,629, and of this extra money the directors take £10,000 in order to pay a dividend and bonus of 6½ per cent., as against 5½ per cent. for 1910. Then £5,000 is again written off premises account, and another £4,000 is put to pension fund, leaving £19,629, or £260 more, to be carried forward. Current and deposit accounts show a decrease of £317,964 at £5,762,574, and the note circulation is £30,461 down at £282,039, but bills payable have risen by £62,946 to £293,683, and bills held for collection are £116,384 higher at £823,403. Against these there are decreases of £786,467 to £1,164,978 in cash and money at call and notice, and £262,848 to £1,030,630, but cash, bills, &c., in transit are £21,350 up at £134,653, and bills of exchange purchased come to £110,393 more at £1,311,712. Loans and advances are £364,480 larger at £2,626,116, and bills discounted £258,925 higher at £1,051,855. Bank premises and landed property shows a reduction of £23,708 at £478,194 compared with a year ago.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

Receipts from coaching traffic in the half-year ended December 31 were practically stationary, being adversely affected by a severe epidemic of cholera, and goods traffic dropped by £12,621 to £183,803, owing to the cholera, the unexpected falling off in figs caused by the abnormal heat, and the depression in trade due to the war. Gross receipts, therefore, were £12,278 less at £235,433, and the nett profit was £13,241 down at £157,736. After meeting all fixed charges and adding in £25,696 or £25,661 more brought forward, the nett surplus was £9,759 larger at £93,672. Out of this a dividend of 12s. per share is again paid, making with the 8s. paid in October last a total dividend of 5 per cent., and the balance carried out is increased to £63,842. A further section of 22 miles of the Eggherdir extension was opened to traffic on November 1, the works having been delayed by difficulties encountered in connection with the expropriation of land. Traffic for the current half-year is expected to be fully equal to that of the corresponding period of 1911, as grain sowings both in the higher and lower districts were extensive, and conditions have up to the present been favourable.

UNITED ALKALI CO., LTD.

In 1911 a bigger business was done by this concern than in 1910, but the results were adversely affected by the railway strike in August last. Notwithstanding, the decline in the year's nett profits was only £6,996, and they still amounted to £306,970. After adding in the £58,669 brought forward, which was £3,641 less, the total credit at profit and loss account shows a reduction of £10,637 at £365,639. The board, however, again placed £75,000 to reserve, this including £50,000 to

depreciation, bringing up the total amount thus applied to £1,350,000. On the year, however, the value of the properties and plant is just £50,827 down to £7,922,735, an aggregate still sufficiently globular. Out of the balance the 7 per cent. preference shares get their full dividend and the £10 ordinary shares again receive 2 per cent. for the year, or 4s. per share, all the dividends being subject to income-tax. The balance left is £48,033. The directors have sold the company's soap business and trade marks as carried on hitherto at its Runcorn Works to Messrs. Hazlehurst and Sons, Ltd., a company associated with Messrs. Lever Brothers, Ltd., of Port Sunlight, but the transfer did not take place until after the accounts for 1911 were made up. Changes in the balance-sheet, apart from those mentioned, are not of great importance, although some of the aggregate figures are impressive, such as the stocks of manufactured products, raw materials, &c., valued at £1,008,579, a decrease of nearly £36,000. Debts owing to the company are up over £35,000 to £381,000, and investments £2,103 higher at £374,880, while cash is up more than £4,000 to £133,367. Bills receivable, on the other hand, are down £2,000 to £4,076. Five per cent. mortgage debenture stock to the amount of £15,000 was redeemed during the year. Debts owing by the company show a reduction of £26,484 at £358,190, and that is about all we need mention.

FAIRBAIRN LAWSON COMBE BARBOUR, LTD.

Last calendar year was less profitable for this company, and its nett income of £85,075 is £35,748 down, but £15,986 allotted to depreciation is deducted before this sum is reached, or £76 more than a year ago. After meeting interest, directors' fees, management, office expenses, &c., and adding in the balance of £59,268 brought forward, there is £37,132 less at £99,636 available for dividend, but the board is able to again make up the dividend on the ordinary shares to 7½ per cent. on the year. It, however, omits the bonus of 5 per cent. paid a year ago, as was inevitable in the circumstances. Even as it is, the balance of £47,136 left to carry forward is £12,132 down. No information is conveyed in the report as to the influences which have been at work to thus adversely affect the profits, but no doubt last year's railway strike and other labour troubles has something to do with it. The accounts are clean, and show no changes of any material significance. The largest is a reduction of £39,558 in the cash, but its total is still £75,664, and bills receivable are up £9,102 to £46,632, so that in these two items together the decrease is £30,456. Investments remain as before at £250,400 in the balance-sheet, but the market value on December 31 last was £231,323. The inference would naturally be that the money is in first-class securities, and that is so.

CAMMELL, LAIRD AND CO., LTD.

Another unsatisfactory exhibit is made by this powerful company in spite of the fact that it is again well in the sunshine of Admiralty patronage. No profit and loss account is exhibited, but the profit is set forth at £120,962, exclusive of £6,698 brought forward, and out of the total of £127,660 thus produced, the 5 per cent. cumulative preference shares got an interim dividend of 2½ per cent., £30,631, and a final dividend of 5s. per share, so that in all 7½ per cent. was paid on them for the past year. This reduces the debit balance carried forward to £91,892 on preference share dividend account, and it will be well if another year's profits wipes this off. Nothing is placed to reserve, and the debenture debt continues to stand at £1,728,520, while the company owes £153,815 more to sundry creditors on open account, including bank overdrafts, making the total floating debt £529,233. Against this sundry debtors owe it £18,408 less at £155,353, and the value of the freehold and leasehold plant, buildings, machinery, account is down £51,853, to £1,494,359, but stock-in-trade and work in progress, less instalments received, an item aggregating £792,665, is up almost £130,000. On the other hand, investments in subsidiaries, &c., including cash advances, which form a very ominous total of £2,065,323, shows an increase of £88,127. Complaint is made in the report of the difficulty of obtaining the necessary amount of skilled labour, but the company seems to have been busy at most of its works, and a large number of important contracts are now in course of completion. Moreover, the Coventry Ordnance Works, which is a joint concern of this company and John Brown and Co., have almost completed their first set of the heaviest naval gun mountings, and orders for two additional sets have been secured, yet the financial results at these works for the past year are described as disappointing, although the board is confident that as soon as the initial difficulties of a new enterprise have been overcome, the company's interest in them will prove a valuable asset. They may be right in this, if the passion for bigger and yet bigger guns continues to dominate the Admiralty. At best, however, the concern is terribly overburdened with capital.

STEWARTS AND LLOYDS, LTD.

This powerful combination of iron and steel tube manufacturers had a fine year in 1911. Profit, after charging salaries, feu-duties, rates and taxes, &c., and providing for bad and doubtful debts, came to £332,337, or £41,139 more than those of the previous year, and after meeting general charges, including directors' fees, advertising, income-tax, and interest on debentures, as well as setting aside £70,000 for depreciation, £39,486 more at £202,134 was left as clear revenue. The amount is made up to £285,164 by the balance brought forward, and altogether the board has £41,353 more to deal with than it had a year ago. No change, however, is made in the dividend payments, the preference shares getting their 6 per cent. subject to income-tax, and the preferred ordinary shares their 10 per cent., also subject to income-tax, while the deferred

shareholders again get their rs. per share, tax free, after which £86,539 remains to be carried forward. Thanks to the writings off, the nett reduction in the value of the property is £57,379, bringing it down to £813,104; or to £720,000 less than the original cost. Debts due to the company are larger by £243,000 at £912,855, but stocks, works in progress, stores, &c., are down £67,299 to £548,411. The company's investments, however, in Stewarts and Lloyds (South Africa), Stewarts and Lloyds (Australia) and other dependent limited companies, and debentures, show an increase of almost £40,000 at £142,485. On the liabilities side the reserve fund is now up to £230,000, an increase of £32,156 on the year, and the debts due by the company are larger by £41,169 at £331,069. Cash, it should be mentioned, is down £38,000 to £34,034.

BRITISH INSULATED AND HELSBY CABLES, LTD.

1911 seems to have been an excellent year for this company. Its profits, including £42,320 brought forward, were £45,000 higher at £230,579, but the directors make no change in the dividend. We hope the shareholders will support this course, for the 10 per cent. now paid is a very good return indeed upon the capital. The final dividend is 6s. per share, making up the total for the year to the figure stated. Instead of paying a higher dividend, £21,331 more at £63,651 is carried forward, at the same time the reserve fund again gets £20,000, while the special reserve gets £8,500, the first mortgage redemption account £5,000, and depreciation of buildings, plant, machinery, &c., £20,000, all as before. Interest on the second debenture stock takes £7,848 more at £8,112, and out of the profits of the year the whole of the commission on the issue of this debenture stock remaining unpaid has been cleared off. This costs £7,500. Changes in the balance-sheet are mostly favourable, although additions to the property raised the book value £24,416 to £641,877, in spite of the £20,000 written off for depreciation. Stocks are also up £40,599 to the massive total of £530,762, and sundry debtors owe £43,542 more at £330,571. Investments are also up £25,424 to £552,193, after allowing for the £8,500 written off from the profits of the year. These investments include shares and debentures of various electrical undertakings established or controlled by the British Insulated and Helsby Co., as well as cash advances and goods supplied, less special reserve account. Cash and bills form an item down £36,000, but it is still £46,452. Under liabilities there is an increase of £45,294 in the amount of debenture stock outstanding, making the total of the second mortgage 5 per cent. debenture stock £200,000. The company has power to issue another £300,000. In the report it is stated that there was an increased turnover last year owing, in large measure, to better trade conditions, and the directors also remind shareholders that the company's Liverpool works and business were sold at the end of 1910 to a new company called the Automatic Telephone Manufacturing Co. The British Insulated has guaranteed the dividend of the 200,000 preference shares of that company, until its general reserve fund amounts to £100,000. This will help to explain the increase in the investment item.

SOUTH WALES ELECTRICAL POWER DISTRIBUTION CO.

Notwithstanding the disturbance and restriction of trade caused by strikes and labour troubles in South Wales, the result obtained by the Treforest Electrical Consumers Company for the year ended December 31 showed a material improvement over that of the previous twelve months. The units sold were 2,822,320 up, and after payment of all working expenses and interest on the prior lien debenture stock, and making provision for depreciation of new plant, there was a small surplus, which under the terms of the agreement has been added to the suspense account, which is being accumulated for the discharge of certain obligations to the members of the Treforest Company. New consumers are being connected to the company's mains from time to time, and it is anticipated that during the present year the business of the company will be considerably extended. The £30,000 prior lien debenture stock which was offered in March, 1911, was fully taken up, and £22,772 had been received on account at the date of the balance-sheet. Capital expenditure for the year was £25,982, making a total of £643,084. So far as this company is concerned, the revenue paid by the Treforest Company was only sufficient to cover the interest on the prior lien debenture stock, and after providing for interest on the debenture stock and deferred warrants the debit balance was increased by £12,554 to £134,867.

PUEBLA TRAMWAYS, LIGHT AND POWER COMPANY.

Although the effects of the revolution last year were felt very severely in Puebla, they do not seem to have hindered the development of this company's business except in the power section. The lighting department showed very satisfactory progress, and in the tramways department, while gross receipts were not much larger, a considerable saving was effected in working costs, with the result that the nett revenue was about \$20,000 better. Expansion was least in the power section, as the cotton industry, which provides the principal customers, was seriously disturbed by the revolution. Altogether the gross income was £5,262 up at £67,039, and of this £65,077 or £4,580 more was retained as nett profit. Interest on the prior lien bonds is a new charge for £464, and £972 is written off for expenses of that issue, while interest paid to the San Agustin Company requires an extra £1,164 at £8,083. After providing for these and other outgoings and deducting the debit balance of £1,132 brought forward, a surplus of £6,197 is carried to the new accounts. In December half of an authorised total of \$6,000,000 prior lien 50-year 5 per cent. gold bonds was issued to provide for the completion of the purchase of the bond and

share capital of the San Agustin Company, and the repayment of loans. Partial development of the Tuxpango Fall is now being carried out, and it is anticipated that the work, which will be sufficient to provide 17,000 h.p. at the turbines, will be completed in about two years. Transmission lines are being laid from Tuxpango to Puebla and Vera Cruz, and electricity will be supplied in bulk to the Vera Cruz Electric Light, Power and Traction, Limited. Cost of the undertaking, including the purchase of the San Agustin Company, now stands at £2,460,301, against a paid-up capital of £1,335,479, debenture debts of £1,087,963 and £146,848 still due on the San Agustin purchase. Cash in hand amounts to £113,935, and debtors owe £20,514, against £15,537 due to creditors.

SAN PAULO GAS CO., LTD.

The year 1911 was excellent for this company's business. Its nett profits rose £21,499, or including the dividends received and the balance brought forward, which made the total £75,924, £22,329 up compared with the previous year. Income-tax and interest took a little more, as well as the dividend on the preference shares, but the directors are able to add £10,000 to reserve, against £5,000 a year ago, and to set aside £5,000 for the improvement of existing lamps as compared with £2,000 devoted to tramway renewals out of the previous years' profits, and still have enough money left to raise the dividend by 3 per cent. to 12 per cent. for the year, tax free, with £11,546, or £4,155 more than was brought in, remaining to carry forward. Some slight advantage was gained in remittance by the somewhat higher exchange which was converted into sterling at 1-32d. more, or 16 3-32d. per milreis, while the assets and liabilities of the company in Brazil on December 31 last were valued at 16d. only. Everything is kept in good order, and the number of public lamps in use shows an increase of 504, while the demand for gas by private consumers, both for lighting and cooking purposes, was specially notable. Changes in the balance-sheet are of no great significance, although they do indicate an increase of £35,899 in the capital value of the undertaking, now £503,402. The company was evidently preparing for a coal strike, for its stock of coals, &c., shows an increase of £18,841, making the total £78,747, which, however, includes the value of sundry other materials in San Paulo and on the way there. The larger business is shown by an increase of £10,000 in sundry debtors, and of nearly £15,000 in the cash in San Paulo, which is now almost £48,000. Altogether a satisfactory display.

WILLIAM WHITELEY, LTD.

A certain extra interest attaches to the report of this company for the year ended February 14 last, inasmuch as during its currency the business has blossomed out in its new and enlarged premises. The change seems to have done it good, for the trading profit is £7,954 higher at £110,668, and after adding in the receipts from rents, dividends on investment, interest, &c., the free balance is £119,122, or £4,059 more than that of the previous year. From this depreciation amounting to £10,235 is deducted, together with directors', auditors', and trustees' remuneration, and then the balance of £15,744 brought forward brings the ultimate available total to £120,614, or £4,153 more. Out of this £10,000 has been placed to reserve; raising that fund to £110,000, and £5,000 is set aside to a special reserve in respect of displacements, this comparing with a mere £413 put to the depreciation of investment funds a year ago. The special reserve in respect to the Hanworth properties remains at £40,000, but altogether the moneys laid aside now amount to £155,000. The dividend on the ordinary shares is again made up to 7 per cent. for the year, and after giving the management shares £2,554 as their proportion of the profit, £15,310 remains to be carried forward. From the balance-sheet we learn that the value of the freehold land and buildings has gone up about £250,000 on the year to £1,352,373, while leasehold property, goodwill, &c., at £252,456 is £706 down. Plant and machinery is up a nett £52,035 to £215,435, after writing off £7,613, the year's allowance for depreciation on machinery, &c., out of current profits. Then an extensions suspense account of £13,632 figures for the first time as an asset, and will no doubt soon disappear, while stock-in-trade is up £13,284 to £242,355 and book debts are nearly £14,000 higher at £292,080. Investments are down nearly £22,000 to £26,135, and cash at bankers and in hand is £75,269 lower at £31,154. Some of these changes are doubtless caused by the expenditures connected with the new buildings and the fittings. So heavy have these been that the company has had to borrow £120,000 from its bankers at the same time that its liability on deposit and current accounts in what is called the "banking department" has gone up £43,952 to £175,709. It also owes trade and other creditors £36,224 more at £164,892, and obviously it will take two or three years of good trading to again put the company in a perfectly easy financial position.

D. H. EVANS AND CO., LTD.

This company's year closed on February 19, and for the past twelve months then ended gross profit rose £12,304, while working expenses were £5,493 up. Repairs, &c., took £2,117 more, the result being a nett profit of £65,787, which is £4,605 higher. From this the usual deductions made by this particular breed of company are made, and after the ordinary shares get their 7 per cent. according to the articles of association, the remaining £37,056 is divided between the ordinary and the founders' shares. This gives the ordinary shares £24,366, including the £5,817 belonging to them brought forward, and enables the board to add 10½ per cent., as in the previous year, to their dividend, with £5,445 left to carry forward. Then £18,528

goes to the founders' shares, and enables the board to make up the dividend paid on them to £9 5s. for the year by a final payment of £7 5s. This is £1 more than they got for the year ended at the same date in 1911, and as there is a Founders' Share Company formed by handing over the £2,000 in £1 shares of D. H. Evans and Co., Ltd., at £60 per share, that company is able to give a dividend aggregating 3s. 1d. per share on its 118,920 Founders' Share Company's £1 shares, with £106 left to carry forward. The balance-sheet of D. H. Evans and Co. does not show much variation from that of the preceding year, the only notable change, indeed, being an increase in cash in hand and at bankers of £7,265, making the total £58,399.

LOUISE AND CO., LTD.

Although the earnings of this company for the year ended December 14 included the profits on the Maison Virot business for a full year, as against six months, the total was only £618 up at £24,559. After deducting depreciations and other charges, and providing the proportion payable to Maison Virot, the amount available was £288 up at £15,539. Dividends on the first and 5½ per cent. preference shares and of 7 per cent. on the ordinary having been paid, £164 is put to reserve, and the balance is divided between the ordinary and founders' shares. Out of the portion belonging to the ordinary shares they get a further dividend of 7 per cent., and the balance carried forward is increased by £737 to £4,381, while the founders' shares receive 5s., or 1s. less, per share, leaving £28 or £13 less to be carried forward. Property account shows a decrease of £30,778 at £161,963, but £46,416 has been spent on the new building at Oxford Circus, this sum including £6,000 paid to the chairman for extra services. In connection with this the directors say that, having regard to the magnitude of the benefits accruing from the operations, they propose to increase the chairman's remuneration from 10 per cent. on the net profit arising out of the transaction to 20 per cent., a proposal which seems decidedly generous. Stocks show very little increase at £11,606, debtors are £5,622 up at £61,884, and cash has risen by £6,064 to £21,762, while, in addition, £2,016 has been deposited in the name of the Commissioner of Woods and Forests as security for performance of building agreement and interest. On the other hand, a further £6,000 has been raised on first preference shares, and the loan from the company's bankers has risen by £23,065 to £33,065. The general reserve stands at the insignificant total of £767.

PAQUIN, LTD.

Gross profits for the year ended December 31 show an increase of £12,137 at £100,607, and as £1,562 less at £346 had to be written off for loss on investments, and other charges were lower, the nett profits were £14,266 up at £92,171. Including £42,546 brought forward, the disposable surplus was £13,899 larger at £134,717, out of which £12,867 is put to reserve, raising that fund to the maximum amount of £150,000 provided by the memorandum of association. The dividend on the ordinary shares is then increased from 15 per cent. to 16, £20,819 or £7,078 more is put to ordinary shareholders' undivided profits account, and after giving the directors £2,765 for additional remuneration, the balance carried out is raised by £3,929 to £46,475. The directors say that, having regard to the comparatively short terms of the lease of the Paris premises, and the probability of increased rental being demanded on the expiration thereof, they have concluded arrangements for the purchase of the freehold of the principal portion of such premises, together with certain additional freehold adjoining premises. The cost of this has been £149,653, of which £68,000 has not yet been paid. Property account now stands at £430,495, against which the reserve is £150,000, as above stated, but is mostly in the business, as investments are £27,205 down at £23,740. Stocks are a trifle smaller at £42,197, and cash and bills have been reduced by £30,603 to £60,077, while debtors owe £17,956 more at £286,801. On the other hand, creditors at £21,597 are slightly lower.

SAVOY HOTEL, LTD.

A larger business was done by this company in 1911 than in 1910. Its profit was £177,971, an increase of £11,422, and after adding in £8,064 brought forward and deducting the interest paid, £98,361, the free balance of £87,674 was £11,218 better. From this, after meeting the preference dividend, the ordinary shares again get 5 per cent. for the year, while various sinking funds, viz., Grand Hotel, Rome, Berkeley Hotel, Claridge's Hotel, and the 5½ per cent. debentures, get £14,414 in all, or £309 more than in the previous year, while £2,872 is for the first time set aside for the sinking fund of the 6 per cent. debentures. The usual allowances for depreciation of power station, machinery, and as reserve for doubtful debts, take away another £4,900, and £7,197 is this time set aside to cover special improvements, while the general reserve again gets £16,500, and £8,900 will finally be left to carry forward. Altogether £17,287 has been put aside out of profits for redemption purposes, in addition to the sum again placed to reserve, making £33,787 in all set apart out of the profits of the year. The report states that the company's hotels and restaurants show an all-round increase in the business done, and that the new banqueting hall at the Savoy, with a seating capacity of 400, did well last year, the first for which it was opened. The cost of this Savoy Hotel is now £1,984,087, an increase of £17,324 on the year. The capital sunk in the Grand Hotel, Rome, is also £1,419 up at £274,673, but no change is visible in the amount set against Claridge's Hotel and the Berkeley Hotel, both leasehold properties. Book debts are down £15,665 to £94,688, and cash is £18,928 higher at £80,455, but tem-

porary investments shown a year ago at £26,301, form an item which has disappeared, and amongst the debits shown a year ago, the £6,538 representing discount and expenses of re-issue of 4 per cent. debenture stock has been wiped off. In other respects the accounts offer nothing to comment upon.

PRICE'S PATENT CANDLE CO., LTD.

Profits of this old company did not improve in 1911 at the same rapid rate as in the two preceding years, the increase being only £1,043 compared with £7,893 and £7,931 respectively. The total, however, was very satisfactory at £88,816, and with £11,353 brought forward gave £3,291 more for distribution. Out of this the directors again write off £15,000 for depreciation and transfer £5,000 to pension fund, against a like amount put to contingency fund a year ago. They then increase the dividend to £1 17s. 6d. per share by a final payment of £1 2s. 6d. or 2s. 6d. more, leaving the balance carried out £1,497 down at £9,857. Stocks of material and produce are £62,466 larger at £282,482 and trade debtors owe £12,688 more at £104,329, but cash and bills receivable show a decrease of £19,223 at £45,672, while liabilities to trade creditors have risen by £41,205 to £74,101. Freehold land, buildings, and plant, before deducting the amount now written off, stood at £338,608 or an increase of £14,036, while investments have been reduced by £17,729 to £255,750. The reserves and general insurance funds having been made up to £100,000 each some years ago, are not now being increased, but the company has a pension fund for its employees amounting to £60,818, as well as a general accident fund of £8,176. The overseas branches at Cape Town, Johannesburg and Shanghai are all now at work, and as results are so far satisfactory it has not been considered necessary to add to the £5,000 set aside a year ago for contingencies.

SLAZENGERS, LTD.

On the whole, this company's first report and balance-sheet would appear to be bearing out the promise of the prospectus, and in some respects this is an agreeable surprise to us, because, as we indicated when dealing with that prospectus, the capitalisation seemed high, and in the balance-sheet now issued covering the year 1911 goodwill, trade-marks, and patents, including stamp duties on conveyance, form an item entered at £172,802. If, however, the profits of this sports furnishing business keep up, as they appear to have done last year, nobody will have cause to grumble. At £41,882, the amount shown after deducting £2,234 for income-tax, they exceed the average of the previous five years by £2,000, but £16,408 of the total is carried to reserve "in respect to proportion of profits up to the incorporation of the company," so presumably the whole £41,882 was not really last year's net income. Various deductions are then made, including interest on purchase money subsequent to incorporation, preliminary expenses subsequent to allotment, together £2,227, 20 per cent. of the £23,246 left, or £4,649, to general reserve according to the articles of association, and after meeting the preference dividend the ordinary shares get the promised 10 per cent. This leaves £7,153, of which half goes to the board, so that £3,576 remains to be carried forward. It is explained in the report that £10,764, being the balance of profits prior to incorporation, is carried to the general reserve, along with the above mentioned 20 per cent. of last year's profits, making this credit £15,413 in all. As this is the first balance-sheet, no comparisons can be instituted.

BATH AND PORTLAND STONE FIRMS, LTD.—While business seems to have been pretty brisk in the first half of 1911, the second half was not so good, and a gain of £1,797 in nett profit for the earlier period was reduced to one of £981 for the whole year. Adding £1,776 less at £1,784 brought in, the available surplus was £795 smaller at £12,343, and the directors reduce the dividend from 5 per cent. to 4½, carrying forward £2,124 or £340 more. A further £11,000 of the loan from the bankers in connection with the purchase of Marsh, Son and Gibbs, Limited, has been paid off, leaving £3,000 still due, which the directors expect will be paid off during the current year. After deducting the depreciation reserve of £129,794 the property and goodwill account shows a decrease of £5,318 at £198,590. Stocks are £5,201 smaller at £95,354, debtors owe £4,375 less at £34,603, while creditors, including the bank loan, are £15,853 down at £16,154. Investments are £2,036 lower at £23,516, but cash and bills come to a few pounds more at £6,655.

SCOTTISH NORTHERN INVESTMENT TRUST, LTD.—Nett profits for the twelve months ended February 5, including £687 brought forward, were £1,143 larger at £18,611, and the dividend on the ordinary stock is increased from 6 per cent. to 7½. Addition to reserve is reduced by £718 to £4,268, and as nothing is written off, compared with £143 for cost of debenture issue, the balance carried out is £591 up at £1,278. Realisation of securities gave a profit of £7,232, which is put to reserve, raising that fund to £45,000. Investments are increased by £10,184 to £559,146 spread over 173 undertakings, but there has been a good deal of shifting about of the funds, American securities having been reduced by £17,762 to £362,317, while Canadian are £28,638 up at £89,219. A valuation made on December 1 showed a surplus of £74,727 over all liabilities and share capital. During the year the capital was doubled, and 10,000 £10 shares were offered to the holders of ordinary stock, which when fully paid will be converted into £60,000 preference stock and £40,000 ordinary stock. As the first payment on these shares did not become due until after the close of the financial year, the transaction does not appear in the present accounts.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The ordinary general meeting of the Chartered Bank of India, Australia and China was held on Wednesday at the offices in Bishopsgate, E.C., Sir Montagu Cornish Turner (chairman of the company) presiding.

The Manager (Mr. T. H. Whitehead) read the notice calling the meeting and the auditors' report.

The Chairman: I presume you will take the report and balance-sheet as read. (Hear, hear.) If that is so, I will proceed to make a few remarks before putting the first resolution. A reference to the balance-sheet will show that the aggregate of the figures under the various headings has now reached the satisfactory sum of 25 millions sterling, the highest figure yet recorded in the history of the bank, and an increase of two millions sterling over the figures shown in our last report. That is sufficient evidence, I think, that the business of the bank is steadily progressing, and that we are having a fair share of the general expansion of trade throughout the Eastern world. Naturally, with increased trade, we have increased competition, and the margins of profit grow finer and finer, and it is not possible without an increased turnover, without tapping fresh sources of business—that is to say, without opening out new agencies or branches, which entail, of course, additional cost in the way of establishments and premises—that we can hope to maintain the standard of our earnings in previous years. I am glad to say that we have up to the present been able to do so, and seeing that trade is in a very healthy condition, and that prospects are good not only in the East, but I think that peace is assured industrially and politically throughout the world, and we can look forward with confidence to the future. The national uprising in China amongst the Manchu dynasty, far wider and more extended than we at first realised, caused a general paralysis of trade, especially in the north of China. Producers were unable to send their goods into the market centres, while importers would not take the risk of sending their goods up country into the provinces, where there were disturbances on all sides. The consequences naturally were that trade was at a standstill, and it has been so for the past six months. Both bankers and merchants have suffered alike. They had to submit to a compulsory policy of sitting still and awaiting events. Now that the new form of Government in China seems to be practically assured, and there is an element of safety in the transaction of business again, we can expect a slow but steady expansion of trade in China, and provided Government is once permanently settled, currency problem is set at rest, China should become, in the course of events, a very prosperous country. Of course, at the moment the position is not quite as bright as it might be, and until the matter of foreign loans is assured we cannot expect the new Government to do much in the way of pacifying the district; but that, we have every reason to believe, will come in time. One remarkable feature in connection with the revolution has been the comparative immunity of the foreigners from harm, either in the matter of personal danger or the destruction of property belonging to Europeans. I think it is very creditable to both parties of the Chinese that this has been accomplished, and it must have been extremely difficult in many cases to have assured the safety of Europeans, especially in the districts. In Java, thanks to excellent tobacco crops and sugar crops, coupled with very good prices, the season must have been extremely beneficial to the import trade of European goods, which has been somewhat dull in the past twelve months. As regards the Straits Settlements and the Federated Malay States, I need only say that they are in a condition of peaceful prosperity.

So also Burmah has again had an excellent rice crop with phenomenal prices and an extraordinary demand for rice in Japan and in other Eastern countries in addition to the normal demand from India and Europe. Here again the cultivator and the middleman must have benefited considerably—must, in fact, be benefiting considerably through the present season. In India we have had on the Western coast from Guzerat, Kutch and Kathawar an insufficient rainfall, which amounted at one time to extreme scarcity and the fear of possible famine; but, thanks to a later rainfall, prospects improved, and the whole of India is, we may say, on the whole, in a highly prosperous condition, with excellent crops and good export demand. This prosperity is reflected in various ways, notably in the good demand we have had for Manchester goods. The business that has resulted in the last three months has been a record, even for Manchester. In addition to that, very large orders for Manchester goods were placed during the latter months of last year. Then, again, we saw the persistent and steady demand for Council bills, showing the amount of money required to finance the crops in India, and we have also the fact that the import of gold bars and sovereigns into India continues on a remarkably big scale. We know that the nett import of gold bars and sovereigns into India for the twelve months ended December 31st is a little over £20,000,000

sterling, while the figures that I have from January 1st up to the middle of this month show that the shipments total £9,717,000, as against £6,804,000 in the corresponding period of last year. This is, I would have you note, from January 1 to March 13. I am rather particular about dates, because sometimes my figures are queried, but it is all a question of dates, and these are the dates that I am taking. For that period the nett imports of gold into India from London, Egypt, and Australia total, as I have said, £9,717,000. During the past twelve months agencies of the bank have been opened at Canton, Puket, Malacca, and Iloilo, while in January last, as a consequence of the transfer of the capital of India from Calcutta to Delhi, the directors deemed it advisable to open a branch in Delhi. New agencies are seldom remunerative to begin with, and the initial costs are heavy, but we confidently expect that these agencies will in time prove a source of profit to the bank.

As to the costs of establishment, I can only repeat what I said last year, namely, that keeping down expenditure consistently with efficiency is a matter which is constantly engaging the attention of the directors. I would like to state that all securities have been written down to the market value of December 31st last, and that depreciation was provided for out of the profits. As regards the recommendations made by the directors in their report which is submitted to you for approval, I only wish to refer to one figure, and that is the bonus of 10 per cent. which the directors recommend for the staff. One critic has suggested that this is a little too large, and questioned whether the staff was sufficiently remunerated. Well, gentlemen, if they were not sufficiently remunerated, we should not be able to keep them. We do our best to pay them fair and liberal salaries, and we recommend this bonus because we think the staff thoroughly deserve it. It is all very well passing a very cordial vote of thanks to the staff, but by the time the vote of thanks has travelled from 6,000 to 8,000 miles the freshness and the bloom has withered up. Now, a bonus such as we recommend to-day is a tangible proof of your appreciation of the services of the staff, and so long as this bank is sufficiently prosperous to be able to recommend a bonus to the staff, I am sure you gentlemen will not grudge it. I do not think I have any further remarks to make, and I will now formally move that the report as presented, together with the balance-sheet and profit and loss account, be approved and adopted, and I will ask Sir Alfred Dent to second the motion.

Sir Alfred Dent, K.C.M.G.: I have pleasure in seconding the resolution proposed by the chairman.

The resolution was carried unanimously, without discussion.

The Chairman: I now move, "That a dividend at the rate of 15 per cent. per annum, free of income-tax, for the half-year ended December 31st last be now declared, payable on and after the 27th inst."

Sir Henry S. Cunningham, K.C.I.E., seconded the resolution, and it was carried unanimously.

The Chairman: I now propose that Sir Alfred Dent, K.C.M.G., who retires by rotation, be re-elected a director.

Mr. Thomas Cuthbertson seconded the resolution, and it was carried unanimously.

The Chairman: I now have to propose that Mr. Thomas Cuthbertson, who retires by rotation be re-elected a director.

Mr. L. A. Wallace seconded the resolution, and it was carried unanimously.

Mr. Henley: I have much pleasure in proposing that Mr. Magnus Mowat and Mr. William Adolphus Browne be re-elected auditors for the ensuing year.

Mr. Halliday seconded the resolution, and it was carried unanimously.

The Chairman: That concludes the business before the meeting.

Mr. Henley: If that concludes the proceedings, I should like before we separate to propose a resolution that the best thanks of the shareholders be given to the directors and staff for their successful management of the bank, and in doing so I was very pleased to hear from the Chairman his remarks upon the appreciation which they have shown of the services of the members of the staff by paying them a bonus. Those of us who have been in the East know really what white slavery is on the part of those who have to conduct the business of such an institution as this, and it enhances that slavery by knowing that it is so willingly and zealously performed. We as shareholders have to thank the directors for showing their appreciation of the work of the staff by voting them a substantial bonus. I have very much pleasure in proposing the resolution.

Mr. Turner: I beg to second the resolution. I have also had occasion to see the way in which the business of the company is conducted in the East, and I can only say that the shareholders ought to have great pleasure in voting the bonus, for I do not know any bank in the East—and I know a great many, having had dealings with the Bank of Bengal, the National Bank of India, and with a great many other banks—where the business is better looked after. I can certainly say that the Chartered Bank has always performed my little business with a great deal of attention, and have always had one point in view, and that was the safety of the bank.

The resolution was unanimously agreed to.

The Chairman: On behalf of the directors, I thank you very much for the cordial vote of thanks, and the manner in which it has been proposed and seconded. I do not know whether I ought to speak for the staff, but I can tell you this, that their one aim and object in my experience is that they shall work not only for the safety, but for the credit of the bank, and also for the good of the shareholders.

This concluded the proceedings.

JOSEPH TRAVERS AND SONS.

The annual general meeting of Joseph Travers and Sons, Ltd., was held on Monday, at the Cannon Street Hotel, E.C., Mr. John Innes Rogers (chairman of the company) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is with pleasure that we present to you our report for the year 1911-12. I think you will admit that the figures are satisfactory, and I may add that they are better than I remember in my experience of the business, extending over more than half a century. I desire to make it quite clear, however, that we do not claim the credit for this unusually good result, which is mainly due to a considerable appreciation in values (particularly in sugar) during the latter half of the year. Some may even think that our profits for the year should have been larger, but they are easily answered. We are dealers and not speculators even in a strong and rising market, for which we only provide as freely as is prudent. We also supply our regular trade each day at the fair price of that day, and we never refuse business from our regular customers, even when we know that by holding the goods a little longer more money could be made for them. That would be a temporary advantage, but the permanent preservation of our goodwill among the best retailers in our trade is the keystone of our business. Our difficulties in regard to market fluctuations are, perhaps, not fully understood. We are compelled to hold considerable stocks in order to meet our day to day requirements, even if we are of opinion that some depreciation, great or small, is likely to occur. To depart from this method would result in our natural outlet being seriously limited and would be highly mischievous. I do not hesitate to say that the remedy would be worse than the disease. I shall have something more to say in this connection when referring to the question of stocks. What I now desire to impress upon you is the fact that a good or bad year can hardly be regarded by itself, and that the one must in some cases be considered with the other and set off against it.

Following upon two bad years, the last three have all been good, the one just past being by far the best, and during this triennial period we shall have added a sum of £43,254 to the reserve accounts. In addition to this, however, we propose as a measure of precaution to carry forward into the current year the sum of £21,973. In other words, we have made a profit in the period above mentioned of £64,000 in excess of the dividends we have paid. You will see in these facts a fixed determination to place the business on the most sound and solid basis. The figures show that our trading profit was £74,181, and with the sum brought forward from the previous year and other receipts £81,326 19s. Without the considerable addition to our profits due to rising markets we should have had a good year, for the business generally has been prosperous. We have placed the sum of £15,000 to our general reserve, bringing it up to £46,254, and £5,000 to the special reserves. The two reserves now amount together to £55,027. In addition to this we propose to carry forward the amount above mentioned. This is a larger amount than usual, for the reason that, after a great rise in sugar, a considerable fall follows sooner or later, with adverse effects on our profits. There appears no immediate likelihood of such a fall, but the current speculative prices for beet for the next crop are about 3s. 6d. per cwt. below the spot quotations. We wish in any case to have money in hand available in the event of any such contingency as a heavy fall. It is sometimes suggested that our stocks, as they appear on successive balance-sheets, are too heavy, but it is forgotten that they are only excessive if they are out of proportion to the turnover. This is not the case with our business, and speaking generally our stocks are moderate for the extent of our transactions. Our main function is to hold stocks for our customers to draw upon. I have more than once drawn your attention to the changes in trade which have tended to the gradual disappearance of the importing merchant and to the occupation of his place by houses like our own. It is no longer the case that we can get supplies at a moment's notice in Mincing Lane or elsewhere, but we have to import the goods and to hold the stocks ourselves. Having a good year, we have taken the opportunity of writing off considerably more than usual from the cost of our plant, fittings and machinery. All told they originally stood at £52,391, and they are now written down to £16,349.

In Liverpool we have had an excellent year, and this branch is a very valuable part of our business, not only from the fact of the nett profit it brings in, but because it enables us to trade more advantageously from London in several districts where we should be largely excluded without its aid. The wholesale and retail tea trade continues unsatisfactory. It is unfortunate that there should be no immediate prospect of improvement. The demand continues to be artificially forced on to the common grades, which were again higher taking 1911 all through, while the better sorts were as cheap or cheaper. It seems, indeed, sad that a grand distributive trade like tea used to be should be so degraded that there is no adequate margin of profit either to wholesaler or retailer, and when the public are offered mainly inferior qualities. The apparent saving in price is a delusion, for the better teas are generally really cheaper. It cannot be supposed, however, that these conditions will always continue, although there may be no immediate hope of a change. This is not the place to enlarge on the great national calamity involved in the coal strike, but the ultimate effect, so far as it affects our own trade, is a restriction of distribution, and a dislocation of business which may probably not be recovered in this current year. The effect on values of goods may be very complex: In some cases prices will fall owing to lack of purchasing power amongst certain classes; in others prices may rise owing to interruption with supplies.

Mr. Edward Bowron (Deputy-Chairman) seconded the motion, which was carried unanimously.

RAYFIELD SYNDICATE.

An extraordinary general meeting of the Rayfield Syndicate, Ltd., was held on Wednesday at Winchester House, Old Broad Street, London, E.C., for the purpose of considering resolutions having for their object the reconstruction of the company. Mr. Oliver Wethered presided.

The Secretary (Mr. Geo. E. Bance) having read the notice convening the meeting,

The Chairman said that it was with great satisfaction he rose to propose the adoption of the scheme. As an abstract proposition, the exchange of 80,000 shares in the syndicate into 40,000 shares of £1 each in the proposed new company might be somewhat startling, but he thought he would be able to convince the shareholders that the board would have been justified in a still higher capitalisation. The shareholders had been informed of the very remarkable results obtained from the testing of the Top property. Some weeks since four engineers of great tin experience not only in Nigeria, but in many parts of the world, came to the conclusion that the profit to be obtained from the small parts of this property, then thoroughly tested by the sinking of pits, would be from £350,000 to £400,000. Since then the exploration of adjoining ground had been proceeding, and the rich deposits proved to exist over a very much more extensive area. What addition one would be justified in adding to the £350,000 or £400,000 in respect of this adjoining ground it was difficult to say, and it was still more difficult, and it was indeed impossible, to suggest any figure for the large balance of the ground still to be tested. That it was a property of proved value, and still greater possibilities, was beyond the region of doubt. On the 9th ult. Mr. Nicolson reported as follows:—"I am sending you a plan of leases to-day which will give you an idea of the work and pitting which is being done. I have marked the most important points where the richest tin has been found, but you must not imagine that the points marked are the only ones where rich tin exists. The pits I have not sampled yet, but have seen quite enough tin in them, or most of them, to satisfy me as to the large extent of payable ground available for sluicing. I should not be the least surprised if we find it will pay us to sluice the whole of areas B and C."

Mr. Walter Wethered stated that he visited the properties in January last, and explained on the map what ground had been tested, indicating the various points upon which very rich tin had been obtained, and also pointed to other parts of the property, which, although full of promise, had not yet so far been systematically pitted.

The Chairman, continuing, said the property next in importance was the Shen. The development of this had suffered somewhat in order that the Top property might be prepared for a large production during the coming wet season. The work was now being carried on with excellent results. On the 25th ult. Mr. Nicolson cabled that the Shen developments were very rich, and were very likely to develop second only to the Top. The property was situated at the head waters of the Shen river, on which was the Bisichi area, and it was probable that some part of the great riches discovered on that property owed their source to the sheddings from this company's deposit. Their Delimi property was small but rich; it had turned out a great deal of tin, and would continue to do so for some time. Shareholders would doubtless remember that they had two more properties, known as the La'on and Wono, included in their list. The former had been sold for £10,000 cash and £20,000 fully-paid shares in a company of £70,000, on the board of which they would have two representatives. On the Wono but very little work had been done, so that the directors had not sufficient information to justify them in regarding it as of proved value. In addition to the properties, the new company would take over £15,000 in cash to be received from uncalled capital, £2,500 from the sale of the Kuru property to the South Bukuru Company, as reported in the circular dated December 19 last, and £10,000 from the Lafon flotation. In addition, they had some 4,429 shares of £1 each in the South Bukuru Company and 80,000 shares in the Central Lafon Company. The company's liabilities would be far more than covered by the tin on hand and in transit; in fact, there should be a surplus of some thousands from this source. He was sure that the shareholders would wish to know what the production and monthly profit were likely to be. His brother thought they might hope soon to reach 100 tons per month, with a steady rise from all sources to 150 tons, or possibly more. With calabashing only they had averaged 35 tons per month for the last three months, but with sluicing operations the quantity of ground treated and tin won must increase rapidly. Writing on the 3rd ult. Mr. Nicolson stated:—"I think without doubt we shall easily have an output during the wet season of 100 tons per month. The tin is here without doubt, and it only requires the water in behind it in sufficient quantities to make 100 tons a month easier to get than the 35 we are now getting calabashing. I am taking no risks with the water, and have decided to run a second leat from a point about one mile above the camp from the main stream." With anything like the present price of tin and the facilities to be afforded by the railway so speedily approaching completion, they might hope to realise a profit of about £80 per ton, so that each shareholder could figure out the rate of dividend to be expected according to his percentage of optimism or pessimism. Mr. J. Iles, a gentleman who had a very wide experience, and whose appointment had been strongly recommended by Mr. Nicolson, was now in charge of their properties. The directors had just secured an interest in 74 square miles of promising areas, and they had other business in prospect. They would not, however, undertake anything which would materially affect their ability to distribute an adequate proportion of the profits, and if the new business which they secured needed outside capital, the

shareholders would be given the first opportunity of contributing the whole or part of it.

Mr. W. F. Jackson seconded the resolution, which was carried unanimously.

NORTHERN ONTARIO EXPLORATION.

The first ordinary general meeting of shareholders of the Northern Ontario Exploration Company, Ltd., was held on Tuesday, at Winchester House, Old Broad Street, E.C., the Rt. Hon. the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The Secretary (Mr. E. Pears) having read the notice convening the meeting and the report of the auditor,

The Chairman, in moving the adoption of the report and accounts, expressed the pleasure of the directors in being able to present so satisfactory an account of progress and profits. Operations had not begun until well into March of last year, so that the period of activity during which profits could be made had been considerably under a year. The accounts showed that the company had, including cash at the bankers, £77,407, while their liquid assets were represented by £98,791. These various sums with their other assets at cost amounted to £103,277, and gave a grand total on the assets side of £202,068. That showed a profit of £81,481, an excellent result for the first year of the company's career. The business of a company like the Northern Exploration being necessarily of a speculative nature, and having regard to the exceptionally satisfactory results achieved during the first short year of their career, the board had decided to recommend that £40,000 should be provided against depreciation of assets so far unrealised. The whole of their interests had indeed been acquired so recently that it was early days to set a definite value upon them. The Chairman then proceeded to deal with their operations in Ontario, recalling his reference at the statutory meeting to the acquisition of a half-interest in a large area owned by the Timmins-MacMartin Syndicate. That had resulted in the flotation of the company's first subsidiary in April last, namely, the Ontario Porcupine Goldfields Development Co., Ltd., with a capital of £600,000. The gold-mining claims had an area of about 2,000 acres, and were spread over the Porcupine field, many of them having been selected by Messrs. Timmins, the pioneers of the field on account of their being near to the Dome, Hollinger, and other gold-bearing properties. A large amount of exploration work had been carried out during the past summer. They had also within the year acquired an interest in the Hollinger Gold Mines, Ltd., but the bulk of that had already been realised at considerable profit. They had further taken a hand in the Porcupine Veterans Exploration Co., Ltd., which owned about 2,000 acres of freehold land held from the Crown in the townships of Murphy and Wark, immediately north of the Porcupine field. That company had been carrying on development work on a mine at Dryden, and, should favourable developments continue, it looked like a good deal for all concerned. They had been able to secure an interest of nearly 20 per cent. in a Californian exploration syndicate, which had in hand business considered to be of great potential value. The syndicate had secured a long working option upon the Plymouth Consolidated Mines situated on the mother lode in California. Operations had already been commenced, the intention being as soon as the mine was sufficiently unwatered to examine the property thoroughly. This would, however, take a little time. Finally, they had been for some time negotiating and investigating mining properties in Alaska and elsewhere in the United States. The business, however, had not been concluded, and although he would have been glad to have given full particulars that day had matters advanced sufficiently, he would ask them to be content with what he had said. He would only add that they are sanguine of obtaining business of an important and profitable kind. Alaska is a large territory and extends far into the Arctic regions, but the mining district under their consideration is far south of the territory proper, and although politically American, geographically it might be considered Canadian, as only a narrow fringe of the coastline belongs to the United States, the hinterland for hundreds of miles being British.

Sir William Bell, LL.D., D.L., seconded the adoption of the report, which was agreed to without discussion.

MYSORE GOLD MINING COMPANY.

On Wednesday the 32nd ordinary general meeting of the Mysore Gold Mining Co., Ltd., was held at the Cannon Street Hotel, Cannon Street, E.C., Captain W. Bell McTaggart (chairman of the company) presiding.

The Secretary (Mr. W. F. Garland) read the notice calling the meeting.

The Chairman, in moving the adoption of the report, said that during the past year 291,477 tons of quartz were milled, producing by amalgamation 200,997 ozs. of bar gold, an average of 13 dwts. 19 grs. per ton of ore. Then 233,214 tons of tailings were dealt with in the cyanide department, from which 29,138 ozs. of bar gold were extracted, an average of a dwts. 12 grs. per ton. By the two processes a total of 230,135 ozs. of bar gold, or 230,905 ozs. of standard gold was obtained, which realised £986,651. The royalty payable to the Mysore Government was £53,201, leaving a nett sum of £843,450. Other receipts, including rents, interest, transfer fees, &c., brought up the total income to £850,136. The expenditure on revenue account was £355,341, and the resulting profit £494,794. Having drawn attention to the fact that two interim dividends of 3s. 6d. per share each had been paid, and that £40,000 had been allocated to the reserve fund, and other appropriations made, he said that there was left available for distribution £168,267, which enabled the directors to declare the usual balance

dividend for the year of 4s. 6d. per share, as well as a bonus of 6d. per share, amounting together to £152,500, leaving £15,767 to be carried forward. The total distribution for the 12 months was equal to 120 per cent., free of income-tax, and the reserve fund had now reached a total of £100,000. Concerning the reserve fund, he wished to say that it was solid cash—either on deposit or invested in securities which were practically realisable at once. The company's financial position at December 31 last was practically a unique one. They had cash at bank and in office £193,475, stock of gold £120,433, and sundry debtors £8,005, making together £322,184, from which had to be deducted the sum of £40,000 allocated to reserve fund and sundry creditors £74,318, leaving a total of £207,866, or, with the reserve fund of £100,000, a total of £307,866. He dwelt on the benefits which would accrue to the company by reason of the facilities afforded by the opening up of Edgar's shaft, and said that the sinking of the proposed new shaft at McTaggart's for more rapid opening up of the southern portion of the property would be commenced in the near future. A good many years ago the directors acquired mining rights to the west of their property owing to the dip of the Champion Reef in that direction. At the time some of the shareholders thought, perhaps, that the board's action was premature; but still they supported the policy, and the result was that they acquired for a comparatively small sum ground which had turned out to be exceedingly valuable, and which had put the Mysore Co. in a splendid position with regard to its "deeps." Last year the company's lease was renewed for another 30 years, and there were such things as "deeps beyond deeps," and so the directors had had in their mind the desirability of acquiring some more mining rights still further to the west. They were pleased to be approached some months ago by the Goldfields of Mysore and General Exploration, Limited, with an offer of an extension of the company's mining rights westward, and after some negotiation an extension comprising an area of 790 acres and an addition of 4,360 ft. to the width of the property was agreed to be acquired for the sum of £25,000 in cash. In conclusion, he pointed out that Mr. Gifford, the superintendent, in his report, said that "It will readily be seen that the prospects of the mine continue very satisfactory, and there is every reason to believe that the coming year will be as prosperous as the one just terminated." The past year has been an eminently satisfactory one, and, with the increasing reserves of ore and the diminishing working costs, the prospects of the company were highly gratifying.

The Right Hon. Lord Ribblesdale seconded the motion, which was adopted unanimously.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held, on Thursday, at the Cannon Street Hotel, E.C., Sir William Lee-Warner, G.C.S.I., presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring with regret to the death of Mr. William Grant, who had held office as a country director since 1865, and to the resignation from the board of Mr. J. H. Fox, also a country director, owing to advancing years, said: We issued in the year under report 187 new policies assuring £260,332, and of this amount, £58,500 were re-assured, leaving us a nett new business of £201,832, as compared with £211,802 in 1910. Our claims by death amounted to 142 policies assuring £120,999. As proof of the careful selection of lives, I may observe that these policies had, on the average, been in force for 31 years, and the average age at death was 69 years. Fifty-three per cent. of the policyholders lived over 70 years, and 19 per cent. lived to be 80 or upwards. Our expenses of management, although slightly higher than in 1910, were only 7.4 per cent. of our premium income—a rate which is only a little more than one-half that of the average of British offices. This satisfactory result is, of course, due to the fact that we do not pay any commission for the introduction of business, and the saving thus effected increases the surplus divisible among our policyholders. Our assets are well distributed not only in regard to geographical considerations, but also as to the character of investments, and I am glad to say that there has been practically no further depreciation in the value of our marketable securities in 1911. The fall in prices of first-class securities has affected us favourably by enabling us to obtain a better return, so that the average interest obtained on our new investments in 1911 was £4 6s. 10d. per cent., the rate of interest assumed in calculating the society's valuation reserves being only 3 per cent. The progress of our society is not to be gauged by the results of a single year, however successful. We have gone from strength to strength. In the past five years we have allowed £305,000 in reduction of premiums; we have increased the rates of abatement by 3 per cent. at a cost of £50,000, and we have added £65,000 to our valuation reserves. We can then with confidence deal in an exceptional manner with the surplus of £51,071, our unappropriated balance, which now remains to us after fully providing in the reserves for the maintenance of the existing rates of abatement. The directors, therefore, announce with pleasure a further increase of 1 per cent. in the rates of abatement, which will now be 78 per cent. for the first series, 63 per cent. for the second, 48 per cent. for the third, and 38 per cent. for the fourth. In addition to this we add £15,000 to our reserves and carry forward £19,507 unappropriated. This is the first time for 23 years that we have been able to give a further reduction of premiums for two years in succession. So long as the test of success achieved by a society is an absolutely sound position, with power to offer to proposers the best results for the type of policy which they desire, we can challenge comparison with

the strongest life assurance companies in the world. I can see no reason why the advance in the rates of abatement which you have secured in the past should not be even accelerated in the future. But the future lies in your hands as much as in ours. We have never paid commissions, relying upon the self-interest of proposers and the experience and goodwill of our policyholders, who, enjoying the great benefits of our society for themselves, can advise their friends to share them. You must see to it that, as competition becomes keener and proposers are unable to perceive the wood for the trees in these days of advertisement, the steady progress made by the Metropolitan Life Assurance Society is maintained and a constant flow of business directed to it by your co-operation.

Mr. Sigismund F. Mendl seconded the resolution, which was carried unanimously.

SOUTHERN ALBERTA LAND.

The fifth ordinary general meeting of the shareholders of the Southern Alberta Land Co., Ltd., was held on Friday at Salisbury House, London Wall, E.C., Major-General Sir Ronald B. Lane, K.C.V.O., C.B. (chairman), presiding.

The Secretary, Mr. Wm. J. Challis, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said that on the present occasion they were presenting their first profit and loss account, which was an extremely satisfactory one. In addition to the figures shown in that, since the end of their financial year they had sold 21,760 acres of land at \$35 per acre, which showed a profit of, roughly, £100,000, so that they had every prospect of a satisfactory showing for 1912, and also that an interim dividend was assured. The position was altogether very satisfactory, especially when they made allowance for the very adverse conditions of weather in Alberta last year. The extent and magnitude of their irrigation system was not, perhaps, fully realised, but when he said that their main canal, when completed, would be about 300 miles in length, they would have some idea of the labour and care that had to be exercised. They hoped to have water running into their big reservoir early this summer. They were assured of an ever increasing demand for their land when once they had it "under the ditch." From the natural richness of the soil, they were convinced that it would produce far more valuable crops than even wheat and cereals. Another cause for congratulation was that the Canadian Pacific Railway were about to construct a branch line, which would pass directly through a great portion of the company's land. That must enhance very greatly the value of their property by making the means of transportation easier and nearer for farmers and future purchasers. On the southern portion of their land, and on the Saskatchewan River, another town site had been decided on, which would eventually prove of great value to the company. Immigration into Canada was increasing enormously. Unprecedented as it had been in the past year, it seemed certain to be exceeded in the present season, as already many hundred more immigrants had booked their passages than was the case at the same early period in 1911. The directors were more than ever satisfied that their Alberta property was second to none in that Province, that it was constantly becoming of greater value, and that it would eventually be a source of even more income to shareholders than, in their most optimistic moment, they had considered it likely to be two or three years ago. The shareholders could be satisfied that the one aim of the board was to make it an absolute success in every way. He concluded by moving the adoption of the report and accounts.

Mr. A. M. Grenfell said he had very much pleasure in seconding the resolution. The position was really stronger than shown by the balance-sheet, because it must be realised that they had written off £39,000, which was represented by the costs of administration and all other expenses incidental to bringing the company up to its present state. It was really almost organisation and preliminary expenses, and in a great many companies such expenses were generally spread over several years. This company had written off the whole of the amount in the first year. In addition to that they left untouched the premium reserve account of £50,000, and if the shareholders exercised their option, which he had very little doubt they would do, this hidden reserve should amount next year to nearly £150,000. Shareholders might be surprised at their wanting to add to this already large reserve fund a further £25,000, but it was a large company with the promise of a very great future, and they wanted the debenture stockholders to feel that everything was going to be done to make their investment an absolutely safe and high-class one. One was constantly asked whether Canada had not received too much money in the last few years. He saw that Sir Edward Walker, probably the leading banker in Canada, had replied to that question, "most emphatically, No." He (the speaker) was also largely interested in Canadian investments, and he, just as emphatically, said the same. People forgot the magnitude of Canada, and the great needs for large sums of money. He did not think anyone who had kept closely in touch with Canada could say that that money had not been well invested. The railways of no other country had shown such enormous advances, and the textile industry surpassed everything. He could say the same for the iron and steel industry. Then, again, the immigration was growing enormously. No other companies could show progress such as was being shown by Canada to-day. As far as Southern Alberta was concerned, everything was most promising. The prices Mr. McGregor had obtained for them exceeded the most extravagant estimates of two or three years ago.

Mr. J. D. McGregor, managing director in Canada, then addressed the meeting, and explained at length the irrigation works with which he said they were more than satisfied.

Although the completion of the work had been delayed, it must be remembered that they had enlarged the canal, having arranged to irrigate a much larger tract of land than they at first intended. The probability of selling water rights outside their own tract were very much better than at this time last year. The extra time and money had therefore been well spent, as it added considerably to the possibilities of the company. They were now in a far better position than they had ever expected to be, and had a system of irrigation which would compare with that of any other country in the world, and which worked out at less cost per acre. Before leaving Canada he made arrangements with the Canadian Pacific Railway to complete the railway through the company's property this year, so that by the time of the next meeting they would have a railway running through their property. One very promising site for a town they were going to call, after the name of the chairman, Ronald Lane. After giving details of what they proposed to do to encourage farming and settlers, he said he had every confidence that anyone taking up land would make money sooner there than in any other part of Canada. In two years they would be selling this land at as high a price as \$75 per acre, and when half the land was sold the other half would be worth as much as the whole of it was worth to-day.

The report was unanimously adopted.

The Chairman proposed the payment of a dividend of 1s. per share, making 10 per cent. for the year, and this having been seconded by Mr. W. H. Ellice, was carried unanimously.

GENERAL INVESTORS AND TRUSTEES.

The fifth ordinary general meeting of the General Investors and Trustees, Limited, was held on Friday at Winchester House, E.C., Mr. John Smith, C.B., chairman of the company, presiding.

The Manager and Secretary, Mr. James Davenport, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, discussed at some detail the chief fluctuations which had occurred in the figures as compared with those of the previous year. He pointed to the fact that the liabilities of the company had been increased by the issue of the 4 per cent. debentures to the extent of £200,000. The debentures had been issued at a small discount, and they had paid a commission for underwriting, but the cost of those two items—namely, £13,000—they proposed to write off in the course of two years. They had written off that year one-half of the amount out of their realisation account. The item deposit and loans against securities had decreased from £82,000 to £25,000, a change which had been inspired, he said, by a conservative policy. They had decreased the amount borrowed from their bankers, and were relying more upon their own resources. Investments were £150,000 higher at £864,000. If the whole of the receipts from the debenture issue had been invested they would have shown an increase of nearly £200,000, the difference, of course, being accounted for by the reduction of their obligations to their bankers. The profit and loss account showed a total income of £52,882 against £47,186, or an increase of £5,696. That was due mainly to the increased resources resulting from the debenture issue, but, of course, the full benefit of such an increase was never realised during the first year, and he thought they would regard the additional profit shown as a highly satisfactory feature. The net result was a balance of £40,623, or an increase of £924. That placed them in the position of again paying a full year's dividend on the ordinary shares at the rate of 6 per cent., while placing to reserve £10,000, as compared with £12,000 last year, and carrying forward £1,000 more at £4,139. He thought that, on the whole, they could congratulate themselves in being in so favourable a position, especially as periods of increased resources were always more or less periods of transition. They could not all at once invest large blocks of money prudently in securities which were at once safe, profitable, and progressive. It took time to make a selection and to take advantage of the fluctuations of the market. They trusted accordingly that during the current year, if no unfavourable circumstances arose, they might be able not only to maintain but to improve their position. Dealing with the distribution of the assets, which he said were classified as usual in the report, the chairman remarked that the proportion of securities held under the respective heads of debentures, preference and ordinary shares, and freehold and leasehold premises showed no material change. The chief features under the head of "Class of Undertaking" included an increase of 1½ per cent. in industrials and of about 2 per cent. in tramways and electric light and power companies, while there was a decrease of 4½ per cent. in railways. As to the geographical distribution, there were decreases of upwards of 3½ per cent. in the United States; of 1 per cent. in European; and of 1½ per cent. in South American securities, while there was an increase of 3½ per cent. in British colonies and of 2 per cent. in Mexican and Central American securities. They had realised during the year 34 securities and had acquired 94 new ones, the total number of different undertakings in which their funds were then invested being 210 against 180 a year ago. The year had not been a particularly favourable one for making large profits on the realisation of securities, as although trade throughout the world had been good, it had lain under the constant shadow of disturbing influences. Capital under such conditions became timid. There had been a marked tendency towards lower prices during the first half of the year, and an equally if not more marked tendency in the same direction during the second half.

Mr. Harmood Banner seconded the motion, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and March 16, 1912 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1911 to Mar. 16, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Mar. 18, 1911.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland.....	—	1,027,797	760,128
REVENUE.		13,546,171	2,831,248
Customs	33,687,000	32,280,000	32,046,000
Excise	35,818,000	37,010,000	39,207,000
Estate, &c., Duties	25,150,000	24,446,000	24,251,000
Stamps	9,600,000	8,955,000	9,365,000
Land Tax and House Duty....	2,700,000	2,680,000	4,050,000
Property and Income Tax....	44,300,000	40,673,000	58,863,000
Land Value Duties	700,000	451,000	460,000
Post Office	25,740,000	25,400,000	24,100,000
Crown Lands	500,000	480,000	450,000
Receipts from Suez Canal			
Shares and Sundry Loans..	1,226,000	1,273,437	1,234,066
Miscellaneous.....	2,200,000	2,523,611	2,594,083
Revenue	181,621,000	176,172,048	196,620,149
Total, including balance..	—	189,718,219	199,451,397
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,400,000	1,340,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904.....		2,080,000	—
Under Telegraph Acts, 1892 to 1907		600,000	650,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		—	90,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	45,000
Cunard Loan Repayment on Acc. of Principal.		130,000	130,000
Suez Canal Drawn Shares		9,900	8,063
China Indemnity.....		250,492	314,379
Temporary Advances, Deficiency.....		1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11).....		9,100,000	17,000,000
Total		208,107,062	243,717,292

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Mar. 16, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Mar. 18, 1911.
EXPENDITURE.			
National Debt Services	24,500,000	21,531,612	22,916,865
Development and Road Improvement Funds	1,280,000	1,074,803	822,183
Payments to Local Taxation Accounts, &c.	9,549,000	7,965,896	7,848,842
Other Consolidated Fund Services	1,707,000	1,564,475	1,510,647
Supply Services.....	144,612,000	130,594,495	126,582,519
Expenditure	181,648,000	162,731,281	159,681,056
OTHER ISSUES.			
For Advances for Bullion		1,450,000	1,470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
For Treasury Bills (net amount).....		6,400,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		950,000	650,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		250,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..		7,000	—
Under Public Buildings Expenses Act, 1903 ..		—	90,000
Under Public Offices Site (Dublin) Act, 1903 ..		45,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		19,000	5,000
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt.....		2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911		47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		9,900	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906		250,492	314,379
Deficiency Advances repaid		1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £7,100,000 in 1911-12 and £32,500,000 in 1910-11)		9,100,000	38,000,000
		190,469,890	225,186,949
Balances in Exchequer:—	1912. Mar. 16. 1911. Mar. 18.		
Bank of England	£ 16,507,150	£ 17,484,612	
Bank of Ireland.....	1,130,022	1,045,711	
Total		17,637,172	18,530,343
		208,107,062	243,717,292

MEMO.—Treasury Bills outstanding on Mar. 16, 1912 :—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000

Treasury, March 19, 1912. Total £8,100,000

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THE PUBLISHER, “THE FINANCIAL TIMES,”
72, COLEMAN STREET - - - LONDON, E.C.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states, *inter alia*, that:—

The **SUBSCRIPTION LIST** will **CLOSE** at or before 4 p.m. on **MONDAY, the 25th day of March, 1912.**

BOMA (NIGERIA) TIN COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - £105,000,

Divided into 105,000 Shares of £1 each.

ISSUE OF 70,000 SHARES AT PAR,

Payable as follows:—2s. 6d. per Share on Application; 7s. 6d. per Share on Allotment; 10s. per Share One Month after Allotment.

DIRECTORS.

CHARLES E. PEARSON, 4, Tokenhouse Buildings, London, E.C.; Director, Benue (Northern Nigeria) Tin Mines, Limited.

SIR WILLIAM WALLACE, K.C.M.G., St. Ann's, Fleet; late Acting Governor Northern Nigeria; Director, Bisichi Tin Company (Nigeria), Limited.

CHARLES TYRRELL WATKINS, 3 and 4, Great Winchester Street, London, E.C.; Director, Keffi Tin Company, Limited; and Jemaa Exploration Company, Limited.

CONSULTING ENGINEER.—Lindow H. L. Huddart, M.A., A.R.S.M., &c., London and Nigeria.

BROKERS.

Zorn and Leigh-Hunt, 3 and 4, Great Winchester Street, E.C., and Stock Exchange, London.

H. Vigne and Sons, 2, Tokenhouse Buildings, E.C., and Stock Exchange, London.

Parsons, MacLachlan, and Guthrie, 19, St. Vincent Place, and Stock Exchange, Glasgow.

BANKERS.

National Provincial Bank of England, Limited, 15, Bishopsgate, London, E.C., and Branches.

The British Linen Bank, 38, Threadneedle Street, London, E.C., Edinburgh, Glasgow, and Branches.

Bank of British West Africa, Limited, 17, Leadenhall Street, London, E.C.

SOLICITORS.—Francis and Johnson, 19, Great Winchester Street, London, E.C.

AUDITORS.—George A. Touche and Co., Chartered Accountants, Basildon House, Moorgate Street, E.C.

SECRETARY AND OFFICES.—Walter Bellamy, 104, Winchester House, Old Broad Street, London, E.C.

This Company has been formed with the objects mentioned in the Memorandum of Association, and for the purpose of acquiring and working four exclusive Prospecting Licences, Nos. 317, 318, 319 and 320, over areas forming a compact block of approximately 11.75 square miles in extent, enclosing part of the water-shed of the Kuskurri River, situate on the border of the Bauchi and Kano districts of Northern Nigeria. The geological conditions are favourable to stanniferous deposits, and in consequence the Tin is of very good quality, with a good deal of the "ruby" and light coloured variety, assaying 74.2 per cent.

A Report has been made on the properties by Mr. Lindow H. L. Huddart, M.A., A.R.S.M., &c., a full copy of which accompanies the Prospectus. The statements in this Prospectus are based mainly upon the information contained therein.

COMMUNICATION.—The property is reached from railroad on the Bauchi Light Railway, by the main Kano trail, and is about 40 miles from the Bauchi Light Railway. Mr. Huddart states that a road can be made at an estimated cost of about £20 per mile on to the properties.

ESTIMATED AREA OF PAYABLE ALLUVIAL.—Of the present prospected area the largest and deepest flats lie in the main valley of the Kuskurri, and they are favourably situated for working. The wash is light and easy to treat.

Kuskurri Flats, approximate area	125 acres.
Upper Kuskurri Flats	50 "
Buffalo Creek Flats	50 "
Native Workings (rich)	30 "

Making a total of ... 255 acres.

Mr. Huddart reports that as further prospecting work is done, he has no doubt other payable Tin-bearing areas will be disclosed.

The general average over the Lower Flats should run about 2½ lbs. saved tin per yard, taking the ground from top to bottom.

Parts of the Native Workings are rich, giving values over 15 lbs. per cubic yard, and Mr. Huddart estimates that there are 50 acres on Buffalo Creek which will average 3 lbs., and at least 15 acres of the Native Workings 5 lbs. per cubic yard.

VALUATION.—Mr. Huddart reports that:—The following

relates to 125 acres of the 255 acres—the remaining area has equally good prospects, and awaits further prospecting.

SUMMARY (A), (B), (C), and (D).

(A) & (B)	60 acres will give 1,425 tons Black Tin.
(C)	50 acres will give 648 tons Black Tin.
(D)	15 acres will give 162 tons Black Tin.

125 acres 2,235 tons Black Tin.

There is no difficulty in dressing the tin ore on these properties to 72 per cent. shipping grade.

Although the cost is estimated at £48 10s., to give a further margin the cost will be taken at £50 per long ton.

Taking the selling price at £110 per ton for 72 per cent. ore (present price over £130), there is:—

2,235 tons at £110 gives gross value	£245,850
Less 2,235 tons at £50 cost to Europe	111,750

Giving a nett profit of ... £134,100

The total area of the properties is 11.75 square miles (7,520 acres), and the possibilities on the remaining large area which awaits developments are most important.

LABOUR.—There is no difficulty at all with labour, and food is very cheap, the property lying just off one of the main grain routes from the North.

WORKING CAPITAL.—After payment of the purchase consideration, the underwriting commissions and the preliminary expenses hereinafter mentioned, the sum of £15,000 will be available out of the proceeds of this issue as Working Capital and for the general purposes of the Company, which is considered ample for the proper equipment of the area already proved and active prospecting of other areas on the property.

There will be available to provide further Working Capital, 15,000 Shares of £1 each, which are held in reserve, subject to the Options herein referred to.

PURCHASE CONSIDERATION.—Under the Agreement (i) below referred to, the T.N. Alluvials, Limited, of Winchester House, London, E.C. (the Vendors to and Promoters of the Company) have agreed to sell to the Company the above-mentioned exclusive Prospecting Licences for the sum of £67,000, payable as to £27,000 in cash, as to £20,000 in fully paid Shares of the Company, and the balance of £20,000 in cash or Shares, or partly in cash and partly in Shares, at the option of the Directors. The T.N. Alluvials, Limited, has the right to apply for and have allotted to itself or its nominees at par so many up to 15,000 of the unissued Shares of the Company at any time within 12 months from the date of the incorporation of the Company.

Application for Shares should be made on the Form accompanying the Prospectus, and sent to the Company's Bankers, together with the amount payable on application.

Full Prospectuses (upon the terms of which Applications will alone be received) and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, Brokers, and at the Offices of the Company.

BOMA (NIGERIA) TIN COMPANY, LIMITED.

SHARE CAPITAL - - - - - £105,000,
Divided into 105,000 Shares of £1 each.

FORM OF APPLICATION FOR SHARES.

To the Directors of Boma (Nigeria) Tin Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of £..... being a deposit of 2s. 6d. per Share payable on application for Shares of £1 each in the above company, I request that you will allot to me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms of the Prospectus of the Company, filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association, and I undertake to pay the amount due on allotment, and the balance as provided by the said Prospectus, and authorise you to register me as the holder of the Shares.

Name (in full)
(Please state if Mr., Mrs., or Miss.)

Address

Description

Date, 1912.

Usual Signature
(To be written distinctly.)

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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[Price 6d.]

CONTENTS.

Passing Events:—Estimates—Budget of United South Africa—
Railway Progress in South Africa—A Denunciation of
Australian Finance—New Zealand Loan, &c.—German Im-
perial Finance—British Portland Cement—Marconi Wireless
—Cassell & Co.—De Beers—General Mining and Finance
Corporation—Reuter's Telegram Co.—Consolidated Diesel
Engine Manufacturers (pp. 443-46).

Leading Articles:—Co-Partnership: The Paramount Lesson of
the Strike—South African Bank Amalgamation—Cunard
Steamship Company—Premier Transvaal Diamond Mining—
American Telephone and Telegraph Company—The Week's
Hints (pp. 446-50).

American Business Notes:—Markets Weaker—Loss in Specie—
Tactics of the Gamesters—The Mexican Trouble—Reclama-
tion of Louisiana Swamps—U.S. Steel Corporation (pp. 450-1).

Continental Memoranda:—More Cheerful Bourses—Success of
the Western Railway Loan—German Money Rates—New
Loans—Argentina's Harvest (p. 451).

Critical Index to New Investments:—Chilean Government 5 per
Cent Annuities—Buenos Ayres and Pacific Railway—Kahetian
Railway—Western Canada Power—Bowness Estates—Fanning
Island—Assam Oil—Arding and Hobbs—Karak Rubber—
East Malay Coconut—Northern Minerals (Transvaal)—British
Oxygen (pp. 454-5).

The Week's Money Market (pp. 461-2).

Insurance News (pp. 451-2). Rubber and Oil Notes (pp. 452-3).
Answers to Correspondents (p. 453).

Mining News:—Rhodesian Gold Output—West African Gold
Returns—Rio Tinto—New Goch Gold Mines—Rand Collieries
—West Rand Consolidated—Brakpan Mines—New Lisbon-
Berlyn—San Francisco Del Oro—San Salvador Spanish Iron
Ore (pp. 456-7).

Company Reports:—Bank of Scotland—Standard Bank of South
Africa—Colonial Bank—Dresdner Bank—Canadian General
Electric—Metropolitan Electric Tramways—Edward Lloyd
—Rio de Janeiro City Improvements—John Barker—R.
White and Sons—Barry, Ostlere, and Shepherd—Schill,
Seeborn—Foreign, American and General Investment Trust—
American Investment Trust—London and Thames Haven Oil
Wharves—Antwerp Waterworks (pp. 469-71).

Company Meetings:—Scottish Provident Institution—London and
Thames Haven Oil Wharves—Geri Tin Syndicate (Northern
Nigeria)—J. Mandleberg—Channel Coast and Mediterranean
Resorts—Mazawattee Tea—Fairbairn Lawson Combe Barbour
—William Griffiths—British Central Africa (pp. 474-7).

Public Income and Expenditure (p. 477).

Balance Sheet Facts and Inferences for Investors (pp. 471-2).

Mining Returns (p. 455). Rubber Companies (p. 455).

Prices of Mines (p. 458). Traffic Returns (pp. 459-58).

The Week in Mines (p. 456). The Stock Markets (pp. 462-4).

The Week's Price Movements (pp. 465-6).

Notes on Books (pp. 468-9).

London Produce Markets (pp. 466-8).

Dividends Announced (p. 473). Recent Issue Prices (p. 473) 2

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



THE first Corporation founded in the United King-
dom to act as Executor and Trustee of Wills and
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WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	..	..	£1,000,000.
Subscribed Capital	..	..	£800,000.
Called up	..	..	£480,000.
Reserve Fund	..	..	£490,000.

THE BANK has AGENTS throughout the whole of MEXICO, CENTRAL
and SOUTH AMERICA, the WEST INDIES.

Letters of Credit, Drafts and Cable Transfers issued,
Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign
and Colonial Correspondents. Bills, Cheques, and other documents collected.
Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	..	..	..	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand	..	..	..	£1,000,000
Government	..	..	..	500,000
150,000 Ordinary Shares of £6 13s. 4d. (£1,000,000).	..	..	..	500,000
Called up £3 6s. 8d. per share..	..	..	..	500,000
Uncalled, £3 6s. 8d. per share ..	..	..	..	500,000
Reserve Fund and Undivided Profits ..	..	..	..	1,034,495

Negotiates and collects Bills of Exchange
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Re-
mittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	..	..	..	£1,078,875 0 0
Paid-up Capital	..	..	..	594,437 10 0
Further Liability of Proprietors	..	..	..	594,437 10 0
Reserve Fund	..	..	..	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of
the Bank in Australia can be obtained at the Head Office, or through the Agents
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J. PATERSON, Manager.

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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.	Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I.,	P.C., G.C.M.G.
K.C.M.G.	Horace Peel, Esq.
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DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	£48,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	104,951 4 9

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0	(25,000 Shares of £10 each)
Reserve Fund .. £586,820 0 0	Reserved Profits .. £26,634 0
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 140, Leadenhall St., E.C.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

BANKS.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 43,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco.
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.	H. L. M. TRITTON, Esq.
F. GREEN, Esq.	DAVID GEORGE, Manager.
WILLIAM R. K. GIBBS, Accountant.	HALKERSTONE MELDRUM, Assistant Manager.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,370,000.
Reserved Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
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Passing Events.

In the pen-ultimate week of the fiscal year revenue came in to the amount of £5,100,906, which is an increase of £932,021 upon the figure of the corresponding week last year. As yet, therefore, the wealth of the country and its earning power have not been visibly injured by the long coal strike. Customs yielded an increase of £254,000, while Excise gave £434,000 more, and income-tax £537,000 more. There was, however, a decrease of £276,000 in estate duties, and other items gave small ups and downs with the result stated. Besides the revenue, over £800,000 came in from bullion advances repaid, and repayments under the telegraph, military works and public buildings Acts, besides which £7,000 was received this year, as last, under "land registry." Altogether, therefore, the income was £5,927,906, or £1,559,000 more than that of the same week a year ago. Confining attention to the ordinary revenue alone, we find that the total to date is just £348,000 short of the Budget estimate for the whole year. It follows that if the income received during the current week is up to last week's figure, there will be a realised surplus of something more than £5,000,000, and this takes no account of savings effected in the outgoings during the year. Thus the abundance would seem to promise plenty of elbow-room to the Chancellor of the Exchequer in framing his new budget, which is to be presented next Tuesday, but his advisers may counsel him to be cautious in view of the after-effects of the big strike. All branches of revenue are likely to be adversely affected in the coming fiscal year by that calamity. Outgoings last week amounted to £4,745,765, including £1,500,000 paid out on account of the National Debt, probably for Sinking Fund purposes, but even so the bank balances were increased by £1,182,141, to a total of £18,819,313, which is nearly £1,000,000 above the aggregate of a year ago. Treasury bills are now down to £8,100,000, of which only £3,000,000 can be considered in the hands of the open market.

Only a modest increase of £3,000,000 has been made in the Civil Service estimates for the coming year, and they are just under £50,000,000, but then the demands of the new Insurance law are set down for a trifle of £2,661,000, whereas in another year's time

they may be ten times as much. Labour exchanges, moreover, and unemployment insurance together demand £620,000 more, and in other directions there are increases quite large enough in the mass to absorb all the revenue that the Treasury is likely to collect on the present basis of taxation, and we shall begin to learn next year what the purchase of the Telephone business is going to cost the country. There are symptoms enough visible already to lead us to infer that the good profits of the National Telephone Co. will be fined away by the concessions made in answer to popular demand. Last year the total amount expended on the maintenance of the telegraph and telephone systems by the Post Office was £4,721,000, exclusive of £1,036,000 odd laid out by the Post Office on site purchases, extensions, repayment of capital, &c., and the loss on the year's transactions to the Treasury was about £984,000. In the previous year ended March 31, 1910, the loss was £853,314, and there is a deficiency of £1,236,000 on the telegraph capital account. But all this is the natural product of "State" management.

Following the Indian fashion, the Finance Minister of United South Africa brought in his budget for the coming year 1912-13 on the 22nd inst. It was a very humdrum affair, but showed a certain amount of stolid—shall we say Dutch?—prosperity. The current year is expected to end with a revenue of £17,033,000, or £981,000 more than the estimate, while the expenditure is put at £16,587,000, or £303,000 less than the estimate. This would seem to indicate that the fore-shadowed deficit of more than £800,000 will be turned into a surplus of £446,000. That makes a nice start for the coming year, which is expected to yield a revenue of only £16,112,000 against an expenditure of £16,782,000. The prospective deficit is accordingly £670,000, but it will be met out of the surplus for 1910-11, with £185,000 over. The shrinkage of £921,000 in the estimated income for the coming year is principally due to a reduction of £659,000 in the railway revenue, a decrease of £53,000 in the mining income, and of £95,000 in the return from Customs. Whatever it amounts to, the Government has plenty of elbow-room in its borrowing powers. In the year now ending the loan expenditure was £3,739,000, and in

the coming year it is put at £7,339,000, of which almost £3,000,000 will be laid out on the railways. Apparently the public debt of the Union will now exceed £120,000,000 gross.

Mr. J. W. Sauer, the Union Minister of Railways, told his story last Monday, and it also is indicative of substantial progress. During 1911 504 miles had been added to the State railway system, and he expected that another 775 miles would be completed in the year now ended, and the railways seem fairly prosperous, as Mr. Sauer laid emphasis upon the great increase in the traffic drawn from South African products, and complacently recited the benefit the revenue of the Union had got from railway surpluses. The working, in fact, was expected to add £504,000 to the surplus of the previous year, making £933,000 in two years, and £500,000 of this would go into the general exchequer. The Minister estimated the revenue from Union railways for the current year at £12,116,000, and that from harbours at £896,000, giving £13,013,000 in all, while the total expenditure was put at £11,027,000. Railways rates would be reduced to the extent of £750,000, the reductions to apply mostly to coal and agricultural produce, and that is a very proper use to make of surplus revenue when the railways belong to the nation. Since the Union was established railway rates have been reduced by about £1,300,000 at the same time that £3,179,000 has been contributed from railway revenue to the Union Exchequer. This is a wrong proportion. The larger sum should have gone either in meeting further capital expenditure, in keeping down borrowings, or in rate reductions.

Quite a whole-hearted denunciation of Australian Commonwealth finance is lighted upon in the February issue of the *Australasian Insurance and Banking Record*. Nothing is good that the Labour Government of Mr. Fisher has done, or very little. The article winds up by saying that the Commonwealth Government "has violated nearly every canon of sound finance," and that its methods are more or less challengeable. We, pessimist as Australia thinks us, are disposed to believe that this is going a trifle too far, but the writer of the article deals some shrewd blows at the bungles, and in some senses the rapacities of the Government. He trots out the inequitable Federal land tax once more, and makes a strong point about the raiding of the various State savings banks in order to find funds for a Commonwealth bank, which, by the bye, does not seem yet to have got a governor or general manager because the Labour Government is offering too small a salary. Banking business, however, has been fairly prosperous in Australasia, and the following table summarising the position at the end of last year will be useful for reference. It shows that the banks have sensibly increased the total of their surplus assets, and they have done this in spite of a rather backward state of trade. On the total imports and exports for the past year there is an apparent trade balance of £12,624,000 in favour of Australia, but on the merchandise figure alone the excess of exports is little more than £2,554,000, and in order to get the larger favourable balance nearly £7,300,000 more in gold had to be exported. The aggregate trade of Australia in merchandise was more than £132,000,000, but when the bullion is included the aggregate is brought up to £142,000,000. It is assumed that the Commonwealth has to send £14,000,000 per annum to London in order to meet its debt and other obligations for the years 1909-10. The balance available to meet this exceeded £14,000,000, for the two years ended with 1910, but it was short last year, and yet the banks did well.

BANKING SUMMARY.

Assets.	Australia.	N.Z.	Total.
	£	£	£
Coin and bullion	30,020,819	5,351,952	35,372,771
Australian notes	5,788,961	—	5,788,961
Notes and bills of other banks ..	936,044	231,762	1,167,806
Landed property, &c.	4,924,096	426,710	5,350,806
Advances, &c.	121,449,209	25,405,690	146,854,899
Total assets	163,119,129	31,416,114	194,535,243

Liabilities.	Australia.	N.Z.	Total.
	£	£	£
Notes in circulation	876,425	1,698,160	2,574,585
Bills in circulation	985,297	115,265	1,100,562
Deposits	145,032,498	25,557,043	170,589,541
Perpetual inscribed stocks of the E., S. and A. Bank	2,013,914	—	2,013,914
Total liabilities	148,908,134	27,370,468	176,278,602
Excess of assets (capital, reserves, &c.)	14,210,995	4,045,646	18,256,641

A scheme delightfully New Zealandian in its definiteness has been put forward for the rearrangement of the share and debenture capital of the old and sad storied New Zealand Loan and Mercantile Agency Co., Ltd. As it now stands the debenture debt more or less secured is £3,296,340, of which the larger portion, or £2,350,000, is in 4 per cent. prior lien debenture stock, £387,554 of which is held by the company as a "floater" to borrow on. The paid-up share capital is only £135,350, and there are reserves of £610,000 in addition, exclusive of the £106,620 of reserve and undistributed profits held by the subsidiary New Zealand Land Association, Ltd., formed to nurse some of the old Loan and Mercantile Co.'s dormant assets. We have no space to go into the puzzles presented by the other details carefully set before the debenture and shareholders in the scheme, but the proposed change will divide the existing capital and debt of the company into four categories of £1,000,000 each, viz., prior lien debenture stock, second debenture stock, 5 per cent. cumulative preference shares, and ordinary shares, and as far as one can see the cash required to make the transformation is wonderfully small all things considered, if, indeed, it may not be entirely dispensed with. There are now 60,000 fully paid ordinary shares of £10 each, and 208,942 £9 ordinary shares with only 10s. paid up. The scheme turns upon these partly paid shares, and £5 10s. per share is to be called up on these, while the remaining £3 10s. is to be cancelled.

This £5 10s., however, need not be dragged out of the holders in cash. The reserves are seemingly to be utilised to give shareholders of both classes bonuses sufficient to cover the amount of the call, and the third debenture stockholders, who in previous reorganisations suffered loss of capital and degradation of position, are to be put further below the salt. For their stock they will get new 5 per cent. preference stock with a bonus of 75 per cent., while the partly paid existing preference shares are to receive a special dividend of 150 per cent. The 10s. fully paid shares, too, will receive a like gift, these distributions taking the shape of fully paid preference shares, or, at the option of the holders, fully paid ordinary shares, or a mixture of both to taste. Shareholders must declare their mind on the point within fourteen days. The third debenture holders get their 75 per cent. bonus as to 25 per cent. in fully paid preference shares and as to 50 per cent. in fully paid ordinary shares without option; and the prior lien, or first mortgage debenture stockholders, are apparently to get cash to an amount necessary to bring their stock down to the round £1,000,000. Stock above that amount will be either bought in the open market or accepted at a price on tender, and thus a symmetrical capital account will be established with room for expansion. We trust it will conduce to the durable prosperity of the company. Its recent strength has mainly lain in the maintenance of the New Zealand Government's capacity to continue its "closer settlement" policy by consequent borrowings. Whether it will be able to flourish as it did now that the great Sir Joseph Ward (isn't he a "bart."?) has resigned the Premiership may be a matter of doubt. We refrain from prophecy.

Something like an *impasse* would seem again to be at hand in German Imperial finance. The increase in the demands for the army and navy is so staggering for the years immediately at hand, that even out-and-out supporters of the Imperial régime are beginning to

waver, and the wavering may one of these days expand into something like revolt. How much money is really to be added to the cost of the army and navy we cannot yet be sure, because there seems to be some confusion in the figures quoted by the *Times* correspondent in Berlin, our best source of information, but it seems that the army is to be increased by some 30,000 men at least, and Mr. Churchill's offer to reduce the English defiance of the foe in the matter of ship-of-war building if Germany would, seems only to have excited German jingoes and their bureaucrats to demand an increase in the number and rapidity of building of monster ships for the German Navy. It is all superlative folly, a sort of national insanity on both sides of the Channel, but we have given up all hope of seeing a better spirit come into play. You cannot convert mobs in any country to common-sense when once they have become afflicted by political dementia. It is useless even to hint that coming changes in the methods of ship propelling will probably within the next ten years or less condemn every battleship in existence to the scrap heap. The answer is, "We fear the foe, live in dread of our lives, therefore build, build, pour out millions, so that we may be safe." As we always say, the end is bankruptcy, but what does that matter? Through bankruptcy democracies may climb to higher ideals in civilisation—and also may not.

It would be difficult to exaggerate the significance of a letter published in this week's *Truth* from the pen of "A Real Durham Pitman." That is how the obviously genuine letter is signed, and this practical authority says that in Durham county, where the "cavilling" system and "county average" are in vogue—cavilling we assume to mean balloting for places at the face of the seam—there are "lots of men, and strong men, too, some with large families, earning anything from 35s. per fortnight downwards"; that is to say, earning 17s. 6d. a week or less. The cavilling system, he adds, is "simply a sweating system," and is "perhaps the chief cause of the Durham and Northumberland miners fighting for the minimum wage." "It is not the strong men killing the weak, as is popularly supposed, but the lucky killing the unlucky." Places are changed under the system every three months, and if a man be "lucky" he may sometimes make anything up to £8 per fortnight, but about £4 per fortnight is the average for a good place. The unlucky ones, however, may come down as low as 30s. per fortnight. "I can mention a case of two men having less than £1 apiece for a fortnight, and both married and one of them with a family. Fancy telling these men that Socialists are fooling them, and that they should not strike for a minimum wage!" Is it any wonder that there is continual ferment among miners when this state of affairs is allowed by the mine owners to prevail? The wonder rather is that many of these men do not throw down their tools for good, and say that death by starvation is better than slave work under such conditions. But why did the Government hide up all this kind of thing during the negotiations, so that the public has been kept in the dark about the real forces underlying this appalling labour war? Were they afraid of the masters, or what? After all, Governments are brought into existence principally by the contributions to party funds of such men as the great mine magnates of the country, and the best and most patriotic of Ministers are no more free than the journalist. We all have our tyrants.

No secret is made of the fact that the object of the British Portland Cement Manufacturing Company, formed just lately, is to control that part of the British cement trade not included in the Associated Portland Cement Manufacturers. A large number of the hitherto independent firms have been brought into the new company, and the others will probably find it extremely difficult to remain outside, although it is not suggested that the policy of the two big undertakings is to undersell the small competitors. Three more concerns have just been absorbed by the British Portland

Company, namely, Addison, Potter and Son, Cameron, Swan and Partners and J. C. Johnson and Co., all old-established firms.

The shares of the Marconi Wireless Telegraph Co. keep on rising, and the current quotation of the £1 share is over £6 with several more pounds to go on, so the market says. That was undoubtedly a very favourable agreement that the company fixed up with the Post Office the other day, and it is said that the decision just given in the United States Courts in favour of the company places it practically in an unassailable position. The action was against the United Wireless Telegraph Co. and the Clyde Steamship Co. for infringement of patents, which both companies admitted, and the Marconi Co. gets a permanent injunction. It follows, of course, that the United Wireless Co. is swallowed up by the English concern, and the decision will, of course, greatly benefit the Marconi International Marine Communication, in which the parent concern has about 200,000 shares, while its holding in the American company appears to be £40,000 debentures and £171,000 in \$25 shares. The action pending in this country against the United Wireless will be promptly settled by consent, and the prolonged and expensive litigation in which the company has been involved is now perhaps at an end. The shares of the Canadian Marconi and the Spanish and General Trust, which holds a block of shares in the Spanish Marconi Co., have also been jumping about pretty freely, and those who hit on the right time to buy must have made a nice profit.

We do not seem to have dealt with the report and accounts of Cassell and Co., Ltd., a year ago, perhaps because they were not sent to us, but we have received the statement of the board for the year ended December 31 last, and regret to note that the directors have to lament a heavy loss, "altogether unexpected," in connection with one of the company's branches. This has apparently had an untoward result on the profit, which was only £27,222 for the year, and after meeting the debenture interest, adding in the balance forward, and paying a dividend of 2½ per cent., less income-tax, the directors place £5,000 to reserve and £8,000 to the copyright equalisation account, leaving £2,085 to be carried to the new year. This is an unpleasant result for the shareholders, but the board is to be commended for paying them no more than it has done, for the accounts are anything but satisfactory. Copyrights still figure in the balance-sheet at £179,611, and the leases of premises stand at a fixed £126,400, while the stock on hand is put at £96,382. The whole assets side of the balance-sheet is thus in a distended condition and much in need of overhauling and writing down. Sundry debtors, for example, owe the company £106,026. This is an excessive looking amount in view of the business done. We also fear that the stock of printing materials, machinery, type, &c., forming two items aggregating upwards of £68,000, is in need of overhauling, and it does not include the stock, book debts and other assets at the Melbourne branch, or the similar entries against the New York and Toronto branches, while the capital invested in other trading companies figures at £38,740 and cash and bills receivable at less than £3,000 taken together. The total reserve fund and copyright equalisation account added together is only £32,000, while the company owes £103,000 on debentures and £102,000 to sundry creditors and on bills payable. It was, we suppose, advisable that some little dividend should have been scraped together for the shareholders, but the board will do well to keep the rate paid down very low indeed until this balance-sheet can be brought into a more healthy-looking condition.

As the result of the negotiations to which we referred last week, the Diesel Engine Co. has come to an arrangement for amalgamating the business with that of the Usines Carels Frères (Société Anonyme) of Ghent, the Belgian manufacturers of Diesel engines. Under this scheme a new company is to be formed under the name of Consolidated Diesel Engine Manu-

facturers, Ltd., with a capital of £750,000 in £1 shares, of which 427,076 will be offered for public subscription. The new undertaking will acquire half the share capital of the Belgian company and one additional share, thus securing the management and control, for which it will pay £150,000 in cash and £100,000 in shares. Shareholders in the present Diesel Engine Co. who assent to the scheme will receive one fully paid £1 share in the new company for every two 10s. preference shares, and one share for every six 5s. ordinary shares, together with 10s. in cash for each odd preference share and 3s. 4d. for each odd ordinary share over and above exact multiples of 2 and 6 respectively. The balance of the cash subscriptions, amounting, after payment of all necessary preliminary expenses, to about £240,000, will be used in establishing a large new factory at Ipswich, and in generally extending the business of the amalgamated concern.

During the last few weeks the shares of Reuter's Telegram Co. have risen about a couple of pounds, and now we get the reason. The company proposes to capitalise part of its undivided profits, and make a bonus distribution to the shareholders. At the same time a big increase of capital is to take place, for what purpose nobody seems to know. The present amount is £100,000 in shares of £8 each, but it is to be raised to £500,000 by the creation of 12,500 new shares of £2 each and 37,500 shares of £10 each. The amount of profits to be capitalised is £23,678, and this amount will be distributed among the proprietors in the shape of new £2 shares, the old and the new then to be consolidated into shares of £10 each. The company has 661 unissued £8 shares, and these will be consolidated with the 661 £2 shares remaining after providing for the bonus, so that altogether the new and existing capital which can be issued for cash is £381,600. It is understood that new shares, whether all or part is not known, will be offered at £11 5s. each, or about £1 under the current market price.

In another column we deal with the annual report of the Premier Diamond Mining Co. It gives evidence of a much improved position, thanks to a rise in the selling price of stones, and opportunely comes the declaration of the De Beers dividend to strengthen the testimony. The annual meeting of the company is held about six months after the close of the financial year, so that when he addresses the shareholders the chairman is able to give a fair idea of the way the current period is going. At the last gathering, which took place on December 9 last, Mr. Oats, without making any rash promises, foreshadowed an increase in the distribution for the final six months of the year, and the directors now announce a dividend of 10s. per share and a bonus of 2s. 6d., which compares with 10s. only for the previous five half-years. For the full year to the end of June last the return will be 22s. 6d., as compared with 20s. for the preceding twelve months. A slight change of policy is also proposed. After the Yankee crisis of 1907 the company was compelled to suspend dividends for a while. It was in a position to resume payments in August, 1909, and announce a 10s. dividend then, instead of waiting until the end of the year as usual. This was in order to allow shareholders to get a return at the earliest possible moment. Since then dividends have been declared in March and September, but the practice has for many reasons been found inconvenient and undesirable. So the directors intend to revert to the former dates of December and June. But proprietors will not have to wait nine months for the next distribution as the company will declare an extra three-monthly dividend in September next. All which sounds excellent, and if Americans can be made to boom the Michaelmas payment may be quite substantial.

What market stagnation and share depreciation mean to the South African finance companies is plainly exemplified in the brief cable summary of the results achieved by the General Mining and Finance Corporation for the twelve months ended December 31 last. It is necessary to run back a year or two in order to

realise to the full the effects of adverse conditions prolonged over a complete twelve months. In 1909 the profits earned exceeded half a million, but something like four-fifths of that sum was derived from market operations, and it was no surprise to find that the 1910 profit was down to £204,811. In both years the valuation of the assets revealed a further large unrealised profit, as it is called, but for 1911 there is a very different story to tell. The nett working balance is only £46,956, and although £269,483 was brought forward there is nothing for the shareholders who got 7½ per cent. for the preceding year and 15 per cent. for 1909. No less a sum than £296,292 has been written off investments, &c., so that only £20,147 is left to be carried into the current year. By writing off this big sum the investments have been brought below their market value, which is so far satisfactory, but it will be all to the good when the company has not to depend on market activity in order to show a reasonable profit. Unfortunately that happy position is not in sight.

Co-Partnership. — The Paramount Lesson of the Strike.

Nothing is so essential just now as restraint. We see that in some quarters all the blame for the disaster-fraught coal strike is laid on the masters; in others the men are belaboured with opprobrious epithets as the sole criminals. This kind of thing does no good at all. It would be wiser frankly to recognise that there are faults on both sides, and causes lying deep in the past, for the existence of which nobody in particular is to blame, all contributing to the outbreak and prolongation of the struggle, and forthwith to abandon recrimination. What we now want to discover is a durable cure for strikes, the free and spontaneous establishment not of this tribunal or the other, but of a community of interests between employers and employed which will mollify or eliminate the irritations productive of strikes and industrial antagonism of all kinds. Is this possible? We have long thought that it should be, and think so now, in the very darkest hour of a conflict whose sequelæ may warp the course of our economic development for many years to come. We may curse the men to any extent we feel comforted in mind by, but it is impossible not to recognise that they have fought their battle with a loyalty to each other never excelled, rarely if ever paralleled in the story of industry. They may be mistaken in their aims and tactics, but at least they have behaved like men of character and resolution, and had they been the miners of any other country we here, in all probability, would have been loud in praise of their shoulder to shoulder determination.

What does this dogged cohesion mean, if not that the great capitalist captains of industry, as well as the humble company shareholder, must henceforth make up their minds that in all their calculations of gain to come the men they employ must be taken into account. The *hands* of other days have become *men* in short—thinking, more or less instructed, reasoning men—and as such must in future be dealt with. When in the past have the vendors and company promoters who have been so busy transforming businesses of all kinds into limited companies, endowed with “neither a body to be kicked nor a soul to be saved,” given a thought to the interests in the business of the mere employee, the wage-earning “hand,” when loading up the “capital” by overvaluing assets and piling up “goodwill”? We cannot remember a single instance where the workpeople who create the real wealth that counts in the long run, whose labour provides directors’ fees and interest and dividends for bond and share holders, have received the slightest consideration. But if there be degrees in neglect among company vendors, the miner has usually fared worst of all. He has had not only to furnish by his labour the money to pay mining royalties, but likewise dividends on grossly inflated capitalisations which are in their essence robbery. The day appears now to have come when this form of dishonesty must end. That to us is the chief significance of the disastrous coal strike—a strike which has

been more complete, and has lasted longer than we thought possible before it broke out; but then we knew nothing really about what was immediately behind the quarrel. The strike has given a bitter, a very bitter, lesson to the capitalist, real as well as sham, but well will it be for him if he accepts it. If he should not do so the Government may soon as a next step be compelled to nationalise the mines outright, and in doing so to confiscate much of the present owners' property, 'simply because "labour" says it must. The step beyond who dare forecast?

We saw it stated in the newspapers that the South Wales colliery owners during the prolonged talks had laid figures before the Cabinet to prove that they 'could not afford' to pay the 5s. and 2s. minima the men demanded. It may be untrue—the "case" has been heard behind closed doors, and we have lived on gossip—but it is not an improbable story. Would the men have accepted the statistical demonstration had it been laid before them? They would have scouted it. They cannot be made to believe that the dozen or so of men in South Wales, whose wealth equals, if it does not exceed, that of the "dollar saints" of Pittsburg, could not afford to pay much higher wages than the minimum demanded, and when they read of mine-owners like Major Joicey dying worth more than £700,000, their disbelief becomes scornful. Can you wonder? Miners ought never to have been permitted to learn to read if they were to be kept mutely at their occupation of wealth-getters for others, with never a move to protest.

The only real remedy for the ills we have been suffering from is in co-partnership—genuine profit-sharing, not sham. Often in former years when we have argued in favour of this arrangement friends have flung at us the "failure," as they called it, of the profit-sharing arrangement started in the mid-sixties at the collieries of Henry Briggs, Sons, and Co., of the Whitwood Collieries, Yorkshire. No one then gave us the true reason why that experiment failed, and we were reduced to answer, lamely enough, that there must have been something defective in the deed of partnership. There was. Mr. Edward Owen Greening tells the story in the *Agricultural Economist and Horticultural Review*, and he speaks with the authority of intimate knowledge; for he was in the thick of the fight for the fair treatment of the men by that very colliery company. As originally arranged on a small share capital, the co-partnership worked well. Constant feuds and long strikes at the colliery gave place to good feeling and high profits. Dividends rose to 12 and 13 per cent., with considerable bonuses to the workmen. Prosperity awakened greed; too much money was being made, and too much laid by; a new colliery was bought out of the surplus profits—the £150,000 accumulated—and then the share capital was doubled. Further, in order the more thoroughly to exclude the men, large sums that ought to have been shared by them were first put aside to reserve, and then distributed to the old shareholders in fully paid shares as a bonus addition to capital. It was the usage, the shareholders and board were only "doing what they liked with their own," but it effectually ended the co-partnership experiment with the men. Here you have in brief the whole secret of the motives underlying the coal strike. Co-partnership on a square and honest foundation has never been a failure, as many examples in France and some in Switzerland prove, but it has rarely had a fair trial in the United Kingdom. It will have to get that kind of trial now else all the apparatus of district boards and bureaucratic supervision provided by the Act passed on Thursday at express speed can only be instrumental in leading us on to the day when the Government will have to take possession of the mines and work them for the benefit of the men first, the men secondly, and probably enough the men last also. That great owner of royalties, the Duke of Portland, might in that event have to become a recipient of the charity he and his wife have been dispensing so kindly among the poor the strike has been starving to death.

Under protest, the House of Lords has passed the Minimum Wage Bill of the Government, and immediately the coalowners allege "we have been tricked." They say they have been made the victims of a breach of faith, and are now compelled to obey a law they would have done their best to prevent from passing had they not been deceived by the President of the Board of Trade and other Ministers. It is a law which gives to the men the right to claim a minimum wage, but refuses to the masters any power to stipulate for a minimum amount of work in exchange for this wage. They wished to have inserted in the Act words to the effect that "in settling any minimum rate of wage the joint district board shall have regard to the prevailing wage rate for the class for which the minimum rate is to be settled," and this mild-looking suggestion, which certainly did not guarantee a minimum output, the owners say was accepted by the Government, which gave a promise that it would be inserted when the Bill went to the Lords. There, however, a hitch occurred, and the owners now say that at the dictation of some of the more extreme of the men's leaders the Bill was passed just as it left the Commons. What the answer to this may be we cannot guess, but as it stands the quarrel does not seem to promise well for the smooth working of the new law. It will afford a pretext for the resumption of work at the mines, and that is about all, although the affirmation of the minimum wage principle does open a new route which may lead the country far. Meanwhile, since the first of this month, the miners of Great Britain have spent £1,043,250 of their accumulated funds in strike pay, and have probably lost at least £6,000,000 in wages. They have only £951,000 of their accumulations left, so that, Bill or no Bill, they must go back to work soon. Shall we blame the Government for allowing the strike to continue so long? Not now; rather should we commiserate it, for its rôle has been the most ungrateful imaginable.

South African Bank Amalgamation.

All obstacles to the fusion of the Bank of Africa with the National Bank of South Africa have been surmounted, as we mentioned last week, and the terms given to Bank of Africa shareholders look so decent as to make it probable that the compact will go through without serious opposition. The National Bank has offered the Bank of Africa £1,250,000 either in cash or shares for its paid-up capital and reserve, the two together amounting to £1,500,000. Perhaps shares will be accepted because the National Bank's shares now stand at £2 premium, and are fully paid shares to bearer, as we explained when dealing originally with the rumoured negotiations; so there is no liability, whereas those of the Bank of Africa carry a liability of £12 10s. Acceptors of the National Bank shares, in exchange for their own, should therefore be able to net about 23½ more than the price they could have got for their own shares, at least until a few weeks ago. But where do the depositors of the National Bank of Africa come in? Although £318,000 down on the year, that bank still owes on deposit, current account and other credit balances upwards of £5,760,000, and its liability in these ways was the more easily contracted because of the protection afforded to creditors by the uncalled capital. There will be no protection of that kind now, and the National Bank of South Africa has accumulated but little of a reserve which might be regarded as a buffer against loss to its creditors, whereas the reserve of the Bank of Africa is £500,000. The new arrangement appears to turn that reserve mostly into share capital. We cannot advise depositors in the Bank of Africa to withdraw their money, but they certainly should endeavour to make the directors of the purchasing bank, which is purely a South African institution with no *locus standi* here, give them some more definite guarantee.

How exactly the National Bank will stand when the fusion is completed we cannot say until its report for the past year, now about due, is before us, but it is unauthoritatively stated that the united concern will

begin business with a paid-up capital of £2,350,000, and a tiny reserve fund of £370,000, though whence that reserve is to come from we cannot say, for most of the Bank of Africa's reserve would appear to be capitalised under the amalgamation project. The combined liabilities on deposit and current account are given at £17,500,000, a total that will still leave the bank in resources well below the old Standard Bank of South Africa, whose accounts are analysed on another page. And in the matter of paid-up capital and reserve the new National Bank of South Africa will not be within sight of the older and greater British bank, whose paid-up capital and reserve amount to £3,538,525, of which no less than £1,960,000 is reserve, and its depositors, &c., have the additional protection furnished by a large uncalled capital. Therefore, and apart altogether from the fact that the National is to be the Government bank, we think the creditors of the Bank of Africa ought to bestir themselves, and see that their interests are properly safeguarded. The bargain made seems almost to imply a breach of faith with them.

Apparently even the shareholders are not satisfied, and some of them have already begun to grumble, pointing out that the paid-up capital and reserve of the Bank of Africa Co. are equal to £9 8s. per share. Even, therefore, at the market price of National Bank of South Africa shares, the exchange of shares bargain does not look particularly brilliant, and disagreeable people are asking why the directors of the Bank of Africa are to get a solatium of £10,000 when they retire. That may be looked upon as mere querulousness, but none the less are there elements of an unsatisfactory kind in this bank fusion.

Cunard Steamship Co., Ltd.

Various obstacles marred complete prosperity for this company in 1911, and its report and accounts for that year show traces of them. Gross revenue, for example, rose only £12,838 to £3,081,263, while the working expenses, including coals, wages, superannuation fund, stores, &c., increased £165,847 to £1,870,251. Office and agency expenses at home and abroad were likewise £9,589 up at £117,751, so that the entire outgoings, exclusive of that on repairs and renewals or insurance cost £175,164 more at £1,997,963. Actually, however, the nett revenue of £815,724 was only £142,434 down, because for one thing about £20,000 was saved on the two items, repairs and insurance. Repairs and maintenance cost £32,000 less, and insurance little in excess of £12,000 more. The shortage was still further lessened by the balance brought forward, which was £53,344 more than that of twelve months ago at £60,332. Against that, however, £6,700 less was received as interest revenue, and the ultimate result was a free income £95,789 down at £898,360. Of this income, mortgage debenture interest took away nearly £6,000 less, and there was a reduction of £41,331 in the allowance for depreciation of wharf properties, &c., while the transfer of profits from the insurance account was reduced by £52,984 to £47,016. Whether these reductions are all expedient we cannot say, but they are to some extent counter-balanced by an increase of £25,431 in the allowance for depreciation of ships which was £452,236. Also the amount carried to the reserve fund is £30,000 larger than it was a year ago at £100,000, raising its total to £800,000. In these ways the balance available for dividend on the share capital under its new form is £42,938 better at £183,271.

Readers will recollect that the old share capital was divided into fully paid and half paid £20 shares, and the £20 share of the Government. The Government share remains as before, but the rest of the capital has been split into £1,500,000 in cumulative 5 per cent. preference stock and £1,000,000 in fully paid ordinary shares. Out of the balance above named the preference stock gets its 5 per cent., and enough is left to give the new ordinary share capital a dividend of 7½ per cent. A year ago the whole share capital got 5 per cent., and

under the new arrangement it takes only £16,000 more to pay the extra dividend now than it did to pay the 5 per cent. for 1910. After distributing these dividends a balance of £87,270 remains to be carried forward. Changes in the balance-sheet are considerable, as is to be expected when a company of this kind is busy, not only maintaining its old position against many rivals, but in extending the field of its operations. Last year, for example, £904,675 was spent on new ships, including the interest bought in the Thomson Line, so that after allowing for the £452,236 written off, the book value of the fleet is up £452,439 to £5,571,280. Movable plant and machinery, stocks of wharf materials, &c., also show an increase of £24,238 at £129,014, and cash is down £385,790 to £293,764, but an item of £172,322, entered as "cash held by trustees of the debenture stock," has disappeared from the accounts, as has also the entry of £94,148 called "balance of discount on mortgage debenture stock." Then under liabilities we have a reduction through sinking fund operations of £130,000 in the 2½ per cent. debenture stock held by the Government and of £80,000 in the 4½ per cent. debenture stock, so that the company is by no means increasing its obligations to the public; indeed, in the circumstances, it did well last year, in spite of the fact that its third-class passenger business was very disappointing with the United States. Its first-class passenger traffic, however, remained at about the satisfactory level of the previous year, and there was an increase of more than 2,000 in the number of second-class passengers carried, while freights were good. The report explains that the operation of a larger fleet naturally led to a rise in working expenses, but some part of last year's increase is ascribed to higher labour costs and to special expenditure in connection with labour disturbances in Liverpool last summer. Good progress has been made with the building of the *Aquitania*, and the vessel is expected to be launched towards the end of the present year. Both the *Laconia* and the *Gerona* are now in service, and two new steamers are being built for the Canadian trade. A large holding of shares in the Anchor Line has been acquired by the company, and its board is unquestionably right to follow the fashion by strengthening its position through such alliances, for year by year the struggle for existence becomes keener. Mr. Alfred A. Booth has been appointed managing agent of the company under the title of managing director, and Mr. Algernon Henderson, of the Anchor Line, has joined the board. A list of the fleet accompanies the report, and shows it to consist of twenty-six vessels, no less than eleven of which are of a gross tonnage ranging from 10,402 to 31,937 tons. The indicated horse-power of this fleet is 297,900. On the tonnage basis the book value of the fleet is just over £20 17s. per ton.

Premier Transvaal Diamond Mining.

The chairmen of the De Beers and Premier Diamond companies usually take advantage of the annual meetings to exchange pleasantries. The De Beers chairman likes to tell the Premier people how to conduct their business, and when it comes to the turn of the Premier chairman, he takes the opportunity to express some doubt whether the other gentleman knows what he is talking about. On the whole, Premier usually manages to score. The discovery of the Transvaal mine has never been forgiven by the Kimberley would-be monopolists. However, the Yankee millionaires and others make a brave effort to show that there is plenty of room for both, for each company has been doing extremely well lately, and there is promise of still better things in future. Much depends on labour so far as the Premier is concerned, but the directors take very hopeful views, and are sanguine enough to believe that during the current year it will be possible to bring the complete gear into operation, an achievement never hitherto accomplished. The scarcity in the twelve months to the end of October, 1910, led to a heavy falling off in the amount of ground worked, the number of loads

washed showing a reduction of just over a million. Heavy and cold rains were also a contributory cause.

The total yield of diamonds was 1,774,206 carats, as compared with 2,145,833 carats in the preceding twelve months, the yield per carat being only .213 against .230. Expenses showed an all-round increase, but in spite of this the actual financial result was very little inferior to that of the previous year. From this it follows that the price of diamonds rose substantially, and it also appears that the quality of the stones recovered was better. The greater part of the improvement came in the second part of the year, and in this respect the chairman of the company speaks quite confidently about the outlook. The market for stones is described as active, with a good demand, and the supply of Premier goods is considerably short of the demand, a state of affairs which in effect induces the chairman of the company to say *Yah!* to De Beers. If a curtailment of supplies should become necessary, of which there is at present no indication whatever, the Premier company has its own plans, thank you, and can do without gratuitous advice. And please do not talk twaddle about exhaustion when the Premier is working at an average depth of 157½ ft. and in the Kimberley mine De Beers is down to 3,500 ft. Maybe Mr. Oats, chairman of De Beers, is sorry he spoke. Value of the diamonds recovered was £1,433,970, a drop of only £62,671, against which there was a reduction in expenses of £52,753, leaving the nett profit only about £10,000 down at £531,276. Profit in suspense at October 31, 1910, was £320,068, as against £355,297 at the end of the previous financial year, and the unrealised stock carried forward now is £311,347 as compared with £320,068 a year ago, the adjustments between these figures bringing out the nett profit at £439,997, a decline of £36,424.

This time general equipment absorbs £43,463, or £43,065 less, and the balance of profit to be divided is therefore slightly higher at £496,534. Of that the Government's share is 60 per cent., or £297,921, and the company's share 40 per cent., or £198,614. With the small balance brought forward and sundry revenue of £62,004, the disposable sum is £267,471, a few hundred pounds more than a year ago. The preference dividend requires £100,000, and on August 14 last a distribution of 200 per cent. on the deferred shares was made, leaving a balance of £87,471. Since the close of the period under review a dividend of 300 per cent. has been declared on the deferred shares, and was paid at the commencement of the present year. Of the company's remarkable financial position we have spoken so often that it is not necessary to go over the old ground again. The trading and emergency funds remain at £400,000, and the cash and cash assets amount to three-quarters of a million, exclusive of the diamond stocks on hand, valued at over £300,000. The position of the company under the diamond law has yet to be determined, and there is a fair chance that the percentage payable to the Government will be modified. When it was fixed at 60 per cent. the yield per load largely exceeded one carat; for the past financial year the yield was under one-quarter of a carat, and that makes all the difference.

American Telephone and Telegraph Co.

We have nothing in this country at all comparable with the splendid business this almost monopolist organisation in the United States possesses. Our National Telephone Co. was in a modest way a rival, but its business was insignificant beside such a one as this. The American Co.'s total length of wire in use for exchange and toll service is nearly 13,000,000 miles, and that figure does not include the mileage worked by connecting companies. Of this aggregate no less than 6,832,000 miles is underground. The company possesses 6,632,625 stations in the United States itself, and the revenue corresponds to the magnitude of the undertaking. Last year the gross income of the Bell Telephone system in the United States, which this company controls, excluding all duplications and including

interest, dividends and other payments of associated, holding and operating companies was about £36,000,000, an increase of £2,773,000 on the figure of the previous year, and the entire outgoings, including working expenses and maintenance, depreciation allowance, and taxes absorbed £25,600,000, or £2,655,000 more than in the previous year. Interest charges increased by £411,000, so that there was actually a decrease of £293,000 in the balance of nett profits, but the company easily maintained its 8 per cent. dividend with £454,000 left over to add to the surplus and reserves, which now amount to £5,400,000. An interesting disquisition is to be found in the report regarding the legitimacy of charging improvements and full cost of maintenance to revenue, and the wholesome doctrine is laid down that "no expenditure which does not produce increased nett revenue should be capitalised." We subscribe to that doctrine, but apparently the board experienced grumblings and complaints that more of the nett earnings have not been distributed, and they make a very complete defence of their policy by liberal expenditure out of the year's income. Capital expenditure has also to be provided for because the extensions continually demanded by the increase in business involve the erection of new plant and revenue producing enlargements, but all maintenance, and many of the improvements, especially the substitution of instruments of newer design for old, would appear to be legitimately enough chargeable against income, and an adherence to a conservative policy of this kind undoubtedly strengthens the company. Its total capitalisation, including inter-company items and duplications—that is to say, the total capitalisation of the Bell system—is now £237,330,000, but the share capital bonds and notes payable outstanding in the hands of the public at the close of last year amounted only to £132,400,000. This is exclusive of the current accounts payable, which amounted to less than £5,000,000. The nett permanent capital obligation of the whole system in the hands of the public is little more than £122,000,000. It is claimed that the business is worked in the interests of the public, and that the service given is, all things considered, the cheapest in the world. We believe there is no reason to cavil at this statement. The report says there is not a single instance of a telegraph or telephone company operated by private corporations in competition with Government operation where the private service is not better than the Government one, and profitable against unprofitable. That is to say, if Governments do not interfere with the working of the private concern, it has always in its favour freedom from bureaucratic routine and accumulating inefficiencies and corruptions. Altogether the report is a most interesting one.

The Week's Hints.

We understand that a considerable bear account has been opened in Home Railway stocks. The decline in traffic receipts, which has been very severe, encouraged selling, and will be used to the utmost to give the bears a profitable chance to buy back. We hope readers of this REVIEW will not sell any of their Home Railway stocks at present. That the railways have suffered heavily in traffic receipts is true, and probably they will continue to suffer for some little time to come, but they have also been saving in working expenses to an extent at present unascertainable, and when things are in full swing again much of the traffic which has been delayed will be hurried forward to the benefit of later traffic receipts. Moreover, the lesson given to the railways by the scarcity of coal is likely to be productive of further economies in working, so that there is really no ground for despair, and those who have the uncovered stocks of the companies ought to stick to them. People who can afford to do so might even average a little, unless deterred by a sudden jump, especially as great changes are approaching which cannot be carried out without considerable expenditure of capital by the railways. It seems good, therefore, to average in order the sooner to clear out. We think any further capital necessary

ought to be created in such a form that it could be wiped off out of future revenue and from the product of future economies, but we are not sanguine that a prudent view like that will prevail until too late, consequently the advice we give is not only to buy sparingly, but to average sparingly, with a view to take advantage of the rise when it comes.

As to the hints for the current week, on more than one occasion we have mentioned the bonds of the City of Helsingfors. There are two issues of the capital of Finland, and either are still worth buying, as they pay quite $4\frac{1}{2}$ per cent. The older one can be picked up about par with five months' interest in the price, and the second issue should be obtained at not more than 99. It has only three months' interest in the price. They are equally good, but cannot go above par.

People in quest of a 5 per cent. security might do worse than put a little money into the bonds of the City of Saratoff. The security is good enough. The loan was issued under the sanction of the Imperial Government, and the price is kept down to par, or less, by the drawings which take place each October. These drawings extend over 48 years, unless the municipality redeems the whole balance before the date of expiry on three months' notice, so that there is no rise to be expected, but the city is a growing one with a population approaching 220,000, and the security seems to us ample.

Among new issues, we think the 5 per cent. debenture stock of the Buenos Ayres and Pacific Railway Co. just announced should do well for its possessors, although it is issued at 5 premium. Hitherto most of the borrowings of this company have been made on a $4\frac{1}{2}$ per cent. basis, but this 5 per cent. stock looks well secured, for the company makes uninterrupted progress, good harvests and bad.

American Business Notes.

Apparently the position of credit manufacturing institutions in New York improved to a trifling extent last week. The improvement, however, consisted chiefly in a transfer of loans from the Clearing House companies to the banks and trusts outside. That is to say, the loan average of the Clearing banks fell off £968,000, and that of the other group rose £635,000; the nett credit contraction was, therefore, £333,000, a trifle on an aggregate of £530,000,000. In every other respect but this the market was weaker, because the week's loss of specie exceeded £681,000 nett, Clearing House banks and trusts having lost over £780,000, while the gain by State banks and trusts outside was only £105,000. Deposits were accordingly again depleted or shifted, the Clearing average being down £1,455,000, and the non-Clearing up £1,150,000. But the loss in specie and greenbacks shown by the Clearing House banks and trusts has been at £885,000, proportionately greater than the loss of deposits and the surplus reserve is accordingly down £460,000 to £2,670,000. A year ago it was £6,210,000. The week-end show is even worse, specie being down £883,000 and greenbacks £167,000, while deposits are only £274,000 less. Accordingly the shrinkage in the surplus reserve is accentuated, and shows a decline of £950,000 on the previous week-end comparison. This brings the total down to £2,447,000.

Owing to the various shiftings around the excess of loans over deposits is much what it was the week before—a full £28,000,000, but the aggregate amount of specie held is now at £80,410,000, about £800,000 below the total of a year back, when the deposits exceeded the loans by about £500,000. On the top of this attenuated column the financiers have been again organising a rise in prices on Wall Street, and have sent all sorts of securities merrily up. This is the invariable tactic of these eminent men, and by following it they generally contrive to unload and add to their millions in good time before the panic comes. Not only are they elevating prices at home, but they continue to prop the German money market, and would be quite

ready to help ours if it stood in need, or if the sale of fresh lines in new securities were to be facilitated here by that kind of benevolence. Not only do stock market prices spin up and stay up, much as a pyramid of jelly might, but the dealers in iron and steel, in copper, in raw cotton and other commodities follow the example thus set. Prices for iron and steel were let down last year, and orders "came tumbling in" to an extent that emboldened the manufacturers to put prices up again. Could the gamesters only allay the political agitation, dispel the fears of tariff revision in the interests of the workers and consumers, and surmount the dread of a "money trust" investigation they might once more count on a great triumph. And they may win as it is, for investors in the lump are, generally speaking, the easiest of all people to make fools of, and even the outbreak of strikes will do little to abate the vigour of the make-believe "prosperity" price campaign just now, for the Yankees are saying, "Look how little the British coal strike has done to depress the stock markets in that effete country, and it has been far more formidable and far more prolonged than anything of the sort that could happen here. We take darned good care that our miners shall never accumulate funds enough upon which to make a big strike effective." And, talking of strikes, we may be thankful that over most of the United Kingdom mild weather has ruled since our coal strike began. In the States it has been otherwise. Some ten days ago fifty trains were snowbound at one time in Colorado, Kansas and Nebraska. For a time the Union Pacific was the only line running westward, and the earnings of all the western roads have this year been the poorest gathered for a long time back. On what is still known as the Harriman combine or system the loss in nett earnings for the seven months of their fiscal year ended with January has been £2,235,200.

Whatever private interests may be doing to foment the troubles in Mexico, and we fear the "oil crowd" is still active enough there, the Washington Government appears to be behaving now with commendable propriety. By closing the port of Juarez and seizing on the border arms destined for the insurgents it has given proof of goodwill and done something to cripple the rebellion. Mr. James Speyer, too, has assured President Madero that he can get any financial assistance he desires. The "revolution" ought, therefore, to be worn to an end soon, even though the President has not confiscated the big estates and divided the land among the peons.

A great scheme for the reclamation of about 10,000,000 acres of swamp in the State of Louisiana is under consideration. It is proposed to issue drainage bonds based on an acreage tax not exceeding \$3.50 per acre per annum. A law has been passed, and endorsed as constitutional, by the Supreme Court of the State, so if Louisiana would compound decently its old quarrel with the Council of Foreign Bondholders, and give a bonus, say, as solatium when it pays off its much-defaulted-on bonds two years hence, it might get help to carry out its reclamation works from this side.

Apparently the annual report of the United States Steel Corporation is out, but it has not reached this office and is not likely to do so, as THE INVESTORS' REVIEW is anything but loved by the Protectionist dragons of the United States. An opportune summary of the figures, however, was published in last Monday's *Financial News*, and from this we learn that the gross earnings last year fell off almost £18,000,000, while the expenditure was cut down by nearly £10,413,000. This meant a reduction of £7,350,000 in the gross profit, and the 5 per cent. dividend on the common shares could only be maintained by knocking almost £800,000 off the depreciation allowance, and giving nothing whatever to the various accounts created in relief of further capital expenditure. In the previous year, moreover, other "appropriations" of various kinds absorbed £5,200,000. By help of these abstentions there was £933,000 left after paying the 5 per cent. dividend, but this means that the property is being allowed to run down, that the monster is going

straight to perdition, although its bulk is so prodigious as to make it probable that several years may yet elapse before the end looks inevitable to the passer-by. In the years 1905 to 1907, inclusive, the appropriations of surplus revenue in relief of capital expenditure and in maintaining efficiency, exceeded £26,000,000, and now there is not a farthing available for any such purpose. But we must not be too sanguine about an early demise; the Trust is going to borrow another £6,000,000.

Continental Memoranda.

A rather more cheerful appearance came over bourses on the Continent at the beginning of the present week. One cause of the change seems to have been the departure of the German Kaiser for his holiday in the Mediterranean. It was argued that there could be no imminent danger of Russian aggression in Turkey when the great "War Lord" felt free to go a-visiting other potentates and to enjoy himself in Corfu. German markets, moreover, were helped by the action of New York speculators in putting up prices, and by the fact that the coal strike in the Ruhr district has collapsed. In the Essen district also work has been resumed, and as the French stoppages, or threats of stoppage, have come to nothing, markets were braced up. In Paris also the dazzling success of the Western Railway 4 per cent. loan cheered everybody up. There were 600,000 bonds of 500 frs. each offered at 503 frs., and the loan was subscribed 32 times over. £4 per £20 bond had to be lodged with the application, and in this way £78,360,000 was tendered instead of the £2,400,000 required. The Minister of Finance has accordingly been obliged to return 97 per cent. of the subscription money, and the new bonds have gone up to 506. The railway booking offices were crowded with applicants and away in Algeria 2,000 tenders were received. Financial writers in Paris are jubilant at the proof thus given of the wonderful wealth of the Republic, and it is undoubtedly very wealthy. The favourable terms of issue, however, and the high rate of interest offered on a Government security account for the furor, and as money is cheap in France, it was easy enough to find the means to make a big subscription.

Money in Germany is the reverse of easy, in fact for the end-of-the-month settlement it is commanding 7 per cent. pretty generally, and the credit position is by no means comfortable as yet, so that we should not be surprised were renewed weakness to become apparent in the Berlin, Frankfurt and other bourses. A warning note has been uttered on behalf of the Reichsbank by Dr. von Lunn, who is described as the right hand of Herr Havenstein, the President of the Bank. Among other things, he declares that it ought not to be taken for granted that the Reichsbank is bound to grant unlimited credits, and he intimates that drastic measures may have to be resorted to if the private and other banks of the empire do not take energetic steps to curtail their lendings. The large failure mentioned a week ago in the building trade appears to lend emphasis to the warning. Speculation will accordingly continue to move uneasily on German bourses and political scares will find ready currency on a nervous market.

It is reported that the Municipality of Petersburg has declared it necessary to raise a loan for 143,800,000 roubles, or, say, £15,000,000. The money is wanted to improve the water supply of the town, and very likely the issue, or part of it, will come here when ready, although the guaranteed Russian Railway loan put upon our market this week has not been an unqualified success. This may be because the public is not yet familiar with the quality and strength of the agency through which the issue was made. In the hands of an old house we have no doubt that the loan would have gone off comfortably.

A Hungarian loan is said to be in preparation, and its coming is heralded by a campaign in the Paris newspapers against Austrian and Hungarian securities. This may be a mere financier's device to lower the terms on which the loan is to be taken up, and

an agent from Buda-Pesth has been sounding the various banks on the advisability of putting the loan out now. The Bank of France rate of $3\frac{1}{2}$ per cent. is, however, a barrier just at the moment.

Great competition is said to have developed in Antwerp over the first supply of copper from Katanga. The first lot of 413,000 kilos was knocked down to the Belgian Commercial Co. at 154.25 fr. per cwt., and the second and third lots, the one of 242,000 kilos and the other of 295,000 kilos, were sold to Messrs. Osteritch and Co. at 156.75 fr. for the first and 154.25 fr. for the second. Another 200 tons from the same source has reached the city.

We are continually being told of the great support given to the German money market by generous Yankee bankers, and not long ago these benevolent gentlemen were said to have taken up £4,000,000 worth of Prussian Treasury bonds in order to help Berlin. It is now, however, alleged that all these bonds have, as usual, come back to Germany, and gone into the possession of the great Seehandlung Bank of Prussia. According to the *Frankfurter Zeitung*, other amounts have of late been sent back from New York to "equalise payments between Germany and America," and in all probability before the middle of next month, when these bonds mature, the whole amount will be held by the Seehandlung.

It has apparently been decided to raise that loan of £8,000,000 for the Paris Municipality in order to provide workmen's dwellings, but it will be put out bit by bit, not all at once, and that is just as well.

German papers are taking a great interest in the increase of the Cunard Co.'s dividend from 5 per cent. to 7, and the *Berliner Tageblatt* remarks in a tone more of envy than admiration that "one of the rivals of the German shipping companies is in a position to improve its dividend."

Il Sole, the great north Italian newspaper, sets forth the result of the Argentine harvest for 1911-12 in a way that should encourage people to look for bigger railway traffics than recent statements have warranted. The maize crop is said to be seven times as large as that of the previous year, and to amount to 7,000,000 tons, while the wheat crop, although poor, is not so bad as was at one time feared. The paper says it is expected that 7,000,000 tons of wheat will this year be sent to Europe, but that estimate looks nonsense in view of what we have been hearing about the ruin of the wheat harvest by rain in so many parts of the Republic.

Insurance News.

In common with most other first-class offices, the mortality experience of the Equity and Law Life Assurance Society has been very favourable both in the number of claims during the past year and their incidence. The expected claims by death were £307,433, while the actual net amount was £168,708, being less than 55 per cent. of the amount anticipated. During the year one large policy became a claim, which, with bonus additions, amounted to about £170,000, but a very large portion of this amount was re-insured. The mortality profit for the year was something like £65,000. Total funds increased by £121,590 during the year, to £4,874,492, producing £4 5s. 4d. per cent. in interest, as compared with £4 4s. 9d. in 1910. Expenses of management were reduced from £11 18s. 10d. in 1910 to £10 19s. 5d. of the premium income in 1911; this ratio of expenses is about the lowest of any office doing a similar class of business. The whole of the purchase money for the National Reversionary Investment business has been paid off out of current moneys. With regard to the purchase of the business of the Law Reversionary Interest Society, the offer made to the directors of that society has been accepted; this office, which was started in 1853, has had a very satisfactory career. It has a share capital of £400,000, also irredeemable debenture stock for £331,000. The proposal is to buy up the whole of the capital stock, and in order to carry out that proposal it is necessary to raise from £400,000 to £450,000. The purchase is to be completed in the middle of April.

A return for the past year relating to municipal fire insurance shows that 52 additional local authorities have become policy-holders under the scheme of mutual fire insurance, consequently, gross premiums have advanced to £14,514, and as the losses were only a shade above 10 per cent. of the nett premium income, it has been possible to add £550 to the fire funds, to place £1,000 to reserve, and to carry forward £1,548. The funds now equal 178 per cent. of the nett premium income; even so, should only one public building of any size be destroyed by fire, this reserve, which has been so laboriously built up, would probably disappear.

With the issue of the accounts of the British Crown Assurance Corporation for 1911 the directors have made a call of £1 per share on the 50,000 £5 shares, on which £1 had been paid up. The claims of the past year and the expenses together exceeded the premiums by £26,512, the effect of the year's operations being to convert the previous revenue balance into an adverse one of £4,862. In regard to the fire losses of the past year, the company appears to have suffered to the extent of from £17,000 to £18,000 in Turkey, where since the end of last year all policies have been cancelled, and the company is now free from liability. The company has a widespread and effective organisation, with over 4,000 agencies at home and abroad.

A Government Bill has this week been introduced into the Japanese Diet to amend the existing law governing the operations of insurance companies. The new Bill will impose on foreign companies certain onerous conditions, including an increase in the deposit with the State. Needless to say the object of the Bill is to encourage the home offices, and to prevent so large a proportion of the business going to the foreign companies. The opinion in foreign insurance circles is that more businesslike management of the native concerns is what is most necessary, and that would have a good effect on their business and enable them to easily hold their own against offices managed by American and European officials.

A substantial and satisfactory amount of assurances has been effected by the English and Scottish Law Life Assurance Association, the gross total for the past year being £565,301, an amount which was exceeded once only during the past quinquennium, and that in its last year. It is not unusual for some little falling-off to be shown in the first year of a quinquennium, but the figures of the past year show an advance of about £90,000 as compared with those of the corresponding year of the last quinquennium, a result by no means unsatisfactory in the case of an office whose new business operations are confined to the British Isles. Claims by death were nearly £30,000 less than the amount expected and provided for, and the funds increased by over £45,000 to £3,101,614, on which the average rate of interest earned was £3 19s. 3d. per cent. after deduction of income-tax.

The fall in prices of first-class securities has affected the Metropolitan Life Assurance Society favourably by enabling the directors to obtain a better return, so that the average interest obtained on the new investments in 1911 was £4 6s. 10d. per cent., the rate assumed in calculating the society's valuation reserves being only 3 per cent. For the first time for 23 years the directors have been able to give a further reduction of premiums for two years in succession. From time to time it becomes necessary, in the interests of the older policy-holders, to close a series and to open a new series beginning with a slightly lower rate of abatement of premium. The directors feel that the time is near at hand when they will have to consider the advisability of closing the present series.

Letters of allotment have been posted in respect of the Boma (Nigeria) Tin Co., Ltd.

The Argentine North-Eastern Railway Co. announce the retirement at the end of the current month of Mr. R. J. Fennessy from the position of secretary, and that he will be succeeded by Mr. John Williamson, hitherto assistant secretary.

A branch of the Commercial Banking Company of Sydney, Limited, has been opened at Stockinbingal, near Cootamundra, New South Wales. The branch at Nymagee, New South Wales, has been closed.

Rubber and Oil Notes.

At the fortnightly sale of plantation-grown rubber which opened on Tuesday 712 tons were brought forward, compared with 462 tons in the middle of the month and 344 tons at the corresponding date a year ago. Dealers were confident that the values recently ruling would be maintained as the private business in the interval had continued brisk, and further contracts had been arranged for delivery to the end of the year at 5s. 3d. per lb., and for the beginning of 1913 at over 5s. per lb. These anticipations seemed likely to be realised at the commencement, as the top price obtained was within ½d. of the highest recorded a fortnight ago at 5s. 8½d., but the knowledge that a supplementary sale of 550 tons is to be held just before Easter helped to check competition. Bidding was far from brisk, and quotations dropped by about 2d. for pale crêpe, and 4d. for brown and dark kinds, the average working out at 5s. 4½d. compared with 5s. 6½d. last time.

A change making for greater clearness has been made in the methods of presenting their accounts by the Anglo-Malay Rubber Co. and its companion, the Golden Hope Rubber Estate. Hitherto, receipts from sales have been given after deducting selling charges, but in the report for the year ended December 31 the cost is stated separately. Both undertakings were able to show satisfactory results, considering that prices ruled so much below those current in 1910. The Anglo-Malay Co. harvested 30,972 lbs. in excess of its estimate, and 107,840 lbs. more than the previous crop at 780,972 lbs., but the average gross price was only 5s. 2.54d. against 6s. 2d. Cost of production rose by 1.66d. to 1s. 2.32d., mainly because of heavier expenses for hospitals, in connection with the recruiting of labour, and increased tapping costs. Adding London charges, the total cost was 1s. 8½d. per lb., and nett profits, including interest receipts, &c., showed a decrease of £32,699 at £138,868. Notwithstanding this reduction, the directors take an extra £13,019 at £37,323 to write down property account, making altogether £81,472 appropriated to this purpose out of revenue. Excluding depreciation allowances, the actual cost of the properties to date is £222,169 or £54 per cultivated acre, but the book value is now £150,000 or only £36 10s. per acre. With £7,763 less at £5,150 brought forward, the disposable surplus was £48,455 smaller, and the dividend for the year is, therefore, cut down from 100 per cent. to 70, leaving £1,695 less at £3,455 to be carried forward.

The Golden Hope Rubber Estate was not quite so fortunate in its weather as the Anglo-Malay, and its crop of rubber was rather under the estimate. It, however, exceeded the previous output by 28,724 lbs., at 109,555 lbs. The average gross price was 5s. 0.34d. against 5s. 9½d. nett a year ago, and the cost of production was 1s. 1½d., against 1s. 0½d., or, with London office expenses, sale charges, &c., 1s. 8.91d. After writing off £2,446 less at £2,528 from capital expenditure, the nett profits were £1,354 better at £16,294, but the balance brought in was £2,660 smaller, so that the available surplus showed a decrease of £1,306, at £17,434. The directors, however, have commenced to build up a reserve with £1,000, and by reducing the dividend from 40 per cent. to 30 have £2,094 more at £3,234 to carry forward. During the year the coffee bushes on 27 acres were cut out and the land was planted up with Para rubber, making a total area under rubber of 850 acres. Thanks, however, to the appropriation from revenue the cost of the estate is £644 down at £41,379.

An important development in connection with the exploitation of the Roumanian oilfields is foreshadowed by the amalgamation of five English companies, which is now being arranged by the Oilfields Finance Corporation. The undertakings concerned are the Roumanian Oilfields, the British Roumanian Oil Co., the Roumanian Consolidated Oilfields, the Bana Moreni Petroleum Co., and the Central Roumanian Petroleum Co. It is stated that the combination will have a capital of £1,500,000, of which £1,050,000 will be issued, and the arrangements provide for a cash working capital of about £250,000. The amalgamation will be effected by an exchange of shares in the

following proportions. The Roumanian Oilfields Co. will receive £236,666 or 13s. 4d. per share of its issued capital, the British Roumanian five shares for every eight, and the Roumanian Consolidated 80,000 fully paid shares for its fully paid shares and 70,000 shares credited as 10s. paid in respect of its partly paid shares, together with 50,000 fully paid shares for the 150,000 rs. deferred shares. Of the remaining two the Bana Moreni shareholders will get one fully paid share for every two 10s. paid, and the Central Roumanian one for every two £1 shares. One result expected from the combination is a great reduction in the administration and working charges, while the additional capital to be provided will permit of operations being conducted on a much more important and satisfactory scale than has hitherto been possible.

LABU (F.M.S.) RUBBER CO.—Heavy rains in the later months of the year restricted tapping operations, with the result that the rubber crop for 1911 fell a little short of the revised estimate at 266,026 lbs. At the same time, the cost rose by 1.12d. to 1s. 6.52d. owing to dearer labour and to young trees coming into production, while the average price was 1s. 7.68d. lower at 4s. 9.21d. Gross receipts showed a decrease of £2,078 at £63,838, and estate expenditure rose by £7,779 to £22,862, but a profit of £5,119 was realised on the realisation of shares in Cheviot Rubber, Ltd., against a profit of £2,952 on the sale of the property to that company, and the net decrease was £7,556 at £45,175. Adding £4,575 or £3,019 more brought forward, the available surplus was £4,537 smaller at £49,750, so the dividend is cut down from 50 per cent. to 45, but £2,000 is put to reserve against nothing a year ago. The balance carried forward, however, was £3,037 smaller at £2,750.

CHEVIOT RUBBER.—The rubber crop for 1911 was 11,967 lbs. above the estimate and 24,907 lbs. larger than in the previous year at 26,957 lbs., but the cost was high at 2s. 4.73d. per lb. owing to the greater number of trees in bearing having been tapped for the first time. A net price of 4s. 7.2d. per lb. was realised, giving a profit of £2,987, to which was added £289 for estate expenditure to December 31, 1910. The proportion of London office expenses charged to revenue was £628, and out of the balance the bonus to the staff for 1910 and 1911 took £450, while £626 was written off for depreciation and £510 off preliminary expenses and brokerage, leaving £1,062 to be carried forward. Property account stands at £55,218 or an increase of £17,304, against which £14,351 was received on shares. Rubber stocks are valued at £4,253 or £3,666 more, and cash is £1,844 up at £3,688, but current liabilities are £7,176 up at £9,019. It is estimated that the company will have 45,000 trees in tapping this year out of a total of 224,069, and an output of 70,000 lbs. is looked for.

LANGKAT SUMATRA RUBBER CO.—In the past year this company harvested 99,714 lbs. of rubber and 2,901 cwts. of coffee, as compared with estimates of 94,000 lbs. and 2,969 cwts. The gross price for the rubber was 4s. 11d. against 6s. 5½d. in 1910, and the cost was 1s. 0.4d. exclusive of the proportion of managerial and general estate expenses, while the coffee realised 61s. 11d. gross and 53s. 7d. nett per cwt. Revenue from all sources was £12,494 larger at £32,276, and of this £18,113 or £6,457 more was retained as nett profit. At the beginning of the year about one-fifth, and at the end less than one-third of the rubber area was in bearing, but the directors have charged the whole of the London office expenses and half of the weeding, salaries and general estate expenses to revenue. Adding £2,251 brought forward, the disposable surplus was £7,819 up at £20,364, and after raising the dividend from 15 per cent. to 22½, a reserve is commenced with £1,000, leaving £2,299 or £357 less to be carried forward. Estate account, less the depreciation fund of £1,000 set aside a year ago, is £4,100 up at £66,274, representing a cost of about £36 per cultivated acre. For the current year it is estimated that the rubber crop will amount to 180,000 lbs., and the directors state that they have sold forward 24 tons for delivery at an average of 4s. 10d. per lb., while they have also arranged a contract for six tons of the 1913 crop at 4s. 4d. per lb.

SHELFORD RUBBER ESTATE, LTD.—The output for 1911 fell short of the estimate by 9,820 lbs. owing to the severe drought, and was only 37,076 lbs. larger than in the previous year, while the average price realised was 2s. 2½d. smaller at 4s. 8½d. Crop expenses at the same time rose by £1,630 to £5,699, and after providing for all charges, including depreciation and interest on purchase price of the Sungei Bruas estate, which was acquired in August, the nett surplus was £6,792 down at £20,462. With £2,104 more at £2,693 brought forward the available balance was £23,155, or a decrease of £4,688, but by putting nothing to reserve against £5,000 a year ago the directors are able to repeat the dividend of 30 per cent. This will leave £3,367 to be carried forward, subject to directors' fees, or £24 more than last time. Estates account is £3,500 up at £58,836 as the result of the purchase of the new property, development has risen by £1,498 to £8,565 and buildings and machinery by £1,726 to £4,362. On the other hand, the capital account was increased by £2,754 to £67,754 by an issue of shares, and in addition to the reserve of £5,000 there is now a premium account of £2,754. The amount due to the Kong Lee (Perak) Plantations for the new estate, including £1,448 spent between August 26 and December 31, is £5,314, of which £3,500 is to be satisfied by an issue of shares at par.

SERDANG CENTRAL PLANTATIONS.—A crop of 30,000 lbs. of rubber had been expected for the past year, but the actual harvest was 37,308 lbs., and for this an average of 4s. 5½d. or only 6½d. less was realised. Revenue from all sources was £6,638 up at £10,235, and the nett profit after providing for all charges, including one-fourth of management and general upkeep and £500 reserved for depreciation, was £3,397 better at £4,585. The directors therefore are able to increase the dividend from 6 per cent. to 7, leaving £686 to be carried forward against £51 brought in. An issue of 9,000 shares was made at 32s. 6d. per share, and out of the premium the underwriting expenses of £675 and preliminary expenses of £1,170 were written off, leaving a balance of £3,780 on premium account. For the current year the manager estimates the crop at 80,000 lbs., and contracts have already been made for the sale of 12 tons, delivery one ton a month at 4s. 8d. per lb., while a further 6 tons, delivery January-June, 1913, have been sold at 4s. 4d. per lb.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Vizcaya.—No, they are not so much overvalued, but unless the dividends paid for the past year considerably exceed 4s. per share, the shares are high enough now, and they are at the moment weak. You should not give more than 3 for them, if that.

F. P.—It seems a pity to realise a loss just when the outlook for the product has improved, and when the company is giving promise of a larger output than ever before. We think you should lay the shares by and wait. The company is in the hands of capable and trustworthy people.

Reader (Aberdeen).—Prospects are rather favourable so far as the company's own position is concerned, and it should do better this year than last. The premium, though, is already high, and the market for the metal is so completely in the hands of manipulators that we hesitate to recommend a purchase now.

Henry.—(1) Yes, the shares are very good of their kind, but you should not offer more than the upset price for them. (2) A fair provincial security, not so good, perhaps, as the second one named, but better than the third, only the country is so new that we hardly like as yet to say a good permanent investment.

W. C. D.—(1) An excellent business, only the reserve is small, and we do not think the dividend should have been put up until it had been increased to £100,000 at least. Price therefore full. (2) Also a very good company, and if the shares fall back at all in consequence of the strike, which must have hurt earnings considerably, they are worth picking up as the management is good. (3) Dividend might not be maintained this year, but the stock is good and we think sure to go higher than it is now before very long.

Cinq Cents.—(1) Yes, at present the ambition is capable of being gratified, but you should rather aim at 4½ per cent. (2) To get what you want you had better go to foreign railway debenture or preference stocks, such as the stock dealt with in this week's "Critical Index," or to some of the debentures or preference shares of old and sound Home industrial companies. Do not put more than £150, or at most £200, in any one security.

G. H. W.—(1) This is covered, but cannot go up much in price because the stock is redeemable at par and drawings begin next year. (2) You have rather a better chance here although the margin of revenue is small yet after paying interest on this stock. Hence the low price, but we think it will slowly improve. The stock, however, is really an "income" stock, not a mortgage. (3) Dividends are cumulative, but the shares are dear. We should not care to give more than half price for them on present chances. They have got no dividend since 1906, and do not seem likely to get any soon. (4) Comparatively little debt stands ahead of this issue, and the interest is well covered at present. At the price named, the stock is worth buying as it should become a first charge on a fine property some day. Only more of it will have to be created and issued. (5) Over £3,000,000 in prior stocks stand ahead of this, but it is a good and we think an improving security. The amount outstanding may, however, be doubled, and that contingency will keep the price down. Price likely to recover when new lines in full operation. (6) We are inclined to think this the most tempting stock in your list, and as it is redeemable at 110 there is scope for a rise once the property is in full working condition. But it may not advance much just yet. (7) This is a Canadian enterprise or Canadian Yankee, and it is being well looked after, but these shares are nearly high enough, although the company did better than expected last year. Good to hold, but not a rapidly improving security. We put the stocks in this order:—6, 5, 7, 3, 2, 4, 1.

T. R. G.—Prefs. a fair security, but not very marketable. Ordinary dividends have been kept high at expense of reserves, and should not be bought, but a few of the prefs. seem worth holding.

J. W. L.—Yes. Have nothing whatever to do with this concern or with anything offered by it.

J. D. S.—(1) This has done wonderfully well since it started, but the market does not trust it or some of the people connected with it much, and it may get tangled up one day. We should not care to hold the ordinary shares. (2) These look more attractive than they were, but the liability per share is still £6, and the business has an element of speculation in it which we do not like. (3) Poor reserve and a heavy liability on deposits and loans make this an unattractive stock.

Critical Index to New Investments.

CHILEAN GOVERNMENT 5 PER CENT. ANNUITIES.

Subscriptions were invited simultaneously in London, Belgium, Germany, Holland and Switzerland for £1,099,468 5 per cent. annuities, part of a total of £4,026,000 to be issued in series. Although the money is required in connection with the construction of the southern section of the Longitudinal Railway of Chile, the principal and interest of the bonds are secured by an unconditional guarantee of the Government, which is entirely independent of the completion and working of the railway. The bonds are redeemable by means of a cumulative sinking fund of 2 per cent. per annum, commencing not later than 1915, to be applied by half-yearly drawings at par or by purchase under. They were offered at 95 per cent., and the price seems to have proved very attractive, as the lists were closed within a very short time of their being opened.

BUENOS AYRES AND PACIFIC RAILWAY CO., LTD.

Still more money is required by this important Argentine undertaking to provide for new branches, the equipment of lines recently opened to public service, the doubling of the main line, &c., and subscriptions are now invited for £1,000,000 5 per cent. (1912) debenture stock at 105. The stock is redeemable at any time after June 30, 1950, at 110 on six months' notice, and is secured by a charge ranking after the first, second, 5 per cent. and $4\frac{1}{2}$ per cent. debenture stocks already issued, or which may hereafter be issued under the power reserved to the company. In addition to its own line of 1,389 miles, the company works the Bahia Blanca and North-Western, the Villa Maria and Rufino, the Argentine Great Western and Argentine Transandine Railways, which bring the total length of its system up to 3,303 miles, and give it control of the Argentine portion of the transcontinental line from Buenos Ayres to Valparaiso. Figures for the six years 1905-6 to 1910-11 show that the capital expenditure of the past has proved remunerative, the net earnings having risen from £984,737 to £2,014,185. For the 38 weeks of the current year the gross receipts are £80,688 less than for the corresponding period, but the decrease was due entirely to the strike of engine-drivers and firemen in January and February, and should be more than made good before the end of the financial year. Prospects appear to be decidedly encouraging, the crops of wheat in the districts served by the Great Western and Bahia Blanca lines and of maize on the Buenos Ayres and Pacific section being unprecedentedly large. The new stock has ample security behind it, and is a good investment.

KAHETIAN RAILWAY.

An issue of £1,400,000 $4\frac{1}{2}$ per cent. bonds of this railway, unconditionally guaranteed as to principal and interest by the Imperial Russian Government, was offered by the Anglo-Russian Trust for subscription at 97 $\frac{1}{2}$. The loan has been sanctioned by the Government for the purpose of providing funds for the construction and working of the Kahetian Railway. It is redeemable at par by annual drawings in 81 years dating from the opening of the line for regular traffic, but the railway company has the right after 1922 to increase the redemption fund, or to repay the whole or part of the loan at par on giving three months' notice. With the guarantee the earning power of the line is not material, and the bonds should be an excellent security.

WESTERN CANADA POWER CO., LTD.

An issue of £205,400 5 per cent. first mortgage bonds were offered by this company through the Royal Securities Corporation at 93 per cent. The bonds form part of an authorised issue of \$10,000,000, of which \$4,000,000 are outstanding and mature on July 1, 1949. The present company has an installation of two units, each consisting of 13,000 h.p. turbine with a 7,500 k.w. generator, which will provide for a connected load of approximately 30,000 h.p., together with water rights from the Provincial Government of British Columbia, which secure to it in perpetuity the use of the waters

of the Stave River. It also holds franchises for the sale of power in Vancouver, New Westminster and other towns, and on December 30 power was being supplied continuously to Vancouver, New Westminster and Mission. Contracts have already been signed for over 14,000 h.p., and it is expected that before the end of the current year the whole of the present development will have been sold, and on this basis the directors estimate that the net earnings will amount to \$500,000, or two and a-half times the bond interest. The business, however, is so new that, although prospects seem good, the bonds are still in the speculative class.

BOWNESS ESTATES, LTD.

This company acquires about 1,724 acres of residential freehold land, known as Bowness Estate, Calgary, Alberta, Canada, for which it pays £130,000 in cash and £138,000 in cash or shares, or under £156 per acre. Its capital is £280,000 in £1 shares, and subscriptions were invited for 150,000 shares at par. The property has been valued at £280,000, and it is stated that the facilities existing for rapid transit to and from the city, adequate building restrictions, and the beauty of the surroundings ensure increasing value and demand for the land. It is estimated that within three years the land should realise not less than £275 per acre, or £474,100, which would give a gross profit of £206,100. Deducting administration and reselling expenses, agents' commission, &c., a nett profit of £151,100 is shown, or fully £50,000 per annum, without taking into account interest on unpaid instalments for land sold on the deferred purchase system. By the articles of association the capital moneys of the company may only be reinvested in mortgages of real estate in Canada or in other high-class securities. Promotion profits were only £8,000 in shares, which does not seem unreasonable, and the shares may be regarded as a fair investment of their kind.

FANNING ISLAND, LTD.

Two islands in the Pacific Ocean, having areas of 8,000 and 2,800 acres respectively, are acquired by this company, which has a capital of £200,000, divided into 190,000 6 per cent. cumulative participating preferred shares of £1 each and 200,000 1s. ordinary shares. On the larger island 5,000 acres are said to be excellent for coconuts, and some 500 have been planted, of which 300 are in bearing, while on the smaller property 200 acres have been planted with coconuts. It is stated that since 1900 the output of copra has averaged 318 tons per annum, which at current prices would realise £7,980, while it is estimated that a sufficient number of nuts now ripen yearly to yield 500 tons of copra. In addition there are phosphatic deposits of about 1,000 acres, estimated to contain 2,400,000 tons, of which 800,000 tons are classed as first grade. No details are given of past results, but the expert responsible for the report calculates that nett profits will increase from £12,900 in 1912-13 to £122,800 by 1920-1. The original vendor sold his interests for £70,000 in cash, and to this the promoters add £20,000 in preferred shares and all the ordinary shares. Subscriptions were invited for 125,000 preferred shares, but the venture seems to be one that will appeal only to the speculator.

ASSAM OIL CO., LTD.—Subscriptions were invited for 90,000 cumulative 7 per cent. participating preference shares of this company, which has been in existence since April, 1899, and owns two oil properties in Assam, having an area of 12 square miles. Up to the present the company has confined its operations to the larger of these properties, and since 1902 it has been marketing oil products in India and elsewhere. A total sum of £438,096 had been spent on capital account up to the end of 1910, of which £89,000 had been written off out of revenue, and the present issue provides funds for further development and working capital. Profits are given for each year from 1903 to 1910, and although the last two years show a very serious drop owing to trade disturbances, which reduced the market price of oil products in India to a minimum, the average was £18,270, and even in the worst year the preference dividend was well covered. Of the shares offered the Assam Railways and Trading Co. underwrote 30,000, and stipulated that these were to be allotted in repayment of the £30,000 loan to the company. It is stated that a great deal of further information has been acquired about the territory belonging to the company, and in the event of the drilling on new ground which is to be opened up proving successful, the

proved oil-bearing property would be more than doubled. Considering the promising outlook for the oil industry the new shares should be a satisfactory lock-up.

ARDING AND HOBBS, LTD.—This company, which has a capital of £150,000, half in participating cumulative 6 per cent. preference shares and half in ordinary shares of £1 each, takes over the business of drapers, outfitters and house furnishers, of the same name, at Clapham Junction, which was established about 1885. In December, 1909, the main premises were practically destroyed by fire, and have since been rebuilt at a cost of over £96,000, and it is estimated that the total freehold and leasehold properties are now worth £125,000, against which, however, there are mortgages for £85,000. Stocks, book debts, and other assets, including £25,562 for goodwill, make up a total of £156,844, and this sum is satisfied as to £50,015 by the company taking over certain liabilities of the vendor, as to £70,000 by the issue of ordinary shares and as to £36,829 by cash or preference shares. Out of this, however, the vendor pays preliminary expenses, estimated at £5,000, and a commission of 3 per cent. for underwriting 30,000 of the 75,000 preference shares which were offered for subscription. Information as to past results is meagre, but it is stated that the sales for the year ended December 10, 1910, during which the premises were being rebuilt, showed a decrease of £58,451 compared with the preceding year, while in 1911 there was an improvement of £21,491 compared with 1909. The experts also express the opinion that, subject to certain economies being made, and after charging mortgage interest and providing for depreciation and sinking fund, the net profits should be sufficient to pay the dividends on the preference shares more than twice over. Much depends, however, on the way in which the suggestion as to economies is carried out, and the market does not seem to have been very favourably impressed by the company's prospects.

KARAK RUBBER CO., LTD.—This company has 1,994 acres in the State of Pahang, F.M.S., of which 436 acres have been planted with rubber from one and three-quarters to four years old. It is estimated that the expenditure necessary to bring this area into bearing, including the provision of \$26,000 for a factory, will be \$172,312, or £20,300, and in order to provide the necessary funds an issue of £20,000 7 per cent. convertible first mortgage debenture stock was offered for subscription. The debenture stock will be redeemable at par on December 31, 1921, but may be paid off at any time after December 31, 1916, on six months' notice, but holders will have the option of converting their stock into shares until 1919 on nearly three months' notice. It is stated that altogether £36,910 has been spent on the property, and the directors estimate that during the years 1912 to 1914 about 40,000 lbs. of rubber should be harvested, the proceeds of which should more than suffice to cover London expenditure and the debenture interest. The total amount of the issue is small, but the stock will probably be taken up by those already interested in the venture.

EAST MALAY COCONUT CO., LTD.—Two estates in the British Malay State of Kelantan and the Federated Malay State of Pahang, having an area of about 9,500 acres, suitable for coconut cultivation, are acquired by this company for £11,700 in shares. Of the total, 200 acres were planted in January, and another 300 acres are under contract to be planted by May 15, while 650 acres are cleared and ready for planting, so that the venture is quite in its infancy. The company proposes to bring into bearing 1,000 to 2,000 acres, which it reckons can be done at a cost of £15 per acre, and to dispose of the balance to private buyers or to subsidiary companies. No return is looked for until the sixth year, but after that the yield per acre is expected to increase from £2 11s. to £15, taking the value at \$8.50 per picul, as against a five years' average of \$11. Of the capital of £50,000 in £1 shares 10,000 are held in reserve, 11,700 go to the vendors, and 28,300 are offered for subscription. With everything so much in the future the venture is necessarily speculative, but the fact that the vendors are satisfied with shares seems to indicate that they have faith in the prospects.

NORTHERN MINERALS (TRANSVAAL), LTD.—Certain farms in the Bloemhof, Zoutpansberg, and Waterberg districts are acquired by this undertaking from the Northern Transvaal Lands Co. for the purpose of prospecting and developing their mineral resources. The capital is £45,000, divided into 160,000 5s. ordinary and 100,000 1s. deferred shares, of which 34,000 ordinary and 30,000 deferred shares go to the vendor, with £5,000 in cash, in payment for the properties, and for underwriting commissions of 7 per cent. on 50,000 shares. Subscriptions were invited for 120,000 ordinary shares, which are entitled to all the profits earned until they have received in the aggregate a sum equal to 20 per cent. of their nominal value, and thereafter to one-half of any divisible profits. Applicants were entitled to apply for one deferred share for every four ordinary shares allotted to them, and the vendor company is subscribing for another 30,000 deferred shares. Amongst the minerals believed to exist on the properties are coal, tin, and copper, while on one of them it is expected that diamonds will be found, but the statements in the prospectus are rather vague, and the venture may safely be left alone until more definite information is available.

BRITISH OXYGEN CO., LTD.—An issue of £50,000 6 per cent. mortgage debentures was offered at par to provide for the redemption of £9,000 debentures outstanding, and for further accommodation and plant for the engineering branch. The company was formed in 1886 to work the then patented process of extracting oxygen from the atmosphere by means of barium oxide. Its capital is £125,000 in £1 shares, of which £119,202

has been issued and £107,465 paid up, this total including 21,562 shares distributed amongst the preference shareholders as a bonus for the surrender of their preferential rights. Net assets on March 31, 1911, after deducting trade creditors and debentures, were valued at £149,211, and since that date a further £34,652 has been spent on land and machinery. Profits during the five years to March 31, 1911, rose from £11,393 to £22,979, and the margin of security for the debentures should, therefore, be ample.

MINING RETURNS.

Alaska Treadwell.—Crushed 62,020 tons; concentrates saved, 1,172 tons; value, \$125,000; total nett profit, \$26,000.

Anglo-French.—Profit, £846; Jan.. £832.

Brilliant Gold.—Clean up from 550 tons gave £2,500.

Bucks Reef.—641 tons, 524 ozs.

Chinese Engineering.—Output of coal for week 23rd inst., 32,000 tons; sales, 34,000 tons; consumption, 1,050 tons.

Cobalt Town Site Silver.—Value of production, £3,259; profit, £2,264.

Duff Development.—Week March 16, 56 ozs., making 1,169 ozs. Jan. 1, against 725 ozs. for corresponding period last year.

Forum River Tin.—Further 18 tons tin won.

Hyderabad (Deccan).—Output of coal from Singareni Collieries for Feb., 39,936 tons, as compared with 41,859 tons.

Komata Reefs.—Crushed 490 tons; £1,356.

Mount Brown Tin.—Mill yielded 3½ tons black tin.

Mount Lyell.—19,240 tons ore treated; in addition, 20 tons purchased ore; converters produced 431 tons blister copper, containing:—Copper, 426 tons; silver, 30,653 ozs.; and gold, 550 ozs.

North Broken Hill.—4,700 tons crude ore produced 800 tons concentrates, containing 552 tons 8 cwt. of lead and 17,440 ozs. silver.

Raub.—5,260 tons, 1,000 ozs.; clean up, 430 ozs.

South American Copper Syndicate.—Total output for week March 4, 450 tons, and after shipping 1,200 tons the manager expects to have 1,400 tons ready for next boat.

Stratton's Independence.—Production, 2,766 tons ore, averaging 19 dwts. 3 grs. per ton; low-grade mine and dump ore milled 8,700 tons; nett working profit, \$17,800.

Utah Copper.—Output copper for last month, 8,612,739 lbs.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	37½	38	Linggi Plantation, 2/	37/3	36¼
Anglo-Dutch Plantn. £1	19/	18/9	London Asiatic, 2/	11/6	11/
Anglo-Malay, 2/	17/	16/7½	Lumut, £1	1½	1½
Anglo-Sumatra, £1	38	38	Lunova, £1	1½	1½
Bandar Sumatra, 15/- pd.	82 pm	82 pm	Mabira Forest, £1	1½	1½
Banteng, £1	2½	2½	Madagascar	7½	7½
Batu Caves, £1	13½	13½	Malacca Ordinary, £1	13½	13½
Batu Tiga, £1	34½	34½	Malayalam, £1 pd.	1½	1½
British N. Borneo Trust, 15/- pd.	8/	8/	Memakut, £1	0	0
Bukit Kajang, £1	3	3	Merlimau, 2/	4/	4/
Bukit Mertajam, 2/	2/9	2/9	Mount Austin, £1	1½	1½
Bukit Rajah, £1	12½	12½	Munsea, £1	2	2
Castlefield, £1	5½	5½	North Borneo State, £1	8½	8½
Chersonese, 2/	3/9	3/9	North Hummock, £1	4½	4½
Cicely Ordinary, 2/	1½	1½	Pataling, 2/	2½	2½
Consolidated Malay, 2/	16/9	16/9	Pelmadulla, £1	4½	4½
Damansara, £1	5½	5½	Perak, 2s.	7/6	7/
Dolak, 4/- pd.	3/3	3/3	P.P.K. (Ceylon), £1	2½	2½
Eastern Internal, 17/6 pd.	20/6	20/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	9½	9½	Rub. Est. of Johore, 17/6 pd.	1½	1½
General Ceylon, £1	38	37½	Rub. Invest. Trust, 10/- pd.	14/9	13/6
Glen Bervie, £1	2	2	Rubber Share Trust, £1	11/	10/3
Glendon, £1	3½	3½	Sagga, £1	9½	10
Glenshiel, £1	4½	4½	Sapumalkande, £1	1½	1½
Goldconda, £1	4	3½	Seaheld, £1	5½	5
Golden Hope, £1	4½	4½	Si Kong, 12/6 pd.	2½	2½
Guayule, £1	8/6	8/6	Selangor, 2/	2½	2½
Gula-Kalumpoeng, £1	1½	1½	Sendayan, £1	1½	1½
Highlands & Lowlands, £1	4½	4½	Seremban, £1	2½	2½
Inch Kenneth, £1	8½	8½	Sialang, £1	2½	2½
Java Amalgamated, £1	1½	1½	Singapore Para, 2/	3/3	3/3
Java Inv. Ln. & Ag. 10/- pd.	7½	7½	Straits S. (Bertam), 2/	5/	4/9
Java United, £1	1½	1½	Sumatra Consd., £1	1½	1½
Johore Rub. Lands, 12/6 pd.	8 pm	8 pm	Sumatra Para, £1	9/3	8/9
Jong Landor, 15/- pd.	12	12 pm	Sungei Choh, £1	3½	3½
Jugra Land & Rub., £1	2½	2½	Sungei Kapar, 2/	11/3	11/3
Kamuning (Perak) A., 2/	5/9	5/9	Sungei Saka, £1	3½	3½
Kapar Para, £1	7½	7½	Sungei Way, £1	5½	5½
Kepong, £1	6½	6½	Tanjong, £1	3½	3½
Keputjalla, £1	4½	4½	Tanjong Malim, 12/6 pd.	7½ pm	7½ pm
Klanang Produce, 2s.	20/6	20/6	Tebrau, £1	3½	3½
Kuala Lumpur, £1	2½	2½	Tenom Borneo, £1	1½	1½
Labu, 2/	9/6	9/3	Tremeilby, £1	5½	5½
Lanadon, £1	3½	3½	United Lankat, £1	5½	5½
Langkat Sumatra, £1	3½	3½	United Serdang, £1	5½	5½
Lanka Plantations, 2/	2½	2½	United Sumatra, 2/	8/6	8/
Lankat, £1	2½	2½	Vallambrosa, 2/	28/	27/
Ledbury, £1	3	3			

The Union Bank of Canada has opened a branch in Toronto situate in Bloor and Clinton Streets.

Messrs. Dunn, Fischer and Co. have received for the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 a further weekly remittance of £2,000, whereof £200 completes the funds required for the payment of the half-yearly coupon due January 1, 1913, leaving a balance of £1,800 to apply to the coupon due July 1, 1913.

Formal notification is made that the scheme for the acquisition by the Underground Electric Railways Company of ordinary stock of the London General Omnibus Company is now binding. The new securities are in course of preparation, and will be issued in exchange for deposit receipts on and after a date which will be advertised shortly.

The Week in Mines.

Mining markets have returned to their normal state of inactivity. The Nigerian excitement has died away, and business in most other sections has fallen to small dimensions. This week copper shares have shown chief activity. The Yankee people are working hard for a boom in railroad shares, and are starting the game with a rush up in industrials with the copper things well to the front. The expected Amalgamated dividend is not yet announced, but the bulls received a slight set back when the Anaconda distribution was at the same rate as before. On the other hand, the Rio Tinto Co. has declared a final dividend for the past year of 30s. per share, being rather more than had been expected, and so far the efforts of the manipulators have been attended with a good deal of success. The South African divisions never became lively, but there was a little bidding for the new account and a small Continental demand, so that on the whole prices have remained fairly firm. Rhodesians, too, have kept up, while Diamond shares, after a rise in anticipation of the De Beers' dividend, became slightly dull. The Nigerian boom has collapsed with dramatic suddenness, and, apart from Anglo-Continental, dealings have been quite ordinary in volume. After all the carry over did not present any great difficulties. There was some reluctance to lend on Nigerians, but substantial people got on all right.

GOLD AND FINANCE SHARES.

There is nothing of importance to be said about these sections. Public interest has never been stirred up and the professional demand was confined to a few purchases on contango day by those who like to take a few shares at the beginning of an account on the theory that they get a fair run for their money, even if they lose a little in the end. Paris, a small buyer at first, was a small seller later, partly owing to the imminence of the monthly bourse settlement, and at all times price movements were trifling and without real significance.

RHODESIANS AND DIAMONDS.

Chartered shares have kept the Rhodesian market going. Speculation in these was moderately brisk accompanied by all sorts of bullish chatter, and it has not taken the market long to forget the disappointment of the report when the "half million surplus" was found to be about £20,000. The price had quite a sharp rise, but nothing else of consequence has happened and prices fluctuated within narrow limits. The De Beers' dividend and the statement that accompanied it, referred to in another column, gave satisfaction, but the shares went up a little before the distribution was announced officially, and after the declaration went down a fraction. The other leading Diamond shares have attracted very little attention.

NIGERIANS, WEST AFRICANS, AND AUSTRALIANS.

Anglo-Continentials have had a fairly wide range, and finish nearer the top than the bottom. The lowest touched was 4½ and the highest 5½. The market is controlled by the professional brigade, and it is useless to attempt to explain the reasons of the ups and downs. Other Nigerian shares followed Anglos closely, rising when they rose and falling when they fell. It is interesting to learn that the Bauchi light railway is now open for traffic between Zaria and Rahamma, the latter place being within 30 miles of Naraguta. Previous to the completion of the line, the nearest railway point was 140 miles distant, and companies with any substance may now be expected to show us what they can do. West African gold and finance shares have been practically dead. There was a small demand for Abbontiakoon, in anticipation of the early commencement of crushing. A demand for Broken Hills was followed by a bout of profit taking, induced partly by a drop of 25s. per ton in the price of zinc. There was colonial selling on the initial rise. Zinc Corporation and Amalgamated Zinc were rather easier. In the West Australian division Ivanhoe were in demand on the dividend recently declared, and Great Boulder hardened slightly, but

Kalgurli, Lake View, and Lake View and Star were lower.

COPPER AND MISCELLANEOUS.

Copper in New York has been lifted to 15½ cents per lb., and in this market the price has risen to the highest since 1910. Still higher prices are anticipated, and the Yankee manipulators give no sign of being satisfied with their achievements so far. The Rio Tinto dividend was a pleasant surprise. The final payment for 1911 was 30s. per share, making 52½ per cent. for the complete year, which compared with 50 per cent. for 1910. The most sanguine had not expected the return for the latter period to be exceeded. Rio Tinto shares began the week well, and after a pause shot up on the dividend, and are over a couple of pounds higher on balance. Amalgamated are also substantially better and among the smaller priced issues a further considerable advance has taken place in Mount Elliott. Other shares displayed some irregularity in the middle of the week, but where reaction occurred it was not serious. In the Miscellaneous divisions the Cobalt things have been going ahead again. Mexico of El Oro and Esperanza advanced and then declined. Siberian Proprietary went up owing to a statement that the Russian winter is breaking up earlier than usual, which means that the Orsk Goldfields, in which the company has a big interest, will be able to get its new dredge to work sooner than had been expected.

MINING NEWS.

* * * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shot circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

RHODESIAN GOLD OUTPUT.—Relatively the production of gold from Rhodesia was better in February than it was in the preceding month. The value of the output was about £5,000 smaller, but the shorter month has to be taken into account. Compared with February, 1911, there is a moderate gain; but this year the shortest month had an advantage of one day, so that in 12 months scarcely any progress has been made.

MONTH.	1908.	1909.	1910.	1911.	1912.
January ..	199,380	204,906	227,571	207,913	214,078
February ..	191,035	192,497	203,888	203,555	209,744
March	200,615	202,157	223,575	231,617	—
April	212,035	222,700	228,213	221,249	—
May	223,007	225,042	234,588	211,411	—
June	224,920	217,600	211,779	215,147	—
July	228,151	225,234	195,233	237,517	—
August	229,797	228,296	191,423	245,782	—
September ..	204,262	213,249	178,050	225,777	—
October ..	215,166	222,553	234,928	228,862	—
November ..	196,698	219,117	240,573	214,040	—
December ..	217,346	233,397	191,500	217,201	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	424,662

There were 157 gold producers last month as compared with 153 in January. The production of other minerals was 13,404 ozs. silver, 46 tons lead, 17,530 tons coal, and 3,136 tons chrome ore.

WEST AFRICAN GOLD RETURNS.—From the West African gold mines the output for February was 25,009 ozs., a decrease compared with January of 1,089 ozs. which is easily accounted for by the difference of two working days. It is expected that the Abbontiakoon will soon be added to the list of producers.

	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January	26,008	107,562	15,903	66,107	17,157	70,609
February	25,009	102,270	15,179	63,081	16,976	68,469
March	—	—	10,387	67,673	17,027	71,954
April	—	—	17,237	75,880	16,163	67,109
May	—	—	24,427	96,409	16,000	68,355
June	—	—	22,555	92,174	17,194	70,988
July	—	—	22,510	91,958	15,664	58,551
August	—	—	25,385	103,723	13,921	57,715
September ..	—	—	26,717	109,639	11,497	47,746
October	—	—	21,826	100,583	13,341	55,046
November ..	—	—	21,280	99,299	14,221	57,658
December ..	—	—	24,379	99,579	15,042	61,737
Totals	51,197	209,832	231,794	1,009,442	185,993	755,985

RIO TINTO.—The full dividend for the year 1911 is 52½ per cent. as compared with 50 per cent. for 1910. The final payment now proposed is 30 per cent. This must be considered a good achievement because the average price of cash standard copper was lower than in the previous year—in fact, lower than the average for many years past. The figure was only £56 1s. 9d. against £57 3s. 2d. in 1910, while as recently as 1907 the year's average price was £87 1s. 8d. But the

directors say that for months past the consumption of copper has increased and has been in excess of production. The world's stocks have been very considerably reduced, and if good trade should continue in the consuming centres there is every reason to expect the continuance of improved prices. We must not forget the coal strike. The profit for the year, including £26,980 brought forward, was £1,177,474, which compares with £1,629,934 in the preceding year, and after providing the dividend on the ordinary and preference shares and setting aside £76,191 for plant gone out of use and written down, and £4,344 for depreciation of securities, there is a balance to carry forward of £28,314. The quantity of ore mined during the year was, for shipment without treatment, 649,215 tons, and for local treatment 1,536,390 tons, making a total of 2,185,605 tons. Pyrites invoiced to consumers for both metal and sulphur contents were 662,259 tons against 578,443 tons in the preceding year and 608,946 tons in 1909. Deliveries of sulphur ore both washed and crude were 841,604 tons as compared with 683,605 tons in 1910 and 569,604 tons in 1909. The total quantity of blister copper brought to market was 33,385 tons or the same as in the previous year. The winter's rainfall was excessive, and operations during February of this year have to some extent suffered from storms and floods. The company's reserve fund remains at £500,000 and the staff provident fund now stands at £88,016.

NEW GOCH GOLD MINES.—The total dividends paid on account of the year 1911 were 12½ per cent., a reduction of 2½ per cent. compared with the previous year, an indication that the profits earned showed some falling off. The quantity of ore treated was rather larger at 346,862 tons, and the value of the gold recovered was £417,757 as compared with £399,196. Thus the recovery per ton was better at 24s. 1.05d., but working costs came to £201.353 against £258,509, meaning a rise per ton from 15s. 3.26d. to 16s. 9.59d. This advance is attributed to a great extent to the vigorous sorting out of waste rock, a policy that is certain to be productive of good in the long run. Working profit was £126,404, a drop of £14,223, and with sundry revenue the total for disposal is £128,404. Numerous appropriations are made from this sum, including £21,900 for debenture redemption, £10,372 for profits tax and £5,807 for capital expenditure. The dividends paid absorb £68,750 and the balance forward is increased from £3,301 to £10,681. The ore reserves at the end of the year show a substantial increase to 894,632 tons, but the average value is rather lower at 5.17 dwts. On the other hand, the stopping width is 63.4 ins. against 53 ins. During the year the electrification and rearrangement of the plant, as well as the erection of one additional tube mill, making four in all, were completed. The amplified cyanide plant has been able to reduce the value of the residues as compared with previous years. Scarcity of native labour and higher native wages and recruiting charges have detrimentally affected the amount of ore developed and the working costs, especially under the head of mining.

RAND COLLIERIES. This company has not yet reached the crushing stage, so that at present it is a case of large expenditure and very little revenue. In the twelve months ended December 31 last capital outlay amounted to £134,265, and not only is the company indebted to the parent concern, the General Mining and Finance, for over £108,000, but resources are almost exhausted. It was hoped that during the period under review it would be possible to place the finances on a sound basis on advantageous terms, but the depression in mining circles has been severe, and no scheme could be brought forward. In the circumstances the board has decided to confine operations to the sinking of the east incline shaft and to pumping until such time as definite arrangements can be made for re-financing the undertaking. For economic reasons the mine has been developed on a large scale, which has rendered it almost impossible to arrive at a definite valuation and estimate of the ore reserves. Only those blocks of ground could be included which were supported by values on every side. The smaller payable blocks were entirely omitted pending further detail development. An estimate of the payable ore thus far exposed shows £261,047 tons of a value of 7.46 dwts.

WEST RAND CONSOLIDATED.—Operations were on a larger scale during the year ended December 31, but the results secured were not materially better than in the previous twelve months. Tonnage milled came to 319,640 for a total yield of £366,402, being 22s. 11.109d. per ton, a slight increase compared with 1910, but expenses were £317,497, equal to 19s. 10.389d. per ton, also a small increase, so that the profit per ton of 3s. 0.720d. was really a little less. Actual profit amounted to £48,905, and with sundry revenue gave a total of £58,328 to be disposed of. Debenture interest takes £28,750, or about £10,000 more, and after meeting sundry other charges and income-tax, the balance remaining raises the sum of £47,590 brought forward to £62,386. Thus again no dividend can be paid to the shareholders, and immediate prospects are not very encouraging. Owing to the shortage of labour, it has not been possible to make satisfactory progress with the programme of development expansion, and under the circumstances the contemplated enlargement of the crushing plant has also been necessarily deferred. Until the company crushes on a much larger scale than at present satisfactory profits are not likely to be earned, chiefly because working expenses are bound to remain relatively high. The shortage of labour is evidently serious, and during the period under review nearly 70 per cent. of the rock mined had to be broken by machines.

BRANKAN MINES.—Milling operations were commenced towards the end of May, 1911, and have continued without interruption.

Up to the close of the financial year the number of tons treated was 241,204, for a total yield of £332,237, equal to 27s. 6.579d. per ton. Total expenditure came to £241,209, or 18s. 4.157d. per ton, leaving a profit of £91,027, or 9s. 2.422d. per ton. The usual initial difficulties incidental to the starting of the plant, together with insufficient labour, caused the full development programme to be considerably curtailed, so the directors have considered it advisable to accumulate a fund for the purpose of increasing the development footage as soon as circumstances permit. Working costs have, therefore, been debited with a fixed sum of 1s. 6d. per ton crunched as a provision towards the extra expenditure to be incurred later on. At the end of the year this fund was in credit to the extent of £6,644, a sum sufficient to cover about 2,500 ft. of work on the present cost basis. During the early stages of reduction the tonnage appears to have been somewhat under-estimated, partly owing to the delay in bringing the full number of tube mills into commission. The exact bearing of this upon the working costs and grade per ton could not be estimated, but the matter was rectified as soon as proper running conditions had been reached. Balance of profit, after meeting interest, was £108,240, of which £100,000 has been set aside to reserve for capital expenditure and £7,870 for profits tax, leaving a balance of £370 to be carried forward. Shareholders will no doubt look for a dividend at the end of the current half-year. Ore reserves at the close of the year were estimated at 1,925,346 tons, of an average value of 6.73 dwts. per ton, as against the estimate of 2,035,108 tons, worth 6.62 dwts., at May 31, 1911. The reduction is due to the elimination of certain low-grade areas, which are now classed as unpayable.

NEW LISBON-BERLYN.—This company still has much to accomplish before its position can be considered in any way satisfactory. In the twelve months ended September 30 last 18,059 tons of ore were treated for a recovery of £25,139, against which working costs came to £17,984, leaving a profit on working of £7,155. Some small sums were received for sundry revenue, but after meeting interest and general expenditure in London and South Africa, the balance of profit is only £934. This is shown as a profit in the accounts, but on the other side general expenditure as at the end of 1910, £16,109, remains untouched. Loan from the New Districts Development, with interest accrued, amounts to £24,521, and liquid assets are extremely poor. Ore reserves, which at the close of the previous year amounted to 19,615 tons, worth 9.8 dwts. per ton, are now stated at 15,000 tons, of a value of 8.87 dwts., but the directors talk of a satisfactory ore reserve position, so what more is there to be said? There is nothing encouraging to report either as regards prospecting operations or the acquisition of other properties.

SAN FRANCISCO DEL ORO.—A report and statement of accounts are submitted covering the period from October 31, 1910, to December 31 last. A large amount of work was carried out in that time, but the result from the shareholders' point of view is anything but satisfactory. The revolution of last year was a serious hindrance, and the new plant, when erected, was found to be faulty in design in many respects. The roasting furnaces also failed to give the anticipated results, and for the present, at any rate, it has been decided to have the calcining done elsewhere than at the mine. Later on it will be decided whether it will be better to calcine at the mine or elsewhere, or to sell the unroasted middlings to the Swedish smelters, with whom a contract has been made for the sale of a large tonnage of zinc middlings. The latest report from the mine indicates satisfactory running of the mill, but the fresh political disturbances are giving anxiety, and they have interfered with the delivery of a moderate quantity of zinc middlings, which have been sold to local smelters in order to keep things going. The condition of the mine is declared to be quite satisfactory, and recently an important smelting and mining group in America wanted to buy it. Negotiations have not yet taken any definite form, but the matter is an important one from the shareholders' point of view, because the company has had to borrow more money is required, and another reconstruction must be faced. Full particulars are not available, but the directors speak of an assessment of 5s. per share. As recently as October, 1908, shareholders were assessed to a similar extent, and have certainly had very bad luck. But directors' fees go on as usual. During the period covered by the accounts there was a loss of £9,442 in Mexico, and a net outlay of £1,007 in London. The expenses of debenture issue and interest on debentures and loan amounted to £6,094, and the total debit now stands at £29,100.

SAN SALVADOR SPANISH IRON ORE.—A good recovery took place in the profits for the year ended December 31 last, the total being £17,718, as compared with £13,871 in the previous twelve months. The increased sum of £1,937 was brought forward, making £19,654 in all, out of which depreciation, debenture charges, and income-tax amount to £5,955. The usual dividend of 8 per cent. is paid on the "Pier" shares, and the distribution on the preference shares is raised from 10 per cent. to 15 per cent., a sum of £2,010 or £1,410 is added to reserve, and the reduced balance of £1,571 is carried forward. The quantity of ore produced shows an appreciable increase over the preceding year, but shipments were less, owing to some of the contractors having failed to complete their engagements in time. The consequence is an abnormal quantity of washed ore in stock at the end of the year awaiting shipment. A section of the chain railway has been diverted at a cost of nearly £5,000, the whole of which has been charged to revenue. The reserve and special expenditure funds now amount to nearly £10,000, and the cash position is good.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
27	African Farms	17/	18/	23/6	Mocambique	23/6	23/3
13	Anglo-French Ex.	11	11 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
13	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
13	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Primrose	1 1/2	1 1/2
10 1/2	Central Mining, £12....	10	10 1/2	10 1/2	Nigel	10 1/2	10 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
5 1/2	Crown Mines, 10/.....	6 1/2	6 1/2	10/6	Oceana Consolidated ..	10/	10/5
2 1/2	East Rand Prop.	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin....	1 1/2	1 1/2	5 1/2	Robinson Gold, £4 ..	5 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
24/	Johannesburg Con. In.	23/	23/3	2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Knights (Wit)	2 1/2	2 1/2	11/	West Rand Consols ..	11/	9/9
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	3 1/2	1 1/2	Main Reef West	1 1/2	1
1	Cinderella Consol	1	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	5/	Simmer Deep	5/	5/
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

10 1/2	De Beers Deferred £2/10	19 1/2	19 1/2	3 1/2	New Vaal River D	3 1/2	3 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	9 1/2	Premier Dia. Def. 8, 2/6.	9 1/2	9 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

RHODESIAN.

3/	Amalgamtd. Props., 5/	3/3	3/	1 1/2	London Rhodesn. Min. ..	1 1/2	1 1/2
5/9	Antelope, 5/-	5/6	6/	2 1/2	Lonely Reef	2 1/2	3 1/2
8/9	Bethuanaland Ex.	8/6	8/6	18/3	Mashonaland Agency ..	17/6	18/6
8/	Bucks Reef	8/3	7/	1 1/2	Mayo Development	1 1/2	1 1/2
30/3	Chartered B.S.A.	29/6	31/6	—	Rhodesia Exploration ..	—	—
10/6	do options (1912) 9/9	11/3	1/6	1/6	Selukwe 5/-	1/3	1/
33/6	Cam & Motor, fy. pd. 3/3	33/9	7/6	3/	Selukwe Columbia, 5/-	8/	7/9
2 1/2	Eldorado Basket	2 1/2	2 1/2	4/6	Shamva Mines	4/6	4 1/2
2 1/2	Enterprise	1 1/2	1 1/2	8/6	Surprise	8/6	8/9
1 1/2	Gaika	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
2 1/2	Giant Mines of Rhod.	2 1/2	2 1/2	15/3	Willoughbys Cons., 10/	15/3	15/3
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	3 1/2	Zambesia Exploring ..	3 1/2	1 1/2

WEST AFRICAN.

10/	Abbottlakoon, 10/	9/6	10/3	8	Lucky Chance, 5/	8	8
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
5 1/2	Anglo-Continental, 10/	4 1/2	5 1/2	7/6	New Bibianis, 18/pd.	7/6	7/6
1 1/2	Asanti Goldfields, 4/	1 1/2	1 1/2	7/6	Nigeria Bitumen	7/6	7/6
1 1/2	Bisichi Tin, £1	1 1/2	1 1/2	1 1/2	Do. Investment	1 1/2	1 1/2
5/	Broommasie, 10/	5/	5/	2 1/2	Nigeria Tin	2 1/2	2 1/2
1 1/2	Champion Tin (Nigeria)	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	do	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
13/6	Fanti Consolidated, 10/	13/6	14/	1 1/2	Taqaah Exploration ..	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions ..	1 1/2	1 1/2	—	Wassau, 4/	3/3	3/NT
10/6	Jos Tin Area, 5/-	9/6	10/6	2/6	Do. West Amal., 10/	2/6	2/6

AUSTRALIANS.

6/	Associated	6/	6/3	5	Ivanhoe, Gold £5	4 1/2	5 1/2
5/	Do. Nrn. Blocks ..	5/	5/3	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	1 1/2	Lake View & Oroya 5/	12/	11/
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	3/6	Lon. Aust. & Gen. Ex. 5/	3/6	3/6
12/3	Great Boulder, 2/	12/3	11/9X	1 1/2	Mount Boppy	1 1/2	1 1/2
3/6	Do. Perseverance	3/6	3/3	—	Oroya Exploration 10/	9/6	9/6
12/6	Great Fingall, 10/	12/6	12/3	9/3	South Kalgurli	9/6	9/6
9 1/2	Ida H. 5/	8/3	9/3	1 1/2	Sons of Gwalla	1 1/2	1 1/2

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	3
8 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
48/9	Broken Hill Prop.	49/3	48/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	2 1/2	38/	Namaqua, £2	4 1/2	4 1/2
5 1/2	£9 13/pd.	2 1/2	2 1/2	17/6	N'dydroog, 10/	36/6X	36/6X
2 1/2	Do. North	2 1/2	2 1/2	3/6	Ooregum 10/	17/6	17/6
—	Do. South	2 1/2	2 1/2	25/	Do. Pref., 10/	25/	25/
31/	Camp Bird	31/3	30/6	—	Otavi Mines & Rly. £5	4 1/2	4 1/2
10/6	Cape Copper, £2	6	6 1/2	6/3	Pahang Consols. 5/	6/6	6/3
19/	Champion Reef, 2/6	10/	10/6	7/4	Pio Tinto, £5	7 1/2	7 1/2
19/	El Oro	19/	19/	1 1/2	Russian Mining	1 1/2	1 1/2
17/9	Do	17/9	18/	10/6	St. John del Rey	10/6	10/6
1 1/2	Esperanza	1 1/2	1 1/2	3 1/2	Spassky Copper	3 1/2	3 1/2
3 1/2	Great Cobar, £5	3 1/2	3 1/2	2 1/2	Talismans Consol. 18/	2 1/2	2 1/2
1 1/2	Hudson's Consolidated	1 1/2	1 1/2	5 1/2	Tharsis	5 1/2	5 1/2
1	Le Roi No. 2	1 1/2	1 1/2	1 1/2	Waihi	1 1/2	1 1/2
4 1/2	Lena	4 1/2	4 1/2	27/6	Waihi Grand Junction	1 1/2	1 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	10/	Zinc Corporation	10/	8 1/2
7 1/2	Mexico of El Oro	7 1/2	6 1/2	36/9	Preference	36/6	33/1X
30/9	Mount Lyell	31/3	33/				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Mar. 23	Ps. 13,000	—	Ps. 7,000	£221,000	—
Algeciras (Gibraltar) ..	" 16	Ps. 38,798	+	Ps. 2,919	£1,513,501	+
Antofagasta (Chili) ..	" 24	32,700	+	5,300	357,000	+
Arauco	Feb. *	9,638	+	676	20,100	+
Buenos Ayres & Pacific	Mar. 23	126,000	+	11,650	3,293,197	+
Buenos Ayres G. Sthn.	" 24	129,000	+	18,046	3,640,062	+
Do. Western	" 24	57,624	+	3,189	1,676,175	+
Do. Ensenada	" 24	1,500	+	863	33,967	+
Central Argentine	" 23	117,205	+	8,139	3,520,433	+
Cent. Ur'g'ay of Mte Vid.	" 23	15,330	+	836	484,007	+
Do. Eastern Ex.	" 23	6,304	+	235	179,946	+
Do. Northern Ex.	" 23	2,844	+	484	87,454	+
Do. Western Ex.	" 23	1,811	—	47	63,764	+
Cordoba Central	" 23	6,375	+	555	212,135	+
Do. Northern and N.-W. Argnt. Ex.	" 23	13,100	+	1,605	540,280	+
Do. B. Ayres Extn.	" 23	5,325	+	1,840	105,680	+
Cordoba and Rosario ..	" 23	7,770	+	1,635	236,160	+
Costa Rica	Feb. 10	9,903	—	345	258,556	+
Cuban Central	Mar. 23	17,802	+	178	314,823	+
Entre Rios	" 23	9,900	—	1,900	366,800	+
Gt. West of Brazil	" 23	13,293	+	938	170,625	—
Int.-Oceanic of Mexico	" 21	£166,200	—	£10,660	£6,125,040	—
La Guaira and Caracas	Feb. *	9,750	+	1,750	18,250	+
Leopoldina	Mar. 16	29,572	+	7,259	299,221	+
Manila	" 23	6,034	+	330	65,069	+
Mexican	Feb. *	£706,100	—	£9,200	£1,476,900	—
Do.	" 21	£365,100	—	£3,700	£804,900	—
Mexican	Mar. 21	£167,100	—	£20,700	£1,934,900	—
Nitrate	" 15	29,132	+	3,630	135,220	+
Ottoman	" 23	6,654	+	741	74,448	+
Paraguay Central	Jan. 6	1,020	+	1,360	71,300	+
Peruvian Corporation ..	Feb. *	£769,328	—	£92,687	£7,209,202	—
Puerto Cabello & Valencia	"	4,250	+	1,000	8,500	+
Salvador	Mar. 23	£43,250	+	£2,500	£513,250	+
San Paulo	" 17	31,296	+	6,801	337,647	+
Taitai	Feb. *	23,017	+	6,480	185,450	+
United of Havana	Mar. 23	43,604	+	563	941,933	+
Western of Havana	" 23	4,951	—	614	182,926	—
Zafra and Huelva	Feb. *	11,769	—	148	25,856	—

* Months. † Nett. ‡ 15 days. † From Jan. 1. † From July 1.
s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Barsi Light	Mar. 23	Rs. 26,700	+	Rs. 17,600	Rs. 2,68,100	+
Bengal & N.-W.	Feb. 24	4,10,790	+	16,287	31,27,900	+
Bengal Doors	" 24	7,625	—	1,453	59,403	—
Do. Extension	" 24	15,147	+	1,977	110,821	+
Bengal Nagpur	Mar. 2	8,33,000	+	2,42,000	67,800	+
Bombay & Baroda	" 23	12,53,000	+	2,06,000	1,42,40,000	+
Burma	Feb. 24	5,26,360	+	21,612	40,61,531	+
Delhi Umballa	Mar. 23	56,900	—	5,820	5,82,000	—
East Indian	" 23	20,59,000	+	2,66,000	2,28,51,000	+
Gt. Indian Penin.	" 23	18,52,400	+	3,37,000	2,27,79,600	+
Madras and S.	"					
Mahratta	" 2	8,00,000	+	1,35,049	63,02,000	+</

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Mar. 22, £6,276, increase £529; aggregate from July 1, £217,711, increase £22,004.
 Argentine Transandine.—Week Mar. 23, £2,900, decrease £610; from July 1, £103,375, increase £14,478.
 Assam Bengal.—Week Feb. 24, Rs. 1,17,000, increase Rs. 6,532; from Jan. 1, Rs. 8,97,500, increase Rs. 76,207.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Feb., £6,651, decrease £884.
 2 months, £12,904, decrease £3,498.
 Bolivar.—Receipts for Feb., £11,000, increase £3,241; 8 months £58,925, increase £12,476.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Feb., Mls. 31,250, increase Mls. 11,250; 2 months, Mls. 60,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Feb., £12,705, decrease £633; from July 1, £121,494, decrease £1,892.
 Buenos Ayres Midland.—Gross receipts for week Mar. 24, £3,079, increase £2,488; from July 1, £42,693, increase £25,677.
 Canadian Northern Railway.—7 days ending Mar. 21, \$319,900, increase \$22,000; from July 1, \$13,735,400, increase \$3,277,900.
 Cartagena (Colombia) Railway.—Receipts for Feb., £22,226, increase £1,989; aggregate from July 1, £181,930, decrease £6,761.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Mar. 10, £8,102, increase £594; from April 1, £267,350, increase £16,758.
 Gt. Southern of Spain.—Week Mar. 16, Ps. 74,549, increase, Ps. 6,351. From Jan. 1, Ps. 752,372, increase Ps. 159,251.
 Havana Central.—Gross receipts for week ending Mar. 23, £6,194, increase £656; aggregate £187,708, increase £24,673.
 Lucknow Bareilly.—Week ended Feb. 17, Rs. 51,089, increase Rs. 12,181; from Jan. 1, Rs. 3,02,814, increase Rs. 46,691.
 Madeira-Mamore.—Gross earnings for Feb., £24,400, increase £20,595.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Dec., £12,642, aggregate from July 1, £67,485, inc. £8,626.
 Midland Uruguay.—Receipts for month of Feb., £9,574, increase £985; aggregate for 8 months £73,438, increase £9,721.
 North Western of Uruguay.—Traffic receipts for Feb., \$28,000, increase \$3,134. Aggregate for 8 months \$212,749, inc. \$1,855.
 Quebec Central Railway.—For the 3rd week of Mar., \$21,855, decrease \$982; from July 1, \$926,387, increase \$99,619.
 Rhodesia.—Receipts for Jan., £81,600, increase £15,024.
 Robilkund and Kumaon.—7 days ended Feb. 17, Rs. 33,821, increase Rs. 1,637; from Jan. 1, Rs. 2,20,305, increase Rs. 27,238.
 United Railroads of Yucatan.—Week ending Mar. 23, \$58,400, increase \$13,600. From Jan. 1, \$644,300, increase \$59,000.
 Uruguay Northern.—Gross receipts for month of Feb., £2,255, decrease £84; aggregate for 8 months £17,666, increase £1,207.
 White Pass and Yukon.—Week Feb. 21, \$2,500.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 20, £679, increase £17; from Jan. 1, £8,086, increase £324.
 Bristol Tramways and Carriage.—Week ending Mar. 22, £5,716, increase £418; from Jan. 1, £71,858, increase £6,481.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 22, £29,326, increase £738; 12 weeks, £364,830, increase £23,611.
 Burnley Corporation.—Week ending Mar. 23, £1,332, increase £152; from Jan. 1, £15,859, increase £1,162.
 Dublin United.—Week ending Mar. 22, £5,561, increase £940; aggregate from Jan. 1, £61,845, increase £3,988.
 F.I.A.T. Motor Cab.—Week Mar. 23, £3,269, increase £245.
 General Motor Cab.—Week Mar. 23, £14,273, increase £1,101.
 Hastings and District.—Week Mar. 21, £704, decrease £70; 12 weeks £8,800, increase £200.
 Isle of Thanet.—Traffic receipts for week ending Mar. 23, £279, decrease £3; from Oct. 1, £7,690, increase £296.
 London County Council.—Traffic receipts for week ending Mar. 13, £43,161, increase £2,181; aggregate from April 1, £2,181,746, increase £106,218. Miles 139½, against 136½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 23, £39,271, increase £6,689; aggregate from Oct. 1, £963,537, increase £176,405.
 London United.—Week ending Mar. 23, £5,452, increase £68, aggregate from Jan. 1, £63,589, increase £1,056.
 Metropolitan Electric.—Week Mar. 22, £8,183, increase £211. From Jan. 1, £96,113, increase £6,415.
 Provincial Trams.—Traffic returns for week ending Mar. 23, £1,447, increase £51; from Oct. 1, £38,250, increase £1,587.
 Sunderland District.—Week ending Mar. 20, £380, decrease £44; 21 weeks, £9,377, increase £250.
 Yorkshire (West Riding) Electric.—Week ending Mar. 24, £1,112, decrease £23; aggregate for 12 weeks, £14,249.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Mar. 25, £50,436, increase £233; aggregate from Jan. 1, £616,435, increase £22,945.
 Auckland Electric.—For 28 days to Mar. 8, £17,463, increase £1,409. From July 1, £154,572, increase £12,457.
 Bahia Trams, Light and Power.—Nett earnings for Feb., £4,066, increase £460; aggregate £9,132, increase £938.
 Bombay Electric.—Jan., Rs. 2,76,783, increase Rs. 40,594.
 Brazilian Street.—Month of Feb., Mls. 42,423, dec. Mls. 1,433.
 Brisbane.—Month of Feb., £6,700, decrease £10,975; from Jan. 1, £23,734, dec. £13,101.
 British Columbia Electric.—Nett earnings for Feb., \$144,440; increase \$38,117. Aggregate nett earnings, including income from investments from July 1, \$1,339,531, increase \$242,756.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418, increase, £8,766; aggregate 8 months, £313,137, increase £53,925; Calcutta.—Week Mar. 23, Rs. 59,580, increase Rs. 6,088; aggregate 12 weeks Rs. 7,90,261, increase Rs. 93,299.
 Cape Electric.—Revenue for month of Feb., £14,918; expenses, £7,799.
 Carthage and Herrerias.—Month of Feb., £1,755, decrease £1,742. From Jan. 1, £3,287, decrease £2,288.
 Kalgoolie Electric.—Gross Feb., £2,684, from Jan. 1, £5,568.
 La Plata.—Feb., £4,243, inc. £360; two months, £8,853-inc. £897.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Jan., 132,099 milreis.
 Madras Electric.—Fortnight ended Mar. 15, Rs. 23,761, decrease Rs. 2,114. From Jan. 1, Rs. 116,077, increase Rs. 2,832.
 Manáos.—Earnings for Feb., £3,199, increase £580. Aggregate for two months, £6,993, increase £2,815.
 Manila Elec. R. R. and Lighting.—Nett earnings for Feb., \$80,500, increase \$9,600; aggregate \$147,400, increase \$11,000.
 Melbourne Tramways and Omnibus.—Feb., £62,000.
 Mexico.—Nett earnings for Feb., \$258,200, increase \$18,951; from Jan. 1, \$532,454, increase \$35,302.
 Monte Video United.—Gross Feb., £35,021, increase £5,229; four months, £125,833.
 Pará Electric.—Receipts for week ending Mar. 24, £4,089, increase £186, aggregate £66,349, decrease £627.
 Perth (W.A.) Electric.—Gross receipts for week Mar. 22, £1,906, increase £278; from Jan. 1, £22,624, increase £3,345.
 Puebla.—Nett earnings for Feb., \$56,250, increase \$4,300.
 Rangoon Electric.—Nett earnings for Feb., £4,873, increase £279; decrease from Jan. 1, £312.
 Rio de Janeiro.—10th week of 1912, \$55,242, increase \$8,278.
 Sao Paulo.—Traffic returns for Feb., nett earnings, \$221,110, increase \$40,871; from Jan. 1, \$442,442, increase \$82,247.
 Toronto Railway.—Nett earnings for Feb., \$319,838, increase \$37,980; from Jan. 1, \$649,276, increase \$70,150.
 Vera Cruz Electric.—Nett earnings Feb., \$22,500, increase \$4,200.
 Winnipeg Electric.—Nett earnings for Feb., \$134,304, decrease \$13,122; from Jan. 1, \$278,325, decrease \$26,896.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1911.		Amt.	In. or dec. on 1911.
Barry	Mar. 17	2,435	- 11,947	11	145,428	- 8,473
Brecon and Merthyr	" 24	717	- 1,506	12	23,272	- 3,727
Cambrian	" 24	4,454	- 1,380	"	53,136	- 3,370
Central London	" 23	4,005	- 400	"	60,533	- 4,750
City and South London	" 24	3,248	- 730	12	40,497	- 1,142
Furness	" 24	4,547	- 5,049	12	104,755	- 7,955
Great Central	" 24	38,200	- 45,500	12	805,700	- 117,400
Great Eastern	" 24	86,200	- 13,700	12	1,129,300	- 36,400
Great Northern and City	" 23	1,656	- 74	12	20,434	- 1,279
Great Northern	" 23	68,000	- 48,900	12	1,271,500	- 94,000
Great Western	" 24	165,000	- 88,000	12	2,792,000	- 145,000
Hull and Barnsley	" 24	5,176	- 8,315	12	128,100	- 25,372
Lancashire and Yorkshire	" 24	89,554	- 23,947	12	1,240,236	- 59,241
Lon. Brighton & S. Coast	" 23	40,178	- 11,672	12	618,720	- 25,993
London & North Western	" 24	199,000	- 98,000	12	3,204,000	- 182,000
London & South Western	" 24	70,000	- 17,100	12	177,600	- 30,800
London Electric	" 23	14,245	- 250	12	177,600	- 7,365
Lon., Tilbury & Southend	" 24	10,654	- 173	12	127,145	- 4,141
Metropolitan	" 24	14,802	- 1,671	12	208,801	- 1,837
Metropolitan District	" 23	12,275	- 290	12	151,836	- 7,420
Midland	" 23	128,000	- 116,000	12	2,622,000	- 248,000
North Eastern	" 23	96,483	- 90,472	12	1,990,000	- 228,224
North London	" 24	6,882	- 1,006	12	96,821	- 2,815
North Staffordshire	" 24	10,350	- 9,640	12	200,800	- 27,690
Rhymney	" 24	2,011	- 5,000	12	71,202	- 19,582
South Eastern & Chatham	" 23	63,204	- 14,315	"	917,204	- 6,616
Taff Vale	" 24	5,023	- 12,288	12	204,000	- 25,023

SCOTCH RAILWAYS.

Caledonian	Mar. 24	48,500	- 38,700	8	594,700	- 92,200
Glasgow & South Western	" 23	21,300	- 11,000	8	233,000	- 21,000
Great North of Scotland	" 23	7,770	- 1,230	8	67,800	- 2,880
Highland	" 24	7,444	- 1,200	8	63,600	- 2,313
North British	" 24	53,700	- 37,500	8	615,400	- 105,500

IRISH RAILWAYS.

Belfast and County Down	Mar. 22	2,103	- 31	12	29,900	- 633
Great Northern	" 22	17,080	- 1,138	12	222,000	- 2,202
Gt. Southern and Western	" 22	24,455	- 1,090	12	314,000	- 1,387
Midland Great Western	" 22	10,558	- 1,275	12	120,000	- 1,076

* From Jan. 1.



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NOTICE.—Owing to Good Friday, THE INVESTORS' REVIEW will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent.
on Thursday, February 8, 1912.)

Norfolk House, Friday Evening.

In the early part of the week credit appeared to be fairly abundant, and although the turnover in connection with instalments on new issues was large borrowers had no difficulty in providing for their needs. Very little help was required from the Bank, and the charge outside for day-to-day loans dropped to 3 per cent., while balances were occasionally obtained at $2\frac{1}{2}$ per

cent. For weekly fixtures the joint stock banks still asked $3\frac{1}{4}$ per cent., but the India Council came down 3 per cent. on any renewals it made for a month, although, as usual at the end of March, it called in a fair amount. On Wednesday there were signs that the end of the quarter pressure, due to window-dressing operations, was commencing. It was not, however, until yesterday that the market seemed to realise just how narrow a margin it was working on, and the appearance of the Bank return helped to emphasise the scarcity of free credit. The demand was increased by the requirements of the Stock Exchange pay-day, and as there was not nearly enough money to go round, a large amount was obtained from the Bank, mostly in loans for a week at 4 per cent. In the market $3\frac{3}{4}$ per cent. was readily paid for overnight advances, and in some cases borrowers had to give as much as 4 and even $4\frac{1}{2}$ per cent. for such accommodation. The minimum quotation for seven-day fixtures was $3\frac{1}{2}$ per cent., and even that was only for continuing existing loans, any new money costing $3\frac{3}{4}$ per cent. The squeeze did not last long, and to-day money was once more in ample supply. By some dealers the ease was ascribed to Government disbursements, while others thought that it was merely due to the joint stock banks lending for the night funds which they had accumulated against to-morrow's needs.

Much the same course was followed in the discount market. Holders of bills seemed more inclined to turn them out, while brokers showed greater readiness in buying. As a rule the quotation for 90-day paper was $3\frac{3}{8}$ per cent., but the supply is below the average, and some houses who were anxious to fill up their cases took a few parcels at $3\frac{1}{2}$ per cent. The Eastern banks claimed to have been able on Monday to place their bills at $3\frac{1}{4}$ per cent. for three months, $3\frac{3}{8}$ per cent. for fours and 3 per cent. for sixes, but those institutions can always command a finer rate than the average seller for their paper, and the general working rate was $3\frac{3}{8}$ per cent. In the middle of the week the market commenced to harden again. Rumours of gold going to Argentina in large amounts shortly and the news that Berlin had not only bought £250,000 of the bar gold available in the open market, but had supplemented the amount by taking £501,000 in German gold coin from the Bank, rather chilled the desire of brokers to buy, and the three months' rate was advanced to $3\frac{3}{8}$ - $3\frac{7}{8}$ per cent. To-day neither buyers nor sellers were anxious for business, but a few transactions were reported at the lower of these figures.

With its usual optimism the market is looking forward to easier conditions next month on the ground that large Government disbursements will be made within a week or two. Altogether it is estimated that, including the dividends on the Funds, something like £13,000,000 will be released. Against this, however, the deferred arrangements for the Easter holidays will probably draw away a good deal into the country at first, and it must not be forgotten that the market's debt to the Bank must be between £12,000,000 and £13,000,000. By the time that this is repaid, therefore, it seems likely that the market will be left very much in its present position and dependent for any increase in strength on gold imports. Whether or not these will be sufficient to have any effect remains to be seen, but it is doubtful, especially if the report be true that large amounts will be taken for Argentina to finance the maize crop. On the whole it seems that, while there may be a little temporary ease, the outlook for any prolonged period of lower rates is not very bright.

The demand for money in anticipation of the Easter holiday has no doubt been much less than usual owing to the curtailment of travelling facilities through the coal strike. Still, a certain amount seems to have been taken, and this, with the end-of-the-quarter demands, has resulted in a drop of £63,000 in the stocks of coin and bullion, in spite of £352,000 having been received from abroad. The note circulation, too, has increased by £443,000, making a reduction of £506,000 to £28,231,000 in the total reserve. Repayments to the

Bank were reflected in a decrease of £800,000 in Other Securities, while revenue collections added £859,000 to Public Deposits. The nett outcome of these movements was a drop of no less than £2,236,000 in Other Deposits, bringing them down to £39,371,000, a decline which was rather heavier than the market had expected.

SILVER.

On Tuesday last a premium of $\frac{1}{16}$ d. per oz. was again established on forward silver, a change which is taken to indicate a return to more normal conditions. Very little interest, however, has been taken in the market, and the daily fluctuations have been trifling. A moderate demand on Indian account kept quotations fairly steady in the early part of the week, but after one or two ups and downs the closing prices were the lowest touched at 26 $\frac{3}{4}$ d. per oz. for cash and 26 $\frac{1}{8}$ d. for future metal. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 3,17,74,942 in bills and Rs. 6,00,00,000 in telegraphic transfers. Of these Rs. 21,61,000 were allotted in bills and Rs. 58,39,000 in transfers, tenders at 1s. 4 $\frac{1}{2}$ d. and 1s. 4 $\frac{1}{8}$ d. respectively receiving about 6 per cent. The amount to be offered next week is reduced to Rs. 60,00,000. From the commencement of the financial year to the 26th inst. the total sales were Rs. 39,59,09,748 realising £26,532,439, compared with Rs. 36,43,51,409 for £24,384,848 up to March 28 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 27, 1912.

ISSUE DEPARTMENT

Notes Issued	£ 55,161,165	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	39,711,165
		Silver Bullion	—
	£55,161,165		£55,161,165

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,283,036
Reserve	3,907,393	Other Securities	25,855,935
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	25,855,935	Notes	26,667,285
Other Deposits	39,370,580	Gold and Silver Coin	1,563,663
Seven Day and other Bills	26,660		
	£83,613,486		£83,613,486

Dated Mar. 28, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year March 29.		Mar. 20, 1912.	Mar. 27, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,779,016	Rest	3,736,162	3,807,293	70,831	—
25,335,032	Pub. Deposits	24,997,010	25,855,935	858,925	—
39,460,695	Other do.	41,066,568	39,370,589	—	2,236,979
18,479	7 Day Bills	26,222	26,660	—	447
	Assets.			Decrease.	Increase.
15,137,633	Gov. Securities	14,283,036	14,283,036	—	—
37,757,928	Other do.	41,009,397	41,009,502	799,865	—
30,300,661	Total Reserve	28,736,859	28,230,948	505,911	—
				2,235,979	2,235,979
				Increase.	Decrease.
£	Note Circulation	£ 28,050,700	£ 28,493,880	£ 443,180	£ —
27,802,575	Coin and Bullion	38,337,559	38,271,828	—	65,731
39,653,430	Proportion	434 p.c.	433 p.c.	1 p.c.	—
462 p.c.	Bank Rate	3 1/2	3 1/2	—	—

Foreign Bullion movement for week £352,000 m.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
	£	£	£	£
1912 Week ending Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	292,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	254,242,000	254,301,000	—	59,000
" 31	346,654,000	338,525,000	—	—
Feb. 7	310,819,000	262,918,000	47,901,000	—
" 14	284,881,000	315,971,000	—	31,090,000
" 21	324,556,000	253,799,000	70,757,000	—
" 28	275,492,000	349,257,000	—	73,865,000
Mar. 6	300,691,000	272,224,000	88,467,000	—
" 13	254,105,000	324,604,000	—	70,699
" 20	316,905,000	263,010,000	53,895,000	—
" 27	238,978,000	306,883,000	—	67,905,000
Total	3,785,831,000	3,737,081,000	48,748,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia	Monday—Java
Monday—Bars	Thursday—German coin
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
Nett efflux	
£551,000	£551,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£ 3,000,000	6 months	1912. September 16.	£ s. d. 2 11 4
*5,100,000	—	—	—
8,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 23.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund Charges
Land Tax and House Duty	Supply Services
Property and Income Tax	Bullion Advances
Land Values Duties	Advances for Interest on Exchequer Bonds
Post Office	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904
Crown Lands	Under Telegraph Acts 1892-7
Suez Canal & Sundry Shares	Under Telephone Transfer Act
Treasury Bills	Under Military Works Acts, 1897-1903
Miscellaneous	Public Buildings Expenses' Act
Bullion advances repaid	Under Public Offices Site (Dublin)
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Land Registry
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	Surplus Rev. 1907-8 applied under Fin. Act, 1908
Exchequer Bond issue	Old Sinking Fund 1910-11 applied to reduce Debt
Telegraph Acts, 1892-1907	Cunard loan repayment
Telephone Transfer Act	Suez Canal Drawn Shares applied to Reduce Debt
Military Works Acts	China Indemnity
Public Buildings Expenses	Treasury Bills (nett amount)
Public Offices Site (Dublin)	Deficiency Advances repaid
Land Registry	Ways and Means Advances repaid
Cunard Loan	Increase in Exchequer balances
Suez Canal Drawn Shares	
China Indemnity	
Ways and Means Advances	
Temporary Advances Deficiency	
Decrease in Exchequer balances	
£5,027,906	£5,027,906

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 23, 1912.	Mar. 16, 1912.	Mar. 9, 1912.	Mar. 25, 1911.
Specie	71,561,000	72,350,000	73,680,000	60,470,000
Legal tenders	17,070,000	17,170,000	16,970,000	14,820,000
Loans and discounts	408,622,000	400,588,000	408,500,000	270,110,000
Circulation	10,126,000	10,212,000	10,204,000	9,540,000
Nett deposits	379,162,000	380,616,000	380,452,000	278,110,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	11,284,000	12,046,000	12,392,000	—
Bank's cash in vault	75,100,000	75,998,000	77,480,000	—
Trust Co.s' cash in vault & Bks.	13,141,000	13,522,000	13,140,000	—
Aggregate Lawful Reserve	88,634,000	89,520,000	90,620,000	—
Excess Lawful Reserve	2,668,000	3,128,000	4,102,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 23, 1912.	Mar. 16, 1912.	Mar. 9, 1912.	Mar. 25, 1911.
Loans	121,204,800	120,570,400	120,600,000	222,116,200
Specie	12,844,800	12,740,000	12,750,400	22,314,200
Deposits	122,888,200	121,733,000	121,958,400	212,879,800
Legal Tenders	2,173,000	2,174,000	2,174,000	4,108,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 21, 1912.	Mar. 14, 1912.	Mar. 7, 1912.	Mar. 25, 1911.
Coin and bullion	10,131,880	10,055,080	10,098,120	9,410,000
Other securities	24,904,700	25,007,200	26,111,000	24,710,720
Note circulation	35,591,680	36,101,500	35,705,400	33,172,320
Deposits	3,658,440	3,180,520	4,877,260	4,678,680

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1912.	Mar. 15, 1912.	Mar. 7, 1912.	Mar. 25, 1911.
Gold reserve	52,705,083	53,307,37	53,415,042	55,000,000
Silver reserve	12,881,083	12,805,91	12,853,875	12,800,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,537,875	4,253,542	4,310,042	4,300,000
Note Circulation	88,661,791	89,742,55	91,558,833	84,000,000
Bills discounted	33,526,208	32,631,125	36,411,208	23,500,000

BANK OF FRANCE (25 francs to the £).

	Mar. 28, 1912.	Mar. 21, 1912.	Mar. 14, 1912.	Mar. 30, 1911.
Gold in hand ..	£ 129,979,680	£ 129,830,160	£ 128,714,800	£ 129,645,920
Silver in hand ..	32,266,240	32,052,960	32,066,040	33,578,000
Bills discounted ..	76,009,680	45,464,480	45,986,640	48,059,640
Advances ..	29,053,840	27,514,960	27,334,240	24,694,960
Note circulation ..	269,312,080	269,544,720	212,454,280	209,574,880
Public deposits ..	9,941,240	6,753,480	6,844,280	4,650,400
Private deposits ..	50,799,040	29,251,440	24,565,760	23,641,120
Foreign Bills ..	404,040	466,040	467,400	947,200

Proportion between bullion and circulation $77\frac{1}{2}$ per cent. against $77\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1912	Mar. 15, 1912.	Mar. 7, 1912.	Mar. 23, 1911.
Cash in hand ..	£ 62,419,750	£ 61,862,200	£ 60,912,350	£ 59,688,600
Treasury Notes ..	2,526,500	2,470,100	2,401,350	3,419,550
Bills discounted ..	53,729,300	52,664,900	52,112,900	44,526,800
Advances on stocks ..	3,194,150	4,546,600	4,480,250	2,966,350
Note circulation ..	77,358,750	76,399,800	77,715,150	70,452,950
Public deposits ..	40,162,350	42,455,950	38,438,450	37,920,550

Note circulation below legal maximum, subject to taxation £17,079,000 against £17,662,050 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Mar. 8/21, 1912.	Mar. 1/14, 1912.	Feb. 23/Mar. 7, 1912.	Mar. 8/21, 1911.
Gold ..	£ 148,576,527	£ 148,372,842	£ 147,855,929	£ 146,673,59
Silver and subsidiary coin ..	7,209,953	7,226,667	7,142,047	7,373,018
Advances and bills discounted ..	84,538,181	82,808,117	81,572,489	61,376,709
Securities belonging to the Bank ..	12,138,625	12,115,307	11,970,800	9,965,464
Notes in circulation ..	132,052,065	131,861,521	132,493,316	121,357,228
Deposits and current account ..	56,402,395	53,542,446	52,987,326	52,680,731
Treasury account ..	56,782,415	59,433,467	57,486,977	43,763,892

BANK OF SPAIN (25 pesetas to the £).

	Mar. 23, 1912.	Mar. 16, 1912.	Mar. 9, 1912.	Mar. 25, 1911.
Gold ..	£ 16,903,685	£ 16,882,147	£ 16,857,795	£ 16,489,987
Silver ..	30,212,332	30,168,259	30,086,002	31,094,288
Inland Bills ..	5,707,213	5,654,913	5,611,283	5,326,563
Foreign Bills ..	25,083,404	27,412,822	27,533,248	30,673,112
Discount and Short Bills ..	27,330,519	25,633,578	24,943,710	25,129,583
Treasury Account ..	70,712,768	70,971,676	71,174,128	67,661,658
Notes in Circulation ..	18,664,079	18,018,865	17,957,069	18,904,332
Current Account Deposits ..	1,180,852	1,268,058	1,244,549	1,238,943
Dividends, Interests ..	4,815,400	4,412,963	4,398,785	6,268,449

BANK OF ITALY (25 lire to the £).

	Feb. 29, 1912.	Feb. 20, 1912	Feb. 10, 1912	Feb. 28, 1911
Total cash ..	£ 45,646,880	£ 45,620,760	£ 45,494,720	£ 43,356,880
Inland Bills ..	17,426,000	17,063,760	17,316,560	17,775,120
Foreign Bills ..	2,853,960	2,841,440	2,759,600	2,759,360
Advances ..	4,108,680	3,562,600	3,576,680	3,782,760
Government securities ..	6,571,260	6,678,640	6,890,680	6,651,360
Circulation ..	63,307,800	62,795,560	64,360,240	57,022,720
Deposits at notice ..	5,206,440	5,863,280	5,236,960	4,498,080
Current accounts ..	2,892,640	3,115,560	3,021,280	3,078,400

NETHERLANDS BANK (12 Florins to the £).

	Mar. 23, 1912.	Mar. 16, 1912	Mar. 9, 1912.	Mar. 25, 1911
Gold ..	£ 12,139,779	£ 12,135,831	£ 12,139,858	£ 10,877,955
Silver ..	1,123,053	1,050,505	1,051,725	2,408,058
Bills discounted, etc. ..	12,307,752	12,613,322	12,550,083	10,393,516
Note Circulation ..	23,806,015	23,980,682	23,821,171	22,613,998
Deposits ..	263,949	277,471	200,785	355,571

BANK OF SWEDEN.

	Mar. 23, 1912.	Mar. 16, 1912.	Mar. 9, 1912.	Mar. 24, 1911.
Gold ..	£ 4,796,000	£ 4,799,000	£ 4,798,000	£ 4,599,000
Balance abroad and Foreign Bills ..	6,560,000	5,337,000	5,524,000	3,877,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	1,213,000
Discounts and Loans ..	6,145,000	6,085,000	5,453,000	6,758,000
Notes in circulation ..	10,883,000	11,279,000	11,018,000	10,288,000
Deposits at notice ..	2,798,000	2,237,000	1,979,000	2,319,000

BANK OF NORWAY.

	Mar. 22, 1912.	Mar. 15, 1912.	Mar. 7, 1912.	Mar. 22, 1911.
Gold ..	£ 2,000,000	£ 2,042,000	£ 2,016,000	£ 1,834,000
Balance abroad and Foreign Bills ..	1,056,000	1,133,000	1,144,000	1,519,000
For'n Gov. Sec's. ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,292,000	3,279,000	3,375,000	2,712,000
Notes in Circulation ..	4,736,000	4,699,000	4,689,000	4,379,000
Deposits ..	359,000	495,000	600,000	469,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1912.	Mar. 15, 1912.	Mar. 7, 1912.	Mar. 23, 1911.
Gold ..	£ 6,513,971	£ 6,534,667	£ 6,531,590	£ 6,168,416
Bills ..	3,906,823	3,955,788	4,020,468	3,910,856
Note circulation ..	9,924,758	10,007,288	10,047,790	9,381,212
Short term advances ..	1,474,812	1,569,510	1,619,643	1,210,348

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 19.	Mar. 20.	Mar. 26.	Mar. 28
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'4	12'5	12'4	12'4
Antwerp and Brussels ..	3 months	25'65	25'66	25'65	25'65
Hamburg ..	3 months	20'75	20'75	20'74	20'74
Berlin & German B. Places	3 months	20'75	20'75	20'74	20'74
Paris ..	cheques	25'23	25'25	25'25	25'25
Do. ..	3 months	25'48	25'40	25'48	25'48
Marseilles ..	3 months	25'48	25'48	25'50	25'48
Switzerland ..	3 months	25'60	25'61	25'65	25'58
Austria ..	3 months	24'49	24'49	24'49	24'48
St. Petersburg and Moscow	3 months	25	25	25	25'85
Italian Bank Places ..	3 months	25'82	25'83	25'83	25'85
New York ..	60 days	48'4	48'4	48'4	48'4
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon ..	3 months	47'8	47'8	47	48
Oporto ..	3 months	47'8	47'8	47	48
Copenhagen ..	3 months	18'47	18'47	18'47	18'47
Christiania ..	3 months	18'48	18'48	18'48	18'48
Stockholm ..	3 months	18'48	18'48	18'48	18'48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'24	25'23	Antwerp ..	short	25'48	25'40
Brussels ..	chqs.	25'38	25'39	Italy ..	sight	25'50	25'47
Amsterdam ..	sight	12'09	12'08	Constantinople	3 mths	110'17	110'17
Berlin ..	chqs.	20'45	20'46	Rio de Janeiro, 90 dys		16'4	16'4
Hamburg ..	chqs.	20'44	20'45	Buenos Ayres, 90 dys		48'1	48'1
Vienna ..	sight	24'12	24'12	Calcutta ..	T.T.	1/4	1/4
St. Petersburg	3 mths	93'5	93'60	Bombay ..	T.T.	1/4	1/4
New York ..	sight	4'87	4'87	Hong Kong ..	T.T.	1/11	1/11
Lisbon ..	sight	48'4	48'4	Shanghai ..	T.T.	2/8	2/7
Madrid ..	sight	27'21	27'19	Singapore ..	T.T.	2/4	2/4
				Yokohama ..	4 mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Mar. e.	Last Week.	Latest.
Paris ..	3	Sept. 21, 1911.	3	3	3
Berlin ..	5	Sept. 19, 1911.	4	4	4
Hamburg ..	5	Sept. 19, 1911.	4	4	4
Amsterdam ..	4	Oct. 2, 1911.	3	3	3
Brussels ..	4	Oct. 26, 1911.	3	3	3
Vienna ..	5	Sept. 21, 1911.	4	4	4
Rome ..	5	Sept. 27, 1911.	4	4	4
St. Petersburg	5	May, 1909.	—	—	—
Madrid ..	4	August 21, 1901.	4	4	4
Lisbon ..	5	January 9, 1908.	5	5	5
Stockholm ..	5	Sept. 29, 1911.	5	5	5
Copenhagen ..	5	Sept. 28, 1911.	5	5	5
Calcutta ..	6	March 21, 1912.	—	—	—
Bombay ..	6	March 20, 1912.	—	—	—
New York call money ..	22—23		—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3	3
Three months ..	3	3
Four months ..	3	3
Six months ..	3	3
Three months fine inland bills	3	3
Four months ..	3	3
Six months ..	3	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" short loan rates ..	4	4
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	3	3
Current rates for 7 day loans ..	3	3
" for call loans ..	3—3	3—3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 10.	Thurs., April 11.	Friday, April 12.
Wed., April 24.	Thurs., April 25.	Friday, April 26.

Even when the coal conferences finally broke down on Monday last the Stock Exchange would not allow its equanimity to be disturbed. All along it has steadily refused to be frightened by the crisis, and seemed to take the view that from the point of view of some industries as much good as evil would arise from the conflict. And this conclusion may not be hopelessly wide of the mark. It will certainly not be surprising if less coal is used in future than in the past. Prices never gave ground to an appreciable extent, and when it was announced that the miners were to be balloted on the question of going back to work pending the settlement of the wages to be paid in the various districts, the trouble was considered to be at an end bar the shouting. A very fair amount of business

has been in progress. Dealings tended to slacken a little towards the end of the week, but that was to be expected taking into account that the Jewish Passover is at hand and the present account will be split in two by the Easter holiday. Moreover, there was a big account to settle on Thursday. It went through quite comfortably, and possibly those who made losses in Nigerians have managed to recoup themselves in other directions. Various miscellaneous securities have again attracted a good deal of attention, and although most of the stories in circulation on which the gains are supposed to be based receive more or less emphatic denials, such incidents merely stimulate the bulls to fresh exertions.

THE ACCOUNT.

The demand for Stock Exchange money was rather keener than usual. The foreign houses usually take in credits at the end of the quarter, and this time the withdrawals seem to have been fairly large, natural in view of the extraordinary pressure in Berlin for accommodation over the end of the month. Old loans were renewed by bankers at 4 per cent., and the money dealers were supplied at $3\frac{3}{4}$ per cent., but those who asked for additional funds had to pay $\frac{1}{2}$ per cent. more. In one or two directions contango rates were rather stiffer. On foreign stocks the general rate was 4-5 per cent., and in the Home Railways divisions all the Underground things had to pay 5-6 per cent., against the general charge of $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. The American rate was unchanged at $3\frac{3}{4}$ - $4\frac{1}{2}$ per cent., and most Colonial and Foreign Railways were taken in at $4\frac{3}{4}$ - $5\frac{1}{4}$ per cent. Grand Trunk rates were as before except the third preference, on which the charge was rather higher. A slight increase also took place in the rate on Mexican ordinary.

CONSOLS, TRUSTEE SECURITIES, &C.

Gilt-edged securities have kept up. The favourable influences have outweighed the unfavourable ones. There was a slight set-back when the coal conferences were definitely abandoned, but on most days prices added a fraction. The new regulations for the transfer of Consols seem to have acted as a stimulant, and there was the circumstance that a further £1,400,000 of sinking fund money will shortly be issued to the National Debt Commissioners. In a few days, too, some very heavy dividend disbursements will be made, including those on the funds at the end of the week. Some of the money may find its way into the Consol market. Monetary prospects are somewhat obscure. The outside market is heavily in the Bank's debt, and there are various possibilities of losing gold to foreign countries, so that the period of ease which many expect may not come, or if it does, may be too brief to be of much good. Annuities, Irish, Local Loans, Transvaal and India issues have all gone ahead, but Bank stock has fallen 5. Home County and Corporation stocks show a few gains, and one or two losses, and a good many Colonial Government securities close better. Of two dozen changes in the list of Indian, Colonial and Foreign Corporation stocks all but three were favourable.

FOREIGN GOVERNMENT SECURITIES.

The demand for Foreign Government stocks was slight, but, on the whole, prices have kept firm. Chinese bonds have risen a little, and although it seems probable that the loan arrangement with the Anglo-Belgian Syndicate will be carried through, the experiment of going outside the regular banking circle is not likely to be repeated in a hurry. Japanese improved when they moved, which was seldom. A few South American stocks have risen a fraction, but Perus are lower on balance. Colombians rose a little, and there was a recovery of 2 in Nicaragua 6 per cent. sterling. Paraguay were lower, but according to a cable just received the "situation tends to become normal." Persian bonds were better. Russians were slightly easier at one time in connection with the issue of the new railway loan, but rallied and closed rather better. Portuguese went back, and Turkish issues declined a fraction or so. The conclusion of peace with Italy seems as far off as ever.

HOME RAILWAY STOCKS.

If prices of Home Railway stocks were the only evidence it would be difficult to believe that a great industrial conflict, involving the stoppage of the country's fuel supplies, was in progress. Quotations are wonderfully steady, even firm. With scarcely an exception values have risen during the past week, and in some cases the gains are considerable. Each week the traffic story is more distressing, and there are many further decreases to be faced, although the miners return immediately to work, but the strike is a blessing in disguise for the railway companies say the optimists. There are going to be some big savings in expenses in future as a result of the lessons forced upon the directors by the necessities of the situation, and in the long run the public will have to pay. It usually does. The Underground stocks have again shown the most striking gains, the largest taking place in City and South London, East London, Metropolitan and Underground income bonds. Central London stocks have been quieter, but once again all three issues are quoted at the same price, just a point higher than a week ago. The great majority of people are still in the dark as to what it all means.

COLONIAL AND INDIAN RAILWAYS.

After weeks of idleness the Grand Trunk market came to life once more. The latest traffic showed an increase of £7,238, and was considered satisfactory, but the figures had little to do with the rise in values. Speculators decided that it was time to give the market a run, and some vigorous buying, much of it from the North, soon had quotations moving upward. There was a reaction from the best, but it was not considerable, although the market feared that the revenue statement for February would not make a very bright display. The third preference has risen over 3, and the ordinary about half as much. The Canadian Pacific traffic gain was \$499,000, and the shares have been firm without doing anything remarkable. They did not always rise with Yankees, and probably Berlin has been endeavouring to market a few. For February gross receipts increased by \$2,556,330, and the nett earnings by \$1,239,159, nearly double the amount for the corresponding month of 1911. The market for Indian Railway securities has been quiet but firm.

AMERICAN RAILROADS.

The Yankee market continues lively, but the bulls have found it increasingly difficult to furnish a fresh string of reasons why prices should rise and to minimise the seriousness of the industrial outlook. It is now considered certain that a strike of miners will commence on April 1, and as we know from bitter experience it is easier to get miners out than to get them back. There are other manifestations of labour unrest in various parts of the States, and many of the railway workers are threatening trouble unless their demands are complied with. We are not alone in our troubles. Discussion of these matters, which the bears kept well to the fore, enabled them more successfully to contest the manipulation, and each rise in prices was followed by a set-back, practically eliminating it. At the moment it looks as though Taft will beat Roosevelt in the nomination for the Presidency, but this fact did not do prices much good, and there was a bit of a scramble to get out when the Steel Corporation sprung a surprise on the market in the shape of a big new bond issue. How long will it take these intelligent Yankees to realise that if they want Steel dividends they must first supply the money? When Steels went down Copper shares went down also, and if that increased Amalgamated dividend is not forthcoming the set-back may easily proceed further. The Anaconda dividend was unchanged, and by many this was considered significant. The February traffic statements were more encouraging than generally expected, especially the Harriman lines and the Atchison.

FOREIGN RAILWAYS.

Some striking movements have taken place in the Foreign Railway market. A brisk demand sprung up

for Cordoba and Rosario ordinary stock, and it responded with a gain of $10\frac{1}{2}$, the first and second preference stocks showing smaller advances. Cordoba Central issues have also gone ahead, and the more prominent Argentines have met with attention. The half-yearly display of the Buenos Ayres Gt. Southern was considered encouraging, and the price rose 2. Buenos Ayres Western was better, and Central Argentine enjoyed a good improvement. Other changes were smaller. Traffic returns were satisfactory on the whole, and it is expected that some fine figures will soon be forthcoming in consequence of the movement of the maize crop. Buenos Ayres and Pacific preferences went back on the announcement of the new issue, but the ordinary kept up. Argentine Gt. Western issues also declined. Antofagasta deferred had a nice jump of 7 and Uruguay stocks of all sorts were in request, Central of Monte Video going up 3. Leopoldina rallied, and United of Havana was 2 points higher. Mexican Railways have been quiet, but show small improvements in spite of a traffic decrease and reports of a defeat of Federal troops by the insurgents. Mexico North-Western was lower. Colombian Railways issues have rallied sharply.

BANKS, BREWERIES, &C.

The customary ups and downs have taken place in the Banks list. The principal movement was a rise of $2\frac{1}{2}$ in London and River Plate. Standard of South Africa have fallen 1 and National of South Africa was a fraction easier. National Provincial of England £12 paid dropped $\frac{1}{2}$, but other movements did not exceed $\frac{1}{2}$. A few Brewery stocks have advanced and a lesser number have declined. Allsopp $4\frac{1}{2}$ per cent. debentures, which have recently had a sharp improvement, lost 2, while the $3\frac{1}{2}$ per cent. debenture stock further rose 2. A gain of 3 was marked in Whitbread "B" debenture stock. Suez Canal shares lost ground.

COMMERCIAL INDUSTRIAL AND ELECTRIC.

Associated Cement ordinary shares have recovered to 7, because it is considered certain that the coal-miners will soon return to work. Chas. Baker preference shares have responded to the improved results for the past financial year, and British Aluminium shares gained ground. A further recovery took place in the shares of the Chinese Engineering and Mining, and they are nearly 2 again. Dominion Saw Mills debentures recovered 10, and there are signs that the holders are becoming restive. All the Dunlop issues, including Dunlop Rubber preference, declined, but Humber ordinary and preference improved. Textiles were firmer, while Hotel and Catering shares were on the dull side. Liebig's ordinary were $\frac{1}{2}$ higher. Maypole deferred were not very active, but the price advanced. Mazawattee debenture stock improved. Niger shares were fractionally better, but excitement in them has died away. T. R. Roberts' shares gave way, while River Plate Fresh Meat recovered further. Selfridge debentures fell 1. Waterlow Bros. and Layton ordinary and preference shares added $\frac{1}{2}$ and R. White debenture stock rose 2. The company did excellently last year. Much less business has taken place in Electric Lighting issues and City of London ordinary, recently so lively, have not moved all the week. Montreal Light and Power capital stock jumped up 5, and there was a rise of 2 in Shawinigan Water and Power.

FINANCIAL LAND TRUSTS AND GAS.

Hudson's Bay shares close a point or so under the highest, but the improvement on balance is 7. It is persistently stated that a splitting scheme will shortly be formulated. Similar rumours have circulated for years past. But it is quite likely the event will happen one day. Business was again considerable. Santa Fé Land were better and Pekin Syndicate shares closed a shade easier. Many Trust stocks have risen, and in some cases the rises are substantial. Consolidated deferred and Industrial and General ordinary put on 5, British Investment deferred and London and New York Investment second preference 3, and Alliance de-

ferred and British Steamship deferred 2. Gas Light stock has lost ground a little, but South Metropolitan shows a small improvement.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Nothing of consequence happened in the Insurance list, and in the Iron, Coal and Steel group only small irregular changes have to be noticed. Thames Ironworks debentures show a rise of 3, although the company is not to build the two cruisers which the Admiralty offered on conditions. Shipping shares have been one of the liveliest markets. P. and O. deferred went ahead in grand style, and did not pause until 350 was reached. The last price is a good way below this, but at 335 the quotation is 15 higher on balance. Royal Mail is just a modest point up, but there has been a good business in Ellerman Lines, Houlder Bros. preference, Furness Withy, Fredk. Leyland preference, and Union Steamship of New Zealand. In all cases prices have risen, but as a rule there was a slight relapse from the top. Indo-China Steam also went ahead, but few dealers were marked. Nitrate shares were quiet and irregular.

RUBBER AND OIL.

Rubber shares have lost a little of their buoyancy. The fortnightly auctions were not so successful as recently. Demand was slower, and prices had a small reaction. The sales were the signal for some profit-taking on the part of speculators, and with buyers absent quotations gave way a little. Oils have fluctuated. The principal shares have retained the greater part of fair gains established early in the week, but there was some profit-taking towards the end.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

There is simply no holding the Marconi market. It has got into strong hands, and the buying is said to be of a very substantial character. There is a Bull account, of course, but not much evidence that it is likely to lead to an upset, and it is confidently asserted that the rise is not done with yet. The ordinary and preference shares are about 15s. higher compared with last week. Canadian and Spanish Marconi issues have also been very lively, but there was a good deal of profit-taking in these, and the price of the former has come back sharply. An improving tendency was noticeable at the close. West India and Panama shares were better, and Reuter's were up $\frac{1}{2}$ in connection with the bonus distribution. National Telephone deferred were supported, and the result was a jump of $6\frac{1}{2}$. The price of London General Omnibus stock has been taken out of the official list, but some dealings have taken place both in assenting and non-assenting stock. There were transactions in the latter at over 300, an idea prevailing that the non-assenting holders will be offered a special price to induce them to come in. The scheme cannot be spoiled, but the Underground people do not want to keep the 'bus company in existence in its present form, and that might be necessary if all holders do not assent. London United Tramway issues have given way slightly, and the South American group was dullish.

FRIDAY EVENING.

Markets had the usual end-of-the-week appearance, although there was business in sundry miscellaneous securities, including Shipping shares, Marconi, Hudson's Bay, Cements, and 'Bus stock. Rubber shares were still dull, and Oil shares suffered from neglect. Consols were bright, and closed with a gain of $\frac{1}{2}$, although a little under the highest. Home Railways showed strength, but there was no great rush to buy in spite of the confident belief that the coal strike is as good as over. Americans resumed their upward movement, chief attention being paid to Unions, Eries, Missouri, Steels, and Marine Trust preferred. Argentine Railways were firm and Brazil and Antofagasta issues advanced. Mexicans were flat on less satisfactory political news. Foreigns were well maintained, with particular strength in Greeks. All sections of the mining markets were idle, and movements were unimportant.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates $\frac{1}{2}$, to 78 $\frac{1}{2}$, 24 p.c. Ann. 1905 $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6, do. Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6, Irish Land 24 p.c. Stk. and Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$, Transvaal 1923-53 Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$, do. 1958 and Acct. $\frac{1}{2}$, to 92-3, India 34 p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4, Indian Rupee 34 p.c. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Bank of England 5, to 240-5.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 34 p.c. $\frac{1}{2}$, to 100-1, L.C.C. 24 p.c. $\frac{1}{2}$, to 70-1, Glasgow 3 p.c. 2, to 93-5, Nottingham 3 p.c. Red. 1, to 87-9, Pontypridd 34 p.c. 1, to 91-3. Fall: Pontypridd 3 p.c. 1, to 78-80, Richmond (Surrey) 1, to 79-81.

PUBLIC BONDS, &c.—Rise: Port of Lon. 34 p.c. $\frac{1}{2}$, to 88-9, do. "B" $\frac{1}{2}$, to 100 $\frac{1}{2}$ -14, Swansea Tst. "A" 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 $\frac{1}{2}$, to 101-2, Cape 44 p.c. 1, to 102-4, do. 1881 1, to 100-2, Indian Immigr. 1, to 100-2, N.S.W. 1915 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -14, N. Zealand 1915 Conv. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Quebec 44 p.c. 1, to 101-3, Queensland 1913-15 $\frac{1}{2}$, to 101-2, Saskatchewan 1949 1, to 100-2, Sierra Leone $\frac{1}{2}$, to 101-2, Straits Setts. 5 yr. Bds. 3, to 101-2, Victoria 1913 $\frac{1}{2}$, to 102-3, Manitoba 4 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, New Brunswick 4 p.c. 1, to 100-2, N.S.W. 1924 $\frac{1}{2}$, to 97-8, South Australia 1916 $\frac{1}{2}$, to 80-1, S. Nigeria (Lagos) $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Straits Setts. 34 p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Victoria 1885 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, W. Australia 1927 $\frac{1}{2}$, to 90-1, do. 1935-55 $\frac{1}{2}$, to 94-5.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 1883 1, to 108-10, Auckland and Sub. 1, to 100-2, Calgary 1937-8 1, to 102-4, Hobart (Tas.) 1940 1, to 99-101, Melbourne 1915-22 1, to 100-2, Melbne. Harb. Tst. 4 p.c. 1, to 100-2, Montreal Stlg 1932 $\frac{1}{2}$, to 102-3, do. 1948-50 $\frac{1}{2}$, to 102-3, Napier 1920 and 1928 1, to 103-5, Otago 1882-3 2, to 103-5, Prahran 4 p.c. 1, to 100-2, Rand Water $\frac{1}{2}$, to 99-100, Rangoon (Port) $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Richmond (Melbourne) 1, to 101-3, Sydney 4 p.c. Dbs. 1, to 100-2. Fall: Brunswick Dbs. 4, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Nagoya 5 p.c. $\frac{1}{2}$, to 90-100, Para (Belem) 1, to 80-91, Port of Para $\frac{1}{2}$, to 98-100. Fall: Copenhagen 1898 1, to 87-9, Helsingfors 1911 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lima 1911 $\frac{1}{2}$, to 92-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1888-9 1, to 99-101, do. 4 p.c. 1897 $\frac{1}{2}$, to 88 $\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9, B. Aires 3 p.c. 5 $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1910 1, to 99-101, Bulgaria 6 p.c. $\frac{1}{2}$, to 101-2, Chinese 1896 Reg. 1, to 99-101, do. 1908 Ln. $\frac{1}{2}$, to 100-1, do. Imp. Rlys (Kowloon) $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Colombia $\frac{1}{2}$, to 48 $\frac{1}{2}$ -3, Greek 1890 Rly. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1902 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Hungary 1, to 74-6, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 86 $\frac{1}{2}$, Nicaragua 6 p.c. 2, to 76-8, Persia 1911 $\frac{1}{2}$, to 95-6, Russian II. 1889 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4, do. 4 p.c. Ln. 1, to 92-4, do. 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -3, Venezuela $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, German Ln. (Oct.) $\frac{1}{2}$, to 80-2, Italian Rentes $\frac{1}{2}$, to 95-7. Fall: Alagoas 1, to 91-3, Greek 1887 $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, Paraguay 1886-96 all $\frac{1}{2}$, to 52 $\frac{1}{2}$ -3 $\frac{1}{2}$, Turks. 1908 $\frac{1}{2}$, to 77-9, do. 1909 1, to 79-81.

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 1, to 86-8, E. Lon. 14, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. N. "A" $\frac{1}{2}$, to 40 $\frac{1}{2}$ -4, Gt. N. and City $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, N. Lon. 1, to 100-3. Fall: Brighton Certs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$.

Debenture.—Rise: Centl. Lon. 1, to 101-3, E. Lon. "B" $\frac{1}{2}$, to 53-6, do. 3rd Chge. 34, to 27-30, do. 4th Chge. 5, to 16-8. Fall: Brecon "B" 1, to 86-8, Gt. C. 44 p.c. 1, to 113-5, Chatham Arbtn. 1, to 112-4.

Guaranteed.—Fall: Furness 1, to 99-101.

Preference.—Fall: Gt. Centl. 1879 1, to 108-10, do. 1881 1, to 105-8, do. 1894 3, to 55-8, Chatham Arbtn. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Taff Vale 1, to 97-9.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. $\frac{1}{2}$, to 153-4, Delhi Umballa Guar. $\frac{1}{2}$, to 159-60, E. Indian "A" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Dfd. "D" $\frac{1}{2}$, to 121-2, E. Bengal "B" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, G.I.P. "B" $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Madras and S. Mah. Stk. $\frac{1}{2}$, to 105-6, Shahdara Delhi $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{2}$, to 152 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Assam Bengal $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Gd. Trunk Pac. 4 p.c. "A" and "B" Mt. both 1, to 95-8, do. 1st Mt. 1, to 95-6, Gd. Trunk 1st Pf. $\frac{1}{2}$, to 110 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 99-100. Fall: Demerara Ord. 1, to 41-3.

AMERICAN RAILROADS.—Rise: Chic. G.W. Com. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, Northn. Pac. 14, to 125 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rock Isd. Pfd. 24, to 52-5, St. Louis Bridge 24, to 120-5, Union Pac. Pfd. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Wabash Pfd. 14, to 20-1. Fall: Alabama N.O. "A" $\frac{1}{2}$, to 8-3 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Erie 1st Pfd. $\frac{1}{2}$, to 57-8, do. 2nd $\frac{1}{2}$, to 47-8, G.N.R. Pfd. 1, to 136-8, Nat. of Mex. 2nd Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$, Rock Isd. Com. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Bonds (Currency).—Rise: Chic. Bur. and Q. Gen. Mt. 2, to 98-101.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 111-3, do. 1909 1, to 111-3, do. 1960 2, to 107-9, Baltimore 1990 $\frac{1}{2}$, to 95-7, Chic. Mil. and St. Paul. 1st Mt. 1, to 108-12, Chi. St. Louis and N.O. Guar. 1, to 118-22, N.Y. Cent. 1934 1, to 98-100, N.Y. Ontario 1, to 96-9, Nat. of Mex. Prior Ln. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ p.c. Fall: Cinn. Ham. and Dayton 1, to 92-3, Kansas City Mex. 1, to 60-70, N.Y. Cent. 1997 $\frac{1}{2}$, to 90-1, do. 1998 $\frac{1}{2}$, to 83-5, St. Louis and San Fris. $\frac{1}{2}$, to 80-0 p.c.

Bonds (Sterling).—Rise: Union Pac. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Pennsylvania 1948 $\frac{1}{2}$, to 101-3.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 105-6, do. Dfd. 7, to 162-2, do. 5 p.c. Deb. 1, to 112-4, do. (Bol.) 2, to 111-3, Arauco $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Argentine N.E. Stk. 24, to 57-8, do. "B" (Brr.) 1, to 101-3, Armavir Touapae $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Black Sea 67 $\frac{1}{2}$ p.c. pd. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brazil Com 2, to 92-4, B.A. Cent. 5 p.c. Deb. 1, to 94-6, B.A.G.S. 1914 Shs. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. 1, to 116-7 $\frac{1}{2}$, B.A. Mid. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, B.A. Westn. 1912 $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cartagena 1st Mt. 1, to 59-61, Cent. Uruguay East Ord. $\frac{1}{2}$, to 98 $\frac{1}{2}$.

Cent. Uruguay Northn. Deb. 1, to 106-8, Cent. Uruguay Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, do. 6 p.c. Deb. 1, to 132-4, do. 2nd 1, to 104-6, Colombian Nat. 1st Mt. 1, to 83-5, do. Customs 5, to 74-6, do. 1908 3, to 72-4, Col. Northn. 1, to 82-4, Cordoba and Ros. Ord. 10 $\frac{1}{2}$, to 76-9, do. 1st Pf. 2, to 111-3, do. 2nd 3, to 70-2, do. 2nd Deb. $\frac{1}{2}$, to 82-3, Cordoba Cent. 5 p.c. Ord. 14, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cordoba Cent. B.A. Ext. 1, to 80-91, Entre Rios Ord. 1, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1st Pf. 1, to 78-80, Gt. N. Cent. of Col. 1, to 58-61, Guayaquil 5 p.c. $\frac{1}{2}$, to 59-60, Kansai 1st Mt. 1, to 97-9, La Guaira and Caracas $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9, Leopoldina Deb. $\frac{1}{2}$, to 96-7, Leopoldina Term. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Madeira-Mamore 1st Mt. $\frac{1}{2}$, to 103-5, Manila "B" $\frac{1}{2}$, to 74-5, Mex. 6 p.c. Deb. 1, to 141-3, Mid. Uruguay Deb. 1, to 100-2, Rio Claro Sao Deb. 2, to 110-2, Salvador Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Taltal Ord. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Troitzk-Kokand both issues $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Argent. G.W. Pfd. 3, to 111-3, do. 2nd Deb. 1, to 97-9, do. 5 p.c. 34 p.c. to 108-10 $\frac{1}{2}$, B.A. Pac. 1st Pf. 1, to 110-2, do. 2nd 2, to 103-5, do. 5 p.c. Deb. 1, to 101-3, Cordoba Cent. 2nd Deb. $\frac{1}{2}$, to 93-4, Duroda Ext. Deb. 1, to 94-6, Entre Rios 1st Pf. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Havana Term. 5 p.c. Mt. $\frac{1}{2}$, to 109-10, do. 5 p.c. Deb. $\frac{1}{2}$, to 109-10, Inter. of Mex. 1st Pf. 1, to 88-9, do. 2nd 1, to 63-5, Mex. N.W. Com. 1, to 33-5, N.W. of Uruguay 1st Pf. 1, to 59-61, Ottoman (Aidin) 1st Deb. 1, to 91-3, Uruguay East Coast 1-32, to 8 $\frac{1}{2}$ -4 $\frac{1}{2}$, Zafra $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Cent. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Bds. 1, to 85-7, Anglo-Egypt. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Anglo-S. Amer. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bk. of Africa $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9, Indust. of Japan $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9, Lon. and Riv. Plate 24, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Natal "B" $\frac{1}{2}$, to 28 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Anglo-Foreign $\frac{1}{2}$, to 64 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Imp. Ottoman $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. Jt. Stock $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nat. of S. Africa $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ xc, Nat. Prov. of Eng. £12 pd. $\frac{1}{2}$, to 39-40, Stand. of S. Africa 1, to 61-3, Union Discr. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$.

BREWERY AND DISTILLERIES.—Rise: Allsopp 34 p.c. Deb. 2, to 22-5, Barclay Perkins Pref. $\frac{1}{2}$, to 3-4, Benskin's Watford "B" Deb. 1, to 50-3 $\frac{1}{2}$, Buckley's Deb. 1, to 89-91, City of London 4 p.c. Deb. 1, to 78-82, Colchester Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Deb. 1, to 73-5 $\frac{1}{2}$, do. "A" Deb. 1, to 56-9 $\frac{1}{2}$, Dartford Deb. 1, to 67-9 $\frac{1}{2}$, Eadie Deb. 1, to 69-72 $\frac{1}{2}$, Eldridge Pope Deb. 1, to 75-8 $\frac{1}{2}$, Friary Holroyd Deb. 1, to 69-72 $\frac{1}{2}$, Green (J. W.) Deb. 1, to 69-73 $\frac{1}{2}$, Hall's Oxford Deb. 1, to 77-81, Lion "B" Deb. 1, to 70-4 $\frac{1}{2}$, Lloyd and Yorath 1st Deb. 1, to 76-9, Mitchell's and Butler's Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -7 $\frac{1}{2}$, Walker (Peter) Pref. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9, Whitbread "B" Deb. 3, to 65-8, Worthington Pref. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Allsopp 44 p.c. Deb. 2, to 61-4, Parker's Burslem Pref. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, Seager Evans Pfee. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$.

CANALS AND DOCKS.—Fall: Birmingham 1, to 101-3, Suez 3, to 247-52.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. 3-32, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$, Alhambra $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Amer. Smelting Pfd. 3, to 110-2, Assoc. Portland Cement Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Baker (Chas.) Pf. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, B. Box Ltd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brandram Bros. 1, to 98-101, Brit. Aluminium Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Oil and Cake Db. 1, to 91-4, Bucknall (H.) Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Can. Car. and Foundry Bds. $\frac{1}{2}$, to 110-2, Chinese Engineering Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Dbs. 1, to 103-6, Curtis's and Harvey £1 pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Denny, Mott and Dickson Pfd. Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Dickson (Rich.) 1-32, to 29-32-1 1-32, Dominion Sawmills 10, to 50-60, Egyptn. Salt and Soda Ords. both 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Eng. Sewing Cotton Ord. 3-32, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Evans (D. H.) Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Field (J. C. and J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, 4 p.c. Industrial 2, to 20-2, Goldsbrough Mort. £1 pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Greenwich Inland Linoleum Pt. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Humber Ord. 1-32, to 7-32-9-32, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Kyslim 3, to 115-20, Lever Bros. "A" Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 11 $\frac{1}{2}$ -4 $\frac{1}{2}$, Leyland and Birmingham Rub. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Liebig's Ext. of Meat Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$, Limmer Asphalte $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Maypole Dairy Def. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mazawattee Db. 2, to 77-82, Montreal Cotton 1, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Niger £1 pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nobel-Dynamite Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, Olympic Port Cement Dbs. 4, to 94-7, Paquin Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Penmaas 1, to 94-6, Premier Cycle 1-32, to 11-32-13-32, Price Bros. 1, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Queen Anne Resid. Mansions 1, to 99-102, Rio de Jan. City Improvmts. £5 pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 5 p.c. Dbs. 1, to 100-2, River Plate Fresh Meat Ord. 1-32, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rolls-Royce $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Stagg and Mantle Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Sunbeam Motor $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Tilling (Thos.) Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Underground Rlys. of London £1 pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 6 p.c. Inc. Bds. 5, to 88-90, United Alkali Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Waste Heat and Gas $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Waterlow Bros. and Layton Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, White (R.) "B" 2, to 78-83, White Tomkins and Courage Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Barker (J.) Pf. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bergvik Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, B. bby Pf. 1-32, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brit. Automatic 1-32, to 19-32-21-32, Br. Westinghouse 4 p.c. Dbs. 1, to 59-62, Callender's Cable Ord. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -4 $\frac{1}{2}$, Castner-Kellner Shs. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -8 $\frac{1}{2}$, City Offices Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, Columbia River Lumber $\frac{1}{2}$, to 87-9, Day and Martin Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3 $\frac{1}{2}$, Dunlop Tyre Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Dunlop Rubber 3-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, E. India Dist. Db. 1, to 88-91, Eastman's Pf. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Harrod's Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Founders $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Havana Cig. Dbs. 2, to 87-92, Hotel Cecil Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nobel-Dynamite Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pacific Phosph. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Palace Theatre 1-32, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Roberts (T. R.) Ord. 3-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Rover Co. Shs. 1-32, to 4 $\frac{1}{2}$ -3 $\frac{1}{2}$, Selfridge Dbs. 1, to 82-6, Spratt's Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Teleph. Constrn. £12 S. 1, to 35-5, Tuck (R.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, U. Tobacco 1-32, to 1 3-32-7-32 $\frac{1}{2}$, Williamson (H.) Db. 4, to 86-90.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. $\frac{1}{2}$, to 105-7, Calcutta Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -7 $\frac{1}{2}$, Charing Cross, &c. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 p.c. Db. 1, to 94-7, City of London 2nd Db. 1, to 101-4, Cons. of Baltimore Gld. Bds. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Kalgocrie Ord. 1-32, to 7-32-1 $\frac{1}{2}$, Kens. and Knightsbridge Ord. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, London Ord. \frac

88-7, Shawinigan Cap. 2, to 135-7, Toronto Gtd. Db. 1, to 98-9. Fall: City of London Pf. 1, to 14-6, Elec. of Ontario 1, to 92-4. Lima Lght. 1, to 96-1-7, Pachuca 1, to 93-4. Victoria Falls 1, to 1-16.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Merc. 15 pd. 1, to 64-7, do. 3 p.c. Db. 1, to 78-8, Chartered Bearer 1, to 17-32-1, do. 5 p.c. Dbs. 1, to 104-6, Canadian Wheat 1-32, to 17-32-3-32, Egyptn. Govmt. 1, to 100-1, Egyptn. Invst. and

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
70 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	77 1/2	78
70 1/2	76 1/2	Do. Account (April 3) ..	77 1/2	78
70 1/2	76 1/2	Local Loans (3 p.c.) ..	88 1/2	89
70 1/2	76 1/2	London County (3 p.c.) ..	85	85
70 1/2	76 1/2	Metropolitan Water Board (3) ..	83	83
70 1/2	76 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	93 1/2
70 1/2	76 1/2	India 3 1/2 p.c. Stck. red. 1911 ..	93 1/2	94
70 1/2	76 1/2	Do. 3 p.c. Stck. red. 1912 ..	79 1/2	80
70 1/2	76 1/2	Do. 2 1/2 p.c. Stck. red. 1912 ..	66 1/2	66 1/2
70 1/2	76 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
93 1/2	90	Argentine 4 p.c. Rescission ..	91	91
93 1/2	90	Brazil 4 p.c. Rly. Guarantees ..	85 1/2	85 1/2
93 1/2	90	Chilian 4 1/2 p.c. 1886 ..	94	94
93 1/2	90	Chinese 5 p.c. 1896, Gold ..	102	103
93 1/2	90	Do. 4 1/2 p.c. 1896, Gold ..	95	95 1/2
93 1/2	90	Cuba 5 p.c. 1904 ..	103	103
93 1/2	90	Egypt Unified 4 p.c. ..	101 1/2	101 1/2
93 1/2	90	Hungarian 4 p.c. 1881 ..	92	92
93 1/2	90	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	96 1/2
93 1/2	90	Do. 4 p.c. 1905 ..	80	80
93 1/2	90	Do. 4 p.c. 1910 ..	87	87 1/2
93 1/2	90	Mexican 5 p.c. 1899 ..	101	101
93 1/2	90	Portuguese 3 p.c. New ..	65 1/2	65
93 1/2	90	Russian 4 p.c. 1889 ..	93 1/2	93 1/2
93 1/2	90	Spanish 4 p.c. (Sealed) ..	93 1/2	93 1/2
93 1/2	90	Turks 4 p.c. Unified ..	88 1/2	88
110	114	Brighton Ord. (3 1/2-8) ..	115	115
110	114	Do. Def. (5 1/2, 1911) ..	102 1/2	103
110	114	Caledonian Ord. (3 1/2-3 1/2) ..	82	82 1/2
110	114	Do. Def. (3 1/2) ..	20 1/2	20 1/2
110	114	Central London (3-3) ..	86	87
110	114	Do. Def. (2, 1911) ..	18 1/2	18 1/2
110	114	Chatham Ordinary ..	40	40
110	114	City and South London (1 1/2-1 1/2) ..	40	40
110	114	Furness (3-2) ..	28 1/2	29
110	114	Great Central Pref. ..	13 1/2	14
110	114	Do. Def. ..	65	67
110	114	Great Eastern (2 1/2-4 1/2) ..	90 1/2	90 1/2
110	114	Gt. Northern Pref. Ord. (4-4) ..	50 1/2	51 1/2
110	114	Do. Def. (2 1/2, 1911) ..	118	119
110	114	Great Western (4 1/2-7) ..	58 1/2	59 1/2
110	114	Hull and Barnsley (2-4) ..	92 1/2	92 1/2
110	114	Lanc. and Yorks. (4 1/2-5) ..	98	98 1/2
110	114	Metropolitan (2-1 1/2) ..	36 1/2	36 1/2
110	114	Metropolitan Dist. ..	39 1/2	39 1/2
110	114	Midland Pref. (2 1/2-4 1/2) ..	70 1/2	71
110	114	Do. Def. (3 1/2-4 1/2) ..	65 1/2	65 1/2
110	114	North British Pref. (3-3) ..	30 1/2	30 1/2
110	114	Do. Def. (3 1/2-4 1/2) ..	123 1/2	123 1/2
110	114	North-Eastern (5 1/2-7) ..	133	133 1/2
110	114	North-Western (6-7 1/2) ..	87	87
110	114	South-Eastern Ord. (1 1/2-2 1/2) ..	56 1/2	57 1/2
110	114	Do. Def. (2, 1911) ..	131	131
110	114	South-Western Ord. (4-8) ..	42	42 1/2
110	114	Do. Def. (2, 1911) ..	111	111 1/2
110	114	Atchison Shares (6) ..	108	109
110	114	Baltimore & Ohio (New) (6) ..	79	79 1/2
110	114	Chesapeake & Ohio (5) ..	111 1/2	112 1/2
110	114	Chic. Mil. & St. Paul (7-5) ..	22 1/2	24 1/2
110	114	Denver Shares ..	43	45 1/2
110	114	Do. Prefd. (5) ..	37 1/2	38
110	114	Erie Shares ..	133	135
110	114	Illinois Central (7) ..	101	100 1/2
110	114	Louisville & Nashville (7) ..	30 1/2	31
110	114	Missouri and Texas ..	116 1/2	115 1/2
110	114	New York Central (5) ..	112 1/2	113 1/2
110	114	Norfolk and Western (5-6) ..	39	40
110	114	Ontario Shares (2) ..	64	63 1/2
110	114	Pennsylvania (6) ..	81 1/2	82 1/2
110	114	Reading Shares (3) ..	115 1/2	116 1/2
110	114	Southern Pacific (6) ..	30 1/2	30 1/2
110	114	Southern ..	174	175 1/2
110	114	Union Pacific (10) ..	7	7 1/2
110	114	Wabash ..	240 1/2	241 1/2
110	114	Canadian Pacific (8-10) ..	24	25 1/2
110	114	Grand Trunk Cons. Stk. ..	53 1/2	56 1/2
110	114	Do. 3rd Pref. 30/60 ..	105	105
110	114	Argentine Gt. West. (5-5) ..	124 1/2	123 1/2
110	114	B. Ay. Gt. Southern Ord. (8-6) ..	95	98 1/2
110	114	B. A. and Pacific Ord. (3-4) ..	129 1/2	131
110	114	B. Ay. Western Ord. (8-6) ..	107	109 1/2
110	114	Central Argentine Ord. (5-7) ..	100	103
110	114	Do. do. Def. (6) ..	102	105
110	114	Central Uruguay (5-5 1/2) ..	86	88 1/2
110	114	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	57 1/2	58
110	114	Do. Income Db. Stk. (40/0) ..	73	75
110	114	Cuban Central (4) ..	50	50 1/2
110	114	Leopoldina (3 1/2) ..	137 1/2	137 1/2
110	114	Mexican Ord. Stk. (7/6-7/6) ..	93	93
110	114	Do. 1st. Pref. (8) ..	216 1/2	220 1/2
110	114	Do. 2nd. Pref. (6) ..	83 1/2	85 1/2
110	114	Nitrate Ord. (3/0-7/0) ..	10 1/2	10 1/2
110	114	San Paulo Brazilian (12-14) ..	495	495
110	114	United of Havana Ord. (4) ..	105	105
110	114	Coats, J. and P. (30-30-30-50) ..	105	105
110	114	Do. Pref. 10/1 ..	105	105

Agcy. 1, to 16-16, Hudson's Bay 7, to 127-9, Lon. and B. N. Amer. 1, to 83-9, N. S. Wales Mt. 15 pd. 1, to 38-8, Nth. Coast 1, to 18-1, Peruvian Dbs. 1, to 107-8, Santa Fé 1 pd. 1-32, to 216-8, Scott. Aus. Invst. Ord. 2, to 79-83. Fall: Argent. Ld. Pf. 1, to 78-8, do. Inc. Stk. 1, to 94-6, Brit. Columbia Fruit 1, to 1-1, Corp. of W. Egypt. 1, to 0-1, Pekin Ord. 1, to 18-8, Peruvian Ord. 1, to 11-8, do. Pf. 1, to 46-4.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 2, to 100-2, American Db. 1, to 100-2, Bankers' Dfd. 1, to 100-2, do. Db. 1, to

97-9, Brit. Invst. Dfd. 3, to 263-8, Brit. Steamship Dfd. 2 to 91-3, Cold Storage Ord. 1, to 1-8, Consolidated Dfd. 5, to 204-6, Deb. Secs. Ord. 1, to 93-5, Foreign and Colonial Dfd. 1, to 136-8, Govmts. Stks. and other Secs. Dfd. 1, to 112-4, Industrial and Genl. Ord. 5, to 172-5, Internl. Invst. Pfd. 1, to 87-9, Lon. and N.Y. 2nd Pf. 3, to 99-101, Lon. Scott. Amer. Db. 1, to 99-101, London 4 p.c. Db. 1, to 96-8, Merc. Invst. Pfd. 1, to 106-8, do. Dfd. 1, to 114-6, Second Industrial Pf. 1, to 97-10, S.A.G. Tst. Ord. 1, to 2-1, Fall: Rhodesia Rlys. Tst. 1-32, to 1-1, Rubber Plants. 1, to 1-1, Sec. Industrial Ord. 1, to 98-10, Stk. Cons. and Invst. L. and N.W. Dfd. 1, to 17-9.

GAS.—Rise: Metrop. of Melbourne 5 p.c. Dbs. 1, to 101-3, Primitiva of B.A. Ord. 1, to 78-1, Sth. Metrop. Ord. 1, to 115-7. Fall: British 120 pd. 1, to 45-6, Gas. L. and Coke Ord. 1, to 102-3, Imp. Continental Cap. 1, to 188-91.

INSURANCE.—Rise: Equity and Law Life 1, to 28-9. Fall: Alliance New 1, to 13-8, Norwich Union Fire 15 pd. 1, to 29-30.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. 1 pd. 1-32, to 27-32-11-32, Beardmore (Wm.) 1, to 96-9, Bengal Db. 1, to 82-7, Cammell Laird Ord. 1, to 4-1, Dominion 1, to 96-8, Dundee Coal 1, to 10-7, Lake Sup. Cap. 1, to 30-1, do. 1st Mt. 1, to 96-8, Sth. Durham Ord. 1-32, to 1-32-3-32, Stephenson (Robert) Db. 1, to 58-62, Thames Iron Dbs. 3, to 78-81, Thornycroft (John) Ord. 1, to 13-1, do. Pf. 1, to 1-1, do. 2nd Dbs. 1, to 84-7, U.S. Steel Pfd. 1, to 115-6, Vickers Ord. 1, to 2-1-32-3-32. Fall: Armstrong Whit. Db. 1, to 100-2, Bab. and Wilcox Ord. 1, to 67-1, Bengal Pf. 1, to 8-8, Cammell Laird Pf. 1, to 4-5, Canada 1, to 98-102, Clayton and Shuttle. Ord. 1-32, to 31-32-1-1-32, Cory (Wm.) Ord. 1, to 6-8, Fairbairn Lawson Ord. 1, to 1-1, Swan Hunter 1, to 13-1.

NITRATE.—Rise: Ang.-Chil. Ord. 1, to 15-8, London 1, to 38-8. Fall: New Paccha 1, to 4-8.

OIL.—Rise: Assam 1, to 1-8, Premier 1-32, to 1-1, Santa Maria 1, to 1-1, "Shell" Ord. 1, to 4-8, Spies 1-32, to 18-1. Fall: California Shrs. 1, to 4-8.

SHIPPING.—Rise: Ellerman Ord. 1, to 13-4, Furness, Withy Ord. 1-32, to 1-11-32-15-32, Houlder Pf. 1, to 4-5, Imperial 1, to 85-90, Indo-China Pfd. 1, to 4-8, do. Dfd. 1, to 2-8, King 1, to 8-9, Leyland 1, to 7-8, Orient 1, to 9-10, P. and O. Pfd. 1, to 119-2, do. Dfd. 1, to 330-40, R.M.S.P. Ord. 1, to 117-9, Union of N.Z. Shrs. 1, to 2-8.

TEA, COFFEE, AND RUBBER.—Rise: Associated Ord. 1, to 6-8, Cons. Ests. 1, to 6-8, Darjeeling Ord. 1, to 4-8, Doom Dooma 1, to 17-1, Dumont Pf. 1, to 11-8, do. 1st Mt. 1, to 10-5, E. Ind. Ord. 1, to 2-8. Fall: Bengal Ord. 1, to 22-3, Brit. Ind. 1, to 5-8, Cachar and D. Ord. 1, to 14-5, Ceylon T. Ord. 1, to 7-8, do. Pf. 1, to 1-8, Deviturai 1, to 1-8, Doolgalla 1, to 1-8, Lebong 1, to 10-1, Malacca 1st Mt. 3, to 128-31, Perak 1-32, to 1-8, Single Ord. 1, to 11-8.

TELEGRAPHS AND TELEPHONES.—Rise: Direct U.S. 1, to 74-8, Eastern Ord. 1, to 129-33, Marconi's Ord. 1, to 6-8-7, do. Pf. 1, to 5-8, Nat. Tel. Dfd. 6, to 131-3, Reuter's 1, to 12-1, W. Ind. and Pan. Ord. 1, to 4-8. Fall: Amazon Shrs. 1, to 7-8, Ang.-Am. Pfd. 1, to 110-1, do. Dfd. 1, to 25-1, Eastern 1, to 80-2, W. Ind. and Pan. 2nd Pf. 1, to 9-10.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1, to 5-8, Brisbane Ord. 1, to 8-9, Brit. Col. Dfd. 2, to 136-4, do. Pfd. 2, to 122-6, do. Pf. 1, to 111-4, B. A. Lacroze 1st Mt. 1, to 99-101, Calcutta Ord. 1, to 6-8, Lisbon Dbs. 1, to 95-9, Madras 1, to 96-8, Met. Ord. 1-32, to 1-1, Rangoon Pf. 1, to 5-8, Rio de Jan. 1st Mt. 1, to 103-4 p.c., Toronto Sub. 1, to 88-90. Fall: Ang.-Arg. 5 p.c. Db. 1, to 103-5, B. E. T. Pfd. 1, to 12-4, do. 6 p.c. Pf. 1, to 90-2, do. 7 p.c. Pf. 1, to 36-9, La Plata Ord. 1-32, to 8-8, Lon. Unt. Pf. 1, to 3-4, do. 1st Mt. 1, to 75-8, Met. Pf. 1-32, to 2-8, Mexico 1st Mt. 1, to 96-8, Michigan 1, to 94-6, Rio de Jan. Shrs. 1, to 118-9, Yorkshire 1st Db. 1, to 80-4.

WATERWORKS.—Rise: Cons. of Rosario 1st Db. 1, to 93-5, Monte Video 1st Db. 1, to 105-7, do. 2nd Pf. 1, to 102-4, Seville 1, to 7-8.

LONDON PRODUCE MARKETS.

SUGAR.—Business with consumers was again confined to a narrow compass, with attention largely bestowed upon British makes, as foreign descriptions remain in small supply. Prices denoted a weaker tendency, and in many instances are from 3d. to 6d. per cwt. lower on the week. The beet section disclosed a good deal of irregularity, and with fairly heavy selling in force at times prices further gave way, while assisted by Cuban receipts being on a much larger scale than expected in most quarters. Tate's No. 1 cubes sold 24s. 6d.; No. 2, 24s.; fine granulated, 23s.; Lyle's granulated, 21s. 4d. to 21s. 10d.; and yellow crystals, 19s. 9d. Cane sorts more or less neglected, and rates 6d. easier. Good colony Trinidad sold 20s. Ready parcels of German granulated quoted 17s. 6d., f.o.b., Hamburg. Russian crystals, ready, sold 16s. 3d. to 15s. 10d. and 16s. 1d., f.o.b., Danzig. May beet moved from 15s. to 14s. 5d. and 14s. 8d.; August, 15s. 0d. to 14s. 6d. and 14s. 9d.; October-December, 11s. 3d. to 11s. 1d. and 11s. 2d., f.o.b., Hamburg.

COFFEE.—A fair assortment was brought forward in auction and met with a sustained demand, prices being fully steady. East India Mysore, bold, 82s. 6d. to 108s.; peas, 80s. 6d. to 113s. 6d. Coorg, bold, 83s. to 84s. 6d. Costa Rica, fine to very fine bold, 88s. to 90s. 6d.; peas, 80s. to 90s. 6d. Nicaraguan, fine to very fine bold, 89s. to 94s.; peas, 76s. to 90s. 6d. Peruvian, fine bold, 85s. 6d. to 86s.; peas, 90s. Futures after being firmer became easier. Santos, March, sold 62s. 9d.; May, 63s., 63s. 6d., and 62s. 3d.; July, 63s., 63s. 4d., and 62s. 3d.; September, 63s.,

62s. 10½d., 63s. 6d., 62s. 4½d., 62s. 6d., and 62s.; December, 62s. 6d., 62s. 9d., 62s. 7½d., and 61s. 6d. per cwt.

COCOA.—In auction, good supplies met a moderate demand, and values were without particular change. Ceylon, good to superior, sold 74s. to 89s. 6d. Grenada, fair to fine, 52s. to 54s.; St. Lucia, fair, 52s. to 52s. 6d.; Jamaica, fine, 55s. 6d.; Java, 54s. to 69s.; Samoa, good to fine, 73s. to 75s. 6d.; German East African, fine, 71s.

TEA.—Indian sales this week passed off with a good demand, and full to dearer prices were secured. Ceylon offerings met with brisk competition at firm to higher prices. Common kinds in some instances ruled in favour of sellers, while medium to fine, especially where quality showed improvement, realised ½d. to ¾d. advance. Java auctions met with good support at firmer prices.

SPICE.—Pepper met with very quiet support. Black Singapore, April-June shipment, done, and sellers, 58½d. Lampong, July-September and September-October, done 58½d., c.f. and i. White Singapore, April-June, sellers, 74½d. Penang, ditto, quoted 74½d.; Muntok, July-September sold, 84½d., c.f. and i. Terminal market inactive. Black, September delivery, done 5 7-32d.; and white, May, at 7 19-32d. Cloves slow, and prices declined. Zanzibar, June-August delivery, sellers, 53½d.; March-May shipment, 53½d.; and April-June 51½d., c.f. and i. At public sale only a small and unattractive assortment was offered, and passed off slowly.

RICE.—Market generally quiet, but prices maintained. A cargo, 5,000 to 6,000 tons Bassein, April, sold at 9s. 6½d., c.f. and i., delivered weighits, Holland; and 1,200 tons O.S.Q. Bassein, March-April, 10s. 4½d., c.f. and i., Holland.

JUTE experienced very quiet support, and values tended favourably to buyers. Native first marks afloat, sold £24 7s. 6d.; ditto, March-April, quoted £23 15s.; and April-May, £24, c.f. and i.

HEMP.—The market for Manila remained inactive, with little or no alteration in values. F.C., March-May shipment, sellers, £21 15s.; and G.S., ditto, £19 10s.; F.C., near, sold £21; G.S., dock, £18 10s., c.f. and i. New Zealand descriptions moved off slowly. G.F., March-May, quoted £21 10s.; and fair, £20 5s., c.f. and i.

SHELLAC.—In auction, 212 chests were offered and sold without reserve: fair free seconds at 60s. to 61s.; dark matted, 54s.; and fine strong free, 75s. Spot steady. Fair T.N. orange done 61s. 6d. For arrival, March-April shipment, sold 60s. 6d.; and April-May, 61s., c.f. and i. Futures steadily held. May delivery sold 63s.; July, 63s.; August, 64s. to 63s.; October, 65s.

GAMBIER dull and rather easier. April-May sellers, 25s. 1½d. c.f. and i.

INDIA-RUBBER.—At public sale some 700 tons plantation were brought forward and experienced a fair demand, but prices ruled about 2d. to 3d. per lb. below last sales average. Straits smoked sheet sold 5s. 3½d. to 5s. 7½d.; unsmoked ditto, 5s. 2½d. to 5s. 6d.; fair to fine pale crepe, 5s. 7d. to 5s. 8½d.; brown to light ditto, 5s. 2½d. to 5s. 6½d.; black, 4s. 10d. to 5s. 2½d.; scrap, 3s. 10½d., 4s. 8½d.; block, 5s. 7½d., 5s. 8½d.; Ceylon unsmoked sheet, 5s. 4d. to 5s. 6½d.; fair to fine pale crepe, 5s. 7d. to 5s. 8½d.; fair to light brown, 5s. 4½d. to 5s. 6½d.; dark, 5s. 1d. to 5s. 3½d.; biscuits, 5s. 5½d. to 5s. 6½d.; scrap, 4s. 3½d. to 4s. 10½d. Private market easier. Fine hard Para, spot and near, 5s.; May-June, 5s. 0½d.; ball, spot, 4s. 2d.

COPRA.—A generally quiet tone prevailed. To Northern ports, Ceylon, April-June, nominally £27; Malabar ditto, sellers, £27 10s.; F.M.S. Straits, £25 15s. To Marseilles: F.M. Straits, March-May, sellers, £25 8s. 9d.; Manila, March-May, £24 2s. 6d.; Cebu, £25 7s. 6d.; Java, nett terms, March-April, £25 17s. 6d. South Sea Islands to London, £25; and Continent, £25, c.f. and i.

VANILLOES.—Small supplies at public sale met with fairly good support at firm to dearer rates. Madagascar, 7½ to 8 inches, 17s. 6d.; 6 to 6½ in., 15s. 6d. to 17s.; 4½ to 7 in., 14s. to 16s. 6d.; good split, 4 to 8 in., 14s. to 15s. Seychelles, good split, 5 to 7½ in., 13s. 6d. to 17s.; 3½ to 6½ in., 12s. 6d. to 15s. 6d.; common, 3 to 6½ in., 12s. to 12s. 6d.

OILS.—Linsed: spot, pipes, immediate, £37 10s.; barrels, £37 15s. water-side and £38 5s. land delivery. Hull, naked, spot, £36 5s. Ordinary brown rape, naked, spot, £30 5s. English refined, casks, £33. Crude cotton, spot, £23 5s.; refined, spot, sweet, £27 10s.; ordinary pale, £24 10s. Coconut: Ceylon, spot, £41 10s.; Cochin, pipes, £46. Palm: Lagos, spot, £32; Soya, £26 10s. Petroleum: American, 9½d.; water white, 10½d.; Russian, 9d. American spirits of turpentine, on spot, 35s. 9d. Rosin: common, on spot, 17s.

LINSEED dull and weak. London: Calcutta, afloat, 69s., 65s. 6d.; March, 63s. 6d.; April, 65s. 6d.; April-June, 69s. 6d.; La Plata, February-March, 59s. 3d.

RAPESEED quiet and lower. Ferozepore, March-April, 45s.; brown Cawnpore, April-May, 43s. 9d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 48s. 3d.

COTTONSEED inactive. London: Egyptian, March, £8 5s.; April, £8 6s. 3d. per ton.

TALLOW.—The market opened with a steady tone, but subsequently became easier. In auction 1,161 casks were offered, and 466 sold at barely steady rates. Mutton: fine, 35s. 9d.; fair to good, 33s. 6d. to 35s.; dark to dull, 30s. 9d. to 32s. 6d.; hard, 34s. 6d. Beef: fine, 34s. 6d.; fair to good, 32s. to 33s.; dark to dull, 30s. 6d. to 31s. 9d.; sweet, 35s. Market letter unchanged for tallow, but cwt. dearer for stuff. Town tallow, 32s.; melted stuff, 23s. 6d. per cwt. Rough fat, 74½d. per 8 lbs.

METALS.—Copper: Heavy buying and further rising prices continued to characterise the course of the standard market during the greater part of this week, due mainly to renewed favourable trade reports from America and still higher prices established by producers. After a heavy turnover, cash delivery settled down last Monday at £68 2s. 6d.; three months, £68 17s. 6d., electros

being raised to £70 10s. On the following day cash was dealt in at £68 1s. 3d. to £68 5s., early April to £68 8s. 9d., and since done at £68 6s. 3d.; middle of June, £68 15s.; three months at £68 17s. 6d. to £69 5s.—finally £69 2s. 6d., closing cash £68 5s., three months £69 1s. 3d. English best selected, raised £72 to £73. Electros, £71 10s. to £72. By the middle of the week cash reached £68 15s., and three months £69 11s. 3d., but freer forward offering and realisations of near dates led to a set-back on Thursday, cash delivery being done down to £68 5s., and three months to £69 1s. 3d. Tin occupied quiet speculative attention, movements being irregular and easier. Settling down at the week's commencement at £194 cash, £191 three months, these positions by Wednesday's close stood at £196 and £191 10s., while realisations of April dates and some forward pressure on Thursday led to a further relapse, cash fluctuating down to £193, and three months

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 29, 1912.

		Last Week.		This Week.				Last Week.		This Week.	
		£	s. d.	£	s. d.			£	s. d.	£	s. d.
Sugar —per cwt.,						Eggs —per 120.					
duty 1/10, 98%						French		8 6-10 6		8 0-10 6	
polarisation						Italian		8 3-9 3		8 0-9 0	
Tate's Cubes, No.						British		8 0-10 0		7 9-9 9	
I	1 4 6			1 4 6		Wool —per lb.					
Ditto, No. 2 ..	1 4 0			1 4 0		Australian ..		1 0-3 11 1		10-3 11	
Fine granulated ..	1 3 3			1 3 3		Scoured Merino		10-10 1 5		10-10 1 5	
Lyle's granulated ..	21/10s			21/11s		Scoured Cr'ssbr'd		0 5½-1 10 5		0 5½-1 11	
German granulated	22/10s			22/10s		Greasy Merino ..		0 5-1 10 5		0 5-1 11	
ready first marks						Greasy Crossbred		0 5-1 10 5		0 5-1 11	
f.o.b., direct ..	17/7½			17 9		New Zealand		1 2-1 9 1		1 2-1 9 1	
German Cubel.o.b.	1 0 3			19 9		(scoured) Merino		0 8-1 14 0		0 8-1 15	
French Cube ..	1 2 3			1 1 6		Greasy Crossbred		1 6½-2 1 1 6		1 6½-2 1 1	
Crystallised, West						Cape snow white		0 4½-1 0 4½		0 4½-1 0 4½	
India	20/-22/6			19/-21/6		River Plate slupe ..		£ s. d.		£ s. d.	
Beet, 88% f.o.b. ..	14/10s			14/8		Indiarubber, lb		—		—	
Tea —per lb., duty						Para, fine hard ..		0 5 1½		0 4 11½	
3d. lb.		s. d.	s. d.	s. d.	s. d.	Spot		2 11 2		2 11 6	
Indian Pekoe ..	0 7½-0 11 0			0 7-0 11		Iron —per ton.					
Broken	0 7½-0 11 0			0 7-1 12		Cleveland, cash ..		2 11 2		2 11 6	
Orange	0 8-0 11 0			0 8-1 22		Coal—per ton.					
Broken	0 8-1 7 0			0 8-1 3		Durham, best ..					
Pekoe Souchong	0 7½-0 9 0			0 6½-0 9 0		Seconds					
Ceylon Pekoe ..	0 7½-0 10 0			0 7½-0 11 0		East Hartlepool ..		none		nom.	
Broken	0 7½-0 11 0			0 7½-0 11		Seconds		offered.			
Orange	0 7½-0 10 0			0 8-1 22		Steamers, best ..					
Broken	0 8½-1 2			0 8½-1 22		Seconds					
Pekoe Souchong	0 7½-0 9 0			0 7½-0 8½		Lead—per ton.					
Cocoa —per cwt.						English Pig ..		£16 12 6		£16 8 9	
duty 1d. per lb.		s. s.	s. s.	s. s.	s. s.	Foreign soft ..		£16 5 0		£16 4 0	
Trinidad—per cwt.	55 0-75 0			55 0-75 0		Quicksilver—per		8 12 6		8 12 6	
Grenada	49 0-54 0			49 0-54 0		bottle first hands					
West Africa ..	49 0-52 0			49 0-52 0		Spelter—per ton.					
Ceylon Plantation	63 0-85 0			63 0-80 6		O.B.		£26 0 0		£25 10 0	
Guayaquil Arriba ..	55 0-61 0			55 0-61 0		Tin—per ton.					
Coffee —per cwt.						English Ingots ..		£195-197		£198-200	
duty 1d. per lb.						Do bars		£190-198		£199-201	
East India	77 0-106 0			77 0-106 0		Standard cash ..		£191-5		£195	
Jamaica	72 0-124 0			73 0-124 0		Tin Plates, per box		13/9 up		14/3 up	
Costa Rica	76 0-102 6			77 0-102 6		Copper—per ton.					
Provisions —						English, Tough,					
Butter, per cwt.						per ton		£70-£71		£72½-£73½	
Australian finest	122/-128/-			118/-124/-		Best Selected ..		£70-£71		£72½-£73½	
Irish Creameries	134/-138/-			132/-136 6		Sheets		82 0 0		84 0 0	
Dutch ditto	124/-128/-			122/-126/-		Standard		66 15 0		69 10 0	
Russian finest ..	136/-150/-			146/-150/-		Jute —per ton.					
Normandy baskets	134/-138/-			131/-133/-		Native firsts for		24 12 6		23 12 6	
Danish finest ..						sh'p'm't. Mar-Apr					
Brittany rolls ..						Oils —					
doz. lb.	14 0-17 0			14 0-17 0		Linsed, per ton ..		£38-£38½		£37½-£38½	
Bacon —per cwt.						Rape, ref. English,		£ s. d.		£ s. d.	
Irish	56 0-69 0			56 0-69 0		casks		32 15 0		33 0 0	
Continental ..	52 0-63 0			52 0-63 0		Brown English,					
Canadian	53 0-58 0			54 0-59 0		naked		30 0 0		30 5 0	
American	48 0-54 0			51 0-56 0		Cott'n Seed, crude		23 0 0		23 5 0	
Hams —per cwt.						Petroleum Oil, per		£24½-£27½		£24½-£27½	
Irish	82/-98/-			82/-98/-		8 lbs.		0 9-0 9½		0 9-0 9½	
Canadian	53 0-68 0			60 0-66 0		Water White ..		0 10½		0 10½	
American	40 0-59 0			41 0-59 0		Oil Seeds, Linsed					
Cheese —per cwt.						Calcutta—per 40					
Edam	52 0-72 0			52 0-72 0		lbs., April-June		3 1 0		2 19 6	
Canadian	75 0-78 0			75 0-78 0		Rape, Cawnpore,					
Gouda	52 0-86 0			50 0-80 0		brown, March-		2 4 6		2 4 0	
English Cheddars	84 0-94 0			84 0-94 0		May					
Wilt's leaf	nom.			nom.		Tobacco —duty,					
New Zealand ..	74 6-75 6			72 0-74 6		unmanufactured					
Rice —Rangoon—						3/8, 4/10 per lb.					
open charter,						Maryland & Ohio					
new crop, per	s. d. s. d.			s. d. s. d.		per lb. bond ..		0 9-1 1		0 9-1 1	
cwt.	9 6-9 7½			9 6-9 7½		Virginia leaf ..		0 6-1 2		0 6-1 2	
Moulmein	9 0-9 3			9 1½-9 3		Kentucky leaf ..		0 5-0 10		0 5-0 10	
Bassell	9 0-9 3			9 7½-9 9		Lafania		0 7½-1 3		0 7½-1 3	
Saigon c. f. and i.	8 9-10 0			9 0-10 0		Havana		2 0-2 0		2 0-2 0	
Timber —Wood.						Manila		0 6-2 0		0 6-2 0	
Dantsig and						Cigars, duty 7/-lb		2 0 up		2 0 up	
Memel Fir, per						Indian Teak ..					
load								50/-90/-		50/-90/-	
								100/-460/190/-		46 4	

to £189 5s. English ingots now quoted at £198 to £199. Lead weaker. Foreign, £16 2s. 6d. to £16 5s., as to position. Spelter improved after declining. Ordinary brands, £25 10s. to £25 15s. Iron easier.

CORN (Mark Lane).—Firmness continues to characterise the tone of cereal markets, with sellers exercising reserve and business on a moderate scale. Field work in general is very backward. Wheat: English Whites, delivered up, range at 36s. 6d. to 38s. 6d.; reds, 36s. to 38s. per qr., 504 lbs. Of imported grades, No. 3 Northern Manitoba, 42s. 9d., ex ship. South Russian, on sample, ex granary, 42s. to 44s. Flour: Canadian export patents, 28s. 6d. upwards, landed. Iron Duke ex store, 26s. 6d. Grinding barley: Persian, 25s. 9d.; Karachi, 27s. to 27s. 6d., both ex quay. Russian remains out of offer. Plate oats held for 19s. 3d. ex ship, 19s. 9d. landed. Russian nominal. Odessa maize, 28s. 6d., landed. Mixed American, 28s. 6d., ex ship to arrive.

COTTON (from our Manchester correspondent).—We have experienced a rather featureless week in our market, and fresh news of any importance has been scarce. The coal crisis has continued to cause much discussion, and great regret has been expressed at the failure to reach a settlement. It is thought, however, that the pits will re-open immediately after the Easter holidays. No particular change has occurred in raw cotton rates, but, if anything, prices have tended to go against buyers. The strength of the bulls at the moment seems to be due to the improving conditions in trade in the United States. Very little is so far known as to the prospects for next season. In Egypt the conditions continue favourable, and in addition to this year's crop turning out to be larger than expected, there is every prospect of a bigger acreage for next season. A falling-off in the turnover in piece goods has to be recorded for practically all outlets. A smaller amount of inquiry has been dealt with, and shippers generally have been less disposed to place orders. The lessened activity for India is natural in view of the extensive commitments made by exporters during the last few months. Rather varied reports are being received from Shanghai as to the position in China, and any improvement comes about very slowly. On the whole, the Near Eastern outlets are doing rather better than a little time ago, but in arranging fresh transactions both price and delivery are distinctly against buyers. Certain special cloths have been in fair request for South America. In the home trade there are no signs of any real improvement, and better times cannot be experienced until the industrial situation is more favourable. In all kinds of fabrics very full rates have had to be paid for anything wanted. Manufacturers view with indifference the slackening off in demand. In American yarns for home use the tone has been firm, but spinners have found it difficult to secure higher prices to meet the advance in the raw material. On the whole the production of the spindles is being well absorbed, especially in wets. Not many large sales have been put through in shipping counts, but the undercurrent of demand, especially for India, continues healthy. Egyptian yarns have not shown much change, and a moderate business has been done from day to day.

Sir Jacob Behrens and Sons say that the manner in which the yarn industry has gone through the past few weeks' anxiety about the coal supply is most satisfactory, though the difficulty of obtaining supplies of fuel suitable to keep up steam becomes greater every day. There are many complaints of the excessive rates asked for very poor burning material, and the general talk on 'Change is not so much of business, but of varied experiences in this respect.

FRIDAY'S MOVEMENTS.

SUGAR.—A quiet trade done in refined at generally unaltered rates. German granulated ready 17s. 9d., f.o.b., Hamburg, and Russian crystals ready 16s. 3d., f.o.b., Danzig. Cane sales quiet and easy. Crystallised St. Lucia sold, low mid to mid yellow, 19s. 3d. to 19s. 9d.; grey Mauritius syrups 16s. to 17s., and brown 13s. 6d. Beet slightly unsettled but firmer. March delivery sold 14s. 8d.; May, 14s. 8½d. to 14s. 9½d., 14s. 9d.; August, 14s. 9d. to 14s. 10½d. and 14s. 10d.; September, 13s. 4½d.; October-December, 11s. 2½d.; and December, 11s. 1½d., f.o.b., Hamburg.

COFFEE.—Fair supplies in auction ruled steady. Futures rather slow of sale but steadier. May sold 62s. 6d.; July, 62s. 6d.; September, 62s. 6d.; December, 61s. 7½d., 61s. 9d.

JUTE steady, quiet. Native first marks, April-May, Hamburg sold £23 15s. and buyers.

RUBBER easier. Hard fine Para, spot and near, 4s. 11½d., and first latex plantation spot 5s. 5d.

RICE.—The following business was reported. 6 to 7,000 tons O. S. Q., Bassein, April-May at 8s. 5½d., f.o.b., to Continent. 6,000 tons O. S. Q., Necransie, April-May, 10s. 3d., c.f. and i., delivered weight terms Continent. 1,500 tons Bassein broken, sold, April-May, ex ship London. No. 1A. at 10s. 6d.; No. 1, 10s. 3d.; No. 2A, 10s. 3d.; No. 2, 9s. 10½d.

CORN (Mark Lane).—Wheat again more firmly held. English whites range to 39s., and best reds quoted at 38s. 6d. per qr. 504 lbs. Of foreign, No. 3 Northern Manitoba, 43s., ex ship. Australian, 42s. landed. South Russian, 42s. upwards ex granary. Grinding barley. Persian, 26s. ex ship. Odessa maize, 28s. 3d. landed terms.

METALS.—Tin stronger. Cash closed £195; three months, £191. English ingots, £198 to £200. Copper improved. Cash closed £69 10s.; three months, £70 7s. 6d. Electros, £72 to £72 10s. Sheets, £84. Lead firm. English, £16 8s. 9d.; foreign, £16 3s. 9d. to £16 6s. 3d., according to position. Spelter steady. Ordinary brands quoted £25 10s. Iron weaker. Cleveland, cash, 51s. 6d.

Maikop Victory.—Production week March 23, 970 tons, deliveries 663 tons.

Maikop Pipeline and Transport.—Week March 23, Shirvansky received 4,563 tons, pumped to Hadijenskaya 4,419 tons, stock 422 tons. Hadijenskaya received 4,410 tons, pumped to Ekaterinodar 3,623 tons, stock 942 tons. Ekaterinodar received 3,605 tons, delivered 2,848 tons, stock 4,514 tons. Touapse stock, 1,196 tons.

A branch of the National Provincial Bank of England, Ltd., has been opened in Cowell Street, Llanelly, under the management of Mr. G. M. Evans.

Mr. Charles W. Coop has severed his connection with Messrs. Walter Judd, Ltd., and has commenced business as a financial advertising agent under the title of Chas. W. Coop, Ltd., at 5, Copthall Court, E.C. The capital of the new company is £21,000, and in addition to Mr. Coop, who acts as chairman and managing director, the board consists of Mr. F. P. Landon and Mr. W. B. Ritchie.

Notes on Books.

Indian Monetary Problems. By S. K. Sarma. (Madras: The Law Printing House.)

The able author of this book, Mr. S. K. Sarma, has reminded us that he sent a copy of it to this office for review as long ago as October last, and we have to plead guilty of having overlooked it, as well as to apologise for the involuntary neglect. The times of the year and the opportunities when books can be reviewed in these columns are getting smaller and smaller for us, and, to tell the truth, these Indian monetary questions have become inexpressibly stale to us. As long as it was possible to hope for any good to come of fighting we struggled against the fatal step determined upon by the Indian bureaucrats in 1893. When the advocates of a partial bankruptcy to be covered over by an over-valued coinage triumphed, we could only acquiesce and fall more and more back upon silence. As far as we can judge, Mr. Sarma has mastered the problem and stated it with force and with a knowledge which can only have come of extensive reading. He even quotes the editor of this REVIEW, and borrows some of his extracts from his "Empire in Pawn," although he does not clearly indicate whence the extracts are drawn. "Mr. Wilson," he says, "is harping upon the theme that the Colonies are riding for the fall—which is no matter for us. It is a concern of the good people of the Colonies." He is wrong there; it is a matter for India, for if Australia should fall upon evil days and commit even a partial bankruptcy, the power of the English bureaucrats in India to continue the maintenance of a wealth-sweating silver currency by help of a steady stream of new loans raised in England, will be much curtailed or altogether put an end to. Then silver will fall to its true value without any further legislation, and in spite of all that can be done, by forcing up the volume of Indian exports. As Mr. Sarma points out, the effect of the artificial rupee has been on the average of years to curtail the surplus of exports, by means of which India's obligations here can be met, and it is only by borrowing that an increasingly dangerous position can be maintained, and the real bankruptcy of the country, as represented by the official charges imposed upon it, hidden. Why should we vex over a problem which has thus been made insoluble because the English in India have chosen the path of unbridled expenditure as the one easiest for them to follow? To talk of a genuine currency on a gold basis in existing circumstances is as vain as an attempt to bottle moonshine.

A Philosophy of Social Progress. By E. J. Urwick, M.A. (Oxon.). (London: Methuen and Co. Price 6s.)

This book has proved somewhat stiff reading, but so far as we have had time to penetrate the meaning of the author, we can say that it is a book that will gratify the thoughtful mind. Mr. Urwick's style, although a little flat, is that of a cultivated man who looks beyond physics, mere material causation, and his reading has obviously been extensive. He contends that mind has more to do than matter, if one may coin a phrase, in shaping the destinies of society, and we gather that he has more faith in the influence of individualism as an element in social progress than the Socialist usually admits. There is a spiritual side to the development of society which is too often ignored, and Mr. Urwick has done good service in insisting upon that, but we have found it difficult to quite focus the purpose of the book, just, perhaps, because we deal so much, and so habitually, with things purely mundane and sordid.

We have received from Messrs. W. H. and L. Collingridge, of the City Press, Aldersgate Street, the twelfth issue of the *City of London Year Book and Civic Directory*, for the current year. Its price is 5s., and the book is well worth the money. Those who require a City directory, a list of Stock Exchange members, particulars regarding the City Livery companies, the names of the liverymen, and information about City schools, of which there are a greater number than most people are aware of, will find the volume most useful. Even reformers who wish to see the old City Corpora-

tion reformed or elevated into a genuinely representative body for the entire metropolis, will find something in the book that may be of service to them.

Guide to the Income-Tax. By F. B. Leeming. (London: Effingham Wilson. Price 2s. 6d. nett.)

A very useful book has been compiled by Mr. Leeming dealing with this subject, now more intricate and difficult to understand than ever, so far at least as the ordinary citizen is concerned. Full instructions will be found here how to make returns, how to deal with averages and to appeal against assessments, as well as with other puzzles, and appended to the analysis of the Act and instructions in the way to deal with it, there is a list of "settled cases" useful for reference. Mr. Leeming does not love the increment tax on land values, but that seems rather outside his subject.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF SCOTLAND.

In its year closed on February 29 last this bank earned £514,904 gross, or £14,716 more than in the previous year, while expenses rose only £1,775 to £208,759. The balance of £13,251 brought forward was slightly less, so that the clear total of £319,396 is only £12,645 up, but this handsome balance enabled the directors to again place £50,000 to reserve and £5,000 to bank premises account, while raising the dividend to 19 per cent. for the year, as against 18 per cent. paid for the preceding year, and 17½ and 17 per cent. in the two years before that, the final payment now to be made being at the rate of 20 per cent. per annum, and it is all paid tax free. The carry forward will then be £605 less at £12,646. The balance-sheet shows the paid-up capital and reserve to amount to £2,625,000, of which £1,300,000 is reserve. The note circulation has risen £8,609 to £1,180,669, against which we have amongst the assets the item "gold and silver coin, notes of other banks, cash balance with the Bank of England, and cheques in course of transmission," a mixture of mystery, whose total is £1,763,256. Liabilities on deposits, &c., are up £1,601,000 to £19,249,180, and there is an increase of £1,172,667 in the acceptances, making their total £2,849,495. This forms a cross entry, as usual, but among the assets, in addition to the cash, &c., just mentioned, the holdings in British Government securities and the amount of money lent at call or short notice in London, fused in the accounts, shows an increase of £244,945 at £5,539,529, and the holdings of Indian and Colonial Government securities, &c., show an increase of £767,688 at £3,570,000. Altogether, therefore, the cash and investment moneys constitute an item of £10,872,785, which is fully £1,000,000 higher than that of a year ago. Bills discounted, loans, and advances were also £580,939 higher at £11,864,890, but there is very little change in the valuation of the real estate belonging to the bank, which amounts to upwards of £690,000.

STANDARD BANK OF SOUTH AFRICA, LTD.

For the half-year ended December 31 last gross profits amounted to £457,482, an increase of £32,485. Also the balance of £42,142 brought forward was £954 better, so that the aggregate of £499,624 shows an increase of £33,439. The working expenses, however, took £25,368 more at £253,635, and £5,374 more was allowed as rebate at £47,698. Then bank premises and the reserve fund got each £20,000, and £10,000 was also placed to the officers' pension fund, all as before. After this the shares get, also as before, their 25s. dividend and 7s. 6d. bonus for the half-year, the two being equal to 13 per cent. per annum, subject to income-tax, and the balance of £47,637 left to carry forward is £2,697 up. According to the balance-sheet the liability of the bank on deposit, current and other accounts is £1,597,896 higher than a year ago at £19,142,055. Note circulation is also up £22,663 to £1,165,471, but bills receivable are down £349,077 to £2,278,449. The assets, too, show some considerable and satisfactory changes, cash being up £199,000 to £3,849,569, and bills of exchange purchased and current £268,828 more at £4,259,325, while bills discounted for customers and advances are £1,325,436 more at £11,865,569. There is a decrease, however, of £445,121 in the short loans on securities, bringing that item down to £1,055,302, and there are slight reductions in the value of the bank premises in South Africa and Hamburg, as well as in the cost of furniture and fittings. It is a good, solid report. After the ordinary meeting an extraordinary one will be held to give the board permission to hold annual meetings only instead of half-yearly ones hitherto summoned. There can be no serious objection to the change. The directors have issued a circular pleading for a sufficient number of proprietors to attend that special meeting so as to prevent the necessity for an adjournment. It appears that everybody is so perfectly satisfied with the conduct of the business that it is difficult at the ordinary meetings to get a quorum together out of the 5,000 or more shareholders in the bank, and the record of attendances embodied in the circular calling the meeting is significant of the confidence felt in the management. The highest number attending was 50 in October, 1908, and in October, 1910, only 32 turned up. It is to be hoped that

sufficient numbers will assemble on April 11 to pass this resolution without delay.

COLONIAL BANK.

Climatic conditions in the West Indies during the past half-year were not generally favourable, and the directors of this bank say that the long-continued drought in British Guiana must have a serious effect on the coming sugar crop, while in Trinidad considerable damage has been caused to the canes by disease. Profits of the six months ended December 31, however, were £1,798 better at £58,049, while expenses were reduced by £284 to £32,243, and with £2,210 more at £33,567 brought in the nett balance showed an increase of £4,292 at £59,372. Of this an extra £1,000 at £6,000 is set aside as provision for further depreciation of investments, and after repeating the dividend of 3 per cent. for the half-year £3,292 more at £35,372 is carried forward. The note circulation shows an expansion of £4,568 at £440,446, but deposits are £209,410 down at £2,104,481, and bills payable, &c., have been reduced by £144,803 to £398,693. On the other hand, specie is £34,812 smaller at £446,056, cash at London bankers and at call and short notice has been reduced by £177,212 to £54,203, and investments show a decrease of £32,934 at £1,315,875. Bills receivable, &c., also are £102,905 lower at £723,048, and bills discounted, advances, &c., come to £15,392 less at £890,739, but debtors on current account owe £17,902 more at £242,481. With reference to the negotiations for the purchase of the bank's business by the Royal Bank of Canada, the directors say that differences of opinion arose which it was found impossible to reconcile, and the proposals were abandoned by mutual consent.

DRESDNER BANK.

We always admire the full and lucid way in which the directors of German and French banks present their shareholders with a *résumé* of the business done and influences affecting events in the year covered by their reports. The report of this great German bank for the year 1911, with its fully-paid share capital of £10,000,000 and its reserve fund of £3,050,000, is unusually interesting to read, because it covers a year whose financial outlook was injuriously deflected by the Moroccan crisis and the Italo-Turkish war in Tripoli. As the directors admit in the English summary of their report, these and other anxieties not only had a restraining influence upon the expansion of industry, great though that was during the year, but involved the putting of a strain upon the banks to sustain credit and markets. During the year several countries withdrew large credits from Germany, which were only partially replaced by remittances from other countries, and the course of German foreign trade did not help the banks, the excess imports over exports having been nearly £73,000,000, in spite of the clouded political outlook. There was even an excess of £7,439,000 in the nett imports of precious metals, so that all the heavier a strain was thrown upon the banks. "With a return of confidence in the continuance of peace, banks," the report goes on, "will in their own interest endeavour to gradually reduce credits to more moderate figures, but such measures must be taken cautiously and with sympathetic consideration of the special conditions of the different branches." As is the case with all German banks, the Dresdner has many interests in other enterprises, and is a partner in the Dutch Orient and Dutch South American Banks, both of which have encountered losses last year, but are none the less making progress, although it is expected that the South American Bank may not distribute any dividend this time, in consequence of the exchange speculations of its branch at Valparaiso mentioned by us some weeks ago, which are now being liquidated. The Dresdner Bank itself out of the past year's profits give the shareholders a dividend of 8½ per cent., or £850,000, the nett profit having been £1,233,681, or only £21,690 less than that of the preceding year. Liabilities on current accounts and deposits are up £2,030,000 to £44,922,451, and the liability on acceptances has risen £1,586,000 to £13,228,208. Both these figures may be to some degree a product of the strain upon credit. Amongst the assets, cash is down £176,000 to £2,824,000, bills receivable up £586,000 to £16,516,000, and current accounts £4,404,000 larger at £31,343,000, of which £26,168,000 is either covered or guaranteed.

CANADIAN GENERAL ELECTRIC CO., LTD.

A fine business was done by this company in the twelve months ended December 31 last. Profit rose \$494,681 to \$1,405,890, and the money has been wisely dealt with, \$165,634 more at \$353,722 having been written off for depreciation. Interest on borrowed capital took nearly \$86,000 more, but the free profit of \$889,745 left was still \$243,445 better than that of a year ago, and the directors were able to give both the preference and common stocks 7 per cent. dividends, while carrying forward \$212,961 more at \$364,636. The total credit at profit and loss account is thus raised to about \$676,000, which, added to the reserve, gives a total surplus of \$2,345,311, an increase of \$304,636 on the year. The volume of business was much larger than in the previous year, and current liabilities have necessarily increased, but so have current assets. During the year the company bought up the Sunbeam Incandescent Company of Toronto, and contracts have been let for additions which will double the capacity of the new plant. Various other improvements and expansions have also been carried out, and the management is surely of the most vigorous and go-ahead description. Altogether, the capital assets show an increase of \$811,000, making the total \$7,577,000, and current assets are \$76,633 up. Changes in the liabilities correspond, but the only further item that need be mentioned is

the increase of \$1,219,509 in the bank advances and accounts payable. The company owed \$2,768,000 to its bankers at the date of the balance-sheet. Does this mean a fresh issue of capital soon?

METROPOLITAN ELECTRIC TRAMWAYS, LTD.

In 1911 this company made substantial progress, and its revenue, including £5,250 more at £31,500 receivable as dividend and bonus upon the company's investment in the North Metropolitan Electric Power Supply Co., was £66,586 better at £501,667. A year ago £5,889 was received as balance dividend over 1906 from the North Metropolitan Tramways Co., and this time nothing. This larger revenue has been wisely dealt with by the board which has assigned £5,260 additional at £27,170 to the reconstruction and renewals reserve, and again written £3,000 off preliminary expenses, besides placing £10,000 to reserve against £8,000 the previous year, and the ordinary shareholders only get $\frac{1}{2}$ per cent. additional dividend, making their return 6 per cent. for the year. Capital expenditure last year amounted to £45,791, including £31,347 spent on new rolling stock, and during the year the capital was increased by £4,495 in ordinary shares issued at par. The total capital in shares and debentures now amounts to almost £2,231,000. The company has taken a share in the capital of the Tramways (M.E.T.) Omnibus Co., Ltd., formed to co-operate with it. Good progress is made by the business of the Electric Power Supply Co., and the number of units sold by it increased 23.5 per cent. last year. It has accordingly paid a 6 per cent. dividend on its ordinary shares, together with a bonus at the rate of 6s. per fully-paid share. Nothing in the accounts of the Metropolitan Co. appears to call for special attention, but we may note that the reserves are still smallish, and the hope may be expressed that the dividend on the ordinary capital will not be raised further until the position is materially strengthened in this respect.

EDWARD LLOYD, LTD.

Profits for the year ended December 31 showed a decrease of £7,509 at £144,378, the falling off being ascribed to the labour difficulties in July and August, and to the severe drought in Norway, which greatly reduced the production of wood pulp. The total, however, is £3,729 more than the average of the last three years, so that all things considered, the result was quite satisfactory. Adding £9,219 brought forward, and deducting interest on loans and administration charges, there is a balance of £136,864 to be dealt with, out of which £20,000 is put to reserve, and £17,380 is written off capital alteration and preference share issue expenses. The directors then make up the dividend on the ordinary shares to 10 per cent., and carry forward £16,392. Additions to freehold land and water rights cost £6,688, making a total of £191,188, while buildings, plant, &c., were increased by £93,715 to £741,472. Stocks stand at £308,373, book debts amount to £248,610, while the company has £61,592 in cash and bills, and investments valued at £82,740. On the other hand, £146,660 is due to creditors and on bills payable. Capital reserve, being the difference between the valuation of Messrs. Fuller, Horsey, Sons and Cassell and the book value of the properties, stands at £205,067, in addition to which there are a depreciation fund of £32,410 and a reserve of £20,000.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

In the year ended December 31st there was a nett increase of 1,183 to 58,966 in the number of houses being supplied, but the income nevertheless fell off by £666 to £316,680. Expenses, however, were reduced by £1,378 to £164,248, and after providing for interest, debenture redemption, and income-tax, the nett surplus showed a small gain of £99 at £79,832. Of this another £20,000 is put to reserve, and the dividend of 5 per cent., tax free, is repeated, leaving £2,332 to be carried forward, as against £2,138 brought in. During the year the debenture debt was reduced by £30,100 to £706,300, and this amount was written off capital expenditure, but on balance the cost of property is £15,229 up at £18,265,777, while offices, workshop, &c., have been increased by £6,614 to £65,280. Materials and plant come to £14,988 more at £84,436, but debtors owe £8,266 less at £159,395, while current liabilities, including an increase of £34,000 to £82,000 in the loan from bankers, are £58,391 higher at £163,429. The directors state that as inquiries are frequently being made as to what is being done with regard to the amortisation of the share capital, they take this opportunity of informing the shareholders that the amount set aside annually for the redemption of debentures is, in their opinion, more than sufficient to amortise the whole of the capital expenditure by the end of the concession.

JOHN BARKER AND CO., LTD.

Business was exceedingly good with this company during the twelve months ended February 19, the gross profits having risen by no less than £32,194 to a total of £282,633. Current expenses took £12,226 more at £175,121, and the provision for depreciation, doubtful debts, &c., and redemption of debenture stocks absorbed an extra £3,813 at £14,006, leaving nett profits £16,155 better at £93,506. Adding £12,544 or £6,776 more brought forward, the amount to be dealt with was £22,931 larger at £106,050, so the dividend on the ordinary shares is raised from 10 per cent. to 11½, and the management shares get £2 1s. 4-5d. per £1 share or 13s. 9-3d. more. Then £10,000 is set aside to form a fund for equalisation of dividends and £18,575 or £6,031 more is carried forward. Freehold and leasehold properties and goodwill have been increased by £16,490 to £930,590, and fixtures, fittings, &c., account No. 2, is £17,072 up at £20,681, and against these the various re-

serves and redemption funds now aggregate £239,793, of which £26,503 is represented by investments or redemption policies. Stocks are £11,141 larger at £203,420, and debtors owe £21,554 more at £152,962, while cash is a trifle lower at £31,844. On the other hand, creditors are £22,541 up at £139,741, and the loan from bankers has risen by £3,000 to £95,000, but deposits by employees have dropped £5,034 to £17,393.

R. WHITE AND SONS, LTD.

Last year's drought produced a fine thirst, and the trading profits of this company rose £41,745 to £124,132. Including interest and transfer fees, the increase was £42,699, and as it only cost £238 more to carry on the business, the board was able to increase the depreciation allowance by £7,278 to £26,912, and to meet debenture interest, together with all other charges, with £38,073 left, or including £1,133 brought forward, with £39,206 of free revenue. The preference dividend for the year 1909 was paid in full, and a balance of £24,206 carried forward. No mention is made of a dividend on the preferred or ordinary shares, which together amount to £336,000 nominal, but the directors say they are continuing the policy of efficiently equipping the whole of the company's branches with up-to-date plant, so as to ensure economy in production, combined with a high quality, and they are wise to take this course.

BARRY, OSTLER, AND SHEPHERD, LTD.

A substantial increase of £49,993 to £929,817 is shown in sales of linoleum for the year ended January 31, but profits were seriously affected by the high price of raw material, and especially of linseed oil, which reached the highest level known in the history of the trade. After providing for debenture interest, depreciation, &c., and adding £14,791 or £3,544 more brought forward, the available total was £5,378 up at £61,019. Out of this the usual £5,250 is put to special reserve for preference shares, and the ordinary shares again get a dividend of 2½ per cent., leaving £20,169 to be carried forward. Machinery, plant, and stocks, a conglomeration which ought to be split up for the sake of clearness, show an increase of £15,699 at £752,459, but debtors and bills receivable are £4,570 down at £142,214, and investments have been reduced by £39,317 to £170,374, while, on the other hand, £38,886 less at £134,900 is due to creditors and on bills payable. The balance of cost of redemption of rights of managing directors in profits of old companies and of premiums paid to shareholders on their holdings, amounting to £163,214, is still carried as an asset, and the weight of it must constitute a considerable handicap.

SCHILL, SEEBOHM AND CO., LTD.

Nett profits for the year ended December 31 showed a substantial improvement of £9,122 at £32,045, but unfortunately the result was marred by two losses, which were practically independent of the ordinary trade. One, the directors say, was due to the execution of a series of very cleverly conceived bogus orders relating to a special line of business, and the other to heavy speculation in exchange by the two joint managers of one of the branches. Both cases have been drastically dealt with, no less than £20,207 having been written off out of profits, leaving, with £3,061 brought forward, only £3,129 available. The ordinary shares, therefore, which last year got 3 per cent., have now to go without a dividend, and nothing is put to reserve, compared with £2,441 a year ago. Debtors stock, and other assets abroad show an increase of £88,783 at £771,635, and cash and bills are £4,962 down at £11,855, while, on the other hand current liabilities have risen by £89,405 to £427,369. Goodwill, trade marks, machinery, &c., stand at the old figure of £100,008.

FOREIGN, AMERICAN AND GENERAL INVESTMENT TRUST CO., LTD.

This well-known trust, one of the best of its kind in this country, gathered an income of £108,977 last year, or £4,242 more, and after paying debenture stock, interest and all expenses, and including £7,404 brought forward, there is £3,450 more at £92,541 available for division. This enables the board to continue the dividend at the rate of 5 per cent. on the deferred stock and to add $\frac{1}{2}$ per cent. to the bonus given to that stock, making it 1½ per cent. for the year, so that in all 6½ per cent. is received by the shareholders. The reserve is not neglected in doing this, for on the sales and redemptions of securities made during the year the nett profit was £21,203, and this, together with £4,000 drawn from the year's revenue, making £25,203 in all, has been carried to the capital reserve account, from which, however, £11,531 has been withdrawn to write down securities. This leaves the capital reserve £13,672 better at £109,274, an item that will bear increase. Full details of the redemption, sales and purchases made during the year are appended to the report, and indicate a catholic taste in investment, while the usual complete list of securities held as on March 15 last, the date of the balance-sheet, is included with the accounts. All these details serve to emphasise the fact that the money is very widely and, on the whole, we should judge, judiciously placed. On the year the increase in the book value of investments, less the amount written off to date, is only £34,610, but the total is £2,135,393.

AMERICAN INVESTMENT TRUST CO., LTD.

This is twin to the Foreign, American and General Investment Trust, and is under the same control. Its year also ends on March 15, and last year's accounts to that date show a nett income £2,687 up at £90,937. After the usual deductions and the addition of the balance of £9,316 brought for-

ward, there is £76,584 left to divide, or £2,414 more, and out of this the directors carry £6,000 to the capital reserve account and make up the dividend on the deferred stock to 6 per cent. for the year, with an additional bonus of 2 per cent. The bonus is, like that of the Foreign, American and General Trust, $\frac{1}{2}$ per cent. up, so that the shareholders get 8 per cent. in all for the year. Net profit on the sales and redemption of securities last year was £17,935, making with the amount just mentioned taken from revenue £23,935 added to the capital reserve, from which, however, £7,387 has been withdrawn to write down securities, as well as £2,250 to meet the expense of the issue of $4\frac{1}{4}$ per cent. second debenture stock. This leaves the capital reserve account up £14,289 to £272,606. Detailed investment lists and lists of redemptions, sales and purchases are furnished on exactly the same lines as for the other trust. The accounts indicate that the £210,865 received from the new $4\frac{1}{4}$ per cent. debenture stock has been promptly invested, as the value of the company's possessions show an increase of £246,682 at £2,013,619, and no doubt future years will show the benefit of this larger investment in increased revenue.

LONDON AND THAMES HAVEN OIL WHARVES, LTD.

Another good year was experienced by this company, and its accounts for 1911 show an increase of £2,046 in the available profit, which was £32,163. Trading profits gave £25,436 of this, or just about the same as the year before, and the balance of £6,717 brought forward was £2,054 up. The dividend is made up to 8 per cent. for the year and £8,763 is left to carry forward after placing £10,000 to reserve, raising it to £40,000. The company owes £17,500 less on short loans at £15,000, but current creditors are owed £4,546 more at £23,786. During the year the adjustments of accounts on completing the purchase of the European Petroleum Company's freehold wharf, and the purchase and subsequent sale of five tank steamers, has been carried out, and 25,000 ordinary shares were issued to assist. The paid-up capital is now accordingly £195,000. Freehold wharf properties are entered at £67,280 less than a year ago at £229,622. Other changes in the accounts are insignificant, although it may be worth noting that a new entry, investments £3,333, appears amongst the assets. We hope it will grow.

ANTWERP WATERWORKS CO., LTD.

In the calendar year 1911 income from all sources rose £11,237 to £96,083, and after meeting working expenses the nett revenue was £9,595 better at £69,329. Altogether, including the balance brought forward, which was £6,594, and interest on investments, there was £11,928 more available for division at £76,877, and after meeting debenture interest, transferring £7,024, or £5,124 more, to the redemption of debenture sinking fund, and again placing £6,250 to the share capital redemption fund, besides giving the directors £3,140 as their extra remuneration under the company's articles, enough is left to continue the dividend of 12 per cent. for the year, to add £10,255 to the special reserve, against £2,731 placed a year ago, with £4,551 left to carry forward. During the year £130,000 in 4 per cent. debentures was issued, and bonds to the extent of £72,300 were taken in exchange by holders of the $3\frac{1}{2}$ per cent. debentures and the remainder paid off. The sinking fund thus set free has been transferred to the credit of capital account, and all is clean and satisfactory in the accounts.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ABERDEEN COMBWORKS CO., LTD.—A further small shrinkage of £297 was shown in nett profits for the year ended December 31, but the ordinary shares again get their dividend of $4\frac{1}{2}$ per cent. After providing the usual £1,450 for abatements, the directors put £1,000 to depreciation reserve and write £1,215 off machinery, &c., compared with a transfer of £2,400 to the first account a year ago, leaving £256 to be carried forward, against £325 brought in. Property, patent rights and goodwill account is £1,560 up at £210,003, presumably as the result of the purchase of a property adjoining the Hutcheon Street works. Stocks are £60 larger at £83,304, and debtors owe £3,878 more at £24,419, but cash, investments, &c., have been reduced by £1,171 to £3,371, while current liabilities have risen by £4,304 to £11,152.

AMERICAN TRUST CO., LTD.—Including £635 more brought forward, the nett revenue for the year ended January 31 was £1,075 better at £9,564. Out of this the shares again get a dividend of 5 per cent., and £2,000 is put to contingent fund against nothing last time, leaving £2,855 or £808 less to be carried forward. A number of non-dividend-paying investments were realised during the year at a nett loss of £186, which has been provided out of the contingent fund. The investments, after deducting that fund, show an increase of £8,004 at £366,814, but the auditors remark that the market value at the date of the balance-sheet was less than the amount at which they stand in the books.

BOMBAY GAS CO., LTD.—The average reduction of 6d. per 1,000 cubic feet in the price made a year ago has had the usual effect of stimulating the use of gas, and receipts from private consumers in 1911 showed an increase of £1,766. Gross revenue from all sources was £24,478 larger at £77,222, and of this £20,007 or £1,366 more was retained as nett profit, giving with

£5,357 brought in a total of £25,531 or £2,356 more available. After putting £710 to reserve, the dividend is raised from 7 per cent. to $7\frac{1}{2}$, in order to compensate the shareholders for the distribution being subject to income-tax instead of free, as hitherto, and £5,443 is carried forward. The 2,000 new £5 shares realised an average of £6 4s. 10d. per share, the premiums being £2,490, but still more money is needed, owing to the extension of the business, and a further issue of shares will shortly be made. Outlay on capital account was £20,398, but, thanks to the receipt of fresh funds, the debit balance was reduced by £1,855 to £15,502.

BRANDON'S PUTNEY BREWERY, LTD.—Trading profits in 1911 rose by £2,538 to £44,060, of which repairs, depreciation, &c., absorbed £9,501 or £1,305 more, and the nett profit, including £7,039 brought in, was £1,151 better at £40,050. Licence compensation levy and additional licence duties both took rather less, so that after providing for debenture interest and preference dividend there was a surplus of £19,164, or £2,063 more, available. The dividend on the ordinary shares, however, is maintained at 5 per cent., and the directors transfer an extra £1,000 at £3,000 to reserve and write off £1,500 or £500 more from property account, leaving the balance carried forward £563 up at £7,602. The directors again draw the attention of the shareholders to the proportion of the total earnings taken by the State. According to the figures given they show an income of £73,006, of which £45,799 was absorbed by duties on beer, spirits, wine, income-tax and licences and additional licence duties, leaving £27,207 for interest, dividends and reserve.

CANADA CO.—In the year ended December 31 this company sold or leased with the right of purchase 8,096 acres of land, or some 3,000 acres more than in the previous year, but the average price was \$4.01 down at \$15.34. Leased land converted into freehold was about the same at 3,891 acres, while leases over 5,302 acres or 3,389 acres more were cancelled, but many of the lots were leased afresh at the reverted value or at improved prices. The total land in occupation under leases, with or without the right of purchase, was 91,470 acres, or 7,130 acres less, and the aggregate rental was £342 smaller at £8,826, the proportion being 50.85 per cent. of the whole remaining estate, compared with 62.60. Collections on revenue and land realisation accounts totalled £27,579 or £3,584 more, while expenses were reduced by £2,184 to £7,964, the decrease being largely due to the smaller outlay on drainage and fencing. Nett profits, including £663 or £361 less brought in, were consequently £5,406 up at £20,278, and the dividends paid have been increased by 7s. to 39s. per share, leaving £1,719 more at £2,382 to be carried forward.

CHARLES BAKER AND CO., LTD.—Including £3,143 or £955 more from profit on sale of shares in Isaac Walton and Co. and on redemption of debentures, the income for last year was £5,486 better at £28,443. After providing for debenture and other interest, depreciation, &c., the available surplus was £5,360 larger at £16,580, out of which the preference and "B" preference shares get their dividend, and 5 per cent. is paid on the ordinary shares, leaving £2,337, or £2,040 more, to be carried forward. Changes in the balance-sheet are of little significance.

CURTIS'S AND HARVEY, LTD.—A further improvement of £612 to £28,581 is shown in the nett profits for 1911, and with a larger balance of £11,500 brought forward the available surplus is £1,545 up at £40,081. Of this £10,000 is put to reserve, as against £5,515 to that fund and £4,000 to accident reserve a year ago, after which the dividend is again made up to $6\frac{1}{2}$ per cent., and £12,561 or £1,060 more is carried forward. Current liabilities are £17,344 higher at £59,599, against which debtors owe £13,088 more at £114,642, but cash is £10,279 down at £32,759, and stocks show very little change at £234,787. Investments, however, have been increased by £26,227 to £32,405.

DAY AND MARTIN, LTD.—It was time a new board took this concern in hand, and no less than four new directors now appear. On last year's business there was a loss of £8,444 compared with a profit of £1,177 in the previous year, so after deducting the credit balance of £7,812 brought forward there is still a deficiency of £632 to take to the new year. In plain language, the new board explains that the balance-sheet wants re-shaping. Depreciation allowances have been inadequate in the past, and some of the assets are entered at a figure in excess of their fair value. These defects are to be taken in hand by the reinvigorated board, and we trust it will be successful in pulling round this well-known old business. The loss of last year was chiefly caused by unremunerative contracts, and the uneconomical manner in which the business was handled.

DICKINS AND JONES, LTD.—After providing for repairs, depreciation, &c., and putting £556 more at £11,085 to the sinking fund for the extinction of leases, the nett profits for the year ended January 20 were £653 up at £75,355. Adding £25,309 brought forward, and deducting directors' fees, &c., the balance to be dealt with was £1,187 larger at £92,584. Out of this the dividend of $1\frac{1}{2}$ per cent. and bonus of $\frac{1}{2}$ per cent. on the ordinary shares are repeated, an extra £1,000 at £7,500 is put to general reserve, and £1,427 or £249 less is added to reserve for special repairs, leaving £25,745 or £436 more to be carried forward. Property and goodwill account has been increased by £10,524 to £492,879, against which the various reserves are £18,434 up at £100,060. Stocks show a decrease of £5,136 at £132,013, and debtors owe £2,002 less at £100,515, but cash has risen by £16,085 to £42,500, while current liabilities are a trifle smaller at £18,653.

EGYPTIAN DELTA LAND AND INVESTMENT CO.—Dealings in land last year gave a profit of £4,089 or £4,202 more, but interest

on outstanding instalments, &c., was £1,379 lower at £4,985, and interest on the Moulins Français fell off by £3,068 to £5,590. Other revenue items were also smaller, and the total income shows a decrease of £1,473, and as expenses were heavier the nett balance was £2,568 smaller at £12,233. Depreciation allowances took £584 more at £1,392, but only £7,936 was put to reserve, compared with £11,282 set aside for bad and doubtful debts, so that the nett surplus was £193 up at £2,904. Adding the balance brought in, the surplus was £2,135 higher at £8,739, or £28,520, of which £250 is written off preliminary expenses and £28,270 is carried forward. In order to put a stop to the seemingly endless litigation concerning the Moulins Français, an agreement was signed in August giving the company the control of the properties, participants having the right to 75 per cent. of any profits after the company has recovered all capital spent, together with interest from the date of purchase. Partly, no doubt, as the result of this arrangement, the properties reappear in the balance-sheet at £188,756, and sundry debtors are £271,021 down at £36,633, while the suspense account for profit on the sale of £24,818 has been deleted, and sundry creditors come to £53,353 less at £3,266. Other property accounts are respectively £1,979 and £6,687 higher at £83,090 and £169,388, and loans on mortgage have risen by £9,575 to £39,185, but cash has dropped £7,119 to £4,236.

FREDERICK GORRINGE, LTD.—For the year ended February 20 last the available profit was £4,613 better at £47,227. This includes £6,024 brought forward, which was £2,462 better than that of a year ago. The directors get £2,600 additional at £5,930, but interest on loans took £549 less at £2,489, and dividend on ordinary shares is continued at 5 per cent., after writing £2,000 off furniture, fixtures and plant and adding £5,000 to reserve, as was done a year ago. The balance of £11,186 left to carry forward is thus £2,532 up. Goodwill remains at £100,854. The accounts look clean, and we notice a reduction of £15,000 in the loan on security of leases, bringing it down to £40,000, but the reserve is only £15,000.

GOLDSMITHS AND SILVERSMITHS CO., LTD.—A year ago this company's profits rose by £4,536, but in the twelve months ended January 31 the pendulum swung in the other direction, and nett profits, after writing off £1,021 less at £3,865 for depreciation, showed a decrease of £3,292 at £40,199. Adding £18,247 brought forward, the available total was £2,301 smaller at £40,199, but the directors repeat the dividend of 7½ per cent. and again add £5,000 to reserve, carrying forward the reduced balance of £15,945. Goodwill and property account has only been reduced by £876 to £445,030, but reserve and leases redemption fund now amount to £128,881. Debtors are £1,006 up at £84,599, against £70,170 or £6,069 more due to creditors, and stocks are £18,808 larger at £245,081, but cash is £6,203 down at £15,318, and investments have been written down by £1,000 to £41,262.

GROVES AND WHITNELL, LTD.—Sales improved in all departments last year, and trading profits were £13,058 better at £110,538, but £6,244 less at £13,651 was brought in, and after providing for depreciation of short leaseholds, &c., the nett balance was £6,859 larger at £116,778. Additional licence duties absorbed £11,366 or £3,171 less, so that the amount to be dealt with was £10,031 larger at £105,412. The directors therefore resume payment of ordinary dividends with a distribution of 3 per cent., and by putting £2,970 less at £10,000 to reserve, they increase the sum carried out by £2,200 to £16,852. Changes in the balance-sheet are of the usual character, and need not be detailed.

NEWCASTLE AND DISTRICT ELECTRIC LIGHTING CO., LTD.—This company has found that the introduction of the metal filament lamp has led to a large increase in the number of consumers, and its sales last year rose by 1,365,188 units to 13,599,294 units. Gross receipts were £4,636 higher at £53,880, and the nett profits, including £4,807 or £1,869 more brought in, showed an increase of £6,527 to £33,578. Debenture and other interest and administration charges having been met, the available surplus was £5,094 up at £18,204, but in view of the present disturbed state of the labour market the directors prefer to maintain the dividend at 3 per cent., and to increase the sum carried out to £9,898. Arrangements have been made with the Corporation of Newcastle-on-Tyne to supply for a period of ten years from the date of their commencing to work, all the current required for the Newburn Tramways. Nett expenditure on the undertaking was £6,024, making a total of £587,386, and while liabilities on temporary loans have been reduced by £2,849 to £30,927, and sundry creditors come to £3,777 less at £11,809, the bank overdraft has risen by £8,864 to £82,198.

PETTIGREW AND STEPHENS, LTD.—Nett profits for the twelve months ended February 19 showed a small set-back of £400 at £19,283, and the available surplus, including £1,036 brought forward, was £287 down at £20,320. After providing for depreciation, debenture interest, and preference dividend, &c., the directors repeat the dividend of 10 per cent. on the ordinary shares, together with the appropriations of £3,000 to reserve and £200 to bad debt reserve, carrying forward £881 or £355 less. Property and goodwill account has been increased by £24,870 to £165,272, part of the necessary funds having been provided by heritable bonds, which are £19,000 up at £35,000. Temporary loans of £7,463 have been called in, reducing the amount outstanding to £2,988, but cash is £2,934 up at £4,425, and stocks are £3,711 larger at £48,228, while debtors owe £203 less at £33,022, against an increase of £2,860 to £22,897 in sundry creditors.

POTTERIES ELECTRIC TRACTION CO., LTD.—Traffic receipts for 1911 amounted to £101,152 and were £5,598 better than the previous highest receipts recorded, which was in 1907. The

total revenue was £119,420, and after providing for all charges, including debenture interest, the nett surplus was £8,766 better at £35,100. Of this £2,000 is put to depreciation reserve and £12,000 to renewals account, after which the ordinary shares get a dividend of 3½ per cent., and £681 is carried forward compared with £407 brought in. Capital expenditure was only £417, and as £2,000 was written off motor omnibuses the property account stands at £526,703. Investments in the North Staffordshire Tramways bonds stand at £140,000, and in shares of that company at £82,963. Debtors owe £37,353 against £17,869 due to creditors, and the company has a bank overdraft of £1,835.

PRIEST, MARIANS AND CO., LTD.—Nett profits for 1911 were £349 up at £15,025, and as the directors take £400 less at £600 in fees the surplus, including £1,209 or £159 more brought in was £916 up at £15,442. Of this an extra £500 at £2,500 is put to reserve, and after repeating the dividend of 7½ per cent. on the ordinary shares £1,624 or £415 more is carried forward. Nothing has yet been written off property and goodwill accounts aggregating £117,669, but the reserve and sinking funds now stand at £16,648 or £2,611 more, and are largely represented by investments, which have been increased by £526 to £14,072. Stocks are £3,865 down at £42,098, and cash and bills have dropped a trifle to £9,336, but debtors owe £3,079 more at £23,015 against an increase of £1,201 to £9,191 in sundry creditors.

ROBERTS EXPLOSIVES CO., LTD.—Nett profits for 1911 were £1,621 up at £7,898, and £941 or £127 more was brought forward. After putting £790, or 10 per cent. of the nett profits, to reserve, and paying the 10 per cent. dividend on the preference shares, the ordinary shares get 3 per cent., as against 1 per cent. a year ago, and £419 more at £1,360 is carried forward. Stocks are £1,119 larger at £8,376, and debtors owe £2,022 more at £11,995, while current liabilities are £1,130 up at £7,256. Patents and goodwill stand at the figure of £63,109 to which they were written down in 1897, and the auditors think it necessary to give their certificate subject to the question of depreciation of this item.

SECOND SCOTTISH AMERICAN TRUST CO., LTD.—A good story is told by the directors of this Dundee company, whose accounts are made up to March 1 in each year. The profit for the year ended on March 1 is £7,000 better at £42,743, and the board is able to increase the dividend by ½ per cent. to 9½ per cent. for the year, while £7,371, or £5,107 more than a year ago, is placed to reserve out of revenue. Altogether the reserve gets £12,000, because it received the nett profit on dealings in securities £4,629, so the reserve now stands at £142,000. Moreover, the valuation of the investments at the date of the balance-sheet shows them to be worth £438,025 more than the combined share and debenture capital. This is an increase of £3,272 on the excess value of a year ago. Altogether the book value of the investments is now £958,290, and their current market value £1,245,916, surely a most satisfactory position.

THOMAS OWEN AND CO., LTD.—A year ago the directors of this paper-making business expressed the hope that a further improvement in business would take place during 1911, but this hope has not been realised, as profits were adversely affected by extensions at Hjerpen, and also by a strike at the Ely Paper Works in August. Trading profits show a reduction of £1,221 at £27,357, but the balance of £722 brought forward was rather larger, and after providing for depreciation, &c., the nett decrease was only £325 at £8,397. Out of this a dividend of 4 per cent. is paid on the 6 per cent. preference shares, leaving £397 to be carried forward. On balance, property account is £4,002 up at £399,055, and the company has had to increase its loans by £5,621 to £34,083 and its overdraft by £8,742 to £24,216. Advances for the purchase of forest properties, &c., have been increased by £4,518 to £26,592, but stocks are £6,475 smaller at £106,037, and debtors owe £11,343 less at £57,683, against a decrease of £23,910 to £34,590 in sundry creditors.

UNITED CARLO GATTI, STEVENSON AND SLATERS, LTD.—Matters took a turn for the better with this company in the year ended December 31, and trading profits were £6,122 up at £16,423. After providing for a leasehold redemption reserve, bad debts, &c., and paying £700 for directors' fees, against nothing last time, the nett balance, including £1,163 or £314 less brought in, was £4,879 better at £15,545. Preference dividend having been paid, the ordinary shares are restored to the dividend-paying list with a distribution of 2 per cent., and £1,000 is put to general reserve, leaving a slightly smaller balance of £1,497 to be carried forward. Property account is £1,268 down at £378,955, and investments at cost show a decrease of £2,044 at £23,866. Stocks are £1,462 smaller at £1,507, but debtors owe £1,208 more at £12,216, and cash has risen by £2,509 to £6,237. On the other hand, creditors are £2,849 down at £10,793, and loans have been reduced by £3,707 to £6,312.

VAL DE TRAVERS ASPHALTE PAVING CO., LTD.—A satisfactory recovery of £4,906 to £26,414 is shown in nett profits for the year ended December 30, but £2,541 less at £529 was brought forward, leaving a nett gain of £2,365 at £26,944. The dividend of 7½ per cent. is repeated, and out of the Compagnie Générale Fund a bonus of 3d. per share is again paid, leaving £2,894 or £2,365 more to be carried forward. Changes in the balance-sheet are of the usual character, which need not be mentioned in detail. The directors announce that since the accounts were prepared certain pending negotiations for dealing with one of the French concessions have been completed, and an agreement has been entered into which provides for the immediate working of the mines and for the delivery of rock or payment to the company of cash to the value of £10,000 for a period of years.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arauco Company.—6 per cent., less tax, for the past year, as against 2½ per cent.

Bengal and North-Western.—For half-year ended Dec. 31 of 3½ per cent. and a bonus of ½ per cent., free of Indian, but subject to English, income-tax, making 7½ per cent. for 1911, same as for 1910.

Buenos Aires Great Southern.—Interim for half-year at the rate of 6 per cent. per annum, less tax, carrying forward £101,299. A year ago dividend was at the same rate, with £197,375 forward.

Demerara.—For half-year ended Dec. 31 at the rate of 3 per cent. per annum.

Entre Rios.—Interim of 2½ per cent. on the five per cent. first preference stock and 2 per cent. on the four per cent. second preference stock, carrying forward £23,398. 2s. 6d. per share will also be made on the 61,348 five per cent. first preference shares of £5 each, in accordance with the terms of issue. For corresponding period of 1910 an interim of 5 per cent. per annum on the first preference stock, carrying forward £22,078.

Great Northern (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable May 1.

Madras and Southern Mahratta.—10s. per cent., in addition to the guaranteed dividend at the rate of 3½ per cent. per annum, payable July 1. The distribution in July will thus be £2 5s. per cent., less tax, making £4 5s. per cent. for the year.

Ottoman from Smyrna to Aidin.—12s. per ordinary share, payable April 3 next.

Philadelphia Company.—Quarterly on the common stock of 1½ per cent., payable May 1.

Rohilkund and Kumaon.—For half-year ended Dec. 31 of 3 per cent. and a bonus of ½ per cent., free of Indian, but subject to English income-tax, being the same as for corresponding half-year of 1910.

INSURANCE.

Alliance Assurance.—12s. per share, less tax, for 1911, balance of 7s., making 12s. per share, less tax, payable July 5. Dividend for 1910 was at the same rate.

State Assurance.—Final of 5 per cent., making 10 per cent. for last year.

MINES.

Anaconda Copper.—At 50 cents per share, on April 17.

Champion Reef of India.—Interim of 4d. per share, free of tax, payable May 1, on account of profits for first four months to Jan. 31, 1912. A year ago 3d. per share was paid.

De Beers Consolidated.—In announcing the usual dividend on the deferred shares of 10s. and an additional bonus of 2s. 6d. per share in respect of the financial year ending June 30, the De Beers Company state that in future they will revert to their former practice of declaring dividends on both classes of shares at the end of December and June. It is intended to declare an extra three-monthly dividend in September next.

Elmslie (New South Wales).—Interim at the rate of 10 per cent. per annum for quarter ended Nov. 30, payable April 10.

Ivanhoe.—Final in respect of 1911 of 7s. per share, payable, less tax, April 30. Final for 1910 was at the same rate.

Mason and Barry.—6s. per share, or 30 per cent., less tax, for 1911, with £25,293 forward. Dividend for 1910 was the same, with £17,298 forward.

Mount Morgan (Queensland).—1s. per share, less tax, payable April 1.

North Broken Hill.—3s., and bonus of 2s. per share.

Rio Tinto.—Final for year of £1 10s. per share, less tax, making 52½ per cent. for the year, as compared with 50 per cent. for preceding year.

Stratton's Independence.—Interim of 10 per cent., free of tax.

Tronoh.—2s. 6d. per share, free of tax, payable April 11.

Wankie Colliery.—Interim of 5 per cent., less tax, on account of year ending Aug. 31.

MISCELLANEOUS.

Anglo-Argentine Tramways.—Final of 3½ per cent. for half-year ended Dec. 31, less tax, making 7½ per cent. for the year, after placing £120,000 to depreciation, renewal funds, &c., carrying forward £10,947. The dividend for 1910 was at the same rate; £110,000 to depreciation, renewals funds, &c., with £13,045 forward.

Antwerp Water Works.—13 per cent. per annum, tax free, for half-year, making 12 per cent. for the year.

Bell's United Asbestos.—Balance of 1s. 6d. per share on the ordinary shares, making 12½ per cent. for the year, carrying forward £10,451.

Bergvik.—24s. per share on the deferred for half-year.

Bukit Rajah Rubber.—Interim of 40 per cent., less tax, payable April 18, making 90 per cent. on account of year ending March 31. A year ago 30 per cent. was paid.

Consolidated Signal.—It is announced that, in view of the unsettled condition of industry at the present time, the directors have decided to make no interim distribution on the ordinary shares.

Consolidated Waterworks of Rosario.—Final of 5 per cent., free of tax, making 8 per cent. for 1911, being the same as for 1910.

Dartford Brewery.—Interim on the preference shares at the rate of 5½ per cent. per annum for six months ending March 31.

Dominion Steel.—On the common stock at the rate of \$1 per share, payable April 1.

Edinburgh Investment Trust.—At the rate of 12 per cent. per annum for half-year on the deferred, making 12 per cent. for the year, and a bonus of 4 per cent., placing £1,000 to reserve, with £31,672 forward. The distribution is at the same rate as last year.

Ellerman Lines.—Final on the ordinary shares at the rate of 6 cent. per annum, making 6 per cent. for the year, and a bonus of 3½ per cent. for the year.

J. R. Roberts' Stores.—4 per cent. on the preference shares for the year, setting aside £1,380 for depreciation, with £1,023 forward.

James W. Cook and Co.—Final at the rate of 2s. 6d. per share for half-year ended Dec. 31, making 5 per cent. for the year, less tax. Dividend for 1910 was at the same rate.

John I. Thornycroft.—5 per cent. on the ordinary shares

King's Lynn Docks and Railway.—4½ per cent. per annum, less tax, on the consolidated 4 per cent. preference stock for half-year, making 3½ per cent. for the year.

Liverpool Exchange.—2 per cent., less tax, for half-year, making 3½ per cent. for the year, placing £400 to reserve, £3,997 cost of site and building account, with £4,024 forward.

Mansell, Hunt, Catty, and Co.—18 per cent. on the ordinary shares for half-year, less tax, making 22 per cent. for the year, placing £3,000 to reserve, with £1,433 forward. The directors further recommend that £9,719 be taken from the reserve fund and applied in the distribution of fully-paid ordinary shares to holders of the existing ordinary shares.

Mexican Light and Power Co.—1 per cent. for quarter ending March 31, payable April 15.

Mexican Petroleum.—Quarterly at the rate of 4 per cent. per annum.

Neptune Steam Navigation.—10 per cent. on the ordinary and B ordinary shares for the year, setting aside £25,000 for depreciation, with £2,244 forward. A year ago 5 per cent. for the year (£10,800) was written off steamers, with £2,078 forward.

Oriental Telephone and Electric.—Final of 5 per cent. on the ordinary shares, free of tax, making 8 per cent. for the year, being the same as for 1910.

Paterson, Laing, and Bruce.—Interim for half-year ended Jan. 31 at the rate of 6 per cent. per annum, payable April 1, as compared with 5 per cent. per annum a year ago.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent. on the issued capital stock, payable May 1.

Robey and Co.—6s. per share on the ordinary for the year, tax free.

Selangor Rubber.—Final of 1s. 9d. per share, placing £8,000 to reserve and £1,000 to depreciation, making 5s. 6d. per share for year, being equal to 275 per cent., carrying forward £3,835. In the previous year 7s. 6d. per share, or 375 per cent.

Southern Alberta Land.—Final of 1s. per share, free of tax, making 2s. per share for 1911.

Stepney Spare Motor Wheel.—Interim of 2s. per share.

Sungei Way (Selangor) Rubber.—Final of 5s. per share, making 9s. per share for the year, carrying forward £3,758. For the previous year 6s. per share.

Tarapaca Waterworks.—Final of 4 per cent., less tax, making 8 per cent. for 1911, being the same as for 1910.

United Carlo Gatti, Stevenson and Slaters.—2 per cent., less tax, on the ordinary shares for the year, placing £1,000 to reserve with £1,497 forward. A year ago, after paying the preference dividend, £1,163 was carried forward.

United States and Mexican Trust.—2 per cent. for first quarter of 1912.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	3½ dis	3½ dis
Anglo-Netherland Sugar 5% Deb. ...	98	½ dis	½ dis
Argentine N. E. "C" Deb. ...	85	5 pm	6 pm
Argentine Tobacco Pf. ...	1	4/3 pm	4/ pm
" " 6% Debs. ...	100	4½ pm	4 pm
Atchison 4½% ...	102½	½ dis	1 dis
Brazil 4% ...	83½	1½ dis	1½ dis
Canadian 3½% ...	98	½ dis	½ dis
Canada Northern Ontario ...	93	½ dis	½ dis
Chilian 5% ...	98½	½ pm	½ pm
Chilian Northern 1st Deb. ...	93	4½ pm	4½ pm
City of Rio 4½% ...	92½	½ dis	½ dis
City of Vancouver ...	98	1½ dis	1½ dis
Elder Dempster & Co. 5% "A" Deb. ...	94	par	par
Leach's Argentine Estate Pf. ...	1	2/3 pm	2/3 pm
" " 5½% Debs. ...	97½	par	par
Oregon-Washington 4% ...	92½	1½ pm	2 pm
Portland Railway Light 5% ...	95½	½ pm	½ pm
Puebla Trams and Power 5% ...	95	2½ dis	2½ dis
Royal Mail 4½% Debs. ...	100	½ dis	½ dis
" " 5% Debs. ...	99	1½ dis	1½ dis
Tokyo 5% ...	98	par	½ pm
Vancouver Power 4½% ...	96	2 pm	2½ pm
Western Australian 3% ...	90	1½ dis	½ dis
Wisconsin Cent. 4% ...	99½	1½ dis	1½ dis

COMPANY MEETINGS.

SCOTTISH PROVIDENT INSTITUTION.

The seventy-fourth annual general meeting of contributors of the Scottish Provident Institution was held, at Edinburgh, on March 27, 1912, Mr. D. Douglas MacLagan presiding.

The Chairman, in moving the adoption of the report, said: Gentlemen,—My first duty is to express our great sorrow at the death of Sir Alexander Kinloch, one of our honorary directors. In his day and for nearly a generation Sir Alexander was a member of the board, and I can confidently say that among the names of many loyal and devoted directors of the institution we would search in vain for one more loyal and devoted than he.

While the year 1911 has not been without anxiety in the domains of foreign politics and home industries, it has in the normal affairs of the Scottish Provident Institution been one of quiet and continued prosperity.

The new business of the year has been in amount much as it was last year, and it would appear that we may now look upon these figures as about the minimum of our expectation. We feel, however, that, with the extended knowledge and wide application of its sound principles, the institution should continue to advance in a progressive ratio—notwithstanding the ever-increasing competition, and the inducements held out to proposers by certain offices in the shape of high commissions which we do not attempt to follow. Neither is there anything requiring special remark as regards the income, excepting that—apart from the incidence of premiums by single payment—the premium receipts show a substantial increase for the year; while the total receipts, including interest, show an increase of about £40,000 over those of last year. The rate of interest realised has again been slightly over 4 per cent.—quite a satisfactory result over such a large sum as £15,000,000.

The business of the year has been conducted at the moderate ratio stated in the report, and I may be pardoned for insisting on the merit of such an achievement when we take into account the lowness of our premiums compared with those of other offices, and the fact that so large a proportion of these automatically cease owing to our system of limited payments, which system still continues to hold the popularity which it has enjoyed for so many years.

The claims by death have been larger in amount than last year by about £60,000; but in spite of this you will see that there is a handsome margin between the mortality experienced and what might have been looked for, as the report states that the claims by death were still under 70 per cent. of "the expectation." The fact that four-fifths of these claims were in respect of policies which had participated in the surplus shows that it is, as it should be, chiefly among the older lives that the incidence of mortality has been felt. It is a striking fact that during the year only 6 per cent. of the deaths occurred in the case of lives under age 50; while 78 per cent. were in respect of lives over age 60, and 50 per cent. over age 70.

The addition to the realised funds—£318,000—falls very little short of that reported last year, the larger amount of death claims notwithstanding. The accumulated funds now amount to over £15,000,000, and it is satisfactory that we are able to assure you, after the usual careful investigation, that the total figure at which they stand in the balance-sheet is amply secured.

To those who study the prospectuses and advertisements of life offices, the variety of the tables and schemes put forward must be a matter of some wonder, and perhaps confusion. Most of the new schemes are found, on analysis, to be merely combinations of the ordinary assurance tables, with a contingent or deferred benefit added; and, as a rule, the simpler forms seem to appeal most to the public. We have found it instructive to ascertain which form of policy has been the most attractive to our own members, and we find that, as regards ordinary assurances payable at death only, our limited payment policy is by far the most attractive—the amount assured under this system last year being much greater than the amount assured by policies under which the premiums are payable for the whole of life. Our low premiums probably account for this larger proportion of limited-payment policies compared with other offices, so much so, that the limited-payment policy may almost be said to be a specialty of this institution. To professional men and others whose income is dependent on their own earnings the point is one of special importance and interest; and I would suggest to agents of the office that they should keep it in view, because what has proved so popular in the past is not likely to lose its popularity in the future.

The growth of our special endowment assurance scheme has not interfered with the steady flow of whole of life business; but endowment assurances are becoming increasingly popular. Here, again, our agents are in an exceptionally strong position, for they can point to a present annual compound bonus of £1 15s. per cent., a fact which cannot fail to create an increasing demand for these policies.

In these days of unrest and uncertainty as to the safety of capital invested in industrial undertakings, a man who has assured his life for a considerable sum may reflect with comfort on the well-known saying of the late Professor De Morgan, that nothing in the commercial world is so secure as a life assurance office. This is as true to-day as it ever was. However depressed gilt-edged securities and trade may be, there can be no uncertainty that the full sum assured under the policies of every leading British office will be met when due. And I may point out here that one of the many useful purposes to which a life policy may be put is strikingly illustrated in the large sum (over a million and a-half) advanced by the office

on surrender value of members' policies. The facilities afforded for borrowing in this way at the moderate rate of 4 per cent., and for repayment in whole or in part without notice, have proved a great boon to the members, and have been highly appreciated by them.

To you, my fellow-members, may I appeal for increased activity in bringing the advantages of our institution before others. This is a mutual society, and we shall promote the mutual principles most effectively if we recollect that in forwarding the prosperity of the institution we are doing good to ourselves at the same time.

The motion for the adoption of the report was seconded by the Hon. J. E. Gordon, M.P., and carried unanimously.

LONDON AND THAMES HAVEN OIL WHARVES.

The fourteenth ordinary general meeting of the London and Thames Haven Oil Wharves, Ltd., was held on Wednesday at the Baltic, St. Mary Axe, E.C., Sir Owen Philipps, K.C.M.G. (the Chairman) presiding.

The Secretary (Mr. T. Clarkson J. Burgess) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his remarks, said:—Gentlemen, I am pleased to be able to again report a satisfactory year's business. This is the sixth year in succession that the directors have been able to recommend the payment of a dividend at the rate of 8 per cent. You will see that the reserve fund has been increased by £10,000, and that it stands now at £40,000, and the amount carried forward is £2,000 more than before. During the year, as you are aware, we offered the unissued portion of the ordinary shares—25,000 ordinary shares—to the shareholders, and the whole of these have been allotted, and nearly all of them were taken up by the shareholders in the proportions to which they were entitled. The shares will rank for dividend as from January 1 of this year. After this meeting the directors propose to recommend you to pass a resolution creating 50,000 additional ordinary shares, bringing up the capital of the company to £250,000, carrying on the policy which we have always followed, which is to be ready and willing to meet the requirements of the trade at all times. As to the business during the past year—there have been some increases in certain articles due to the development, and some decreases due to the present high freights to which I have already alluded. The commercial world appears, at last, to be awakening to the fact that there are further possibilities in the oil trade. This question of oil fuel for some years was dangled before their eyes, but they would not have it. Now, in addition to the question of oil fuel, to which I have alluded on many previous occasions, there is the question of the Diesel engine, which, as you know, uses the oil more economically in an internal combustion engine than using it as oil fuel; and there are signs that its use will be more widely extended before long. At the present time, to show that those who are in the oil trade appreciate the fact that there is a great future for oil, there are no fewer than 45 oil-carrying steamers being built, which will in the near future be ready to deal with the increased carriage of oil when the demand extends.

The thing that impresses me most about the coal strike is that it should have been possible for it to have lasted now for nearly four weeks with such extraordinarily little inconvenience to the great mass of the people in this country. I think it has been an eye-opener to many of the friends of the colliers to find that they could stop working for four weeks, and yet practically the great mass of the trade of the country should be so very little interiered with. You have heard a great deal about trade being interfered with, but I think it is very extraordinary that the great mass of it has gone on in spite of the strike. I hope this strike will do some good to the industry in which this company is interested—namely, oil, for it will undoubtedly turn the attention of people more to oil than, perhaps, otherwise would have been the case. We, as oil wharfingers, are not interested in the oil trade; this company are simply public servants who are servants of the oil trade. We are always prepared to meet all the developments, whatever direction they may take, which demand storage facilities; and the steadiness of business is founded on the fact that our wharves at Thames Haven store oil from every part of the world. I believe that as long as the directors and shareholders are prepared to meet the requirements of the trade there will always be a great business for this company to carry on. He concluded by moving the adoption of the report and the payment of the proposed dividend.

Mr. Alfred C. Adams seconded the motion, which, after some discussion, was agreed to, and a resolution increasing the capital by the creation of 50,000 additional ordinary shares of £1 each was also passed.

GERI TIN SYNDICATE (NORTHERN NIGERIA).

The second ordinary general meeting of the Geri Tin Syndicate (Northern Nigeria), Limited, was held on Tuesday at Worcester House, Walbrook, E.C., Mr. Geo. P. Doolette, J.P. (chairman), presiding.

The Secretary (Mr. W. C. Barrett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: This syndicate was formed at the end of September, 1910. The purpose in forming it was primarily to secure properties of ascertained value, and then to form subsidiary companies to provide the necessary working capital for the development and equipment of such properties as gave promise of success. Our first subsidiary, the Teria Tin Mines, Limited, was issued to the shareholders on May 31, 1911. It has a capital of £40,000

in 160,000 shares of 5s. each, and you will be glad to know that in this flotation a sufficient profit was made, after providing for the necessary working capital, to justify the directors in declaring a handsome scrip dividend, which will be done before the close of this meeting. The properties taken over by the Teria Co. comprise the following:—The Teria property, consisting of 5½ miles of the Teria River, by a width of 400 yards. The manager estimates that from this property, working by sluicing and calabashing, an output of 10 tons per month should be won, and this output should be maintained for a number of years. The Buji property, consisting of 4 miles of river, by a width of 400 yards, has considerable alluvial flats, in which the wash is about 2 ft. thick, yielding from 6 to 8 lbs. of tin oxide per cubic yard, and from this property it is estimated that 10 tons per month should be won. On this property the tin is of splendid quality, with very little iron, and easily worked. The Timber Creek property consists of 5 miles of river, and the manager states that this is essentially a calabashing proposition, from which also 10 tons per month should be won. This property has small side creeks, which have been found full of good tin, which will make a great difference to its value. Since its inception, the Teria Company has acquired a further three properties, consisting of one mile on the Raffin Tiger, two miles on the Raffin Yaloe, and two miles on the Raffin Gora. All these properties, though small, are reported to be very rich in tin, and will no doubt prove valuable adjuncts to the company's properties. Some little time ago we registered the Geri River Tin Mines, Ltd. The profit made here, after providing for working capital, will enable your directors to distribute to you in due course another substantial scrip dividend. Thus the directors are able to declare a dividend of 200 per cent., which, if you take the scrip at the price of to-day, equals from 500 to 600 per cent. Our general manager anticipates that the regular output of tin oxide should begin from the month of May next. We are informed that the area on the Geri River includes very extensive and deep flats. The river bed and its tributaries are reported rich enough to pay handsomely, and if the flats also turn out to be good, the property at once becomes a very big concern. The syndicate now holds an exclusive prospecting licence over an area of three square miles—say, 1,920 acres—on the Amo River, which is being prospected, and on the 10th inst. we had a cable from our general manager, which stated that the prospecting pits being put down showed high values. This property will add considerably to the value of this syndicate's holdings. I think I have said enough to show that we have not been idle during the past year, and that we have been able to secure very valuable properties, from which we are able to declare very substantial results to-day.

The report and accounts were adopted, and a dividend was declared, as indicated by the chairman.

The directors were voted remuneration at the rate of £500 per annum, together with a special honorarium of 1,000 Teria shares for their special services of the past.

J. MANDLEBERG AND CO., LTD.

The twenty-third annual general meeting of Messrs. J. Mandleberg and Co., Ltd., was held on Wednesday at the Chartered Accountants' Hall, Spring Gardens, Manchester, Mr. J. C. Mandleberg, J.P., presiding.

The Chairman said:—Gentlemen,—I feel sure you will miss from this side of the board table to-day the familiar presence of our esteemed and respected chairman, Mr. George Milner, who, as you may know, is at present indisposed owing to the after effects of his recent accident. I am glad to inform you that, according to the latest information, Mr. Milner is now making very satisfactory progress. I think I interpret the feelings of the meeting rightly when I say that we all wish Mr. Milner a speedy recovery.

I will now move the adoption of the directors' report and balance-sheet.

The result of the year's trading is a nett profit of £44,797 11s. 11d. to which must be added the balance brought forward from last year £16,222 9s. 4d., giving a total of £61,020 1s. 3d. to be dealt with. After providing for the preference dividend for the year, and carrying £2,743 12s. 6d. to the depreciation fund, the directors recommend a dividend of 15 per cent. for the year on the ordinary shares and to carry forward to next year the balance of £26,376 8s. 9d.

The carry forward now shows an increase of £10,153 19s. 5d. on that of the previous year.

The rainfall in the countries in which the company does business was considerably below normal during last summer and autumn. The company manufactures a variety of goods some of which are suitable for all weathers, but the sale of the greater part of the company's productions is affected by weather conditions. Notwithstanding the exceptionally dry weather the profits are highly satisfactory, and it may safely be affirmed that had we experienced normal weather during the periods I have mentioned our profits would have been greater. The result achieved goes to show that the company can make satisfactory profits even when weather conditions are not favourable to its class of trade.

We have, as you will see from the balance-sheet, a reserve fund of £50,000, and a depreciation fund of £55,231 15s. 4d., and a sum carried forward of £26,376 8s. 9d.

As you are aware, the whole of the debentures of the company have been redeemed, therefore nothing stands in front of the preference and ordinary shares, and I may here point out that the average rate of dividend paid upon the ordinary shares of the company for the past 13 years is over 14 per cent., and in addition a bonus of 50 per cent. in shares was distributed out of undivided profits the year before last.

The directors some months ago, anticipating the trouble in the colliery world, took the precaution of providing against possible contingencies, and stored a large supply of coal. It will interest you to know that we have still on our premises several weeks' supply of coal, and this provision will enable the company to continue its operations to the full extent of its capacity for some time.

With regard to the prospects for the current year, I am pleased to say that so far the company has done an increased business compared with the corresponding period last year. This, with important contracts already in hand, justifies the opinion that given normal weather during the autumn a most satisfactory profit may be anticipated as a result of the year's trading.

I will therefore move that the report of the directors and accounts for the year ended December 19, 1911, presented to this meeting, and as printed and issued to the shareholders on March 8, 1912, be and are hereby received and adopted.

The motion was seconded and carried.

A resolution authorising the payment of the dividend at the rate of 15 per cent. for the year ended December 19, 1911, including the interim dividend paid in September, 1911, was duly passed.

Mr. Milner was unanimously elected a director, and the auditors, Messrs. Turquand, Youngs and Co., were duly reappointed.

The proceedings closed with a vote of thanks to the chairman and other managing directors.

CHANNEL COAST AND MEDITERRANEAN RESORTS.

The ordinary general meeting of the Channel Coast and Mediterranean Freehold Resorts (Ltd.) was held on Wednesday at the Cannon Street Hotel, E.C., Mr. John Martin presiding.

The Chairman said: Your directors congratulate you upon the result of the first year's working of the company. You are already acquainted with the difficulties of considerable magnitude which presented themselves during the early months of last year and which were successfully overcome. Many members of your body have already visited Sainte Cécile and testified to the undoubted charm possessed by that attractive seaside resort. The balance-sheet and profit and loss account for the year have been published, by which it is seen that the balance of nett profit available for distribution was £3,211 11s. 7d., of which £2,979 18s. has been distributed in paying the 7½ per cent. dividend on 39,732 of the participating preference shares, so that only 268 of those shares now remain unallotted. It will be seen by the profit and loss account that the whole of the formation expenses and preliminary expenses, as well as the general expenses incurred last year, have been paid off. On the other side of the account it will be seen that the sales of land realised £3,291 6s. The land sold comprised 5,713 square metres, which produced £3,291 6s., and as this land only cost about half that amount we have not thought it necessary to set aside any part of that amount for capital depreciation, as the remainder of the superficial area, some 244,287 square metres, having now a potential value of more than double its cost, compensates many times over for the fractional amount of land sold, and this without taking into account the value of the hotel as a going concern. The trading account at the hotel showed satisfactory gross receipts, but the gross expenditure which was nearly 50 per cent. of the takings, was due in large measure to the excessive cost of food and supplies during the exceptional and prolonged heat experienced last summer. Whilst we hope to reduce our percentage of expenditure somewhat, we do not anticipate a very considerable decrease, as the policy of putting more money in the kitchen last summer was found to be an immediate success, as our superb cuisine attracted a large number of the motoring and well-to-do classes, and we achieved a reputation in that respect which brought us much chance restaurant business. We intend to continue the same policy in future, in order to retain the very valuable clientèle we have created. With regard to the land sales, we have in hand at the present moment firm business aggregating over three thousand pounds, besides a number of inquiries which we believe will result in definite sales. As regards the hotel building, it will be no news to shareholders that very severe weather has been experienced this winter on both sides of the Channel coast. The building has been constantly watched, and is regularly inspected, and it is with keen satisfaction we report that it has not sustained the slightest structural damage in spite of the gales, some of hurricane violence, that have passed over the shore. In anticipation of stormy weather occurring simultaneously with high tides, we executed some strong defensive work to retain our sand and protect the terrace and steps. These works have given us complete protection, as not sixpennyworth of damage has occurred. Beyond having a few windows blown in, which were immediately remedied, we have had no damage at all, and according to local report such violent and recurrent hurricanes have not been known for thirty years. In conclusion the Chairman announced the appointment of Mr. Hiram Henry Jones and Mr. A. J. Ingram to the board.

The report was unanimously adopted, and the usual formal business transacted.

MAZAWATTEE TEA.

The sixteenth ordinary general meeting of the Mazawattee Tea Co., Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. J. Lane Densham (chairman of the company) presiding.

The Secretary (Mr. William T. Rest) having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring with regret to the death of Mr. A. C. Oswald, one of the original directors, and to the absence, through illness, of Mr. H. Rose, another member of the board,

moved the adoption of the report. He reminded the shareholders that at the previous meeting he entered fully into the reasons why the directors expected a high range of prices for tea for some time to come. At that time, however, the directors neither foresaw the great rise which was to take place in the sugar and coffee markets, nor had they the least idea of what extent the labour troubles would develop between then and Christmas. He thought he was right in saying that if it had not been for the railway and other strikes in August of last year this company's profits would have been very little, if any, short of the amount that was made during the preceding year; and although he did not know the exact sum that was lost to the company by extra expenditure and through work being stopped at their New Cross warehouses at that time, the managing director told him that it ran into some thousands of pounds. Taking these factors into consideration, together with market conditions, he had no hesitation in saying that the results now shown were considered most satisfactory by the board, and they were also considered a proof of the solid nature of the business. They had made a profit of £8,000 beyond the amount required for paying the full interest on the debentures and preference capital. In order that they might be clear about the £5,000 they were putting to the reserve fund, he wanted to explain that it was compulsory for them to do so, as it was one of the inducements offered to the preference shareholders two years ago to get them to agree to the slight cutting down in value of their shares. With the balance it would have been possible to pay a small dividend on the ordinary shares, but not only was the expense of printing and sending out dividend warrants for a small dividend on the reduced capital exceedingly heavy, but in the face of the labour outlook at the present time, the directors felt that every available thousand pounds should be kept in the business. A very favourable feature of the year's trading was the large increase in the sales of Mazawattee tea, both at home and abroad. This, they believed, was a permanent increase, as it was continuing at the present time. When markets became favourable and manufacturing costs lower, the shareholders would feel the full benefit of this increase in trade. He was sure they would forgive his refusing to prophesy as to the future. We were in the middle of the most serious labour trouble that had ever taken place since he entered the City of London, and it had already cost the company a considerable amount of money. They would do their best to combat this trouble, but it was now impossible for them to keep the works going full time; and even should a settlement take place during this week it would be many months before they would get into normal working order. They had to get rid of hundreds of their hands last week, but they were careful not to send away married men. In order further to protect themselves with regard to supplies of coal for their works, they had been paying as much as 166 per cent. over and above their usual contract price. He could only say, in conclusion, that no effort would be wanting on the part of the directors to look after the interests of the business during the coming year, as he could honestly say they had done in the past. He added that he had travelled over 30,000 miles during the past year in his endeavours to open up new markets, and he was prepared to go another 30,000 miles this year if it was felt that the shareholders would reap some benefit from it. Mr. Alexander Jackson (the managing director) seconded the motion, which was adopted, and the dividend on the preference shares at the rate of $5\frac{1}{2}$ per cent. per annum was agreed to.

FAIRBAIRN LAWSON COMBE BARBOUR.

The thirteenth ordinary general meeting of Fairbairn Lawson Combe Barbour, Limited, was held on Friday at Cannon Street Hotel, E.C., Sir Arthur T. Lawson, Bart. (chairman), presiding.

The Secretary (Mr. E. S. Sneath) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am sorry that the directors have not a more satisfactory report to bring to the shareholders, although in a way, I think, we may consider it is not altogether an unfavourable one, compared with previous years, excluding the last two. The conditions then were, of course, most extraordinary. We had a trade from a certain country which filled all our works and gave us very exceptional conditions of trading. The last two years, so far as trade from that particular country is concerned, have been stagnant. The effect of bad crops and the larger prices of raw material are two conditions that have stopped encouragement to manufacturers ordering machinery. Our first asset, of course, is the demand, and, generally speaking, we have not had that demand this last year that we might have anticipated. The unrest in the labour market and strikes in almost every direction—railways and others—have naturally put a very great stoppage on production, and have also made it difficult to get machinery forwarded either by rail or by sea. All these events have made a very big difference in our earnings. As to our prospect for the future, all I can say is that we are at present fairly well employed. I do not think I have anything more to say with regard to the trading. The coal strike, of course, is a matter relating to the present, but at this meeting I have only to deal with the past.

Mr. Thomas Barbour seconded the resolution.

Mr. W. Fairbairn said that he noticed that Fairbairn's dépôt had been shut down. Would it not have been possible to lay in a sufficient stock of coal to continue operations there? He had heard it said that it was advisable to shut down works at the present time as it would tend to deplete strike funds, but at the same time it seemed to him that they were depleting their own funds. He was aware that the railways could not take away their goods, but at Fairbairn's there was sufficient room to store them until the railways could take them away.

The Chairman, in reply, said that there were two ways of looking at the matter. After a great deal of consideration the present course had been adopted. He would not say that they had not foreseen the strike, because as a matter of fact they had a considerable stock of coal at all three branches. One way of looking at it was to consume every ounce of their coal, and then be held up and compelled to stop or partially drag along the best way they could with a few hands. That was a most impracticable way of looking at it. Then, when the time came that the strike was settled, they could foresee that they would have a guaranteed supply of coal, and, in his judgment and that of the directors, it was better to stop the works straight away so that they would have when they began all that coal to go on with to meet the difficulties which would still exist when the railways were open, because there was no doubt that when they were opened it would take a considerable time to deliver coal. There would be an enormous amount of congestion, as he knew personally from his own experience and knowledge, both on the railways and at the pits, and they would never be able to gauge the amount of coal they would get. He had spoken to people connected with large industrial undertakings and they shared that view.

In reply to a further question as to why the reserve had not been utilised in reducing the debenture debt, the Chairman said that as the reserve fund had not reached the figure which would be really serviceable in reducing the debenture debt, they considered that it would be better to wait until it had reached a larger figure, and then the question of redeeming the debentures could be taken in hand.

The resolution was carried unanimously.

WILLIAM GRIFFITHS AND CO.

The second ordinary general meeting of William Griffiths and Co., Ltd., was held on Thursday at the Great Eastern Hotel, E.C., Mr. Ralph H. Burdett (the chairman) presiding.

The Secretary (Mr. Percy Morris) having read the notice convening the meeting and the auditors' report,

The Chairman, in dealing with the balance-sheet, said:—Our trade creditors, compared with the previous year, have increased by about £20,000, largely due to the additional turnover and to the arrival of two large cargoes of timber. The bank loan of £7,000 is on account of these cargoes, which amounted to nearly £20,000. Our Guernsey quarries, after allowing for depreciation, stand at nearly £600 less, but Griff Quarry, owing to the expenditure on the equipment and development of the new quarries, has increased by about £500 after making allowance for amortisation of lease. Kit Hill Quarry remains the same. Plant, machinery, &c., has increased by about £2,700, largely owing to a contract for which we have had to purchase special plant. Our stock has increased by nearly £10,000. Works in progress are nearly £10,000 more, and our general debtors £8,000 more than in the previous year. The investment in Consols remains at the same figure. Coming to the profit and loss account, our trade expenses have increased by some £600, and salaries by very much the same figure. Balance of profit has increased by £160, while the gross profit is £1,600 to £1,700 larger than it was in 1910. We had many reasons for believing that the year would have given us more favourable results. I informed you last year that we had a considerable amount of work in hand, and this statement is borne out by the fact that our turnover has increased by over £40,000, and our gross profits were greater; but with competition as severe as—if not more severe than—ever, the percentage on the whole business is small. It is, indeed, galling for us and for you to know that it only requires an extremely small addition to the percentage of these profits to enable us to pay a dividend on our ordinary shares. I told you last year that the old quarry at Griff was practically exhausted, and that we were developing new quarries on the estate. Our new machinery is ordered, and part of it is delivered already. We are pushing on with the completion of the equipment as fast as we can, and I hope and expect we shall have everything in working order by the autumn. We have every reason to believe that we shall then be turning what has been a heavy loss into a substantial profit. Now, I want to say a few words about your Guernsey quarries. From these we ship an enormous amount of granite—we sell over 100,000 tons a year—and, as you know, a very large amount of our capital is invested in these quarries. The granite is unsurpassed for quality in the United Kingdom, and is consequently specified by a very large number of engineers, but during the last three or four years, for reasons which it is not policy for me to make public, we have had to sell our production at almost cost price, consequently the quarries have not given us the profits which one is justly entitled to look for. This is a ridiculous state of affairs, much to be deplored; but, as we have told you in our report, we have some reasons for hoping that an improvement will shortly take place. Kit Hill quarry, I am glad to say, was worked last year at a profit, and as our connection is growing and the stone becoming better known, we have every reason to look forward with considerable confidence to the prospects of this quarry. You will remember that I informed you last year that we had appointed Mr. Whyte Butler, M.I.C.E., as our general manager, and in view of the keen competition in this country, he has during the past year spent a considerable amount of time abroad in endeavouring to secure foreign contracts; but when we came to thoroughly investigate the various proposals which were put in front of us, we found that in every case they involved either financial or constructional risks which, in the best interests of the shareholders, we did not feel justified in accepting. Of course this has necessitated a good deal of expense, and in addition the great strikes that took place during the past year told

heavily against us, delaying our works and causing a large increase in the cost of freights, cartage, raw materials, and other items. Since the close of our financial year we have disposed of a share we held in a Tramway Act at a very good profit, compared with the amount we had at stake. Negotiations for the sale of the Preston, Chorley, and Horwich Tramways Acts are still proceeding. During the past year your directors have increased their holdings in this company, and I think that unless the labour troubles, which, as you all know, are crippling the whole trade of the country, continue, we can confidently hope that this business will again become a profitable one.

Mr. E. C. Elgood seconded the resolution, which was unanimously adopted.

BRITISH CENTRAL AFRICA.

The annual general meeting of the British Central Africa Company, Limited, was held at the Institute of Chartered Accountants on Friday. Sir J. D. Rees, K.C.I.E., C.V.O., presided.

The Chairman, in moving the adoption of the report and accounts, said that they proved that their operations for the year ending June 30, 1911, had been more satisfactory than those of the preceding year, inasmuch as the departmental net profit exhibited an increase of about £3,000. The total net profit in the profit and loss stood at £29,837, including interest due on the Shire Highlands Railway debentures, as compared with the previous year's figure of £23,262. The net profits of the departmental account would have been considerably larger had the season 1910-11 been more satisfactory, but the cotton yield had been greatly diminished, first by drought and afterwards by excessive rains. The tobacco output had also been adversely affected, but had been satisfactory, and had enabled them to close the plantation accounts with a small profit. An increased acreage of cotton had been planted, and very favourable reports had so far been received as to the season 1911-12 for both cotton and tobacco. In addition, there had been a considerable increase in the cotton cultivation by the natives, while the quality of the cotton and of the tobacco had been fully maintained, and the demand for those products from their colony was greater than ever. In the balance-sheet it would be observed that the net sum under "purchase of properties, &c." had been reduced from £872,515 to £792,959, representing the provisional writing down of assets for depreciation. The matter would be finally adjusted in their next balance-sheet. Although the Shire Highlands Railway had been practically finished in the previous financial year, it was not until October 24, 1911, that they received a final completion certificate, entitling them to receive 360,000 acres of subsidy lands. The gross receipts of the line had risen from £14,669 in 1909, the first year worked by the railway company, to £21,787 for 1910, and to an anticipated figure of £26,800 for 1911. The accounts for that year had not yet been finally completed, but a net revenue of approximately £14,000—a figure in excess of their original anticipations—should be shown. The prospects for the current year, too, were most encouraging. The chairman next proceeded to deal at some length with the negotiations which had been in progress with the Government for the construction of a new railway. The main points of the arrangement which was then in process of being embodied in a formal contract were that the British Central Africa Company should construct a line from Port Herald to the Zambesi, while the Government would guarantee 4 per cent. for ten years on a capital not exceeding £500,000, and undertook to purchase 360,000 acres of subsidiary lands at the rate of 10s. per acre. The financial group with whose assistance those arrangements had been made would find the necessary capital. The line would form one of the most important main arteries of traffic in the whole of Africa, serving a vast region, which at that time had no railway. The one obstacle to the rapid development of Nyasaland would in that way be removed. An agreement was also being negotiated with the British South Africa Co. for the renewal of and additions to the valuable prospecting and other mineral rights in that part of Nyasaland where the B.S.A. Co. had mineral rights. They were also negotiating for a concession to construct a railway from the northern end of Lake Nyasa to the southern end of Lake Tanganyika, with the right to locate land grants and to peg out 4,000 reef claims and four coal areas in Northern Rhodesia. The chairman concluded by calling attention to the evidence of the increasing prosperity of Nyasaland afforded by the governor's report for 1910 to 1911. The governor had predicted a considerable increase in imports, and regarded the prospect for exports as very favourable. The Government was also discouraging the emigration of natives to other territories. The report was adopted.

Spies Petroleum.—Production for week ended March 24, 348,935 poods (5,628 tons). For year to date, 3,247,890 poods or 52,385 tons.

Black Sea Oil.—Production week March 23, 1,661 tons; deliveries to Pipeline, 1,497 tons.

Anglo-Roumanian Oil.—Production, week March 23, 293 tons.

Russian Petroleum.—Production of crude oil for week March 23, 141,000 poods.

Baku Russian Petroleum.—Gross production of crude oil for week March 23, 127,800 poods.

European Petroleum.—Gross production week March 24, 105,600 poods.

Moreni (Roumania) Oil.—Total production to date 4,078 tons, delivered to purchasers 3,966 tons.

North Caucasian Oilfields.—Production, week March 19, 36,400 poods (or 587 tons).

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1911, and March 23, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1911 to Mar. 23, 1912.	Total Receipts into the Exchequer from April 1, 1910 to Mar. 25, 1911.
Balances on April 1—			
Bank of England	—	12,518,374	2,071,120
Bank of Ireland	—	1,027,797	760,128
		13,546,171	2,831,248
REVENUE.			
Customs	33,687,000	33,135,000	32,647,000
Excise	35,818,000	37,905,000	39,748,000
Rate, &c., Duties	25,150,000	24,936,000	25,017,000
Stamps	9,600,000	9,170,000	9,621,000
Land Tax and House Duty	2,700,000	2,780,000	4,180,000
Property and Income Tax	44,300,000	42,846,000	60,499,000
Land Value Duties	700,000	47,000	490,000
Post Office	25,740,000	25,600,000	24,250,000
Crown Lands	500,000	530,000	500,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,226,000	1,281,497	1,234,066
Miscellaneous	2,200,000	2,538,457	2,602,968
Revenue	181,621,000	181,272,954	200,789,034
Total, including balance ..	—	194,819,125	203,620,282
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,550,000	1,440,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By Issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		1,150,000	750,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		250,000	150,000
Land Registry (New Buildings) Act, 1900		7,000	—
Under Public Buildings Expenses Act, 1903		—	90,000
Under Public Offices Site (Dublin) Act, 1903		45,000	45,000
Cunard Loan Repayment on Acc. of Principal		130,000	130,000
Suez Canal Drawn Shares		9,000	8,063
China Indemnity		250,492	314,379
Temporary Advances, Deficiency		1,500,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £7,100,000 in 1911-12 and £15,500,000 in 1910-11)		9,100,000	17,000,000
Total		214,034,968	248,086,177

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Mar. 23, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1910 to Mar. 25, 1911.
EXPENDITURE.			
National Debt Services	24,500,000	23,031,612	24,516,865
Development and Road Improvement Funds	1,280,000	1,074,803	822,183
Payments to Local Taxation Authorities, &c.	9,549,000	8,458,690	8,365,174
Other Consolidated Fund Services	1,707,000	1,618,225	1,564,397
Supply Services	144,612,000	133,293,716	128,337,986
Expenditure	181,648,000	167,477,046	163,606,605
OTHER ISSUES.			
For Advances for Bullion		1,450,000	1,470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		143,451	143,451
For Treasury Bills (net amount)		6,400,000	1,000,000
For War Stock and War Bonds issued under the War Loan Act, 1900		—	21,000,000
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under Telegraph Acts, 1892 to 1907		950,000	750,000
Under Telephone Transfer Act, 1911		3,000,000	—
Under Military Works Acts, 1897 to 1903		250,000	150,000
Under Land Registry (New Buildings) Act, 1900		7,000	—
Under Public Buildings Expenses Act, 1903		—	90,000
Under Public Offices Site (Dublin) Act, 1903		45,000	45,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		19,000	5,000
Old Sinking Fund, 1911-12		—	—
(1) Issued to reduce Debt		2,356,766	—
(2) Issued under Section 16 (1) (c) of the Finance Act, 1911		47,000	—
Cunard Loan Repayments, issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1908		9,000	8,063
China Indemnity, issued to reduce Debt under the Finance Act, 1906		250,492	314,379
Deficiency Advances repaid		1,500,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £7,100,000 in 1911-12 and £12,500,000 in 1910-11)		9,100,000	38,000,000
		105,215,955	247,212,177
Balances in Exchequer:—			
Bank of England	1912. Mar. 23.	1911. Mar. 25.	
Bank of Ireland	913,000	1,444,436	18,819,343
			17,876,009
Total			248,086,177

MEMO.—Treasury Bills outstanding on Mar. 23, 1912:—

Bills issued by Public Tender	£ 5,000,000
Bills otherwise issued	5,100,000
Treasury, March 26, 1912. Total	£8,100,000

ABRIDGED REPORT OF THE DIRECTORS OF THE

DRESDNER BANK.

DRESDEN, BERLIN, LONDON, etc.

*To be presented to the Shareholders at their Thirty-ninth Ordinary General Meeting, to be held at the Offices in Dresden, on the 30th March, 1912.***CAPITAL FULLY PAID - Marks 200,000,000 (£10,000,000).****RESERVE FUND - Marks 61,000,000 (£3,050,000).**

We beg to report that the gross profits of the Dresdner Bank for the year 1911, after making an ample appropriation for writing down purposes, amount to M. 40,193,049.55 (as against M. 39,158,935.65 for the year 1910). After deducting all charges, taxes and other outgoings, there remains a net profit of M. 24,673,615.05 (as against M. 25,107,416.75 in 1910), out of which sum we recommend a dividend of 8½%, being at the same rate as last year. The profits shown, in accordance with our usual practice, do not include revenue derived from the Account "Investments in other Banks" for the year 1911. These will be included in the accounts for 1912.

The profits made on the principal accounts are as follows:

	1911	against	1910.
Foreign Moneys and Coupon Account ...M.	225,870.10	M.	295,756.00
Interest Account	7,973,205.95	"	8,139,465.95
Bills Receivable	12,975,474.80	"	11,936,944.90
Commission Account	13,190,326.45	"	12,184,045.05
Stocks and Syndicate Account	3,216,633.55	"	4,456,478.35
Investments in other Banks	1,968,938.75	"	1,621,536.85

The turnover has amounted to M. 91,146,076,420.20 as against M. 84,138,089,642. in 1910. The number of accounts kept has increased from 144,833 in 1910 to 162,878, and the number of the staff from 4,008 to 4,341.

After quiet conditions had prevailed up to the end of June, several unfavourable influences became apparent at the beginning of the second half-year. The long duration of the German-French negotiations about Morocco gave rise to far-reaching apprehensions of serious disturbance of the peace, which apprehensions, though no doubt in every stage exaggerated, were only allayed at the end of the year. It is to be regretted that not only in the two countries chiefly concerned, but also in England, the opportunity was seized by the Press to institute a violent campaign in relation to this affair. In the meantime fresh unrest was created through the Italo-Turkish war in Tripoli, which supplied grounds for fears of complications in the Balkans. These events were followed by the outbreak of the Revolution in China, with consequent disturbance of trade with the Far East. At the same time the continued instability of economic conditions in the United States remained a matter to be reckoned with, having regard to the inter-relationship between all world markets, which is constantly becoming more emphasised and as a result of which the possibility of an injurious reaction on the home market could not be disregarded. In addition we had to face, throughout a large part of Germany, the unfavourable results of the Potato, Beet, and fodder crops.

It is indeed astonishing, and in comparison with the experience of similar conditions in former years, remarkable, that the German Bourses should have shown such a power of resistance to all these depressing influences, and that, with great pertinacity, the investing public retained possession of its holdings. A legitimate inference seems to be that, speaking broadly, there were no excessive accounts in weak hands.

It is equally remarkable that trade and industries, in spite of such a combination of disturbing factors, lost neither energy nor spirit of enterprise, and it redounds to their credit and is attributable to their perseverance and intelligence that under such conditions they succeeded in disposing both at home and abroad of their enormously increased production. Although this was particularly noticeable in the electrical and chemical industries, and in those ironworks which, through their up-to-date equipment, are able to work at a low cost of production, the majority of the many other branches of industry have also shown favourable development. Exceptions are to be found only in the timber trade, which has suffered heavy losses, the building trade, which in many of our large cities is in a pronounced state of depression, and some branches of the textile industry. Coal producers again complained of slow sales right into the summer, since when, however, owing to fresh agreements between the syndicates, the State, and outsiders, a better state of things has existed.

In keeping with the general situation the earnings of the German railways exhibits an improvement, as compared with the preceding year, of 139 million marks, or 8.15%, an increase which during the last decade has only been surpassed in the year 1907.

The improved condition of labour is proved by general employment statistics, and by the fact that the number of workmen eligible for insurance against sickness, etc., as compared with 1910, shows an increase of 5%.

The fact that the foreign trade of Germany, as shown by the increase in the aggregate figures of imports and exports, as well as by the circumstance that imports show an excess over exports of M. 1,442,965,000, against M. 1,459,465,000 in 1910, has substantially maintained the position of the previous year, may be considered very satisfactory in view of prevailing political conditions.

Particularly onerous was the task which fell to the Banks, under the prevailing conditions, of having to settle the balance of trade with foreign countries and at the same time to satisfy the domestic demands for credit, and here we must in the first place refer to the fact that during the year under review several countries withdrew from Germany large credits which were only partially replaced by remittances from other countries. In spite of this we may state that there was an excess of imports over exports of precious metals in 1911 of M. 148,755,000, which is only about M. 58,000,000 less than in 1910, when the excess of imports attained the figure of M. 206,329,000. It is only natural that consequent upon the great development of trade and industries there should have been a pronounced tension in credits, which however must be regarded as a lesser evil compared with what would have been the results of a refusal to continue financial help to enterprises which were already under way. Had the political disturbance been accentuated by a restriction of credit, the danger of an economic crisis might indeed have assumed tangible form, leaving aside the consideration that such a course might have created the erroneous impression abroad of economic weakness.

With a return of confidence in the continuance of peace among the great powers, Banks will in their own interest endeavour to gradually reduce credits to more moderate figures, but such measures must, of course, be taken cautiously, and with sympathetic consideration of the special conditions of the different branches of business, for in view of the complex character of the requirements of economic life and of the services demanded from Banks for their satisfaction, it would be as futile as it would be dangerous to attempt to subject our credit system to an indiscriminate application of formulated rules.

Under the conditions above set out, we found, during the whole of the year under review, regular and lucrative employment for our funds in all branches of ordinary banking business, and particularly in current accounts. The yield of Commission Account, which reached the sum of M. 13,190,326.45, exceeded

that of the preceding year by a round million, and the gross profit on Interest and Bills Receivable Accounts has amounted to nearly 10½% of our share capital.

We have wound up a great number of old and new transactions on Syndicate Account with satisfactory profit, but there have been no individual transactions showing a particularly high return. Our Stock holdings have been reduced as compared with the preceding year by a round twelve million marks, and we have been able to liquidate a number of old holdings showing good profits against book valuations. A considerable proportion of this profit has been appropriated for writing down purposes.

It is particularly difficult at present to predict what shape the economic situation will assume in the near future, and this for the reason that in the first place the reduction of interest rates which is usual in January and February has not reached expectations, and in the second place, because in lieu of the political apprehensions of the past year other factors of economic uncertainty have come into the foreground. Among these should be named, first, the danger of legislative and administrative interference with business life, which is exercising a disturbing influence principally in the United States of America, and even in a greater degree the danger of a far-reaching upheaval of economic life through vast labour strikes, which, originating in England, have a bearing of an international character far beyond the confines of that country.

Reference should here be made to the conclusions of competent critics that a set-back has taken place during the last few years in the accumulation of capital. This factor calls for, and should receive, earnest examination. The economic growth which has been witnessed during the last four decades, only interrupted temporarily by intermittent crises, and the inferences drawn from the circumstance of the capital increase of the nation by on an average four milliards of marks annually (a deduction which it is difficult to comprehend from statistics), have accustomed public opinion and our legislature to the assumption that a continued increase of fiscal and social burdens may be safely imposed upon the industrial circles interested in this advancement. Based upon such assumption, the idea has prevailed that as a matter of fiscal and political convenience one might safely proceed to tax not only the income earned and the capital acquired, but also the economic processes out of which, if successful, income and capital alike result, without regard to whether success is or is not achieved. In view, now, of the fact that during recent years the direct and indirect taxes of the Empire levied on the Federated States and Communes have been raised by more than half-a-milliard marks annually, and furthermore that the burdens charged specially upon industrial activity for the purposes of Social Reform have also been increased by about half-a-milliard marks, it is not surprising that an appreciable set-back in the accumulation of capital has resulted.

While referring to industries, regard must also be had to the fact that (apart from continued disquiet through strikes), concurrently with advances in wages and the cost incidental to measures of social benefit, a decrease in the efficiency of labour in many branches of industry has been proved. If, this notwithstanding, industrial activity, chiefly in the more important industries, has succeeded in bearing the heavier burdens imposed upon it, this is only in a small measure due to the increase in the price of manufactured goods, and is in the main the result of an enormous increase in the volume of production and of consumption at home and abroad, which has tended to a cheapening in the cost of production. In other words it is due to an expansion, the necessary concomitant of which is the tension of credit, which has been the subject of some criticism. Intelligible as is the endeavour to restrain certain industries from too far-going expansion, and to induce the same to restrict their demands for credit, one must also bear in mind the consequences which spring from the diminution in the rate of capital accumulation which has just been the subject of remark. Should our legislature continue the course of covering new expenditure of the Empire and the Federated States by a one-sided burdening of trade and industries, they may find themselves in a "circulus viciosus," inasmuch as the assumed new sources of revenue may be set off by a corresponding shrinkage of the present revenues from commerce and mercantile operations generally.

As regards our investments in other banks we wish to state that the Swiss Bankverein in Basle having submitted an offer for amalgamation to our friends the Aktien Gesellschaft von Speyr and Co., Basle, in the conversion of which institution from a private banking firm into a Joint Stock Company a number of years ago we took an interest, such amalgamation has been completed as from the 1st January, 1912, with the result that the 15,000 shares of the A. G. von Speyr and Co., on which 50 per cent. had been paid up, have been exchanged for 7,000 new shares of the Swiss Bankverein. We have accepted this exchange of shares in respect of our holding in A. G. von Speyr and Co. This transaction will appear in the accounts for the year 1912.

The Deutsche Orientbank during the first half-year of 1911 showed a development of a very pleasing nature, but in the second half-year the influence of the crisis caused by the failure of the Bank of Egypt and the warlike operations in the Near East was a natural reason for the exercise of the greatest caution in undertaking new business. Nevertheless, after considerable writing off a dividend of 5%, as in the previous year, may be anticipated.

The Deutsch-Südamerikanische Bank, during the year under review opened new branches in Santiago de Chile and Rio de Janeiro, and their normal business showed very favourable development, which would have allowed of the distribution of a dividend of 6 per cent., after placing ample sums to reserve. Recently, however, the existence of extensive exchange engagements has come to light, which the management of the branch in Valparaiso, contrary to instructions, had entered into, and these are now being liquidated, thus the Board of this institution may see fit not to deal with the profit for 1911 at the present time.

Money values in 1911 did not vary materially from those prevailing during the previous year, the rate of discount of the Imperial Bank of Germany having averaged 4.397%, as compared with 4.346% in 1910 and 3.922% in 1909. The private discount rate on the Berlin Bourse averaged 3.534%, as against 3.542% in 1910 and 2.867% in 1909.

Dresden, March, 1912.

E. GUTMANN, G. v. KLEMPERER, MUELLER, NATHAN, JUDELL, HERBERT M. GUTMANN.

The full Report (in German) may be obtained on application at the London Office, No. 65, Old Broad Street, E.C.

STANDARD BANK OF SOUTH AFRICA,

ESTABLISHED 1862. LIMITED.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	1,548,525
RESERVE FUND	1,960,000

Number of Shareholders upwards of 6,000.

Head Office—10, CLEMENTS LANE, LOMBARD STREET, LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM. New York Agency: 55, WALL STREET.

BOARD OF DIRECTORS.

WILLIAM REIERSON ARBUTHNOT, JUN., Esq.
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ROBERT R. DICKINSON, Esq.

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H. SHELTON CORBETT.

HECTOR MACKENZIE.

London Manager: WILLIAM SMART.

Secretary: FRANCIS SHIPTON.

Bankers: THE BANK OF ENGLAND.

PARRE'S BANK, LIMITED.

Over 190 Branches and Agencies in South Africa.

Dr.

BALANCE SHEET, 31st DECEMBER, 1911.

Cr.

Dr.	Cr.
To Nominal Capital £6,250,000 0 0	By Cash in hand, with Bankers, and at Branches ... 3,849,568 15 5
Capital Subscribed:— 61,941 Shares of £100 each £6,194,100 0 0	Remittances in transitu 582,151 7 8
Called up £25 per share 1,548,525 0 0	Loans on Securities at short notice 1,065,341 13 0
Reserve Fund 1,960,000 0 0	Native Gold on hand and in transitu 109,088 17 2
Notes in Circulation 1,165,471 10 0	Investments in Consols, Exchequer Bonds, Colonial Government and Municipal and other Securities (including deposits with the Cape Government) 2,774,233 0 8
Deposit, Current and other Accounts 19,142,055 5 0	Bills of Exchange purchased and current at this date 4,259,324 12 7
Drafts outstanding, and Acceptances under Credits 1,066,693 10 6	Bills discounted for and Advances to Customers, after making full provision for Bad and Doubtful Debts and Contingencies 11,865,569 3 2
Bills receivable on account of customers 2,278,448 16 5	Bills for Collection 2,278,448 16 5
Rebate on bills not yet due 47,697 19 0	Freehold premises in London at cost, less amounts written off 60,000 0 0
Profit and Loss 158,291 0 4	Bank Property and Premises in South Africa and Hamburg at cost, less amounts written off 495,824 15 9
	Furniture and Fittings 27,483 18 0
	Stamps, Stationery, &c. 10,188 1 5
	£27,367,183 1 3
	£27,367,183 1 3

PROFIT AND LOSS ACCOUNT.

Dr.	Cr.
To Charges, including Salaries, Rent, Taxes, Remuneration to Directors and Auditors, and all other expenses at Head Office, Branches and Agencies 253,635 1 5	By Balance undivided 30th June, 1911 42,142 4 1
Rebate on Bills not yet due 47,697 19 0	Gross profits after deducting Interest on Deposits, Duty on Note Circulation, Appropriation to Furniture and Fittings Account, and making full provision for Bad and Doubtful Debts and Contingencies 457,481 16 8
To Bank Premises Account 20,000 0 0	
Reserve Fund 20,000 0 0	
Balance carried forward 158,291 0 4	
	£499,624 0 9
	£499,624 0 9

APPROPRIATION.

Dr.	Cr.
To Dividend of 25/- per Share on 61,941 Shares (being at the rate of 10 per cent. per annum) 77,426 5 0	By Balance brought forward 158,291 0 4
Bonus of 7/6 per Share (being at rate of 3 per cent. per annum) 23,227 17 6	
Officers' Pension Fund 10,000 0 0	
Balance carried forward to Profit and Loss New Account 47,636 17 10	
	£158,291 0 4
	£158,291 0 4

RESERVE FUND.

Dr.	Cr.
To Balance, 31st December, 1911 £1,960,000 0 0	By Balance, 30th June, 1911 £1,540,000 0 0
	Transferred from Profit and Loss 20,000 0 0
	WELBY, D. BARBOUR, } Directors. FRANCIS SHIPTON, Secretary.
	£1,960,000 0 0

Report of the Auditors to the Shareholders of the Standard Bank of South Africa, Limited.

We have examined and compared the above Balance Sheet with the Books, Vouchers, and Securities at the Head Office in London, and with the certified returns from the Branches in South Africa and the Agencies in New York and Hamburg. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by such books and returns.

London, 21st March, 1912.

WM. B. PEAT,
A. TURQUAND YOUNG, } Auditors.

Every Description of Banking Business transacted with the CAPE PROVINCE, NATAL, ORANGE FREE STATE, TRANSVAAL, RHODESIA, NYASALAND, BRITISH EAST AFRICA, PORTUGUESE EAST AFRICA, and the BELGIAN CONGO, and with the Bank's Agencies in HAMBURG, NEW YORK, and elsewhere.

Current Accounts are opened on the usual terms.

Deposits Received for fixed periods at rates which may be ascertained on application.

Bills Negotiated and Collected. Mail and Telegraphic Remittances made.

Letters of Credit and Drafts granted on the Branches and Agencies of the Bank.

The Bank's Circular Letters of Credit are available all over the World.

Commercial Letters of Credit issued.

Purchase and Sale of Stocks and Shares effected. Dividends, Annuities, etc., received.

Executor and Trustee business undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its Customers.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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CONTENTS.

Passing Events:—Consols Transfer Changes—A Problematic Coal Peace—The Diesel Engine—General Hydraulic Power Co.—General Motor Cab Scheme—Another Bank Absorption—Dunlop Rubber Co.—Hudson's Bay Co. Land Sales—Cartagena Railway (pp. 483-5).

Leading Articles:—The Budget—a Demagogue's Rush on Ruin—Great Britain and the Brussels Sugar Convention—London's Electric Light Companies in 1911—New Issues of March—The Week's Hints (pp. 485-9).

American Business Notes:—Credit Shops' Unpleasant Figures—Wall Street Apprehensions and the Urgency for Money—New York Central and Hudson River R.R. Co.—February Foreign Trade Figures (pp. 489-90).

Continental Memoranda:—French Domestic Loans—Italy's War Expenses—German Banks News (p. 491).

Critical Index to New Investments:—Consolidated Diesel Engine Manufacturers—Burmeister and Wain (Diesel System) Oil Engine—Services' Canadian Lands—Sherbrooke Railway and Power—Nigerian and Waterberg Tin Fields Trust (pp. 492-3).

The Week's Money Market (pp. 498-500).

Insurance News (pp. 491-2). Rubber and Oil Notes (p. 505).

Answers to Correspondents (p. 504).

Mining News:—Consolidated Mines Selection—City and Suburban Gold Mining—New Heriot Gold Mining—Knight Central—Witwatersrand Deep—Springs Mines—Transvaal Coal Trust—Mount Boppy Gold Mining—Namaqua Copper—North Broken Hill Mining—Oroville Dredging (pp. 494-5).

Company Reports:—National Bank of Egypt—The Deutsche Bank—Direction Der Disconto-Gesellschaft—Entre Rios Railways—William Beardmore—British and Foreign Trust—Consolidated Water Works Co. of Rosario (pp. 506-7).

Company Meetings:—Equitable Life Assurance—Vickers—Golden Hope Rubber Estate—Val De Travers Asphalte Paving—Edward Lloyd—R. White and Sons (pp. 509-1).

Balance Sheet Facts and Inferences for Investors (pp. 507-8).

Mining Returns (p. 508). Rubber Companies (p. 505).

Prices of Mines (p. 496). Traffic Returns (pp. 496 and 512).

The Week in Mines (p. 494). The Stock Markets (pp. 500-2).

The Week's Price Movements (pp. 502-3).

London Produce Markets (pp. 503-4).

Dividends Announced (p. 493). Recent Issue Prices (p. 493)

The Revenue Returns (p. 497).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

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SIR HENRY S. CUNNINGHAM,
K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE
GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE
HAMILTON, G.C.S.I.
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(Esq.)

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Sub-Manager: W. E. PRESTON.

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Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipo	New York	Thaiping
Cebu	Karachi	Penang	Tientsin
Colombo	Klang [pur	Puket	Yokohama
Delhi	Kuala Lum-	Rangoon	

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THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general banking business connected with the East.

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(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund ..	.. ..	Yen 17,150,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tiehling.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	Tokyo.

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K. TATSUMI, Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£500,500
Reserve Fund	£300,000

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HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$16,750,000
Reserve Liability of Pro. ritors	\$31,750,000
	\$15,000,000

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JOHN MACLENNAN, Acting Sub Manager.
W. M. BLACKIE, Accountant.

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OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.
OVER 100 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000

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Capital Paid-up, \$14,887,570. Reserve Fund, \$15,000,000.

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President	R. B. ANGUS, Esq.
Vice-President	Sir EDWARD CLOUSTON, Bart.
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(Sir THOMAS SKINNER, Bart.)

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Undertake Monetary business with all parts of Canada, Newfoundland, and the United States,
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IN CANADA.**

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**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000.

RESERVE FUND .. £570,000.

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Court of Directors.

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J. H. MAYNE CAMPBELL.	E. A. HOARE.	C. W. TOMKINSON.
J. J. CATER.	H. J. B. KENDALL.	G. D. WHATMAN.

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Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	104,951 4 9

REMITTANCES made by CABLE.

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BILLS on Australasia NEGOTIATED or sent or collection.

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with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

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ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £22,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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- (1) Life Insurance, with and without Profits, with special provisions
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- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent
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- (4) Marine Insurance.
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papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

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WITH

**RETURN OF PURCHASE MONEY
IN EVENT OF EARLY DEATH.**

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

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ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

**THE PROVIDENT ASSOCIATION OF LONDON
LIMITED.**

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITLED
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED
FIVE MILLIONS.

ADVANCES UPON HOUSE PROPERTY TO POLICY-
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

£6,737,386.

W. W. BENHAM, } Joint
J. J. GREEN, } Managers.

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

The Investors' Review.

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Passing Events.

People ask us what the change in the method of transferring Consols means. Regulations have been made by the Bank of England, with the concurrence of the Treasury, for the establishment of this reform. They simply mean that a holder may henceforth transfer Consols in precisely the same way as any Home Railway or joint stock company's registered stock. A stock registry has been opened at the Bank of England, and the holder of Consols can, by filling up a document, a copy of which is appended to the regulations—the whole being obtainable at the price of one penny—get his stock removed from the old books of the Bank of England—where names are kept and in which transfers can only be effected by personal identification at the Bank—to the new Registration Department. After this change has been accomplished the holder has only to sign a transfer deed of the same type as that used by any joint stock company, paying 2s. 6d. on each transaction, and the change of ownership is duly completed under the usual precautions.

From the reluctance with which the coal miners are returning to work as well as from the magnitude of the negative vote, it is to be inferred that the law passed last week is not making for peace. Apparently the miners consider that they have been tricked once more, and we are not surprised. The "minimum wage" they asked for—and rightly asked for from their point of view—was refused, and they are thrown back upon the vague chances offered by district boards, which may or may not settle things in a way that will bring real peace; but whether or not, the outlook is still nearly as dark as it was before the strike began. Some of the leaders are talking of a surprise strike next time. The country is to be taken unawares and brought to its knees without warning. This may be the vapouring language of disappointed leaders, anxious to hide their defeat, of men who cannot but feel that, if they have not guided the miners behind them into the ditch, they have at least led them to the edge. It is not quite their fault. Many things were against the complete success of the strikers. First the

long warning the nation had to accumulate unusual stocks, and secondly the mild weather which enabled these stocks to be husbanded. The men are returning to work now when there is probably still enough coal above ground to last for the best part of another month if arrangements were made for its redistribution among consumers "caught short." It will be many months, therefore, before the effect of the strike passes away, and meanwhile the loss inflicted, not only upon the coal industry, but upon all industries, has been cruelly severe. Figures are given, but for the most part they are only guesses, and need not be repeated here, because much of the loss cannot be expressed in pounds sterling. There is the depletion of all miners' funds, the loss of wages, the interruption of oversea commerce, the reduction in railway income, and a thousand other sources of diminished strength.

It must be a good many years now since we first drew attention to the wonderful promise of the Diesel engine, and now everybody is praising it, indulging in prophesyings about what it is going to do to revolutionise the sources of motive power. It will do many things, of that we may be sure, but we have the highest authority for saying that it will not drive a locomotive. Therefore the salvation of our railways from the tyranny of the collier must come from some other quarter, if it comes at all, and we again venture to put in a plea for water and electricity. Oil-generated steam power will probably be, on the average, more costly than, and quite as wasteful as, coal, but there should be water power enough in and around our island to drive all the railways and tramways we have and endless varieties of machinery besides if only it can be stored, controlled and applied to the work needed. Perhaps engineers will wake up to the fact before it is too late. They are quite welcome to take all the credit to themselves for the idea, for we have neither axe nor grindstone in the business.

On the sea, however, and in many a factory—though steam is not put aside—the arrival of the Diesel engine marks the beginning of a most beneficent as well as a most profitable revolution; and it is interesting to find quiet little Denmark pioneering

the change. Everybody has been reading about the *Selandia*, that Diesel engined steamer which called in at London the other week on its way to the Far East. It is one of three new Diesel engine propelled boats being built for and owned by the East Asiatic Co., Ltd., of Copenhagen, a prosperous trading and shipping company, of whose existence we heard only for the first time a year ago. One of these vessels is being built on the Clyde, but all are engined by Messrs. Burmeister and Wain, a Danish shipbuilding and engineering company in Copenhagen, whose directors have been asking subscriptions here this week for £500,000 6 per cent. participating preference shares of £1 each, in apparent rivalry to the Consolidated Diesel Engine Manufacturers, Limited, which has been constituted as an English company, a fusion of the Diesel Engine Co. here with the Usines Carels Frères, of Ghent. We fear the rush of both together will spoil the market, especially as the motor they produce is new to the world, and as yet limited in its scope. There is no such tool possible yet as a Diesel engine of 10,000 or even of 5,000 horse-power. Such may come some time, but they are not yet in sight; therefore the great leviathans of the deep now in fashion must continue to be driven by steam, and the Diesel engine take a humbler, though most important, place.

Reverting to the pioneer company in Diesel engined ocean-going boats, its accounts for the year 1911 show excellent results, a gross profit of 5,819,498 kr. (£314,000), exclusive of 176,816 kr. brought forward, and a nett of 3,314,464 kr. (£184,140). A dividend of 8 per cent. is accordingly paid, and 500,000 kr. added to the reserve. Moreover, the profit was arrived at after writing 5 per cent. off the original cost of the fleet, and this took 918,516 kr. It seems a liberal allowance seeing that only 1,906,626 kr. of the profits came from shipping; trade having provided 1,390,225 kr., and branches 1,477,903 kr. In other respects the business seems to be well managed, and the carrying trade of the company is expanding. Probably before long the company's shares will be introduced on the London market, and then further information may be available.

A shareholder has sent us a verbatim report of the proceedings at the annual shareholders' meeting of the General Hydraulic Power Company, Ltd., and asks us to say what we think of it. It was a lively meeting with a good deal of frank talk, much of which was to the purpose. The shareholders have strong ground for complaint, as we stated in November last, and from some points of view the speeches made convey an impression that the board seems to be blindly and supinely in the hands of some person or "ring" to use a common slang, which has led it to incur needless capital expenditure. As a consequence, perhaps the strongest point brought out during the discussion was the apparent haste shown to throw out machinery only half worn and replace it with new at the cost of capital. We cannot tell whether or not this has been done from any other motive than untutored directorial zeal. All we do know is that capital has been spent so freely as to hurt the shareholders—permanently, in all probability—by putting heavy charges ahead of them. There is thus no effectual remedy for past mistakes and miscalculations, past profusion, except rigid economy accompanied by enterprise in finding new outlets for the company's power, and an equally rigid adherence to low rates of dividend until something like a genuine reserve has been built up, or until the debt has been paid off. That a change in the management would help to bring about greater prudence, and at the same time increased enterprise in the conduct of the company's business, are points on which we do not feel qualified to give an opinion of much value, because we know too little of the company's inner history during the past dozen years or so. But the board appears to have slender cause to be proud of its achievements.

So the General Motor Cab scheme is not to run through quite so smoothly as its promoters anticipated. As we pointed out when the result of the directorial juggle was first published, the independent shareholder had little or no chance of successfully resisting it on a mere share vote, and the thing was carried by the immense controlling interest held by the French financiers. In due course the arrangement came before the Court, and was sanctioned by Mr. Justice Neville. But certain shareholders had no intention of being ridden over rough shod without attempting a protest, and took the matter to the Court of Appeal. It was contended that the proposals amounted to a reconstruction, and that no provision had been made for the dissentient shareholders to ascertain the value of their shares, and that they were simply compelled to take the new shares under a scheme which they had had no opportunity of understanding. When the scheme was submitted to the recent extraordinary meeting shareholders were told they had got to accept it at once, or the guarantors of the new capital would kick. Well, there is no "must" where the English law is concerned, and the Court of Appeal has upset all the carefully laid plans. In giving judgment the Master of the Rolls made it clear that Section 192 of the Companies Act gave adequate protection to dissentient shareholders for whom in this case no provision had been made. There was no jurisdiction under Section 120, by means of which it was thought to push the scheme through, to compel the preference and ordinary shareholders to take shares in an unformed new company. So the appeal was allowed, and the scheme will have to be promoted under the proper section, which means that instead of an arbitrary scaling down, a valuation of the company's assets must be made so that those who desire to stand out can do so, and still get their due.

A further reduction in the fast dwindling ranks of English private banks is made by the absorption of Messrs. Peacock, Willson and Co., of the Old Bank, Sleaford, by Lloyds Bank, Ltd., as from March 31. The firm, which was known as the Newark and Sleaford Bank, is a very old-established one, dating back to 1792, and in addition to the head office at Sleaford, it has branches at Newark-on-Trent, Bourne, Lincoln, Billingham, Heckington, Billingham, and Spalding. No balance-sheet has ever been issued, but the bank is one of the few private institutions, having an authorised note issue, the amount of which was £51,615. The present members of the firm are Major-General Sir Mildmay Willson Willson, Mr. Frederick Arden Peacock, and Mr. Charles Milnes Peacock, and of these the Messrs. Peacock will continue to take an active part in the management of the business.

Existing industrial difficulties and the possibility of similar complications in other directions which might possibly affect the company are the reasons put forward by the directors of the Dunlop Rubber Company for deferring consideration of the payment of interim dividends. They endeavour to sweeten this unpalatable dose by announcing that the increase in the business continues to be fully maintained, and that the output for the seven months of the financial year already expired largely exceeds that of the same period of any previous year. It cannot be said, however, that there is very much consolation to be drawn from this statement, in view of the fact that last year a big expansion in sales was accompanied by a shrinkage in profits, and a scaling down of the ordinary dividend from 41½ per cent. to 20. The extensions at the various works and the installation of the most modern machinery are said to be nearing completion, and to have already been of assistance in augmenting the production. In spite of this the directors do not appear to be over comfortable in their minds regarding the position as they evidently mean to suggest that further large outlays will be necessary.

It is not a little curious that at the moment when the price of Hudson's Bay shares is working up to a fresh high record there should be issued complete details of

the land sales for the past year, showing a very heavy falling off compared with the previous twelve months. No doubt the figures for 1910-1911 were swollen enormously by the special sales of land for irrigation purposes, the extra amount being no less than £419,380; but the point has to be faced that the receipts for the year to March 31 show a big decline, and it is not easy to see why the dividend should be increased beyond the total of £4 paid for the preceding financial period. The recent rise in the price of the shares is supposed to have been based on the idea that at last the directors will recognise the propriety of splitting them into a £10 or even a £1 denomination. They have always set their faces against the proposal, but some of the spirits now guiding the company's destinies may not entertain the old prejudices, and we shall not be greatly surprised if a scheme for the division of the shares is presently put forward.

As to the sales, those of farm lands for the quarter ended March 31 last amounted to 9,400 acres for £41,300 as compared with 167,900 acres for £470,700 in the corresponding period, a very startling difference, however looked at. In town lots the difference between the two periods was only £300 at £26,600, in favour of the previous year, and the total receipts for the three months amounted to £109,800 as compared with £386,700. Coming to the full financial year, the farm land sales, total 42,500 acres for £166,200 against 267,000 acres for £770,000, but there has been a hundred per cent. increase in the town lots sales, which were £166,200 against £80,000. Thus the receipts for the twelve months aggregate £371,600, a decrease of £263,800.

The Cartagena (Colombia) Railway has defaulted. The company is unable to pay the interest due on the 31st ult. on its issue of £750,000 5 per cent. debentures. Something of the kind was to be expected. The line runs from Cartagena to Calamar on the Magdalena River, and the company depends for part of its revenues on the holdings in the steamship companies plying on that waterway. Moreover, it guarantees the debenture issue of one of these companies. Recently the river has scarcely been navigable owing to prolonged drought, and the efforts of the steamship companies to maintain some kind of service have only been successful at very heavy cost. During the present year the price of the railway debentures has fallen from 72 to 52, but a subsequent rally restored the quotation to about 60. The guarantee given by the company is to the debenture issue of the Colombia Navigation, amounting to £450,000, and covers both principal and interest. The next interest payment on these debentures is due on July 1. Sinking fund payments have already commenced, and a small amount of the debentures have been redeemed. The price of this issue has also fallen severely during the last few months, but there has been a good rally from the lowest.

The fact may be recorded without comment that Sir Abe Bailey has resigned his seat on the board of the Eldorado Banket Gold Mining Co., and that three representatives of the Gold Fields Rhodesian Development Co. have been elected directors. Mr. Fricker, one of the three, has been appointed chairman. By its acquisition of the assets of the Rhodesia Exploration and Development Co. the Gold Fields Rhodesian Development practically controls the Eldorado, and the changes now announced follow inevitably.

The *Pall Mall Gazette*, whose City correspondent always has good information about the Central London Railway, gives publicity to proposals said to be under consideration for linking up this tube with the South-Western Railway. There is only a short distance between the Hammersmith Stations of the two companies, and if the tunnels were driven through so that the electrified suburban lines of the South-Western could be in physical connection with the Central London

passenger traffic would go right through from the Thames Valley to the East of London, where connection with the Great Eastern is also likely soon to be an accomplished fact. But there is the Central London Railway's Ealing extension, to bring it into intimate conjunction with the Great Western and the Metropolitan Railway has also designs on that district, where consequently the two companies may get to logger-heads.

The Budget—a Demagogue's Rush on Ruin.

In the days that were better when a Chancellor of the Exchequer became possessed of a realised surplus his first thought was by how much he could lighten the nation's burden of taxation, and when his prospective surplus was large the custom was to take a penny or pence off the income-tax, and to do something towards attaining the ideal of "a free breakfast table." But on the broad Radical road to ruin, along which the present ultra-Protectionist Chancellor of the Exchequer is hurrying us at a speed exceeding the legal limit for his particular motor-car, a realised surplus, equally with a prospective one, is only an incentive to fresh outbursts of administrative extravagance. In the year ended last Saturday the income received exceeded the estimate of a year ago by £3,469,000, while the energy in spending, great though it was, did not prove equal to the consumption of the entire amount estimated, thanks in part to the coal strike. There was £2,739,000 of the forecasted outlay left undisbursed, so that altogether, including Mr. George's fantastically calculated surplus of £337,000, there was £6,545,000 more in the Treasury at the end of the year than the Chancellor of the Exchequer could manage to pay away. Radical newspapers describe this as a "triumph" for that gentleman. We are rather disposed to look upon it as a disgrace, as a piece of undiluted robbery. By what right does any Minister lay himself out to plunder citizens on this scale? When it is remembered that the actual outlay was £178,545,000, or within little more than £20,000,000 of what the late Sir Robert Giffen used to parade as the total "savings" of the nation in a twelvemonth, it is nothing short of downright cruelty, as well as Empire-wrecking theft, to rake in money from the people at such a pace. The possession of a surplus of £6,500,000 implies an ignorant demagogue's fury in bringing about the impoverishment of the people, but we have no hope of seeing things better. They cannot be better now until the nation has passed through a period of suffering that might very well prove to be unparalleled in its history, so it is useless to speculate about the relief of burdens or what is to be done with the money. The Chancellor of the Exchequer this week spares us the trouble. For the promptitude with which he has unfolded his budget we owe him thanks. For his refusal to make any change, to give any relief in taxation, he is welcome to the thanks of the tariffites whose best friend he thus once more proves himself to be.

His harangue was couched in a key of self-eulogy more pronounced than that of any British finance Minister whose deliverances we ever remember to have read. And so we have three things presented to us to admire him for—(1) the biggest deficit a Minister ever began the wealth-consuming business upon, (2) the biggest surplus in the nation's history, and, thirdly, in due sequence, the most wonderful demagogue financier who ever conjured wealth out of the people's pockets. Behold him jumbling the stars with his aureoled head. With it all we remain cold as his listeners did, or impressed only by the magnitude of the disaster Mr. George is preparing for us. He jeered at those who complain, who hark back to the days when a finance Minister's glory lay in reducing the public burden. "Is not the country prosperous," he bawled, "more prosperous than it ever was before?" It is, and it is not. The enormous sums now spent every year by the Government undoubtedly stimulate industrial expansion in many directions—in iron and

steel alone; the army and navy, the navy above all, now consume every year many tens of millions of cash reft from the community, and the outpouring of this money gives an incalculably great impulse to production of all kinds. But alongside the glow of prosperity thus induced we have the replacement of wealth realised by credit; the slow, sure exhaustion of some of the sources of wealth, and the steady impoverishment of millions of struggling tradesmen, clerks, small shopkeepers, subsisters on petty industries, and others who lie outside the operation of the malingers' providence Act—an Act that condemns a great segment of our population to permanent serfhood; that brands

SUMMARY OF ESTIMATES FOR 1912-13.

ESTIMATED REVENUE.....		EXPENDITURE—Con.	
Do. Expenditure.....		£	
Do. Surplus		£	
ESTIMATED RECEIPTS ON BASIS OF EXISTING TAXATION.		£	
+ Inc. or — Dec.		£	
Customs ..	33,900,000 .. + 251,000	Development Fund ..	— .. — 500,000
Excise	57,700,000 .. — 680,000	Road Improvement Fund	1,225,000 .. + 445,000
Estates, &c.,		Payments to Local Taxation Ac.	
Duties	25,450,000 .. + 58,000	counts, &c.	9,581,000 .. + 35,000
Stamps	9,400,000 .. — 54,000	Other Consolidated Fund Services	1,709,000 .. + 2,000
Land Tax ..	7,000,000 .. — 50,000	TOTAL CONSOLIDATED FUND SERVICES	37,018,000 .. — 18,000
House Duty	2,000,000 .. — 130,000	II. SUPPLY SERVICES.	
Income-tax (including super-tax)	44,100,000 .. — 704,000	1. Army (including Ordnance Factories ..	27,860,000 .. + 170,000
Land Value Duties	545,000 .. + 64,000	2. Navy	44,085,000 .. — 308,000
Total Receipts from Taxes	153,795,000 .. — 1,245,000	3. Civil Services	49,859,000 .. + 2,771,000
Postal, Telegraph and Telephone Services ..	29,175,000 .. + 3,475,000	4. Customs and Excise, and Inland Revenue Departments	4,254,000 .. + 259,000
Crown Lands	530,000 .. —	5. Post Office Services ..	23,809,000 .. + 2,727,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000 .. + 8,000	TOTAL SUPPLY SERVICES ..	149,867,000 .. + 5,619,000
Miscellaneous	2,400,000 .. — 139,000	TOTAL ..	186,885,000 .. + 5,601,000
Total receipts from Non-Tax Revenue	33,394,000 .. + 3,344,000	Estimated expenditure chargeable against capital ..	2,985,000 .. + 1,410,000
Total Revenue 187,189,000 ..	+ 2,099,000		
ESTIMATED EXPENDITURE.		£	
+ Inc. or — Dec.		£	
I.—CONSOLIDATED FUND SERVICES.			
National Debt Services:			

	1911-12.	1912-13.
Public Education	18,365,000	18,729,000
Old Age Pensions	12,415,000	12,200,000
Insurance and Labour Exchanges	184,000	2,845,000
Other Civil Services	16,124,000	16,085,000
	47,088,000	49,859,000

	1911-12.	1912-13.
Telegraph Acts	1,150,000	1,000,000
Telephone Transfer Acts	—	*1,700,000
Military Works Acts	250,000	115,000
Land Registry (New Buildings) Act	—	28,000
Public Buildings Expenses Act	120,000	132,000
Public Office Site (Dublin) Act	55,000	10,000
	1,575,000	2,985,000

* Exclusive of the sum remaining to be paid as purchase money of the undertaking of the National Telephone Company under an award to be made by the Railway and Canal Commission. Under the provisions of the Telephone Transfer Amendment Act, 1911, £3,000,000 has already been paid to the Company in 1911-12.

it as untouchable henceforth by the social and moral progress born of free individual effort. Mr. George, we gather, has never read any history, and therefore does not know at all why the rotting, lascivious Turk has been able to squat for nearly 600 years over the Greek Empire, in the capital of Oriental Rome, why many nationalities once forming important and wealthy divisions in the flourishing population of that Empire have for 800 years or more lain helpless beneath the life-stifling hand of this uncivilisable barbarian. He might not talk so glibly, for all his self-sufficiency, did he but know that the Eastern Roman Empire was brought to impotence not so much by the inroads of plundering hordes, nor by the luxury and vice of its Imperial court,

as by the ruthless, ever-mounting exactions and tyranny of its swarming bureaucracy. Every day that passes sees us brought nearer in this respect to the condition of the Roman Empire of the East. "Well, what of it? That Empire lasted a thousand years," the Chancellor might answer, if he knew ought of history, he being glib of tongue, ever ready with the smart partisan retort.

The reply does not help him at all, because the forces of decay probably work much more swiftly now than they did 600 or 800 or 1,000 years ago, just because wealth is so much more easily seized. How long does Mr. George think the nation—even this rich nation—can go on standing the abstraction of £25,000,000 per annum of its capital to be used as revenue? The money gives at present a splendid impetus to our industries, and affords glorious scope for the multiplication of the bureaucrat and man-slaying locust, the pensioner and "boodle" gatherer, but it is none the less wealth consumed, for ever gone, or at best represented by the scrap-heap value of *Dreadnoughts* and other inhuman monsters of demoniac ingenuity. This is all nought to the merry-hearted, cocksure Chancellor, who is incapable even of seeing, let alone of reading, the signs of the times. What does he care if the basis on which our unrivalled banking system has been built up is being steadily undermined, if Consols and other securities fall in price because the capital of the people is being devoured in nourishing the most boundlessly wasteful Government any nation was ever afflicted by? Before the fabric collapses there may be no Mr. George alive to witness the havoc he has wrought.

The *Daily Mail*, we see, has of late been diligently studying its INVESTORS' REVIEW, and has accordingly printed some really creditable philippics in damnation of Georgian finance. One of its latest efforts is a denunciation of the "collaring" of that surplus mentioned above. "It should be used to prop the Consol market," is the burden of the *Mail's* borrowed eloquence. And were the circumstances ordinary, we should be disposed to agree with that, for the mere reason that those who part with a portion of their inheritance to feed the profligate waste of the Government almost deserve to have a market buoyed on which they might be able to sell at less sacrifice than they now have to endure in providing the death duties. But the circumstances are not ordinary, and Mr. George has shrewdness enough to understand that in present circumstances the more money he keeps in hand the better. Possibly enough he has this time over-estimated the revenue—the coal strike, for instance, will probably dock it of much more than £800,000 of the current year's receipts—and he has almost certainly under-estimated expenditure. He, for instance, has only put down £2,845,000 for Labour Exchanges and malingers' insurance together, and they may even this year cost double. What they will cost he cannot tell any more than we. And his £44,000,000 odd for the Navy, destructive of Empire though the figure is, may prove to be short of the boodling hordes' desires by several millions; it all depends on the "lead" given by a kindred covey of cornorants in Germany. Then there is the bribe to Ireland; for we may be sure that there is money, probably much money, behind Home Rule. Truculent Ulster fanaticism is not fanfaronading by faith alone. It has its price even as has the Nationalism of Dublin, Cork, and Tipperary, or "ould Donegal." What remains to be paid for the National Telephone Co.'s business is also as yet probably an unknown sum, so that for one reason and another Mr. George may be spendthrift wise to grab the "old" sinking fund money and leave the Consol market to its fate. Most probably he could not do otherwise if he would, for great though he is he cannot have it both ways, neither he nor his colleagues in the Government. Spending breeds more spending always. If the lines are laid for an expenditure of £187,000,000 now, we may calculate that the amount will soon be £200,000,000, and the stored wealth of the Empire has to be drawn on to furnish the money. Stock markets, therefore,

may perish of inanition for all a driven Ministry can do to help them. We do not for a moment suppose that the realised surplus of £5,500,000 or so will long be in hand to enable the Treasury to avoid borrowing from the Bank of England to pay the dividends on the National Debt, or to free it from necessity to "fly kites" called Treasury bills as the end of the fiscal year approaches. If it did we might almost praise the Chancellor's cool defiance of old usage on the ground of the economies in these ways alone effected.

Great Britain and the Brussels Sugar Convention.

The meeting of the Permanent Commission of the Brussels Sugar Convention, which was summoned for October 26 of last year, has only just, after prolonged adjournments, completed its labours. The difficulty with which it was met was to find a *modus vivendi* after 1913 satisfactory to all the signatories and especially to Russia. Owing to the shortage in the European beetroot crop outside of Russia, caused by the drought of last summer, prices went up to a height unprecedented for a quarter of a century. Meanwhile, Russia had not only a surplus of 500,000 tons left over from the previous season, but had in addition a record crop for 1911-12. In conjunction, therefore, with Great Britain, Russia asked for power to export 500,000 tons of sugar during the current period, or 300,000 tons more than the normal quota allowed to her by the Protocol of 1907, under the terms of which Russia entered the Convention. This proposal was accepted in principle by all the Convention Powers, except Germany and Luxemburg, provided that a satisfactory arrangement was come to for the prolongation of the Convention for a third period of five years. Henceforward the negotiations became a duel between Germany on the one side and Russia on the other, with ourselves and the other Powers looking on with no great show of interest. The attitude of Germany was uncompromising in the extreme; she refused to grant to Russia more than 150,000 tons in place of the 300,000 tons demanded. The settlement that has been finally achieved, to the effect that Russia may this year export an additional 150,000 tons, plus 50,000 tons extra during each of 1912-13 and 1913-14, has been of the nature of a private arrangement between the two principal protagonists. From 1913 to 1918 the Convention will be prolonged on the existing terms which allow Russia to export no more than 200,000 tons westwards each year.

The Convention, so far as this country is concerned, was the work of the last administration, and principally of Mr. Joseph Chamberlain, influenced by the incessant lobbying of the West India Committee, whose optimistic promises have failed of fulfilment. The price of sugar was not to be raised, and the prosperity of the West Indies was to be secured by protecting them against the bounty-fed beet sugar of Europe. Mr. Chamberlain it was who prevailed on the Government of India to establish the countervailing duties against beet sugar in the interests of the planters of Mauritius, oblivious of the fact that the "muscovado" of Mauritius does not come into competition with beet sugar in the Indian market at all. Similarly, with the heedlessness which seems to have prevailed just before the South African war, no notice was taken of the advice of Sir H. M. Jackson, Governor of the Leeward Islands, who pointed out that the West Indies would be deprived of their greatest market, the United States, to which they exported four-fifths of their sugar, by the free competition of beet sugar which the Convention entailed. For many years before the Convention came into force the price of sugar in Great Britain had steadily fallen. In 1903 this process was reversed, and for five years England was forced, without possibility of effective protest, to endure a gradual increase of price not only in normal years, but more particularly in 1904-5, when a shortage of crops aggra-

vated the artificial scarcity, and gave to speculators their opportunity. In 1907, after the accession of the Liberal Government, Sir Edward Grey notified the Convention that its principles were antagonistic to those of his Government, and to the interests of this country, and that unless we were given freedom from our obligation to prohibit the importation of bountied beet sugar, his Government would give notice of withdrawal. Then came a clever and successful stroke of German diplomacy. To the Continental sugar producers who supplied the British market, it was all one whether Great Britain should restrict imports, or whether Russia should restrict exports, since Russia was their only formidable competitor in the English market. The ratification of the Protocol giving freedom to England was by Germany postponed till the Protocol by which Russia entered the Convention with the limitation of 200,000 tons per year on her export westwards was accepted. Germany's object was attained by this alternative process. Throughout 1907, as again throughout the most recent negotiations, Germany was fighting for the monopoly of the British market. In 1907 Sir Edward Grey could only register an ineffective protest against the Russian restriction. It seems likely that he can do little more in 1912.

In 1907, however, the importance of the Russian restriction was only dimly foreseen. Then it was not considered probable that Russia's exporting capacity could affect to any great degree the question of supply. Since 1907 Russia has become the second largest producer of beet sugar, and so great has been her surplus from last season, and her present crop, that, taking into account the increase in the cane crop, we see no obvious reason why the price of sugar should have risen by much, if at all. In the House of Commons Sir Edward Grey understood that if Russia could not export at least 500,000 tons, the Government would give notice of withdrawal from the Convention. As this quota has not been attained, the Government stands pledged to withdrawal. The Protocol embodying the new arrangements will, according to the promise of Mr. Asquith, be submitted to the House of Commons before any action is taken. But what have our delegates done at Brussels beyond registering protests? What has become of the clause in the 1907 Protocol relating to Russia, that, in the arrangements for prolongation beyond 1913, an unanimous vote was necessary, and that if it was not forthcoming Russia would be held to have denounced the Convention?

The West India Committee, the cane-sugar interests of London and Liverpool, and the Conservative party have looked everywhere but in the one natural place for the benefits of the Sugar Union. Continental statesmen were under no delusions as to the objects they were seeking to attain. The bounties had become a burden; prices in the protected States were intolerably high; cheap sugar was being poured into England to the aid of British, and the detriment of foreign, sugar-using interests. All this has been reversed by the Convention. The excise duties on sugar in France and Germany have been reduced, prices have fallen, and industry has benefited. In England prices have risen, especially in times of natural scarcity, no sugar beyond the allowance allotted by a foreign junta can be obtained from Russia to alleviate the burden and frustrate the speculator, and for every increase of one shilling per cwt. in the price the consumers of this country are mulcted in £1,500,000 per annum. The benefits of the remission of the sugar taxation from 4s. 2d. to 1s. 10d. per cwt. have been neutralised, and from this one source alone the weekly real earnings of the working-class family have been depleted by a sum approaching one shilling per week. As for the colonies, the Convention, so far as it has had any effect at all, has been injurious by helping to deprive them of the American market. In the West Indies the production and export of sugar has decreased, and though there has been a paltry increase of 8,000 acres in the area under cultivation, this has been due to the trade in molasses and muscovado, neither of which have any point of connection with the Sugar Convention. If, indeed, it had not been for the preference accorded by

Canada, the position of the West Indian sugar industry would have been worse than it is. Meanwhile, other industries in the West Indies have flourished: molasses, muscovado, cotton, bananas, gum, cocoa, cocoanuts, rubber and mahogany. Is it not better to allow West Indian industry to flow freely into those channels which it finds most profitable rather than to bolster up at the expense of 45 millions of British people an industry whose efficiency was allowed to lapse, and which has shown itself unable to hold its own even against the non-bountied beet sugar of Europe? Our first experiment in Colonial Preference has been a costly and dismal failure; and it may be hoped that the Government may now see its way to redeem its pledges, withdraw from the Convention, and, ceasing its sham support of an international trust, regain its freedom to use the force of its diplomacy to detach Russia, to support those members of the Convention who, like Italy, are already discontented, and finally to break up the Sugar Union and abolish the monopoly to which Germany has so eagerly adhered.

E. ENEVER TODD.

London's Electric Light Companies in 1911.

We have already dealt with the reports of the leading electric light undertakings of the Metropolis as they appeared, but as a very decided stimulus is almost certain to be given to their business by the coal strike a brief review of their position and prospects may be useful. Conditions have changed very materially in recent years, partly because of the considerable growth in the use of electricity for power, and the electrification of the L.C.C. tramways followed by that of the Brighton Railway suburban lines have accounted for a very large proportion of the increase shown in the consumption of current. Naturally in the case of big users considerable concessions in price have had to be made, and at the same time the introduction of the metallic filament lamp had the effect of reducing the consumption of current for lighting purposes, so that the average price per unit has come down very substantially. Any disadvantages, however, which these changes caused have proved to be of a passing character, and on the whole the various companies can all congratulate themselves on a very satisfactory record of progress. The metallic filament lamp with its smaller consumption of current has made electric light a more formidable competitor of gas than ever, with the result that the companies have been able to extend their connections all round. Naturally with current down in price the growth of the revenue has not been so pronounced as the expansion of the business, but it has left little cause to complain. Most of the companies which pay dividends at all were able to repeat last year the distributions of 1910, while three increased their rate and one, the Smithfield, which had paid nothing since 1905, has returned to the dividend-paying list with 2 per cent. Of the three which gave a higher return, the London benefited by its contract with the Brighton Railway, while the County of London is now supplying the City and South London Railway with part at least of its requirements. Both of these companies, while giving their shareholders more, were able to strengthen their reserves by a substantial amount, but the City of London, which is the third of the trio, was a shade less successful, as in order to maintain the appropriations to reserve, &c., the balance carried out had to be reduced by nearly £2,000. Only two undertakings are not paying dividends yet, but in their case also the position shows decided improvement. The South Metropolitan earned nearly £7,000 more, and after allowing an extra £1,000 for depreciation increased its balance carried forward by £2,000, while the City undertaking of the Charing Cross, West End and City is making very rapid headway. On the other hand, the Metropolitan showed substantial growth in its gross income, but nearly the whole of it was swallowed up in expenses, partly because the coal bill was larger and partly because there was a big increase

in the rates and taxes paid. At the same time, it no longer had any portion of the undistributed balance of the Marylebone purchase money to fall back upon, and the dividend had therefore to be reduced from 5 per cent. to 4.

With regard to the future, the outlook seems distinctly hopeful, especially since the companies have shown up so well in the matter of the coal strike. Practically all of them had laid in good stocks of coal in anticipation of the dislocation of business, with the result that they have been able to keep up a normal supply of power, and this preparedness on their part has naturally increased the confidence of consumers. As the after effects of the strike may quite possibly be a permanent increase in the cost of coal, users of power will turn from steam to electricity wherever possible, especially if the companies can manage to keep down their working costs to a level which will allow them to continue to supply current at the present rates. Apparently those in control have realised the opportunities they will have for large developments, as they are believed to be carrying on negotiations for a policy of mutual assistance in the case of need. The plans would seem to be of the nature of a working agreement rather than an amalgamation of any two or more undertakings. On this point, however, nothing definite has yet transpired, and it will probably be some time before anything is actually settled.

The New Issues of March.

How powerful a retardent the coal strike was upon the assiduity of the company promoter and loan issuer is made evident by the particulars of new issues made last month. Apparently the total was £13,919,310, but we must knock £2,000,000 off that for the old portion of the London and South-Western Bank's capital. It was all converted into £10 shares, but of the £2,600,000 set down in our table only £500,000 can be deemed new money, and even that was really issued to shareholders earlier. Consequently last month's new issues came to less than £12,000,000, and no part of the Empire was prominent as a borrower any more than companies or corporations at home. The figures for each section will be found in our summary tables at foot, the only remarkable thing about which is the new prominence of British West Africa as a consumer of our capital. Apparently over £700,000 was required for that part of the world last month, and something like £600,000 of that represents the demands of new tin companies which

Company.	Nominal Amount. £	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage. £
UNITED KINGDOM.				
Arding & Hobbs 6% £1 par. cum. pf.	75,000	par	3%	75,000
British Oxygen 6% deb.	50,000	par	3%	50,000
Cadbury Bros. 6% £1 cum. pf.	200,000	par	none	200,000
Car & General Insce. £1 5% pf.	50,000	par	—	50,000
County of London Electric £10 ord.	190,000	par	—	190,000
Lampart & Holt 5% deb.	570,000	99	3%	564,300
do 6% £1 pf.	325,000	par	3%	325,000
Lloyd's Backing Warehouse £5 ord.	68,125	par	—	68,125
London & S.W. Bank £10 shs. (conversion of capital)	2,500,000	12	—	2,600,000
Maple & Co. £1 ord.	125,000	2½	none	265,625
St. Ives (Banket) Exploration 5/ shs.	66,046	par	—	66,046
West Riding of Yorkshire C.C. bds.	50,000	—	—	50,000
Yorkshire (Woollen Dist.) Trams 4½% deb.	50,000	97½	—	48,500
11 Companies under £30,000	121,000	—	—	121,000
	£4,440,171			4,673,596
CANADA.				
Bowness Estates £1 shs.	150,000	par	none	150,000
Casey Cobalt Mining 6% 1st mt.†	30,000	par	—	30,000
City of Vancouver 4% stk.	991,000	98	—	971,662
N. of Scot. Canadian Mort. £10 shs. (£2 paid)	110,000	13	—	143,000
Services' Canadian Lands £1 shs.	50,000	par	—	50,000
do. £20 deb.	50,000	par	—	50,000
Sherbrooke Rly. & Power 5% 1st mt.	61,644	—	—	55,479
Western Canada Power 5% 1st mort.	205,400	93	—	191,522
	1,648,044			1,640,663
UNITED STATES.				
Alabama Traction L. and Power 5% 1st mort.	1,233,300	90	—	1,109,970
Consolidated Gas Elec. Light of Baltimore†	143,885	par	—	143,885
Scottish American Mortg. 4% deb.	100,000	par	—	100,000
	1,477,185			1,353,855

OTHER BRITISH POSSESSIONS.

Assam Oil 7% £1 par. pf. . . .	50,000	par	5% + 1%	90,000
Fanning Island 6% cum. pfd. . . .	125,000	par	none	125,000
Merlimau Rubber £10 debts. . . .	40,000	par	—	40,000
12 Companies under £30,000	198,775	—	—	216,800
	453,775			471,800

SOUTH AND WEST AFRICA.

Akwara Tin Trust of Nigeria 2s. shs. . . .	100,000	par	—	100,000
Alluvial Tin Fields of Africa £1 shs. . . .	50,000	par	5% + 2½%	50,000
Benue (N. Nigeria) Tin £1 shs.†	10,000	2½	—	25,000
Berrida (Nigeria) Tin Fields*	60,000	par	—	60,000
Boma (Nigeria) Tin £1 shs. . . .	70,000	par	6%	70,000
Cent. Lafon Tin of Nigeria 5/ shs. . . .	40,000	par	7½%	40,000
Forum River (Nigeria) Tin £1 shs. . . .	70,000	par	7½%	70,000
Kusile (Nigeria) Tin 5/ shs. . . .	60,000	par	—	60,000
Madagascar Rubber 10% deb. . . .	18,000	par	—	18,000
Minna Nigeria Tin 5/ shs. . . .	55,000	par	—	55,000
Northern Minerals Transvaal 5/ shs. . . .	38,500	par	7%	38,500
N. Nigeria (Bauchi) Tin 10/ shs.†	29,167	par	—	29,167
Rafinpar (Nigeria) Tin 5/ shs. . . .	100,000	par	—	100,000
	700,667			715,667

CENTRAL AND SOUTH AMERICA.

Buenos Ayres & Pacific Rly. 5% deb. . . .	1,000,000	105	3%	1,050,000
Leach's Argentine Estates 5½% 1st deb. . . .	700,000	97½	5%	682,500
do. £1 pf. . . .	350,000	par	5%	350,000
Leopoldina Terminal 5% 1st deb.†	500,000	par	—	500,000
	2,550,000			2,582,500

MISCELLANEOUS FOREIGN COUNTRIES.

Alby United Carbide 5½% £1 cum. pf. . . .	150,000	par	6%	150,000
Chilean Government 5%	1,099,468	95	—	1,044,495
Kahtian Railway (Imp. Rus. Govt.) 4½% bds. . . .	1,400,000	97½	—	1,365,000
Russian Goldfields 7% cum. pf. . . .	30,000	par	7½%	10,000
	2,679,468			2,569,495

* Half each to shareholders in Champion Tin and Lucky Chance.
† Offered to shareholders only.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Broker ages, &c.
	£	£
United Kingdom	4,440,171	4,673,596
Canada	1,648,044	1,640,663
West Africa	700,667	715,667
Other British Possessions	453,775	471,800
United States	1,477,185	1,353,855
Central & South America	2,550,000	2,582,500
Miscellaneous Foreign Countries	2,679,468	2,569,493
	13,919,310	14,007,574
Total from Jan. 1, 1912	53,679,857	52,160,252
Total from Jan. 1, 1911	63,112,960	62,375,130

are pouring out by the dozen, all with a small initial capital. No tin company last month, in fact, asked for more than £100,000. Central and South America also continue to take plenty of money, and last month's aggregate was swollen, not only by the Buenos Ayres and Pacific Railway to £1,000,000, but by the £1,000,000 odd raised for Leach's Argentine Estates Company, besides which the Leopoldina Terminal issue amounted to £500,000. Comparing March of the current year with the same month in 1911, and allowing for the old capital of the London and South-Western Bank deducted the past month is quite £15,000,000 behind, and compared with March two years ago it is some £52,000,000 short. March 1910, however, was one of the busiest months the city ever had since the time of the Kaffir gold mine extravaganza, because 1910 was the year of the rubber boom; but even so, the output of new capital last month was by contrast with the same months in previous years enormously curtailed. For the three months now elapsed, this year has seen £53,679,000 asked for, or nearly £10,000,000 less than for the first quarter of 1911. Will the coming months make up? *Quien Sabe.*

The Week's Hints.

No one should be surprised that the railway market is exhibiting signs of discomfort, not to say distress. It has received a bad shock by the ballot of the miners so far as yet made known. We believe hunger will force most of the men to return to the pits during the present month, but they are obviously going back far from satisfied, and it will be prudent to look for trouble in days to come. The railways themselves, moreover, have been so crippled by their want of coal that it may take them some time to put their affairs right again. This, however, should be "a bull point" if we could trust to the management to profit by the lesson it has had. Unfortunately, some, at least, of our railways are still conducted in a way that may be described as antediluvian. Look at the Brighton company, for instance, which allowed the strike to come upon it with almost no stock of coal in hand. It has

been buying during the strike at the fancy prices out of which many coal dealers have been making handsome fortunes, and revenging itself on the wrong people by stopping all cheap and week-end fares, or otherwise obstructing traffic. There is nothing to hope for from management of that description, and very little from the almost equally benighted action of the South-Eastern and Chatham managing committee, although it does seem to have contrived to have some coal in hand. Still, many of the lines are likely to profit by the experience they have gone through, and may learn how economies can be established by co-ordinating train services and by learning how to load wagons and make up full goods trains. There is a lot to be done in directions like these, and through economy the loss now being experienced should be recouped. At the same time, so many elements of doubt exist as to make it impossible to say right out, "go and buy to average."

Of newly issued securities we have none to mention this week, but those who like a good rate of interest might do worse than purchase a few of the 6 per cent. first mortgage bonds of the Steel Co. of Canada if they can be got about 102, a price that contains three months' dividend. It is claimed that the assets of this company, which represents a combine of several concerns, amount to twice the par value of the bonds, and as long as railway building continues at anything like the present speed throughout the Dominion, there ought to be ample security for this debt. The only drawback we can see at present is that there is upwards of £600,000 of the total authorised amount still issuable, but that can only keep the price down. The bonds, moreover, are redeemable at 110 by a sinking fund which begins in 1916, so they look cheap enough.

So are the 6 per cent. first mortgage gold bonds of the Canada Cement Co., for that concern should also do well as long as building west and east continues on anything like the present scale. These bonds are redeemable at par in 1929, or at 110 if a sinking fund is started, and they should be picked up at not more than 105, a price that contains five months' interest.

American Business Notes.

It becomes increasingly obvious that large amounts of new capital must be found in Europe for New York financiers, else Wall Street will be up against another crisis before many months pass. The exhibits of the Wall Street credit shops for the week ended last Saturday, no matter how taken, are disagreeable. The averages of the Clearing House banks and finance trusts show a decrease of only £34,000 in the loans, and against that the non-clearing bank and trust exhibit shows an increase of £370,000, but the specie has fallen off about £1,090,000, and the greenbacks are £180,000 down. It follows that in spite of a decline of £645,000 in the deposit average, the surplus reserve is £1,063,000 lower, bringing it down to £1,606,000, which compares with £5,888,000 at the same date last year. These figures are unpleasant enough, but the week-end contrast is even worse, for it shows an end-of-the-month increase of £2,800,000 in the loans and an increase of £1,500,000 in the deposits, against a decrease of £2,053,000 in the specie, or of £2,113,000 in the total cash and paper money reserve if the small greenback decrease is included. In consequence of this absorption of cash in the circulation or disappearance of gold by export, the surplus reserve showed a reduction of £2,350,000 on the week-end comparison, which brought it down to only £98,000. A week ago the similar comparison gave a surplus reserve of £2,444,000. Next week's average will probably obliterate some of this disagreeable looking exhibit, but as long as gold continues to leave the country as it is doing, or threatening to do, must, indeed, do if abundant borrowing abroad is impossible, the position of the banks and trusts can only slide from bad to worse until one of these days credit might be unobtainable. The excess of loans over deposits on the comparison of averages was last week nearly £29,000,000, and

at the same date in 1911 it was only about £1,200,000. The total stock of specie, moreover, shown by the whole array of New York banks and trusts inside and outside the Clearing House, is now down to £83,430,000, which is slightly less than the total at even date last year, when the market was otherwise in a much less inflated position.

Wall Street markets show that some apprehension underlies the hectic glow of prosperity, for in spite of all their demonstrating the controllers of the market cannot keep prices bounding up in the way they would like. One of the arguments used to draw in the public is fantastic enough. Alluding to the increase of £6,000,000 odd in the 5 per cent. debt of the Steel Corporation, it is argued that prices must go up because J. P. Morgan and Co. are bound to support the market until the new paper is sold. Moreover, the Steel Trust is now declared to be working up to 90 per cent. of its capacity, and no doubt it is continuing to dump its products in foreign countries at low prices such as would kill it at once if submitted to within the Republic itself. But if the prosperity is such, why the necessity to borrow? "Oh," says Mr. Gary, "\$20,000,000 will be used in extending installations and otherwise in making good the dilapidated depreciation funds, and \$17,000,000 or so are necessary to meet the increased orders, in connection with which there is considerable initial outlay." Well, to be sure, and should this outlay be charged to capital?

Then, as minor "bull points," New York voting is said to have destroyed the chance of Mr. Roosevelt's success in the fight for the Presidency, and the bituminous coal miners have decided not to strike. They are to get a slight increase in their wages and keep at work. Even anthracite miners seem to be inclined merely to give themselves a fortnight's holiday, and their leaders are to have a conference on the 10th inst. with Mr. George F. Baer, the president of the Reading Company, which is the largest anthracite coal mining organisation in the States, but for all these reassuring facts the urgency of the moment is money from Europe. If that cannot be got, and in large quantity, there are evil days ahead. Among the new demands may be mentioned that of the Mahoning and Shenango Railway, whose stockholders have voted an increase of £11,000,000 in the company's debt in order to pay for what is described as "the physical enlargement" of the property, but we do not imagine that much of this demand will come here.

No single railroad potentate in the United States was so conspicuous in agitating for liberty to pass on increased cost of wages, &c., to the unfortunate traveller and trader as Mr. William C. Brown, the President of the New York Central and Hudson River Railroad Co. Like the Pennsylvania, that company and its dependents issue reports covering the calendar year, and now that their figures for 1911 have been made public, it is not without interest to see what basis there was for Mr. Brown's shrill outcry. There are four principal roads comprised in the New York Central system—viz., the parent company, the Lake Shore, the Michigan Central, and the Cleveland, Cincinnati, Chicago and St. Louis, familiarly known as the C.C.C. and St. Louis. Their aggregate mileage at the end of last year was 9,393, or an increase of 160 miles on the previous year, and their aggregate income from working was \$212,912,000, or an increase of \$11,203,000 on the income of the preceding year. Working expenses, however, were actually \$5,588,000 less, at \$148,537,000, so that the aggregate nett income of the four properties from their operations as carriers was nearly \$17,000,000 better than that of the previous year. Where does the necessity come in for asking the public to pay more in order to sustain this prosperity? The New York Central itself was so well off that it not only paid the usual 5 per cent. dividend to its ordinary stockholders, but was in a position to put aside \$2,500,000 to meet expenditure on the Grand Central Terminal Station and also to place \$1,228,000 to the equipment reserve, neither of these items being found in the accounts of the years immediately preceding, and yet after doing all this there was a surplus of \$1,668,000

left to carry forward. Still more remarkable is the display of the Lake Shore property, for it managed to continue its dividend at 18 per cent., and after adding \$1,365,000 to the equipment reserve, against nothing in either of the two preceding years, it had \$5,269,000 left to carry forward. Its working expenses were reduced \$3,842,000, alongside a decrease of little more than \$1,000,000 in the gross income. The Michigan Central, too, seems to have nothing to complain of in its financial position, for it managed to cut down its working expenses by \$883,000, notwithstanding that cruel, deadly increase in the wages bill, and as it had an increase of \$469,000 in its gross income, it contrived to give its stockholders 6 per cent. for the year, with \$992,000 over. Even the C.C.C. and St. Louis was able to give its common stockholders a 2 per cent. dividend in spite of the increase in its funded debt charges, and of the fact that its gross income was almost stationary. Its management, however, saved \$1,257,000 in the current outgoings, so that the nett revenue from working was really about \$1,200,000 better. All the companies, moreover, had more or less considerable revenue from other sources. We do not lay any particular stress on these results because they might be altered for the worse this year or next; all we say is that they seem to demonstrate that a carefully managed railway business is not hurt by anything the Inter-State Commerce Commission or the law of the land has yet put upon it. Apparently, too, the expenses of the New York Central alone were exceptionally heavy in 1910, for their proportion to the gross income then rose to .7415 per cent. as against .6935 per cent. in 1909, and .7163 per cent. for the past year, but then in 1908 the proportion was over 73 per cent., and that was long before the howl about Government tyranny and workmen's exactions began to be heard. Difficulties of that sort are met by better organisation of the traffic, and the heightened train load of this group of railways shows that like its neighbours much is being done to economise in the handling and hauling of the loads. But the magnates raged because they feared their liberties in capital raising and spending might be interfered with.

Possibly some relief to the tension caused by overstrained credit in New York may be furnished by the foreign trade of the Republic, but we doubt whether the relief can come in time. Still the over-sea business has been wonderfully good for months back. The February figures indicate a total merchandise export of almost £40,000,000, or, say, \$198,875,000. This is larger by \$23,000,000 than in February, 1911, and \$74,250,000 better than the same month in 1910. Imports also went up that month, but only by \$12,000,000, so that the margin in favour either of the United States creditors abroad or of domestic finance is a good deal larger than it was. For the eight months of the fiscal year, notwithstanding some increase in the value of the imports, the excess of export over import values is \$458,000,000, or £92,000,000, so there ought to be some margin over after paying debts if trade continues on the same lines up to June 30. As it is, the strain recently placed upon the New York credit market is indicated by figures relating to exports of gold during February. They were much above recent averages at £1,530,000. On the eight months the nett exports of gold have amounted to £940,000, which contrasts with a nett import of almost £9,000,000 in the same months of the previous year.

Consolidated Gas, Electric Light and Power.—Gross earnings for February, \$458,513, increase \$65,914; nett earnings, \$231,120, increase of \$25,146.

Dominion Sawmills and Lumber.—Sir William Plender, the Receiver and Manager appointed by Mr. Justice Neville, announces that a scheme of reconstruction has been prepared which, in principle, has received the approval of the Committee of Debenture Holders and Preference Shareholders, and will be submitted to meetings of the security holders to be convened as soon as possible in London. Meetings cannot take place here before certain formalities have been complied with in British Columbia by reason of the company being incorporated in that country.

Continental Memoranda.

Enough days have not elapsed since we last wrote to have provided many new incidents on Continental markets. They seem pretty cheerful, and that is about all we can say. In France, preparations for domestic loans of various kinds and magnitudes are proceeding apace. The decree authorising the Paris Municipality to fix the interest on the loan for £9,600,000, sanctioned in July last at 3.75 per cent. has appeared in the *Journal Officiel*, and the loan will be issued at the end of this month. Another decree has been published authorising the Government of Tunis to raise a loan of £3,620,000, and pamphlets have been distributed in the Chamber of Deputies advocating the raising of a loan of £6,000,000, in order to build railways in French West Africa. Moreover, of the loans of the Paris Municipality already authorised, the one of £8,200,000 for gas may be issued almost immediately. Of the other loan for £9,600,000, the proceeds of which are to be devoted to completing the Paris Metropolitan Railway, it is expected that £4,000,000 will be sold to the Credit Foncier, the balance being reserved for public subscription at a later date.

From Italy it is reported that another credit of £800,000 has been voted for war expenses, bringing the total outlay on the Tripoli campaign up to £9,000,000, and on all bourses a rumour has again been circulating that peace is soon to be concluded. We wish we could believe the rumour true, but fear that too many people are interested in keeping the conflict alive to make peace easy of attainment.

From Germany the news is still unsatisfactory at many points. More or less important failures continue to be reported almost daily, and the banks connected with what is called the Fürsten, or Princes group of undertakings, seem to be having plenty of vexation instead of profit. The ramifications of the group are almost endless and involve, not only many enterprises on land, but also shipping lines. A good deal was said at the meeting of the Deutsche Bank about some of the collapses with which it had to do, especially about the Princes' Trust, and a notary named Siegmann, head of the Shareholders' Union, was very severe in denouncing the bank's connection therewith. He declared that the bank ought to make further sacrifices in order to put things right, for it had suffered from the way in which it had cut its connection with the trust. The very fact that the bank had consented to sacrifice so much proved that it felt itself morally responsible, according to this speaker; but Herr von Gwinner, the managing director of the bank, stoutly denied that there was ground for damaging inferences of any kind. What was done by members of the Deutsche Bank's board was done on their own responsibility. They had no mandate to act for the bank. That may be true enough, but it remains none the less unfortunate that any one connected with the bank should have been mixed up in this affair. Moreover, it is getting other blows, petty individually for the most part, but vexatious enough to be provocative of continued unrest, and, speaking generally, money remains so scarce and dear on German markets as to be a permanent warning to us to keep our eyes open for squalls. The nations are racing each other as to which shall first take the plunge into the abyss.

Insurance News.

Whatever the outcome of some branches in this great company's business may be in any one year, its prosperity is so well established as to make it impregnable. From the accounts covering the year 1911, for example, we learn that the fire department did considerably worse than in the preceding year. The premium income was less by £11,544, and the losses paid and outstanding higher by £68,000, the proportion of losses to premium income being 55 per cent., as compared with 49.7 per cent. in the previous year, and the saving in commission and expenses was so slight as to have little effect upon the results. Their percentage to the premium income was 38.5

per cent. as against 38.3 per cent. Accordingly the profit was £77,415 less at £91,014. Income from interest, however, was £4,021 better at £57,693, so that the ultimate disposable balance of £148,707 was only £73,394 to the bad. We cannot compare the marine department figures because since the previous year's accounts were made up the Phoenix has bought up the Union Marine Insurance Co., with considerable advantage to itself, we should judge, for the result shown is a profit of £53,271 for the year. This includes £27,705 of interest. The poor exhibit under Fire is not improved by the employers' liability, accident and general divisions, some of which may very likely soon be further affected adversely by Government competition. Here the result was a decline of nearly £56,000 in the profit shown, but that may come from the curtailment of certain classes of business, as mentioned in the report. Passing by the sinking fund and capital redemption section, we come to the life department, where the total income shows an increase of £34,830, and the outgoings a decrease of £154,786. Consequently the life funds were increased by £323,233, which is £189,616 more than the company laid by twelve months ago. The Life funds are now accordingly raised to £10,362,986, and as a final result from the profits of all departments the directors are able to continue the dividend at 35s. per share, equal to 35 per cent. on the paid-up capital, subject to income-tax, at the same time that £175,000 is added to the fire reserve, raising it to £1,100,000, £114,512 to the marine fund, making it £500,000, and £25,000 credited to outstanding accounts. This still leaves £283,348 to be carried to the credit of the new year. Altogether the funds of the company on December 31 amounted to £15,376,232, which is an increase of £1,672,000, but the figures of the Union Marine Co. are now included in the total. Evidently the year was in some respects a difficult one, as we months ago had to warn our readers it probably would be in the fire department of all our offices, but with a fire premium revenue of about £1,400,000 and a fire reserve of more than £1,000,000, this company is well able to stand the ups and downs of its business.

For the year 1911 the new business of the Scottish Provident Institution has been in amount much as it was in the previous year. Premium receipts show a substantial increase for the year, and the total receipts, including interest, exceed those for 1910 by about £40,000. The rate of interest realised has again been slightly over 4 per cent., a satisfactory result over such a large sum as 15 millions. Claims by death were larger in amount by about £60,000, but in spite of this there was a handsome margin between the mortality experienced and what might have been looked for, the claims by death being still under 70 per cent. of the expectation. The addition to the realised funds—£318,000—falls very little short of that reported last year, the larger amount of death claims notwithstanding. The cost at which the business was conducted was 13.75 per cent. of the premium income, or 7.04 per cent. of the total income.

A request has been made on behalf of the British and American insurance offices doing business in Spain, asking for exemption from the payment of stamp duty upon foreign securities deposited by them to form the necessary reserves in respect of Spanish business, but the Finance Minister has ordered that bearer securities of whatever class, which may be left on deposit as a reserve for guaranteeing operations carried on in Spain by insurance companies, shall be subject to stamp duty on insurance, in compliance with the stamp law. At present there are 19 British companies transacting all kinds of insurance business in Spain who are affected by the decree.

A slight falling-off in the new business reported by the Eagle Insurance Company for the past year seems to be mainly due to the lack of large insurances, especially in the latter half of the year. Up to the middle of 1911 the company had the prospect of one of the best year's business ever attained by it. The directors attribute the

falling-off in the second half of the year to the heavy strain of taxation and other burdens which inevitably affect insurance companies to some extent. It is satisfactory to see, therefore, that surrenders show a substantial decrease as compared with the previous year. Expenses of management, inclusive of commission, show a decrease, the ratio being 17 per cent. of the nett premium income, as compared with 18.7 per cent. in 1910. The rate of interest upon the total assets of the company shows a slight increase, being at the rate of £3 16s. per cent., after deduction of tax. Pursuing the policy which has always been adopted towards the end of a quinquennial period, the board has investigated the assets of the company and written off £7,270 from the Stock Exchange securities. The board has also thought well to still further strengthen the investment reserve fund which was set up last year, in anticipation of the close of the present quinquennium.

A new table of rates for immediate annuities is being issued by the Standard Life Assurance Company, providing for a return of part of the purchase money in the event of early death. If death occurs within three years, three-fourths of the purchase consideration is returned; if within the fourth or fifth year, one-half of the purchase money is returned; and if within the sixth or seventh, one-fourth is returned. The table is devised to meet the case of those who are deterred from investing in an annuity by the thought that their estate would receive no compensation should death occur within a few years of the purchase.

The business of the New Zealand Insurance Co. is still increasing, and the premium income for the past year is a record in the history of the company, amounting to £638,007, an increase of £32,498. Interest and rents amount to £35,378, and show a return of 4 per cent. on the investments. Expenses increased by £19,856, which is partly accounted for by the fact that Government taxation has gone up considerably, and that a bonus for the past year's work has been paid to the staff. Losses for the year absorbed 57.76 per cent. of the premium income. After paying a further dividend of 3s. per share a sum of £30,000 is transferred to reserve, and £20,000 to the re-insurance fund, which funds will then stand at £520,000. The directors have written down the company's holding in Consols to 77, the sum of £15,000 being carried to the investment fluctuation account. The gross assets of the company now amount to just over a million sterling, and the return of Government securities and debentures appended to the balance-sheet shows that nearly half of the amount is invested in this solid and liquid form of security.

The appearance of the report of the Union Marine Co. completes the list of marine offices, and the full results of this group of insurance companies for 1911 are now available. The business shows a further recovery from the period of depression covered by the five years 1905 to 1908 inclusive, when nine of the companies made a loss. In 1909 an improvement set in, and since then the results have been fairly good. The dividends paid on account of 1911 were maintained by half a dozen companies, at the previous rates, while in the case of the British and Foreign Marine, which is now absorbed by the Royal Insurance Co., an increased distribution was announced. The Merchants' Marine pays an extra bonus, and the Sea Insurance Co.'s dividend shows an increase of 5 per cent.; and, according to present indications, most of the companies appear likely to be able at least to maintain dividends during the current year.

A special committee is preparing for immediate submission to the Council of the Institute of Journalists recommendations for obtaining recognition of a branch of the Institute as an approved society for the purposes of Part I. (Health Insurance) of the National Insurance Act.

It is not surprising to hear that, in view of the recent heavy losses sustained by marine insurance companies and Lloyd's in connection with the sinking of steamers carrying large amounts of specie and bullion, it has been decided to increase rates of premiums on this class of risk. It is understood that less than £500 was paid in

premiums to insure the three-quarters of a million of gold and silver carried by the *Oceana*, and the cost of salvage operations in this case is bound to be great, added to which there is, of course, loss of interest to be taken into account.

Critical Index to New Investments.

CONSOLIDATED DIESEL ENGINE MANUFACTURERS, LTD.

As we stated last week, this company has been formed to amalgamate the businesses of the Diesel Engine Co. and Messrs. Usines Carels Frères, of Ghent, and to erect a new factory at Ipswich. Of the total capital of £750,000 in £1 shares, 72,924 shares are reserved for exchange against the shares of the Diesel Engine Co. on the terms already quoted, and 100,000 will be allotted in part payment for half of the share capital of Messrs. Usines Carels Frères, while 427,076 were offered for subscription to provide for the balance of the purchase price and for the new works. Licences to build engines for marine purposes to the design of Messrs. Carels have been granted to five of the leading shipbuilding and engineering firms, together with one in France and two in Germany, and it is estimated that the minimum revenue from these for the next ten years should not be less than £12,000 per annum. The Diesel Engine Co. is said to be losing orders at present owing to inability to supply within reasonable time, but has on its books orders showing an estimated profit of over £14,000, while Messrs. Carels have work in hand showing a profit of £44,000. Profits of the Belgian business in the five years to June 30, 1911, were respectively £34,640, £38,045, £44,341, £32,462 and £26,417, the decline in the last two years being ascribed to the depression in the engineering trade. For the six months to December 31 last the profits were at the rate of £42,000 per annum, but the capacity of the works at Ghent is to be practically doubled, and profits under the new conditions are put at £72,000 per annum. Many advantages are claimed for the Diesel engine, not the least of which is that it uses cheap oil fuel in such small quantities that it competes favourably with every other form of motive power. Now that so much attention is being paid to the advantages of oil fuel over coal, the new company is started at a favourable time, and the shares ought to be a satisfactory lock up.

BURMEISTER AND WAIN (DIESEL SYSTEM) OIL ENGINE CO., LTD.

This is apparently a rival to the above company, which has been formed to acquire from Burmeister and Wain, Ltd., the right to use that company's adaptation of the original Diesel engine in Great Britain free of royalty. It has a capital of £550,000, divided into 530,000 6 per cent. preference shares of £1 each, entitled to .20 per cent. of surplus profits and 400,000 1s. deferred shares, of which the deferred shares were taken by the vendor and 500,000 of the preference shares were offered for subscription. The vendor company has just completed the *Selandia* with an oil engine installation of 3,000 h.p., and as illustrating the demand for marine engines on the Burmeister-Wain system, which the success of this vessel and the pending completion of two sister ships has created, it is stated that negotiations are in hand for engines to the extent of over 40,000 h.p. An option over an excellent site for the works on the banks of the Clyde has been secured, and the directors are very optimistic of the future. It is, however, not a good sign that, sheltering themselves behind the threadbare excuse of "trade reasons," they abstain from giving any estimate of profits, and content themselves with stating that they have every reason to believe that there should be sufficient to leave a substantial surplus after meeting the preference dividend.

SERVICES' CANADIAN LANDS, LTD.—A decidedly snobbish tone pervades the proposition put forward by the promoters of this undertaking. The company acquires a freehold property of 12,796 acres at the north end of the Nicola Lake, British Columbia, and proposes to establish an up-to-date farming and fruit-growing colony "essentially suitable for members of the

Imperial Services and Public School Boys." A staff of agricultural and horticultural experts is to be engaged to teach settlers the science of farming and fruit culture, and the company will even undertake to do the cultivation of the land for the purchaser at a fixed cost per acre. Of the area 5,744 acres are suitable for fruit, and the balance can be developed for a town site, for dry farming and cattle grazing, or, when a more elaborate system of irrigation has been established, for fruit or other crops. The capital is £100,000 in £1 shares, of which half are held in reserve, and subscriptions were invited for the balance together with £50,000 in 5 per cent. debentures of £20 each, the latter being repayable at £22 on May 1, 1930, or at the same figure at any time after May 1, 1917, on six months' notice. Revenue for the first year from oats, potatoes and roots, hay, and the letting of pasture land is estimated at £10,400, and larger profits are foreshadowed after the expenditure on development has begun to take effect. The vendor company gave £14,500 in cash and £43,000 in cash or debentures for the property, and is re-selling for £66,500 in cash, while it also receives 6 per cent. for underwriting 35,000 shares, but throws in as a kind of makeweight the underwriting of the debentures without commission. It is estimated that the land, when irrigated, will be worth £247,000, but a good deal depends on the cost of the work, and as the prospectus is silent on that point, neither shares nor debentures seem particularly attractive.

SHERBROOKE RAILWAY AND POWER Co.—Applications were invited by the National Bank of Scotland, as agent for the Canadian and General Trust, for \$300,000 5 per cent. consolidated first mortgage 30-year sinking fund gold bonds of the above undertaking, part of a total of \$1,000,000, at the price of £90 per \$500 bond (£102 14s. 9½d.). The company was incorporated in 1910, and in addition to the right to operate an electric railway and sell hydro-electric power in Sherbrooke, Southern Quebec, it has erected a modern hydro-electric plant, purchased and extended the Sherbrooke Street Railway, and in 1911 acquired two electric companies operating in the district south of the city. It is estimated that when in full operation the earnings will reach \$104,275, or about double the amount required to cover the bond interest. The bonds are redeemable by drawings at or purchase under 105 by means of a sinking fund of 1 per cent., commencing on July 1, 1916, and are secured by a specific first mortgage on properties having a book value of \$2,000,000. Further particulars as to the progress made up to the present ought to have been given, and the lack of such information detracts from the value of the bonds even as a speculative investment.

NIGERIAN AND WATERBERG TIN FIELDS TRUST, LTD.—A very unattractive proposal is put forward by this company, which has been formed with a capital of £75,000 in 5s. shares to acquire and exploit tin properties and concessions, particularly in Nigeria and the Waterberg districts of the Transvaal. The directors say that they have offers of, and are contemplating the purchase of, important tin properties in Nigeria, but so far they only have an option until April 13 on 320 tin claims in the Waterberg district. These are situated on the red granite belt in which is the Zaaiplaats Tin Mine, and the prospectus has plenty to say on the subject of that property, but it does not appear that the claims in which the Trust is interested have been tested in any thorough way. In the event of the option being exercised, the original prospector is to get £3,500 in cash and one-fifth of the share capital of any company or companies formed to work the claims, and the intermediary vendor £1,000 in cash and 10 per cent. of the share capital.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Western.—Interim on the ordinary stock for half-year at the rate of 6 per cent. per annum, subject to income-tax, carrying forward a balance of £141,853.

Central Argentine.—Interim on the consolidated ordinary stock of 2½ per cent., being at the rate of 5 per cent. per annum.

Tournay to Jurbise and Landen to Hasselt.—Dividend for second half of 1911 has been fixed at 5s. 11d. per share of variable revenue; 6s. per share of fixed revenue; 6s. per preference share; and £4 4s. 2d. (per tenth) Actions de Jouissance.

MISCELLANEOUS.

A. Darracq and Co.—Interim at the rate of 7 per cent. per annum on the preferred ordinary for half-year ended March 31.

Alfred Goslett and Co.—8½ per cent. on the ordinary and cumulative preference shares after placing an amount equal to 10 per cent. of the nett profits to reserve. This compares with 9 per cent. for 1910.

Alliance and Dublin Consumers' Gas.—5 per cent. per annum, less tax, on the ordinary stock. £2,000 is written off suspense account, with £2,524 forward.

American Trust.—5 per cent. per annum, less tax, on the ordinary shares for half-year, making 5 per cent. for the year.

Callender's Cable and Construction.—Subject to final audit, the accounts for the year ending December 31, 1911, show a balance to the credit of profit and loss account of £76,835, or £20,907 in excess of that for 1910. With £40,073 brought forward, this gives a total of £116,908, of which debenture interest, preference dividend, and the appropriation for depreciation of

buildings, plant, &c., absorbs £32,127. The directors propose to recommend a further dividend on the ordinary shares at the rate of 5 per cent., together with a bonus of 5 per cent., making 15 per cent. for the year, leaving to be carried forward £58,531.

Carlton Hotel.—Interim at the rate of 5 per cent. per annum for six months ended Feb. 29, payable May 1, as compared with 7 per cent. per annum for corresponding period of last year.

Damansara (Selangor) Rubber.—Final of 30 per cent., less tax, as compared with 25 per cent. a year ago.

Direct United States Cable.—Final of 2s. per share, and a bonus of 1s. per share, less tax, payable 30th inst., making 5 per cent. for nine months ended March 31. The accounts will in future be made up to March 31 in each year.

Egyptian Markets.—Final of 6 per cent. on the ordinary shares, making 10 per cent. for 1911, and for the year of 4s. 5d. per share on the deferred shares, the latter being subject to verification of the Egyptian Government's proportion of profits. The dividend on the ordinary shares for 1910 was 8 per cent., and on the deferred £2 4s. 9d.

Groves and Whitnall.—3 per cent. on the ordinary shares for the year; placing £10,000 to reserve, with £16,852 forward. A year ago no dividend was paid on the ordinary shares, but £12,970 was placed to reserve and £14,651 forward, after providing for preference dividend.

Hodgson's Kingston Brewery.—Interim of 2s. 6d. per share, free of tax, for six months ended March 31.

Hope Brothers.—Interim for half-year ended Feb. 29 at the same rate as last year, namely, 4 per cent. per annum, less tax, payable May 1.

John Groves and Sons.—6 per cent. per annum, less tax, on the ordinary shares for the half-year, making 6 per cent. for the year; placing £500 to reserve, with £1,534 forward. A year ago 4 per cent., making 5 per cent. for the year.

Kleinfontein Estates and Township.—Interim of 7½ per cent.

La Rose Consolidated Mines.—Quarterly of 2½ per cent., payable April 20.

Malacca Rubber Plantations.—Interim of 5s. per share, free of tax, for 1911 on the preference and ordinary shares, payable April 18.

Primitiva Gas of Buenos Aires. Final of 4s. 6d. per share, less tax, making 8 per cent. for 1911, being the same as for 1910.

Pryce Jones.—Further on the ordinary shares (making 3 per cent. for the year) for half-year ended Jan. 31.

Schweppes.—Full on the preference and ordinary, and 5 per cent. on the deferred shares.

Scottish Investment Trust.—Interim on the deferred for half-year ended May 1 of 2½ per cent. (actual), less tax.

Turkish Regie Tobacco Monopoly.—Interim of 9s. 7 1-5d. per share, equal to 6 per cent. on account of 1911-12.

Wilsons and Clyde Coal.—The directors have deferred the declaration of an interim dividend on the ordinary shares.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	3½ dis	3½ dis
Argentine N. E. "C" Deb. ...	85	6 pm	6 pm
Argentine Tobacco Pf. ...	1	4/ pm	4/ pm
" " 6% Debs. ...	100	4 pm	4 pm
Atchison 4½% " ...	102½	1 dis	½ dis
B. A. and Pacific Rly. 5% Deb. ...	105	—	3½ pm
Canadian 3½% " ...	98	½ dis	½ pm
Chilian 5% " ...	98½	½ pm	½ pm
Chilean 5% Annuities ...	95	—	1½ pm
Chilian Northern 1st Deb. ...	93	4½ pm	4½ pm
City of Rio 4½% " ...	92½	½ dis	½ dis
City of Vancouver ...	98	1½ dis	1 dis
Elder Dempster & Co. 5% "A" Deb. ...	94	par	par
Leach's Argentine Estate Pf. ...	1	2/3 pm	2/ pm
" " 5½% Debs. ...	97½	par	½ dis
Oregon-Washington 4% " ...	92½	2 pm	2 pm
Portland Railway Light 5% " ...	95½	½ pm	1 pm
Puebla Trams and Power 5% " ...	95	2½ dis	2½ dis
Royal Mail 4½% Debs. ...	100	½ dis	½ dis
Do. 5% Debs. ...	99	1½ dis	1½ dis
Russian Rly. 4½% Bonds ...	97½	—	½ pm
Tokyo 5% " ...	98	½ pm	½ pm
Vancouver Power 4½% ...	96	2½ pm	3½ pm
Western Australian 3½% " ...	99	½ dis	par
Wisconsin Cent. 4% " ...	99½	1½ dis	3½ dis

NICHOLSONS, LTD.—Including £2,235, or £1,103 more, brought forward, the nett profits for the twelve months ended February 12 were £1,907 larger at £14,943. After providing for the preference dividend, the distribution on the ordinary shares is raised from 7½ per cent. to 8, and £1,000 is put to reserve. The directors then take £1,319, or £268 more, as additional remuneration, leaving the balance carried up at £3,524. Except that the company has paid off its bank overdraft of £2,517, the changes in the balance-sheet are too small to be worth detailing.

The Week in Mines.

The temptation to indulge in fresh speculative commitments in the mining sections was not very strong. The Easter holidays will render the account a very short one, and immediately on the resumption of business on Tuesday next the arrangement of another account will be taken in hand. On the whole, dealings during the last few days have been limited, but interest was not entirely lacking. The bulls once more managed to make great play with copper shares, and the bears had a go at Nigeria Tin things, meeting with a good deal of success. The South African groups were the least lively, but even here a few shares attracted attention, sometimes with advantage to the price and sometimes otherwise.

GOLD AND FINANCE SHARES.

The Cape has been selling Randfontein things, both Estates and Central shares, and the market naturally wants to know the reason. Recently it was reported that some changes in the management were contemplated. There is no suggestion that anything is amiss, but there have been so many disappointments in the past that holders and dealers are easily disturbed. Happily the directors were able to issue a reassuring statement to the effect that steps were being taken to increase the efficiency of the organisation, and as a result the profits. Another notorious share, East Rand, had a sharp rise to over 3½. A report was circulated that the March output and profit figures would be much improved, and as in the case of this company somebody is usually "in the know," it is more than likely that the return will confirm the rumour. Modders and Central Mining were good, but other prominent counters in the Kafir division showed only the smallest fluctuations. There was a little inquiry for Robinson, and some selling of Glynn's Lydenburg.

RHODESIANS AND DIAMONDS.

Rhodesian shares have had an irregular tendency. Chartered and the Options have been slipping back a little, but Tanganyikas and Zambesias, after losing ground to a small extent, picked up, it being stated that the former had been able to finance itself in Berlin. Changes among the prominent gold shares were not important as a rule, but Falcon lost ½ after a rise of a larger fraction, and Gaikas, Eldorados and Globes also eased off. Lonely were a trifle harder. In the Diamond division Premiers had a sharp fall at the end of last week, only part of which was recovered. De Beers and Jagers were rather better on balance.

NIGERIANS, WEST AFRICANS AND AUSTRALIANS.

Anglo-Continental shares have had a fresh slump, losing a pound in a couple of days. The fall was to 4½, but after the bulls had got clear there was a little speculative buying at the low price, and a moderate rally ensued. Benue also went down with a rush, and Nigerian Tin Corporation fell a good fraction. Other losses were less startling, but practically all the well-known shares went down. West African Gold and Finance shares had a drooping tendency, Gold Coast Amalgamated and Prestea "A" losing ground.

Several good gains have taken place in the Broken Hill list. British were strong owing to good reports with regard to the Thompson shaft ore body, while Block 10 and the ordinary and preference shares of the Sulphide Corporation went ahead together on rumours of satisfactory developments on the boundary of the companies' properties. Among West Australians Bullfinch rose about 1s., and Lake View and Star, Oroya Links and Star Exploration added a few pence. Horseshoe were harder.

COPPER AND MISCELLANEOUS.

Copper shares have been much the liveliest market. The price of the metal rose again here and in America, and the monthly statistics, although not showing any startling change, were fairly encouraging to those who have the manipulation in hand. Wall Street is playing a big game and chooses completely to ignore the possible adverse effects on trade of the strike of

800,000 miners or so. On many occasions the wire-pullers in New York have tried to work a boom during a time of industrial crisis, and invariably the result has been disastrous. Amalgamated went up in fine style, and Rio Tinto were not slow to follow. The smaller-priced shares were also given a good run, especially Mount Elliott—good news is on the point of publication, it is said—and Anaconda, Cape, Tharsis and Great Cobar. Buying of the last-named was stimulated by the good return for March just issued. The figures are the best so far achieved, the estimated value of the return being over £60,000, and something still better is expected for the current month. Mount Lyell were firmer, but the local inquiry was not considerable. Among Miscellaneous issues the Cobalt shares continued to rise, but Mexicans were affected by the political situation in Mexico. The report of the Esperanza Co. added little or nothing to existing knowledge. Camp Bird improved slightly. Indians kept up.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

CONSOLIDATED MINES SELECTION.—The reduction of this company's capital became effective on August 2 last, and the directors now submit a report and balance-sheet made up to the end of 1911. The assets as revalued were brought out at £844,464, and after deducting debentures of £178,400 and sundry creditors £113,564 we have the capital as reduced £552,500. This is the issued amount, and 95,000 10s. shares are in reserve. Unquoted securities, properties and investments stand in the books at the valuation adopted last August, and quoted securities are taken at cost or under, but in no case above the figures ruling when the accounts were made up. The whole come out at £581,362. In this total are included certain shares in American, European and Asiatic companies, so that the company's interests are not confined entirely to South Africa. The company owes a total sum of £101,527, including loans raised against security, while sundry debtors come to £84,472 and cash at bank or short call to £146,638. The company's chief interests are in the Brakpan Mines, the Transvaal Coal Trust, and Springs Mines, and judging by results the Brakpan should soon join the list of dividend-payers, an event which will bring increased revenues to the Transvaal Coal Trust, the parent concern and holder of a considerable part of the capital. Revenue for the five months was £30,209, and after meeting expenses and debenture interest, and writing off £7,950 against sundry shares, &c., the balance of profit is £11,597, which is carried forward.

CITY AND SUBURBAN GOLD MINING.—Profits increased in very satisfactory fashion during the year ended December 31 last. The amount was £174,004 as compared with £99,554 in the previous twelve months. There was a very slight increase in the tonnage of ore treated at 317,579 tons, but the yield per ton rose from 6.040 dwts. per ton to 7.135 dwts., and expenses were only a little higher at £311,776, the amount per ton being a fraction of a penny less. The dividends paid aggregate 11¼ per cent. as against 5 per cent., and the return is the best since 1906, when 12½ per cent. was distributed. Profits, which in January, 1911, were £11,000, had increased to £17,000 for November and December, and in February of the current year the amount exceeded £19,000. Payable ore reserves show a drop from 828,936 tons to 789,084 tons, but the value is up from 6.88s to 7.6 dwts. Moreover, it must be noted that last year one-third of the total quantity of ore crushed came from the old workings, and the directors look for a large amount in future, but no part of it is included in the reserves. The company has spent £27,817 on capital account, with highly satisfactory results from the point of view of extraction, and still further improvements are expected. A satisfactory arrangement for a temporary supply of electrical power was made with the Village Main Reef Company, and in due course, when the Vereeniging station is erected, the company will take its power from the Victoria Falls and Transvaal Power Company. The purchase of powerful pumps for bringing water from the lower levels is still under consideration, but will have to be decided at an early date.

NEW HERIOT GOLD MINING.—Year by year this excellent mine improves its position, and for the third successive annual period the dividend is 80 per cent., involving a sum of £92,000. Tonnage crushed was 144,643, or rather less than in the previous twelve months, but the assay value was 8.593 dwts. as compared with 8.396 dwts. Revenue per ton was about 2s. higher and expenses less than 7d. up, so that the profit per ton showed an improvement of over 1s. 5d. Actual profit, including sundry revenue, came to £114,080. Ore reserves have increased by 84,131 tons to 485,585 tons, and as there are a very large number of working faces in the mine, full advantage could be taken of any increase in the supply of labour, the

prospect of securing which in the near future is said to be good. In fact, since the end of the year some improvement has taken place. It appears that the new reef called the north reef pinched out a short distance below the eighth level, and at the main reef in the western section has proved so far to be unpayable, but the further development of the main reef leader and south reefs has proved that they can be depended upon to give good values. A serious accident to the compressor took place in January of this year, but the directors took all possible steps to minimise its effects, and the loss to profits is relatively slight. A new compressor which the company was fortunate enough to secure on the Coast is already at work.

KNIGHT CENTRAL.—During the past twelve months 315,171 tons were milled for a profit of £70,817 as compared with 302,228 tons in 1910 for a profit of £79,011. The grade showed an improvement of about 6d. per ton, but the working costs were about 1s. 3d. per ton higher, due entirely to the increase in the wages and recruiting expenses of the native labour. In addition the efficiency of the labour was lower. After providing capital expenditure and some smaller outlays the balance of £66,987 brought forward is increased to £105,444. No dividend is paid to the shareholders, so that the company's second distribution has still to be made. The first dividend was on account of 1910. The percentage of payable ore developed for the footage driven still continues low, and until there is a material improvement in this respect the directors consider it essential to maintain a considerable cash balance. At the end of the year the ore reserves were estimated at 644,300 tons averaging 6.04 dwts. per ton over 60.56 ins.

WITWATERSRAND DEEP.—This company continued to encounter serious water troubles during the past financial year, and operations were greatly retarded, but every effort is being made to overcome the difficulties. The intrusion of dykes in the lower levels of the mine has also caused uneasiness in the minds of the shareholders, but it is pointed out that although dykes in a mine entail cross-cutting to the reef and consequently extra time and expense they offer no insuperable difficulties in mining. Tonnage crushed in the twelve months was 500,330, a good achievement in the circumstances, as compared with 474,660 tons during 1910. Profit, however, fell off about £22,000 to £323,413. There was an increase in the cost of native wages and recruiting expenses amounting to 1s. per ton. The dividends paid were only 35 per cent. as compared with 50 per cent. in 1910, and the balance carried forward amounted to £71,794 subject to deduction of about £27,000 for profits tax. Capital expenditure for the twelve months was £36,541, chiefly on machinery and plant and shaft sinking. Ore reserves at the end of the year were 1,436,202 tons of an average value of 6.79 dwts. per ton, as compared with a total on December 31, 1910, of 1,692,922 tons worth 7.16 dwts. The falling off in value was due chiefly to the development during the year of 117,797 tons having an average value of 6.14 dwts. This occurred mainly in the eastern and western portions of the property, and practically no development could be accomplished in the central portion of the property, which has hitherto, as a whole, given the highest values.

SPRINGS MINES.—Shaft sinking operations were continued during the financial year to December 31 last, but owing to the large quantities of water encountered progress was not so rapid as had been anticipated and the cost of the work was higher. Conditions in both shafts are now, however, such that, provided no unforeseen difficulties arise, the reef should be intersected in the north shaft towards the end of the year, and in the south shaft during the early part of 1913. Outlay on shaft sinking and equipment in the twelve months was £132,938, making the total to date £297,625, while general expenditure to date has reached a nett sum of £22,091. The cash balance at the end of the year amounted to £174,141. An option on 165,000 shares at 35s. per share was not exercised, and expired on December 31 last. We fear a similar fate awaits the option on the 165,000 shares at 40s., which runs until the end of the present year.

TRANSVAAL COAL TRUST.—Coal-winning operations yielded a profit during the year to December 31 last of £51,034, an increase against the previous twelve months of £3,216. The output from the De Rietfontein colliery showed a decline of 13,304 tons, partly owing to the impossibility of maintaining the previous quality of the whole of the output, and partly to the decreasing demand for coal from the Springs District. The former circumstance may mean a material reduction in the already short life of the property, and with a view to meeting the demand for a better quality of coal, prospecting operations are now being carried on in another coal-bearing area. At the Oogies Colliery the output rose by 50,900 tons to 305,493 tons, and the quality of the coal was well maintained. The sinking of a new shaft was commenced before the end of the year, and the upper seam has already been cut, disclosing coal of promising width and quality. It is anticipated that the lower seam, the one hitherto worked, will be intersected in the current month. Additions to the plant will be necessary during the current year. The company's principal share interests are in the Brakpan Mines and the Springs Mines, in the former 253,500 shares, and in the latter 250,000 shares. Available balance, after providing for depreciation, is £42,847, and £7,464 was brought forward, making a total of £50,312. A dividend of 7½ per cent. declared last December absorbed £40,932, profits tax took £1,612, and £7,767 is carried forward.

MOUNT BOBBY GOLD MINING.—A variety of adverse circumstances contributed to render the past twelve months less satisfactory than the previous annual period. A demand for higher wages led to a strike at the mine, and temporary disorganisa-

tion of all operations; concessions ultimately made meant an increased wages bill, and there was a falling off in the grade of ore in the chief oxide stoping areas. The scale of pay now agreed upon is to continue for three years, as fixed by the Wages Board, so presumably labour questions can be considered settled for that period, at any rate. As to the falling off in the grade of ore treated, that is a more serious matter, but the decline was not so heavy as appears at first sight, as a large block of oxide ore was not available, owing to the dangerous nature of the ground, and the present plant is not adapted to the treatment of sulphide material. Consequently a good deal of gold remains in the residues to be recovered on their re-treatment. The treatment plant is now being remodelled, and other work is being carried out, which it is hoped will lead to a saving in expenses. The quantity of ore treated was 74,132 tons for an output valued at £111,224, interest, &c., raising the total income to £111,583. Expenditure came to £80,917, leaving a profit of £30,666, a decline compared with the previous year of £22,121. Total dividends paid amount to 20 per cent. against 35 per cent., and after providing for income-tax and £4,050 written off for depreciation, the sum remaining is £729 against £1,262 brought in. Ore reserves have decreased by 4,647 tons to 230,037 tons, but the development of the mine generally is regarded as satisfactory. For some months past, however, the monthly returns have not been satisfactory, and while just lately some improvement has been manifested, the figures have not yet been restored to a normal basis. An ample supply of water is assured for some time to come.

NAMAQUA COPPER.—A substantial improvement in profits took place during the year ended December 31 last. The amount was £59,148 as compared with £36,412, in each case including the amount brought forward, smaller this year than last. The quantity of ore smelted was larger, but the metal contents showed a falling off and less copper was produced, but a rise in the price at the end of the year affected a considerable portion of the year's output. Hence the improved profit, which enables the directors to increase the dividend from 12½ per cent. to 25 per cent. The new power plant came into operation on January 1 last, and worked satisfactorily from the first. Considerable economy is anticipated from its use, and it is good to note that the cost was provided from revenue before the plant came into working. General exploratory and development work in the mines has opened up a fair amount of new ground of a productive character, and the reserves are about the same as at the end of 1910. They are stated at 111,577 tons containing 7,273 tons fine copper, an increase in quantity compared with the previous year of 9,694 tons, but a decrease in contents of 231 tons. The slimes and tailings dumps at Flat mine are estimated at 66,000 tons. The company's financial position is quite sound.

NORTH BROKEN HILL MINING.—In the half-year to the end of December, 107,658 tons of ore were extracted, while the quantity treated by the mill was 128,691 tons, assaying 16.1 per cent. lead, 6.8 ozs. silver, and 13.6 per cent. zinc for 22,441 tons of concentrates, assaying 71.0 per cent. lead, 21.49 ozs. silver, and 6.30 per cent. zinc on buyers' agreed assays. There has been a great scarcity of miners throughout the district during the year. Profit for the period was £112,644, as compared with £66,802 for the previous six months. In addition a sum of £8,566, being the proceeds of slimes sold, has also been credited, while a balance of £22,934 due on account of slimes sold is regarded as contingent profit, and will be taken into profit as the money is received. The amount written off plant is £12,168, and £20,000 has been added to the contingency fund. Dividends and bonus aggregating 7s. per share absorb £61,250, and £89,686 is carried forward as against £68,910 brought in. According to the statement of the general manager the ore reserves above the 1,250 ft. level can be confidently taken at 2,000,000 tons, assuming that the lode at that level maintains the same average width as exposed on the 1,100 ft. level. In conjunction with the other Broken Hill companies, the directors are investigating the question of electrical smelting generally, and incidental thereto the claims of the Imbert process, with a view of determining its applicability to the treatment of lead zinc ores at Broken Hill.

OROVILLE DREDGING.—If there are no mishaps shareholders of this company may expect to find the company in a position to resume dividend payments about a year hence. The equipment of the Pato property in Colombia, to which previous reference has been made, has called for a considerable amount of financing on the part of Oroville, but it is estimated that repayment of the money advanced should commence shortly after the starting to work of the Pato dredge. The Oroville must first pay off a loan of \$130,950, with interest, and after that is accomplished dividends can begin. During the year to July 31 last the Oroville Dredging, Ltd., the American company, made a profit of \$200,454 as compared with \$329,829 in the previous year, while the nett balance comes out at \$167,971 against \$212,718. A sum of \$97,571 is written off for dismantlement of dredges, and with the credit brought forward there is a nett surplus of \$104,902. It is expected that the Oroville property will be exhausted in about six years, meanwhile giving about the present rate of profit. The question of restarting work on the Bear property will probably not be considered until such time as it can be done without interfering with the resumption of dividend and continuation of regular dividend payments. The profit and loss account of the English company for the year to September 30 last shows a credit balance of £687, which increases the total to £1,681. A sum of £774 has been written off preliminary expenses, reducing the item to £774.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
10/8	African Farms	17/6	23/6	23/3	Mocambique	23/3	23/3
10/8	Anglo-French Ex.	17/6	17/6	17/6	Modderfontein	17/6	17/6
10/8	Apex	17/6	17/6	17/6	Modder "B"	17/6	17/6
10/8	Bantjes	17/6	17/6	17/6	New Goch	17/6	17/6
10/8	City and Suburban, £4 2/6	23/6	23/6	23/6	New Primrose	17/6	17/6
10/8	Central Mining, £12	10/8	10/8	10/8	Nigel	17/6	17/6
10/8	Cons. Gold Fields	4/8	4/8	4/8	Nourse Mines	17/6	17/6
10/8	Crown Mines, 10/	6/8	7	10/6	Oceana Consolidated	10/3	9/9
10/8	East Rand Prop.	23/6	37/6	6/8	Rand Mines (New) 5/	6/8	6/8
10/8	Ferreira	4/8	4/8	4/8	Randfontein Estates	17/6	17/6
10/8	Geduld Prop.	17/6	17/6	17/6	Do. Central	17/6	17/6
10/8	Gen. Mining and Fin.	1	1	5/8	Robinson Gold, £4	5/8	5/8
10/8	Ginsberg	17/6	17/6	17/6	Rondepoort United	17/6	17/6
10/8	Glynn's Lydenburg	17/6	17/6	17/6	Simmer & Jack Prop.	17/6	17/6
10/8	Goers and Co.	17/6	17/6	17/6	S.A. Gold Trust	23/6	23/6
10/8	Gold Mines Invest., £1	17/6	17/6	17/6	Sieyn Estate	17/6	17/6
10/8	Government Areas	17/6	17/6	17/6	Transvaal Coal Trust	17/6	17/6
10/8	Heriot	4/8	4/8	4/8	Transvaal Cons. Land	17/6	17/6
10/8	Johannesburg Con. In. 23/3	23/3	23/3	23/3	Transvaal Gold Est.	23/3	23/3
10/8	Jumpers	17/6	17/6	17/6	Van Ryn	34	34
10/8	Kleinfontein	17/6	17/6	17/6	Welgedacht	17/6	17/6
10/8	Knights (Wit.)	23/6	23/6	11/	West Rand Consols	9/9	10/6
10/8	Langlaagte Estate	17/6	17/6	17/6	Wolhuter, £1	17/6	17/6
10/8	Meyer and Charlton	4/8	4/8	4/8			

DEEP LEVELS.

21/8	Brakpan	37/8	37/8	17/6	Main Reef West	1	1
21/8	Cinderella Consol.	1	1	17/6	Modder Deep	17/6	17/6
21/8	City Deep	23/6	23/6	23/6	Rand Collieries	23/6	23/6
21/8	Durban Deep	17/6	17/6	23/6	Robinson Deep (New) 23/6	23/6	23/6
21/8	Ferreira Deep	37/6	37/6	37/6	Rose Deep	37/6	37/6
21/8	Geldenhuis Deep	17/6	17/6	5/	Simmer Deep	5/	5/
21/8	Jupiter	17/6	17/6	23/6	Village Deep	23/6	23/6
21/8	Knight Central	23/6	23/6	23/6	Village Main Reef	23/6	23/6
21/8	Knights Deep	23/6	23/6	23/6	Witwatersrand Deep	23/6	23/6

DIAMONDS.

10/8	De Beers Deferred £2/10	19/2	19/2	9/8	New Vaal River D.	2	2
10/8	Do. Preferred £2/10	17/6	17/6	9/8	Premier Dia. Def. 8, 2/6	9	9
10/8	Jagersfontein Ord.	6/8	6/8	8/8	Do. do. Pref.	8/8	8/8
10/8	Montrose	17/6	17/6	17/6	Roberts Victor	17/6	17/6

RHODESIAN.

3/	Amalgamtd. Props., 5/	3/	3/	17/6	London Rhodesn. Min.	17/6	17/6
5/9	Antelope, 5/-	6/	5/9	23/6	Lonely Reef	37/6	37/6
8/9	Bechuanaland Ex.	8/6	8/6	18/3	Masheanaland Agency ..	18/6	18/6
8/	Bucks Reef	7/	7/	17/6	Mayo Development	17/6	17/6
10/6	Chartered B.S.A., 31/6	31/6	31/6	17/6	Rhodesia Exploration ..	17/6	17/6
10/6	do. options (1912) 11/3	11/3	11/6	17/6	Selukwe 5/-	17/6	17/6
33/6	Cam & Motor, fy. pd.	33/6	33/6	7/6	Selukwe Columbia, 5/-	7/6	7/6
23/6	Eldorado Banket.	23/6	23/6	4/8	Shamva Mines	4/8	4/8
17/6	Enterprise	17/6	17/6	8/6	Surprise	8/6	8/6
17/6	Gaika	17/6	17/6	23/6	Tanganyika	23/6	23/6
17/6	Giant Mines of Rhod.	23/6	23/6	15/3	Willoughby Cons., 10/	15/3	15/3
17/6	Globe and Phoenix, 15/-	17/6	17/6	23/6	Zambesia Exploring	23/6	23/6

WEST AFRICAN.

10/	Abbottiakoon, 10/	10/3	9/6	17/6	Lucky Chance, 5/	17/6	17/6
10/8	Abosso	17/6	17/6	17/6	Naraguta	17/6	17/6
10/8	Anglo-Continental, 10/	5/8	4/8	17/6	New Biblanis, 18/ pd.	17/6	17/6
10/8	Asanti Goldfields, 4/	17/6	17/6	7/6	Nigeria Bitumen	7/6	7/6
10/8	Bisichi Tin, £1	17/6	17/6	17/6	Do. Investment	17/6	17/6
5/	Broomassie, 10/	5/	5/	23/6	Nigeria Tin	23/6	23/6
10/6	Champion Tin (Nigeria)	17/6	17/6	17/6	Prestea Block "A"	17/6	17/6
10/6	do. 13/ pd.	17/6	17/6	8	Rayfield, £1	17/6	17/6
13/9	Fanti Consolidated, 10/	13/	13/	17/6	Taqnah Exploration	17/6	17/6
17/6	Gold Coast Amalg.	17/6	17/6	17/6	Wallis	17/6	17/6
17/6	Himan Concessions	17/6	17/6	17/6	Wassau, 4/	3/17	2/6
10/6	Jos Tin Area, 5/	10/6	9/6	2/6	Do. West Amalg., 10/	2/6	2/6

AUSTRALIANS.

6/	Associated	6/3	6/3	5	Ivanhoe, Gold £5	57/8	57/8
5/	Do. Nrn. Blocks ..	5/3	5/3	23/6	Kalgurli	23/6	23/6
2/	Chaffers, 4s.	17/6	17/6	17/6	Lake View & Oroya 5/ ..	17/6	17/6
10/8	Golden Horseshoe, £5 2/6	23/6	23/6	3/6	Lon. Aust. & Gen. Ex. 5/	3/6	3/6
12/3	Great Boulder, 2/	11/6	11/6	17/6	Mount Boppy	17/6	17/6
3/6	Do. Perseverance ..	3/3	3/3	17/6	Oroya Exploration 10/ ..	17/6	17/6
12/6	Great Fingall, 10/	12/3	12/3	9/3	South Kalgurli	9/6	9/6
9/78	Ida H. 5/	9/3	8/6	17/6	Sons of Gwalla	17/6	17/6

MISCELLANEOUS.

8/	Alaska Treadwell £5 ..	8/8	8/8	30/9	Mount Lyell	33/	35/6
8/	Anaconda, 25 dols.	8/8	8/8	23/6	M'tn. Morgan	3	3
58/3	British Broken Hill, 8/ 5/	58/6	58/6	41	Mount Elliott	48	58
48/9	Broken Hill Prop.	48/6	48/6	52	Mysore, ros.	57/8	57/8
23/6	Do. Bk. 10, £10,	23/6	23/6	38/	Namaqua, £2	43/6	48
58	Do. North	58/3	58/3	17/6	Ooregum 10/	17/6	18/0
58	Do. South	72/3	72/3	25/	Do. Prof., 10/	25/	25/
3/	Camp Bird	30/6	30/6	6/3	Otavi Mines & Rly. £5 4/3	6/3	6/3
10/12	Cape Copper, £2	6/8	6/8	74/2	Pahang Consols. 5/	74/2	78
19/	Champion Reef, 2/6	19/	19/	18/	Rio Tinto, £5	18/	18/
17/9	Dolcoath	18/	17/	38/	Russian Mining	38/	38/
17/9	El Oro	18/	18/	38/	St. John del Rey	18/6	18/6
37/8	Esperanza	37/8	37/8	23/6	Spassky Copper	37/8	37/8
37/8	Great Cobar, £5	37/8	37/8	23/6	Talismans Consol. 18/	23/6	23/6
17/6	Hudson's Consolidated	17/6	17/6	17/6	Tharsis	17/6	17/6
4/	Le Roi No. 2	17/6	17/6	17/6	Waikato	17/6	17/6
4/	Lena	27/6	27/6	28/	Waikato Grand Junction	28/	28/
37/8	Mason and Barry	37/8	37/8	10/	Zinc Corporation	8/3	8/3
78	Mexico of El Oro	62/3	62/3	36/9	Do. Preference	33/3	33/3

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Mar. 30	£ 100,000	—	23	£ 100,000	—
Algeciras (Gibraltar) ..	" 23	£ 100,000	—	23	£ 100,000	—
Antofagasta (Chili) ..	" 31	£ 100,000	—	23	£ 100,000	—
Arauco ..	Feb. *	£ 100,000	—	23	£ 100,000	—
Buenos Ayres & Pacific	Mar. 23	£ 100,000	—	23	£ 100,000	—
Buenos Ayres G. Sthn. ..	" 31	£ 100,000	—	23	£ 100,000	—
Do. Western ..	" 31	£ 100,000	—	23	£ 100,000	—
Do. Ensenada ..	" 31	£ 100,000	—	23	£ 100,000	—
Central Argentine ..	" 23	£ 100,000	—	23	£ 100,000	—
Cent. Uruguay of Mte Vid. ..	" 30	£ 100,000	—	23	£ 100,000	—
Do. Eastern Ex. ..	" 30	£ 100,000	—	23	£ 100,000	—
Do. Northern Ex. ..	" 30	£ 100,000	—	23	£ 100,000	—
Do. Western Ex. ..	" 30	£ 100,000	—	23	£ 100,000	—
Cordoba Central ..	" 23	£ 100,000	—	23	£ 100,000	—
Do. Northern and ..	" 23	£ 100,000	—	23	£ 100,000	—
Do. N.W. Argtn. Ex. ..	" 23	£ 100,000	—	23	£ 100,000	—
Do. B. Ayres Extn. ..	" 23	£ 100,000	—	23	£ 100,000	—
Cordoba and Rosario ..	" 23	£ 100,000	—	23	£ 100,000	—
Costa Rica ..	" 2	£ 100,000	—	23	£ 100,000	—
Cuban Central ..	" 30	£ 100,000	—	23	£ 100,000	—
Entre Rios ..	" 23	£ 100,000	—	23	£ 100,000	—
Gt. West of Brazil ..	" 23	£ 100,000	—	23	£ 100,000	—
Int. Oceanic of Mexico ..	" 21	£ 100,000	—	23	£ 100,000	—
La Guaira and Caracas ..	" 16	£ 100,000	—	23	£ 100,000	—
Leopoldina ..	" 30	£ 100,000	—	23	£ 100,000	—
Manila ..	" 30	£ 100,000	—	23	£ 100,000	—
Mexican ..	Feb. *	£ 100,000	—	23	£ 100,000	—
Do. ..	" 31	£ 100,000	—	23	£ 100,000	—
Mexican ..	Mar. 31	£ 100,000	—	23	£ 100,000	—
Nitrate ..	" 31	£ 100,000	—	23	£ 100,000	—
Ottoman ..	" 30	£ 100,000	—	23	£ 100,000	—
Paraguay Central ..	Jan. 65	£ 100,000	—	23	£ 100,000	—
Peruvian Corporation ..	Mar. *	£ 100,000	—	23	£ 100,000	—
Puerto Cabello & Valencia	Feb. *	£ 100,000	—	23	£ 100,000	—
Salvador ..	Mar. 30	£ 100,000	—	23	£ 100,000	—
San Paulo ..	" 24	£ 100,000	—	23	£ 100,000	—
Taitai ..	Feb. *	£ 100,000	—	23	£ 100,000	—
United of Havana ..	Mar. 30	£ 100,000	—	23	£ 100,000	—
Western of Havana ..	" 30	£ 100,000	—	23	£ 100,000	—
Zafra and Huelva ..	Feb. *	£ 100,000	—	23	£ 100,000	—

* Months. † Nett. ‡ 15 days. † From Jan. 1. † From July 1.
s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light ..	Mar. 30	Rs. 35,950	+ 45,850	23	Rs. 30,050	+ 1,44,450
Bengal & N.W.	" 2	Rs. 4,310	+ 7,629	23	Rs. 35,29,210	+ 3,28,518
Bengal Doocars ..	" 2	Rs. 7,907	+ 1,805	23	Rs. 57,310	+ 2,433
Do. Extension ..	" 2	Rs. 12,574	+ 3,009	23	Rs. 73,395	+ 4,828
Bengal Nagpur ..	" 9	Rs. 3,39,000	+ 97,000	23	Rs. 76,26,000	+ 5,22,000
Bombay & Baroda ..	" 23	Rs. 12,53,000	+ 2,06,000	23	Rs. 1,42,40,000	+ 15,68,000
Burma ..	" 2	Rs. 4,93,362	+ 50,192	23	Rs. 45,54,893	+ 3,92,053
Delhi Umballa ..	" 30	Rs. 35,900	+ 14,407	23	Rs. 9,37,900	+ 15,090
East Indian ..	" 23	Rs. 20,39,000	+ 2,66,000	23	Rs. 2,28,51,000	+ 10,42,000
Gt. Indian Penin.	" 23	Rs. 18,54,400	+ 3,37,000	23	Rs. 2,27,79,600	+ 29,96,441
Madras and S.	" 9	Rs. 8,38,000	+ 63,505	23	Rs. 71,40,000	+ 4,88,287
Mahratta ..	" 2	Rs. 4,91,220	+ 93,993	23	Rs. 42,07,869	+ 2,31,558
South Indian ..	" 23	Rs. 96,050	+ 19,126	23	Rs. 16,41,350	+ 6,14,898
Southern Punjab ..	" 23	Rs. 28,055	+ 5,940	23	Rs. 3,11,015	+ 67,798
Do. Extension ..	" 23	Rs. 28,055	+ 5,940	23	Rs. 3,11,015	+ 67,798

† From Jan. 1.

The Revenue Returns.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1912, as compared with the corresponding periods of the preceding year.

	Quarter from 1st Jan. to 31st March, 1912, compared with the corresponding quarter of the preceding year.			
	Quarter ended 31st March, 1912.	Quarter ended 31st March, 1911.	Increase.	Decrease.
Customs	£ 8,493,000	£ 8,273,000	220,000	—
Excise	9,260,000	9,175,000	85,000	—
Estate, &c., Duties	7,211,000	6,912,000	299,000	—
Stamps	2,671,000	2,687,000	—	16,000
Land Tax	630,000	600,000	30,000	—
House Duty	1,570,000	1,410,000	160,000	—
Property and Income Tax (including Super-Tax)	31,383,000	27,898,000	3,485,000	—
Land Value Duties	331,000	310,000	21,000	—
Postal Service	6,325,000	6,155,000	170,000	—
Telegraph Service	615,000	740,000	—	125,000
Telephone Service	1,440,000	535,000	905,000	—
Crown Lands	160,000	150,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	492,561	506,517	—	13,956
Miscellaneous	591,141	558,438	32,703	—
	71,172,702	65,909,955	5,417,703	154,956
			£5,262,747	Nett Increase.

	Year ended 31st March, 1912, compared with the preceding Year.			
	Year ended 31st March, 1912.	Year ended 31st March, 1911.	Increase.	Decrease.
Customs	£ 33,649,000	£ 33,140,000	509,000	—
Excise	38,380,000	40,020,000	—	1,640,000
Estate, &c., Duties	25,392,000	25,452,000	—	60,000
Stamps	9,454,000	9,784,000	—	330,000
Land Tax	750,000	1,220,000	—	470,000
House Duty	2,130,000	3,080,000	—	950,000
Property and Income Tax (including Super-Tax)	44,804,000	61,946,000	—	17,142,000
Land Value Duties	481,000	520,000	—	39,000
Postal Service	19,650,000	19,220,000	430,000	—
Telegraph Service	3,105,000	3,175,000	—	70,000
Telephone Service	2,945,000	1,955,000	990,000	—
Crown Lands	530,000	500,000	30,000	—
Receipts from Suez Canal Shares and Sundry Loans	1,281,497	1,234,350	47,147	—
Miscellaneous	2,538,789	2,604,238	—	65,449
	185,090,286	203,850,588	2,006,147	20,766,449
			£18,760,302	Nett Decrease.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Year ended 31st March, 1912, as compared with the preceding Year.

RECEIPTS.		Year ended 31st March, 1912.	Year ended 31st March, 1911.
BALANCES IN EXCHEQUER ON 1st APRIL:—		£	£
Bank of England		12,518,374	2,071,120
Bank of Ireland		1,027,797	760,128
		13,546,171	2,831,248
REVENUE, as shown in Account I.		185,090,286	203,850,588
ADVANCES REPAID—			
Bullion		1,650,000	1,440,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		143,451	143,451
MONEY RAISED BY CREATION OF DEBT—			
By Treasury Bills for Supply		22,600,000	27,500,000
By issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		—	20,895,002
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		2,080,000	—
Under the Telegraph Acts, 1892 to 1907		1,150,000	750,000
Under the Telephone Transfer Act, 1911		3,000,000	—
Under the Military Works Acts, 1897 to 1903		250,000	150,000
Under the Land Registry (New Buildings) Act, 1900		7,000	—
Under the Public Buildings Expenses Act, 1903		—	90,000
Under the Public Offices Site (Dublin) Act, 1903		45,000	45,000
CUNARD LOAN—			
Repayment on account of Principal		130,000	130,000
SUEZ CANAL SHARES DRAWN AND PAID OFF		9,900	8,063
CHINA INDEMNITY		250,492	314,379
AMOUNTS TEMPORARILY BORROWED—			
On the Deficiency of the Consolidated Fund (29 & 30 Vict. c. 39)		1,500,000	3,500,000
ON THE CREDIT OF WAYS AND MEANS—			
By Treasury Bills		7,100,000	15,000,000
By other Advances		2,000,000	1,500,000
		£ 240,552,300	278,647,731

ISSUES.	1912		1911	
	ended 31st Mar., 1912.		ended 31st Mar., 1911.	
EXPENDITURE—	£		£	
National Debt Services	24,500,000		24,551,004	
Development and Road Improvement Funds	1,799,359		1,362,641	
Payments to Local Taxation Accounts, &c.	9,646,399		9,821,759	
Other Consolidated Fund Services	1,692,842		1,661,113	
Supply Services	141,000,000		134,533,000	
Total Expenditure chargeable against Revenue	178,545,100		171,995,667	
ISSUES TO MEET CAPITAL EXPENDITURE—				
Under the Telegraph Acts, 1892 to 1907	1,150,000		750,000	
Under the Telephone Transfer Acts, 1911	3,000,000		—	
Under the Military Works Acts, 1897 to 1903	250,000		150,000	
Under the Land Registry (New Buildings) Act, 1900	7,000		—	
Under the Public Buildings Expenses Act, 1903	—		90,000	
Under the Public Offices Site (Dublin) Act, 1903	45,000		45,000	
ADVANCES—				
Bullion	1,450,000		1,470,000	
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	143,451		143,451	
REDEMPTION OF UNFUNDED DEBT—				
Treasury Bills for Supply	29,000,000		27,500,000	
War Stock and War Bonds issued under the War Loan Act, 1900	—		21,000,000	
Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904	2,080,000		—	
SURPLUS REVENUE, 1907-8—				
Issued under Section 9 of the Finance Act, 1908	19,000		5,000	
OLD SINKING FUND, 1910-11—				
Issued to Reduce Debt	2,356,766		—	
Issued under Section 16 (1) (c) of the Finance Act, 1911	47,000		—	
CUNARD LOAN REPAYMENTS—				
Amount issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000		130,000	
SUEZ CANAL DRAWN SHARES—				
Issued to reduce Debt under the Finance Act, 1898	9,900		8,063	
CHINA INDEMNITY—				
Issued to reduce Debt under the Finance Act, 1906	250,492		314,379	
TEMPORARY ADVANCES REPAID—				
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND	1,500,000		3,500,000	
ADVANCES ON THE CREDIT OF WAYS AND MEANS—				
Treasury Bills	7,100,000		15,000,000	
Other Advances	2,000,000		1,500,000	
	229,083,709		265,101,560	
BALANCES IN EXCHEQUER—				
Bank of England	1912. 10,623,073		1911. 12,518,374	
Bank of Ireland	815,518		1,027,797	
Total Balance	11,468,591		13,546,171	
Treasury, Mar. 31, 1912.	£ 240,552,300		278,647,731	

New Zealand.

A WEALTHY COUNTRY, with a splendid climate, fertile soil, and an abundance of water. An ideal country for the farmer, the percentage of grain and lambs being phenomenally high. New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling per annum.

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Annual Income over £3,400,000.

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2. The Society declares a bonus every year.
3. Policies free from restrictions regarding travel, residence or occupation.
4. Surrender values granted, after 2 years' premiums paid, on most liberal scale.
5. Cash surplus divided for 1910—£847,000.
6. Policies cannot lapse while surrender value exceeds debt.
7. Total payments to policy-holders in 62 years—£3,258,200.
8. The largest Mutual Life Office in the British Empire.

Examples of whole Life Policies for £1,000—30 years in force—on the basis of the 1910 Bonus Distribution.

Age at entry.	Annual Premiums.	Total Bonuses.	Surrender Value.	Fully paid up with profit option.
Years.	£ s. d.	£	£	£
20	18 14 2	845	690	1,388
30	24 1 8	829	886	1,426
40	32 4 2	826	1,111	1,475
50	44 18 4	784	1,271	1,518

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Norfolk House, Wednesday Evening.

As usual the turn of the month brought a large movement of money for dividends, calls on new issues, &c., and there was also a cross operation in connection with the renewal of £2,000,000 Union of South Africa bills. In spite of this the money market had expected to find credit easy to obtain, especially as the Revenue returns showed that Exchequer balances had been reduced by over £7,000,000 at the close of the fiscal year. That money, however, had apparently only been transferred to the different spending departments, and had not been actually disbursed, or at least it had not found its way into the market. The result was that borrowers had difficulty in securing all they needed, and although they managed to repay the Bank the moderate amounts falling due in loans, both yesterday and to-day, they had to go back and borrow rather more than they had paid off earlier in the day. Outside the rate for day-to-day loans was

steady at $3\frac{3}{4}$ per cent., and occasionally more, but the joint stock banks reduced the charge for weekly fixtures to 3 per cent.

The hopes of easier conditions after the end of the fiscal year with which the market buoyed itself up last month have again had to be deferred, and it does not now seem likely that they will be realised in the near future. Disbursements on account of the dividends on the Funds should be made on the 5th, but owing to the incidence of the Easter holidays payment will not be made until Saturday, and it will be Tuesday or even Wednesday before any material benefit can be expected from these, and in the meantime there must be a good deal to pay back to the Bank. In addition, £1,000,000 India bills, which mature on the 8th, will be paid off on Tuesday, but even when all the credit released becomes available it will not do much more than meet this indebtedness, and the prospects of relief from foreign arrivals of gold appear to be small. So far as the receipts of the metal from the mines are concerned, the Bank has a good chance of obtaining the greater part of the weekly arrivals, as there is no demand outside the usual amounts taken for India and the trade. The requirements for Argentina, however, are becoming more insistent, and the latest advices from that country put the value of the maize crop, which is a "record" one, at £20,000,000. America is expected to take about half of the quantity available for export, but the balance will come to Europe, which means that it will have to be financed through London, and as Argentina is buying very little here a good part of it will have to be paid for in gold. Already this week £200,000 in sovereigns, or double what was expected, has been dispatched, and a further £500,000 is talked of as likely to go before the end of the week, while altogether the probable requirements are estimated at between £4,000,000 and £5,000,000. The likelihood of withdrawals for Brazil is also being discussed, while New York is said to be preparing to call in some of the loans made to Germany during the last few months.

So strong was the belief that money would now be easy for a time that brokers in the beginning of the week displayed a good deal of eagerness to take bills. The joint-stock banks were also ready buyers, and one, at least, took a good many end-June maturities at $3\frac{1}{8}$ per cent., with the result that the market rate for these dates dropped to $3\frac{1}{8}$ per cent. Full three months' paper changed hands at $3\frac{1}{4}$ per cent. and sixes were quoted at $3\frac{1}{8}$ per cent., but these quotations tempted holders, and bills were turned out in greater quantities than the market cared to absorb. The capacity to take bills is, of course, limited by the scarcity of money, but apart altogether from that consideration brokers are rendered more cautious by the possibilities of heavy gold losses and by the unexpected developments in the ballot of the coal miners. To-day the market was further disturbed by the decision with regard to the Revenue surplus, and the 90-day quotation was advanced to $3\frac{1}{2}$ per cent., or Bank rate. Even at that there were very few takers, and some houses quoted fancy figures in order to stave off sellers.

A considerable amount had to be provided this week for calls on new issues, but the only one of any importance still to be met is £574,000 on Black Sea-Kuban Railway bonds. Next week the instalments aggregate £1,672,000, and include £240,000 on Vancouver Power debenture stock on the 9th, £666,000 on Lamport and Holt preference shares and debenture stock on the 11th and £491,500 on Royal Mail $4\frac{1}{2}$ and 5 per cent. debenture stocks on the 12th.

SILVER.

Business in silver dwindled to very small proportions in the end of last week, and prices dropped another $\frac{1}{16}$ d. to $26\frac{1}{16}$ d. per oz. for cash and $26\frac{3}{16}$ d. per oz. for delivery two months forward. At the lower level, however, there was a good inquiry on Indian account, which brought about a sharp advance to $27\frac{1}{16}$ d. and $27\frac{3}{16}$ d. per oz. respectively, and at the close the market was quite steady. Applications for the Rs. 60,00,000 India Council drafts offered this week amounted to

Rs. 2,59,00,000 in bills and Rs. 4,70,00,000 in telegraphic transfers. Of these, Rs. 18,02,000 were allotted in bills and Rs. 41,98,000 in transfers, tenders at 18. 4 1-32d. and 18. 4 1-8d. respectively receiving about 7 per cent. The amount to be offered next Wednesday is again Rs. 60,00,000. For the financial year ended on March 31 the total sales were Rs. 40,39,09,748, realising £27,067,840, compared with Rs. 36,43,51,409 for £24,384,848 up to March 28 last year.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Australia ..	£12,000	Monday—Argentina ..	£200,000
— Bars ..	75,000	Nett influx ..	356,000
Monday—Bars ..	76,000		
Tuesday—Bars ..	112,000		
Wednesday—Bars ..	281,000		
	£556,000		£556,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
8,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 30.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	514,000	National Debt Service ..	1,468,388
Excise	395,000	Development & Road Impvt.	635,056
Estate, &c., Duties ..	456,000	Payments to Local Taxation ..	1,177,709
Stamps	284,000	Other Consolidated Fund Charges ..	74,617
Land Tax and House Duty.	1,958,000	Supply Services	7,712,284
Property and Income Tax ..	10,000	Bullion Advances	—
Land Values Duties ..	100,000	Advances for Interest on Exchequer Bonds ..	—
Post Office	—	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	—
Crown Lands	—	Under Telegraph Acts 1892-7	200,000
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act ..	—
Treasury Bills	—	Under Military Works Acts, 1897-1903 ..	—
Miscellaneous	332	Public Buildings Expenses' Act ..	—
Bullion advances repaid ..	100,000	Under Public Offices Site (Dublin) ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—	Land Registry	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	—	Surplus Rev. 1907-8 applied under Fin. Act, 1908 ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt ..	—
Telegraph Acts, 1892-1907 ..	—	Cunard Loan repayment ..	—
Telephone Transfer Act ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Military Works Acts ..	—	China Indemnity	—
Public Buildings Expenses..	—	Treasury Bills (nett amount) Deficiency Advances repaid	—
Public Offices Site (Dublin) ..	—	Ways and Means Advances repaid ..	—
Land Registry	—	Decrease in Exchequer balances	7,350,722
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances ..	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	7,350,722		
	£11,268,054		£11,268,054

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 30, 1912	Mar. 23, 1912	Mar. 16, 1912	Apr. 1, 1911
Specie	70,476,000	71,561,000	72,350,000	60,376,000
Legal tenders	16,890,000	17,070,000	17,170,000	15,138,000
Loans and discounts ..	408,588,000	408,622,000	409,588,000	270,754,000
Circulation	9,882,000	11,126,000	10,212,000	9,142,000
Nett deposits	378,516,000	379,102,000	380,616,000	278,522,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,670,000	11,284,000	12,016,000	—
Bank's cash in vault ..	73,604,000	75,190,000	75,098,000	—
Trust Co.'s cash in vault & Bks.	13,762,000	13,444,000	13,522,000	—
Aggregate Lawful Reserve ..	87,366,000	88,634,000	89,520,000	—
Excess Lawful Reserve ..	1,606,000	2,668,000	3,128,000	—

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1912	Feb. 29, 1912	Feb. 20, 1912	Mar. 10, 1911
Total cash	45,615,880	45,646,880	45,620,760	43,291,920
Inland Bills	16,542,200	17,400,000	17,053,760	16,027,560
Foreign Bills	2,816,000	2,883,600	2,811,440	2,772,220
Advances	3,802,600	4,108,600	3,502,600	3,554,000
Government securities ..	6,578,000	6,571,200	6,678,640	6,773,240
Circulation	62,907,200	63,197,800	62,708,260	55,916,160
Deposits at notice	4,008,000	5,200,440	5,203,280	4,303,440
Current accounts	2,803,240	2,809,640	3,115,460	3,154,080

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 30, 1912.	Mar. 23, 1912.	Mar. 16, 1912.	Apr. 1, 1911.
Loans	121,574,800	121,204,800	120,570,400	224,378,000
Specie	12,955,000	12,844,800	12,740,000	22,700,000
Deposits	122,917,800	122,883,200	121,735,000	214,974,000
Legal Tenders	2,168,200	2,173,000	2,174,000	3,892,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 30, 1912.	Mar. 23, 1912.	Mar. 15, 1912.	Mar. 31, 1911
Cash in hand	57,582,300	62,419,750	61,862,200	52,690,550
Treasury Notes	1,855,850	2,526,500	2,470,100	2,991,000
Bills discounted	82,604,550	53,729,300	52,664,900	65,740,750
Advances on stocks	5,558,450	3,191,150	4,545,600	13,003,200
Note circulation	104,974,000	77,358,750	76,399,800	98,679,100
Public deposits	36,130,600	40,162,350	42,445,950	33,815,950

Note circulation above legal maximum, subject to taxation £7,515,650 against £17,079,000 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 30, 1912.	Mar. 23, 1912.	Mar. 15, 1912.	Mar. 31, 1911
Gold reserve	52,683,667	2,705,083	53,307,375	55,254,333
Silver reserve	12,822,292	12,881,683	12,865,917	12,968,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,244,417	4,537,875	4,253,542	2,388,375
Note Circulation	96,078,708	88,661,791	89,742,583	92,347,791
Bills discounted	38,318,209	33,526,208	32,031,125	30,124,093

BANK OF SPAIN (25 pesetas to the £).

	Mar. 30, 1912	Mar. 23, 1912.	Mar. 16, 1912	Apr. 1, 1911.
Gold	16,924,649	16,903,685	16,882,147	16,406,066
Silver	30,282,724	30,212,332	30,168,259	31,206,732
Foreign Bills	5,802,129	5,707,213	5,654,913	5,312,000
Discount and Short Bills ..	25,169,116	25,013,404	27,412,782	31,022,088
Treasury Account	27,340,664	27,330,549	25,033,578	25,050,444
Notes in Circulation	70,704,341	70,712,768	70,971,076	67,755,227
Current Account Deposits ..	17,855,125	18,164,079	18,018,808	18,931,690
Dividends, Interests	2,767,857	1,180,852	1,208,050	1,534,429
Government Securities	4,600,785	4,811,460	4,412,694	6,129,996

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 28, 1912	Mar. 21, 1912	Mar. 14, 1912	Mar. 30, 1911
Coin and bullion	9,898,360	10,131,880	10,055,080	9,450,960
Other securities	25,757,040	24,941,720	25,027,720	24,972,240
Note circulation	36,341,080	35,591,680	36,101,560	34,475,240
Deposits	3,252,400	3,658,440	3,186,520	3,769,000

NETHERLANDS BANK (12 Florins to the £).

	Mar. 30, 1912	Mar. 23, 1912	Mar. 16, 1912	Apr. 1, 1911
Gold	12,138,740	12,139,779	12,145,831	10,906,424
Silver	1,088,702	1,123,653	1,050,505	2,281,414
Bills discounted, etc. ..	12,905,254	12,307,752	12,613,322	11,400,003
Note Circulation	24,033,385	23,846,015	23,980,682	23,509,437
Deposits	264,906	261,610	277,471	299,722

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 20.	Mar. 22.	Mar. 28	April 2.
Amsterdam and Rotterdam do.	short	12 2	12 2	12 2	12 1 1
Do.	3 months	12 5	12 4 1	12 4 1	12 4 1
Antwerp and Brussels ..	3 months	25 66 1	25 65	25 65	25 6 3
Hamburg	3 months	20 75	20 74	20 74	20 7 2
Berlin & German B. Places	3 months	20 75	20 74	20 74	20 7 2
Paris	cheques	25 25	25 25	25 25	25 25
Do.	3 months	25 25 1	25 25 1	25 25 1	25 25 1
Marseilles	3 months	25 25 1	25 25	25 25 1	25 25 1
Switzerland	3 months	25 61 1	25 60	25 60 1	25 60
Austria	3 months	24 49	24 49	24 49	24 49
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 33 1	25 32 1	25 32 1	25 33 1
New York	60 days	48 1 1	48 1 1	48 1 1	48 1 1
Madrid and Spanish B.P.	3 months	43 1 1	43 1 1	43 1 1	43 1 1
Lisbon	3 months	43 1 1	43 1 1	43 1 1	43 1 1
Oporto	3 months	43 1 1	43 1 1	43 1 1	43 1 1
Copenhagen	3 months	18 47	18 47	18 47	18 47
Christiania	3 months	18 48	18 48	18 48	18 48
Stockholm	3 months	18 48	18 48	18 48	18 48

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Rate.
Paris	3 1/2	Sept. 21, 1911.	3 1/2
Berlin	5	Sept. 10, 1911.	4 1/2
Hamburg	5	Sept. 19, 1911.	4 1/2
Amsterdam	4	Oct. 2, 1911.	3 1/2
Brussels	4 1/2	Oct. 26, 1911.	3 1/2
Vienna	5	Sept. 21, 1911.	4 1/2
Rome	5 1/2	Sept. 27, 1911.	4 1/2
St. Petersburg	5	May, 1909.	—
Madrid	4 1/2	August 1, 1901.	4 1/2
Lisbon	4 1/2	January 9, 1908.	5 1/2
Stockholm	5	Sept. 29, 1911.	5 1/2
Copenhagen	5	Sept. 29, 1911.	5 1/2
Calcutta	6	March 21, 1912.	—
Bombay	6	March 20, 1912.	—
New York call money ..	2 1/2—3	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25'23	25'23	Antwerp.....	short	25'30	25'39
Brussels....	chqs.	25'35	25'38	Italy.....	sight	25'47	25'47
Amsterdam...	sight	12'08	12'07	Constantinople	3 mths	110'17	110'17
Berlin.....	chqs.	20'14	20'18	Rio de Janeiro,	90 dys	16	16
Hamburg...	chqs.	20'45	20'48	Buenos Ayres,	90 dys	48	48
Vienna.....	sight	24'12	24'13	Calcutta.....	T.T.	1/4	1/4
St. Petersburg	3 mths	93'00	93'00	Bombay.....	T.T.	1/4	1/4
New York...	sight	4'87	4'87	Hong Kong....	T.T.	1/11	1/11
Lisbon.....	sight	48	48	Shanghai....	T.T.	2/7	2/7
Madrid.....	sight	27'19	27'14	Singapore....	T.T.	2/4	2/4
				Yokohama....	4 mths	2/0	2/0

OPEN MARKET DISCOUNT.

	Last week.	This week
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2	3 1/2-3 3/4
Three months	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2-3 3/4
Three months fine inland bills	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	3 1/2	..	3 1/2
" short loan rates	..	..	4	..	4
Bankers' rate on deposits	..	..	2	..	2
Bill brokers' deposit rate (call)	..	..	2 1/2	..	2 1/2
" 7 and 14 days' notice	..	..	2 1/2	..	2 1/2
Current rates for 7 day loans	..	..	3 1/2	..	3
" for call loans	..	..	3-3 1/2	..	3-3 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, May 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 10.	Thurs., April 11.	Friday, April 12.
Wed., April 24.	Thurs., April 25.	Friday, April 26.

Business in the Stock Exchange has not been at all bad for a pre-Easter week. Interest in most sections was well sustained, and it was not until the holiday was quite near that any notable slackening was observable. The now popular Miscellaneous securities have again proved the chief attraction, but a good deal of profit-taking was mixed in with the fresh demand, and while some prices have risen, some have fallen. The miners' ballot proved a decided disappointment, everybody having anticipated that the vote would be in favour of a resumption of work, but dealers were not greatly disturbed. They took the view that for all practical purposes the strike is at an end. Many men may refuse to go back until the schedules are fixed, but circumstances will force a large number to return, and with most of the leaders on the side of peace the danger of a fresh general stoppage is extremely remote. When members return on Tuesday the carry-over will first engage their attention, but owing to the shortened account it will not be a very serious business. Whether bankers' money will be any cheaper remains to be seen. There is no sign at present of the monetary ease so often witnessed after the turn of the financial year, and no one ventures to speak of an early reduction in the Bank rate.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market was rather staggered when the Chancellor announced his intention of keeping all the 6 1/2 million surplus in hand instead of allowing it to go naturally to the reduction of debt. The diversion of part had been expected, but not the whole of it. Consols had had a nice rise in anticipation of extra sinking fund purchases, but slipped back a little after the Budget speech had been delivered. Compared with last week, there is a substantial rise. Other British Funds are also a good deal higher, gains of 1/4 to 1/2 having taken place in the Annuities, Irish Land, Local Loans, Transvaal 3 per Cent. and India issues. Home County and Corporation stocks have risen here and there, all the London County issues being 1/2 up. Colonial Government stocks have been quiet but firm, and there were only a few movements in the Indian, Colonial and Foreign Corporation list. The carry-over in Consols was a simple matter. The demand for

money was not large, and most of the business was arranged at 3 1/2-3 3/4 per cent.

FOREIGN GOVERNMENT SECURITIES.

Apart from the Copper shares which are dealt in in this market, little of importance has happened in the Foreign Bond section. With the exception of some selling of Perus by recent speculative buyers the South American group has been very idle. There was not a movement among Argentine, Brazilian or Chilean issues. Honduras have gone up a point owing to a fresh loan proposal, this time by a Whitney Syndicate, but a great deal has got to happen before the bondholders stand a chance of getting hold of anything. Salvador and Paraguay issues have risen a little, but Mexican stocks are lower. Chinese affairs are now progressing in a more orderly fashion, and prices have remained steady. Japanese show small irregular movements. Europeans have kept up, and improvements can be noted in Greeks, Portuguese, Russian and Spanish issues. Talk of early peace between Turkey and Italy still continues, but the outlook does not seem to have altered materially.

HOME RAILWAY STOCKS.

One or two of the Underground stocks have been moving in somewhat sensational fashion; otherwise Home Railway issues were influenced almost entirely by the returns of the miners' ballot. For a few days it looked as though there would be a considerable majority for an immediate return to work, but some of the Northern districts voted so heavily the other way that the scale was turned, and at the time of writing the balance is in favour of a continuance of the strike until the district boards have fixed the schedules. There had been a very confident hope among market men that the strike would be officially at an end before the holidays, and the usual speculative purchases were indulged in, but when the prospect darkened the buyers became sellers and prices relapsed. A huge rise in District has been the outstanding event. It was all based on prospects, operators explained, although there were hints that some capital rearrangement was in contemplation to take the form of a consolidation of the second preference stock, which is held entirely by the Underground Company, and the ordinary, a controlling interest in which is possessed by that concern. Metropolitan also went ahead, but at a slower pace. City and South London have come back a little on balance, and profit-taking followed a sharp rise in East London ordinary and debenture stocks. Central London issues have moved narrowly. Rhymney stocks were marked down, but there was no local business.

INDIAN AND COLONIAL RAILWAYS.

Canadian Pacific shares have been feeling the benefit of the remarkable February revenue statement, and there was also the prospect of a big gross increase for the last ten days of March. A good deal of buying has been in progress, and the price is several dollars higher. Grand Trunks had a rise, and then a fall, and show little nett change. A good many Indian Railway stocks have risen.

AMERICAN RAILROADS.

Ignoring the American coal strike, which commenced on the advertised date, and other menacing labour possibilities, the Yankee market manipulators have not relaxed their efforts, and so far the bears have not managed to make much impression on prices. The rigging of copper and copper shares is still being carried on successfully, and while this continues the railroad market is bound to keep relatively strong. Great play has also been made with Steels on talk of big nett earnings for the March quarter, and as the Trust will get hold of some money from its bond issue, there is no reason why it should not make a good show. The latest monthly statements of earnings made quite a good display—too good some said in view of labour demands, the only exception being the Illinois. On this line another considerable nett decrease was reported, leading to a repetition of the report that the dividend would be reduced. As usual, the rumour was denied. The figures of the Associated Banks continue unsatisfactory.

tory, and portend dear money later in the year, but stringency is not actually in sight, and the Yankees are not in the habit of troubling about fences until they come to them.

FOREIGN RAILWAYS.

A good investment demand sprang up for Argentine Railways. It is now recognised that the companies gained a big victory in connection with the recent strike, and serious labour troubles are probably not to be feared for some time. From now on traffics are expected to make a fine show in view of the abounding maize harvest, and all round the prospect is considered quite hopeful. Prices have risen steadily, and many excellent gains are visible. Buenos Ayres and Pacific ordinary was held back by the new debenture issue, but other leading stocks have risen from 1 to 3 points, and Cordoba and Rosario ordinary has jumped up another 7, the preference being up 3½. Cordoba Central ordinary is also 3½ higher. Antofagasta deferred continued to rise, and the inquiry for Central Uruguay was still in evidence. Leopoldina was dull, and rather lower. Brazil Railway common has been quieter, but advanced to 95. Reports from Mexico have been somewhat disturbing. According to the cables, the Federal troops had been badly worsted, Madero was preparing to fly, and all the rest of it. Undoubtedly the situation gives cause for anxiety, but most of the telegrams, and especially those to and from New York, need to be liberally discounted. The National Company's statement for February showed a sharp nett decrease, and a substantial gross decline in the Mexican figures for the last ten days of March was looked for owing to the big total for the corresponding period, and the fact that this year two Sundays are included. Cartagena (Colombia) debentures fell back when it was announced that the coupon due on the 31st ult. could not be paid.

BANKS, BREWERIES, &C.

Only a moderate amount of business has been transacted in the Banks section, and with one or two exceptions movements have been small. London and Brazilian and British North America have risen 1. In the Brewery list Allsopp 4½ per cent. and 3½ per cent. debenture stocks relapsed a couple of points, and Bieckert's ordinary is down 3. On the other hand, Dartford 4 per cent. debenture stock added 1½, and there was a rise of 2 in Peter Walker debentures. Suez Canal shares have advanced 3.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

Associated Cement shares fluctuated in accordance with the latest phase of the coal trouble, and are little better at the end. Apollinaris ordinary went up a fraction, and there was a demand for Albert Baker shares. A good deal of attention was paid to the 10 per cent. preference shares of the British Westinghouse, and the price rose ¼. The company is reported to be doing much better. No further movement has taken place in Dominion Saw Mills debentures, but it is satisfactory to learn that a reconstruction scheme has been prepared which in principle has received the approval of the committee of debenture and preference shareholders. Coats' shares were lower, and Harrods rather higher. The dividend announcement caused a rise of 4 in International Linotype. Liebig's shares continued to advance, and there were gains in Mazawattee preference and Metropolitan Carriage and Wagon. Nobel Dynamite shares improved ¼. Schweppes ordinary and deferred shares were in demand on the dividend. A set-back has taken place in London Electric Lighting shares, although the dealers are still at great pains to show why they should keep up. The issues of numerous foreign and colonial undertakings have risen. Canadian General Electric common added 2, Mississippi River gold bonds 2, Kaministiquia Capital stock 2, Montreal Light and Power 9½, and Shawinian Water and Power 7.

FINANCIAL, LAND, TRUSTS, AND GAS.

Hudson's Bay shares again went over 130, but the statement of land sales was disappointing, and the price relapsed to 125½. Fresh support was given on the fall, and the price recovered readily. Duff Develop-

ment debenture stock has gained 5, and the shares were active and higher. Argentine Land and Investment issues have given way. A rise has taken place in Debenture Corporation issues, the ordinary gaining 3. South Australian shares were higher. Trusts have kept on the up-grade, but the improvements were not startling. South Metropolitan Gas shows a small rise.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Insurance shares have not shown much activity, but there was a good rise in Legal and General Life, and smaller ones in Phoenix and Law Union £1 paid. Iron and Steel shares have been firm, but demand was insignificant. A gain of 7 took place in Robert Stephenson 4 per cent. debenture stock, and a fall of 2½ in Willams and Robinson debenture stock. Nitrate shares were a little dull, but changes were unimportant. Shipping securities became much quieter. P. and O. deferred went above 340, but declined again to 330, and finished midway between the two prices. Royal Mail were a little lower, but most of the other shares which have recently been attracting attention show further advances. Colombia Navigation debentures dropped when default was made on the debentures of the controlling company, the Cartagena (Colombia) Railway.

RUBBER AND OIL.

Rubber shares still suffered from neglect. The price of the commodity has been falling, and the auctions, held a week in advance owing to the holiday, were not very inspiring. This section is suffering from the counter attraction of other divisions of the Miscellaneous markets. In Oil shares the great event has been the spurt in Shells. Demand was brisk, and the price was carried along at a fine pace. It was asserted that important negotiations were proceeding with the Admiralty for a large and continuous supply of oil, and in all directions the use of oil as fuel was likely to be largely extended. Spies have also been in greater demand, but all shares have not been included in the upward movement, and the Maikop group was somewhat dull.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Business in Marconi shares slackened towards the close, but nevertheless dealings have been extremely active. The ordinary and preference of the parent company close a good way below the highest, the former having been well over 7, but there is a further substantial gain. Spanish and Canadian Marconi have also attracted a lot of attention with benefit to prices. Reuter's Telegram shares declined a fraction, but National Telephone deferred advanced. Two prices are quoted for 'Bus stock, one for assenting and one for non-assenting. The latter is much the higher, and the idea that special terms will have to be offered to the holders non-assenting to induce them to come in is strengthened by the decision of the Court of Appeal in the General Motor Cab case. London United Trams debenture stock lost 1, but Rio and Sao Paulo Trams had good gains.

WEDNESDAY EVENING.

The Consol market was upset by the decision of the Chancellor to keep the surplus in hand instead of applying it to the Sinking Fund, and the price dropped ½, recovering a small part of the fall before the close. Home Railways were also off colour owing to the ballot figures and the certainty that Easter traffics will make a bad showing compared with last year. Americans were more subdued. Prices fell rather under parity, particularly Steels and the Copper things, and it proved difficult to raise them again. A Grand Trunk traffic increase of £13,759 was announced instead of a decrease, but prices did not benefit materially. Canadas were vigorously supported, and rose to 248½. The Mexican traffic decline was much smaller than expected. Prices were firmer. Foreign Bonds were quiet, and in the Miscellaneous division Marconis had a sharp fall on profit-taking before the holiday, but rallied as quickly. Cements were lower. Fluctuations in Shells were smaller, but the price was well maintained. Rather more attention was paid to Rubber shares, and the tendency was favourable. Paris bought

Kaffirs and made prices good, the leading counters being quite bright. Rio Tinto were easier, and the metal had a fall.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 76 $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 76 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9, do. 3 p.c. Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 89 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5, do. 3 p.c. Acct. $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1, do. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 67 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 3 p.c. and Acct. $\frac{1}{2}$, to 85-6, do. 3 $\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 100-1, Barrv 1, to 81-3, Herts 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rhyl 1, to 91-3, Richmond (Surrey) 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Manitoba 4 p.c. Dbs. 1928 1, to 101-3, do. 1947 and 1948 1, to 100-2, N.S.W. 3 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Victoria 3 $\frac{1}{2}$ p.c. 1929-49 $\frac{1}{2}$, to 95-6, W. Australia 1940-60 Scrip $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$.

FOREIGN CORPORATION STOCKS.—Rise: Baku Ln. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Copenhagen 1910 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Porto Alegre $\frac{1}{2}$, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Bulgaria 1909 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -9 $\frac{1}{2}$, Chinese 1896 Reg. 1, to 100-2, Greek 1881 1, to 60-1, do. 1884 $\frac{1}{2}$, to 59-60, do. 1890 Rly. $\frac{1}{2}$, to 59-60, Guatemala $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Honduras 1867-70 Cts. of Dep. 1, to 11 $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -2, Norway 1911 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Paraguay 1886-96 all $\frac{1}{2}$, to 53-4, Russian 1906 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Salvador $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, San Paulo (Treas.) $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Serbia 1, to 84-8. Fall: Greek 1887 $\frac{1}{2}$, to 55-6, Japan 1905 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, Mexican 1904 1, to 88-90, Nicaragua 6 p.c. Stlg. 1, to 75-7, Dutch 3 p.c. Cera. 1, to 78-81.

HOME RAILWAYS.—Rise: Glas. and S.W. Dfd. $\frac{1}{2}$, to 43-4xd, Gt. N. and City "A" $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Tilbury 1, to 144-6, N. Lon. 1, to 101-4, Taff Vale $\frac{1}{2}$, to 72-3. Fall: E. Lon. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, Gt. N. "B" 1, to 133-6, Ruymney Ord. 5, to 168-73, do. Dfd. 2, to 85-7.

Debenture.—Rise: Cambrian "A" 1, to 93-5, E. Lon. "B" 2, to 55-8, do. 3rd Chge. 2, to 29-32, do. 4th Chge. 3, to 19-21, N. Western $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Western "A" and Cons. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, N. Eastern $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$.

Preference.—Rise: Cale. 1904 1, to 99-101x, Chatham Arbit. $\frac{1}{2}$, to 87-8, Midland $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Furness 1881 1, to 91-3.

INDIAN RAILWAYS.—Rise: Barsi $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. Latin Dbs. 1, to 92-4, Bengal and N.W. Ord. $\frac{1}{2}$, to 153 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bombay Baroda Guar. 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Delhi Umballa Guar. $\frac{1}{2}$, to 159 $\frac{1}{2}$ -60 $\frac{1}{2}$, E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Dfd. "D" $\frac{1}{2}$, to 121 $\frac{1}{2}$ -2 $\frac{1}{2}$, E. Bengal "A" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -19, do. "B" $\frac{1}{2}$, to 23-3 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23-3 $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, Demerara Ord. 1, to 42-4, Gd. T. Pac. (Sask.) (Alberta) both 1, to 99-101, Gd. Trunk and Pf. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, White Pass and Yukon $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 6 p.c. Deb. 2, to 92-5, Cent. Vermont 1, to 94-5. Fall: Mashonaland Guar. 1, to 104-6.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" $\frac{1}{2}$, to 8 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chic. G.W. Com. 1 $\frac{1}{2}$, to 20-1, do. Pfd. 1, to 36-40, Illinois Pfd. 1, to 95-8, Kansas City S. 1, to 28-30, Missouri Pfd. 1, to 65-7, Mobile and B'ham 3, to 73-8, Northn. Pac. $\frac{1}{2}$, to 126-7, Rock Isd. Pfd. $\frac{1}{2}$, to 54-6. Fall: Atchison Pfd. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Erie 1st Pfd. $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Nat. of Mex. 1st Pf. 1, to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$.

Bonds (Currency).—Rise: Chic. Bur. and Q. Gen. Mt. 2, to 100-3.

Bonds (Gold).—Rise: Atchison 1917 1, to 113-5, Cheapeake 1980 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chic. G.W. 1, to 85-8, Cincinnati Ham and Day $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mobile and B'ham 1945 Bds. 2, to 105-10, Norfolk and Westn. 1932 1, to 114-6, Pennsylvania 1912 1, to 103-5, Pittsburg Cinn. 1945 1 $\frac{1}{2}$, to 99-102, Seaboard Air 5 p.c. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Southern Pac. Co. Com. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tenn. of St. Louis 1st Mt. 1 $\frac{1}{2}$, to 113-7, Union Pac. Conv. 1, to 106-8, St. Louis and San Fran. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$. Fall: Colorado Mid. 7, to 43-8.

Bonds (Sterling).—Rise: Alabama N.O. "C" $\frac{1}{2}$, to 96-7, Oregon Wash. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 106-8, do. Def. 2, to 162-4, do. Pfce. 1, to 108-10, Argent. Gt. W. 1st Db. 1, to 101-3, Argent. N.E. Stk. 1 $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, Arica and Tacna $\frac{1}{2}$, to 54 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bahia and N.W. Guar. Shs. $\frac{1}{2}$, to 93-10, Brazil Com. 2, to 94-6, do. Bds. 1, to 90-1, B.A.G.S. Ext. 1912 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 116 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, B.A. Western 1912 Ext. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1913 Ext. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Centl. Argentine 7 p.c. Cons. Pf. 1, to 162-4, Centl. Urug. of M.V. 5 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Colombian Natl. 1st Mt. 1, to 47-9, Cor. and Ros. 6 p.c. Ord. 7, to 83-6, do. 1st Pf. 3 $\frac{1}{2}$, to 115-6, do. 2nd Pf. 1, to 71-3, Cor. Centl. Ord. 3 $\frac{1}{2}$, to 95-7, Cor. Centl. B.A. Ext. 2, to 91-3, Cuban Centl. 4 $\frac{1}{2}$ p.c. Dbs. 1, to 99-101, Entre Rios Ord. $\frac{1}{2}$, to 83-4, do. Db. Stk. 1, to 96-8xd, Gt. S. of Spain Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -20 $\frac{1}{2}$, Gt. W. of Brazil 6 p.c. Db. 1, to 135-7, Guayaquil and Quito 1st Mt. 1, to 60-1, do. 6 p.c. Bds. 2, to 84-6, Manila 5 p.c. Pfce. $\frac{1}{2}$, to 33-4, Taltal Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Alcoy and Gandia Dbs. 1, to 47-9, Antofagasta 4 p.c. Pfp. Dbs. 1, to 100-2, Bahia and N.W. 2nd Db. $\frac{1}{2}$, to 99-101, Cartagena (Col.) Shs. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 2, to 55-7, Intercoastal 2nd Pfce. 1, to 62-4, do. "B" Db. 1, to 65-8, Mex. N.W. Com. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1st Mt. 1, to 73-5, San Paulo 5 $\frac{1}{2}$ p.c. Db. 1, to 122-4, Uruguay E. Coast Db. 1, to 60-2.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Brit. N. Amer. 1, to 76-8xd, Imp. Ottoman $\frac{1}{2}$, to 17- $\frac{1}{2}$, Indust. of Japan $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lon. and Braz. 1, to 38-9, Nat. of N. Z. 1 $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Union of Australia $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$. Fall: Brit. of S. Amer. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8, Brampton Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, City of Lon. Ord. 1, to 9-12, Dartford 1st Deb. 1 $\frac{1}{2}$, to 63-71x $\frac{1}{2}$, Groves and Whitnall Deb. 1, to 65-8, Hoare $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Lascelles Tickner Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2,

Threlfall's Deb. 1, to 83-6xd, Walker (Peter) Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Dbs. 2, to 82-5, Whitbread "B" Deb. 1, to 66-9, Worthington Pref. $\frac{1}{2}$, to 94-10. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Deb. 2, to 59-62, do. 3 $\frac{1}{2}$ p.c. Deb. 2, to 20-3, Bieckert's Ord. 3, to 112-7, Milwaukee and Chicago 1, to 32-7xd, Stretton's Derby Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

CANALS AND DOCKS.—Rise: Suez Canal 3, to 250-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johannis Ord. $\frac{1}{2}$, to 61-7 $\frac{1}{2}$, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -7 $\frac{1}{2}$ x, Baker (A.) 3-32, to 19-32-23-32, Bell's United Asbestos

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78	78 $\frac{1}{2}$
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (May 3) ..	78	78 $\frac{1}{2}$
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Local Loans (3 p.c.) ..	89	89
70 $\frac{1}{2}$	76 $\frac{1}{2}$	London County (3 p.c.) ..	85	85 $\frac{1}{2}$
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$) ..	83	83
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	93 $\frac{1}{2}$	92 xd
70 $\frac{1}{2}$	76 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94	94 $\frac{1}{2}$
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	80	80 $\frac{1}{2}$
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	66 $\frac{1}{2}$	67
70 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Argentine 4 p.c. Rescission ..	91	90 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Brazil 4 p.c. Rly. Guarantee ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
93 $\frac{1}{2}$	90	Chinese 5 p.c. 1896, Gold ..	103	101 xd
93 $\frac{1}{2}$	90	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Cuba 5 p.c. 1904 ..	103	103
93 $\frac{1}{2}$	90	Egypt Unified 4 p.c. ..	101 $\frac{1}{2}$	102
93 $\frac{1}{2}$	90	Hungarian 4 p.c. 1887 ..	92	91 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Do. 4 p.c. 1905 ..	90	89 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Do. 4 p.c. 1910 ..	87 $\frac{1}{2}$	87
93 $\frac{1}{2}$	90	Mexican 5 p.c. 1899 ..	101	99 $\frac{1}{2}$ xd
93 $\frac{1}{2}$	90	Portuguese 3 p.c. New ..	65	65 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Russian 4 p.c. 1899 ..	93 $\frac{1}{2}$	93 xd
93 $\frac{1}{2}$	90	Spanish 4 p.c. (Sealed) ..	93 $\frac{1}{2}$	93 xd
93 $\frac{1}{2}$	90	Turks 4 p.c. Unified ..	88	88
120	114	Brighton Ord. (5 $\frac{1}{2}$ -8) ..	115	115
111 $\frac{1}{2}$	101	Do. Def. (5 $\frac{1}{2}$, 1911) ..	103	103 $\frac{1}{2}$
82 $\frac{1}{2}$	80	Caledonian Ord. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	80 $\frac{1}{2}$ xd	8 $\frac{1}{2}$ xd
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	20 $\frac{1}{2}$ xd	20 $\frac{1}{2}$ xd
89	77	Central London (3-3) ..	87	87
89	77	Do. Def. (2, 1911) ..	87	87
10 $\frac{1}{2}$	1 $\frac{1}{2}$	Chatham Ordinary ..	18 $\frac{1}{2}$	19 $\frac{1}{2}$
44 $\frac{1}{2}$	28 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	43	42 $\frac{1}{2}$
43 $\frac{1}{2}$	39 $\frac{1}{2}$	Furness (2-2) ..	40	40
31 $\frac{1}{2}$	27 $\frac{1}{2}$	Great Central Pref. ..	29	29 $\frac{1}{2}$
15 $\frac{1}{2}$	1 $\frac{1}{2}$	Do. Def. ..	14	14
70 $\frac{1}{2}$	63	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	67	65
93 $\frac{1}{2}$	8 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	8 $\frac{1}{2}$	90
50 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1911) ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$
122 $\frac{1}{2}$	115 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	119	119
61	56 $\frac{1}{2}$	Hull and Barnsley (2-4) ..	59 $\frac{1}{2}$	60 $\frac{1}{2}$
96	6 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -5) ..	92 $\frac{1}{2}$	93
65 $\frac{1}{2}$	45 $\frac{1}{2}$	Metropolitan (2-1 $\frac{1}{2}$) ..	63 $\frac{1}{2}$	65 $\frac{1}{2}$
40 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	39 $\frac{1}{2}$	40 $\frac{1}{2}$
63	6 $\frac{1}{2}$	Midland Pref. (4 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
75 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	71	70 $\frac{1}{2}$
65 $\frac{1}{2}$	62 $\frac{1}{2}$	No. th British Pref. (3-3) ..	63 $\frac{1}{2}$ xd	63 $\frac{1}{2}$ xd
33 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	30 $\frac{1}{2}$ xd	2 $\frac{1}{2}$ xd
127 $\frac{1}{2}$	120 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ -7) ..	123 $\frac{1}{2}$	123 $\frac{1}{2}$
140 $\frac{1}{2}$	132	North-Western (6-7 $\frac{1}{2}$) ..	133 $\frac{1}{2}$	133 $\frac{1}{2}$
84 $\frac{1}{2}$	65	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	87	87
58 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (2, 1911) ..	57 $\frac{1}{2}$	57 $\frac{1}{2}$
138	130	South-Western Ord. (4-8) ..	131	132
47 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. (2, 1911) ..	42 $\frac{1}{2}$	43 $\frac{1}{2}$
112	106 $\frac{1}{2}$	Atchison Shares (6) ..	111 $\frac{1}{2}$	112
109 $\frac{1}{2}$	104	Baltimore & Ohio (New) (6) ..	109	109 $\frac{1}{2}$
81	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	79 $\frac{1}{2}$	81
114	104 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	112 $\frac{1}{2}$	113
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares ..	24 $\frac{1}{2}$	24 $\frac{1}{2}$
40 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Prefd. (5) ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$
30 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ..	30	37 $\frac{1}{2}$
144 $\frac{1}{2}$	130	Illinois Central (7) ..	135	135
161 $\frac{1}{2}$	154 $\frac{1}{2}$	Louisville & Nashville (7) ..	160 $\frac{1}{2}$	161
32 $\frac{1}{2}$	20 $\frac{1}{2}$	Missouri and Texas ..	31	34 $\frac{1}{2}$
116 $\frac{1}{2}$	109 $\frac{1}{2}$	New York Central (5) ..	115 $\frac{1}{2}$ xd	11 $\frac{1}{2}$ xd
114 $\frac{1}{2}$	110 $\frac{1}{2}$	Norfolk and Western (5-6) ..	113 $\frac{1}{2}$	114
40 $\frac{1}{2}$	37 $\frac{1}{2}$	Ontario Shares (2) ..	40	40

Ord. 1, to 107-9, Internatl. Lino 4, to 83-8, Lever Bros. "B" Pf. 1, to 114-2, Liebig's Ex. of Meat Ord. 1, to 22-4, Louise and Co. Ord. 1-32, to 23-32-27-32x, Manbre Siccharine 1, to 6-7, Mazawattee T Pf. 1, to 24-1x, Met. Amal. Ry. Carriage Ord. 1, to 34-1, Nobel Dynamite Ord. 1, to 184-94, do. (War. to Bn.) 1, to 184-94, Ogilvie Flour 2, to 128-33, Pacific Phosphate Ord. 1, to 5-1, Price Bros. and Co. 1, to 88-90, Priv. Co. to Pro. Currants 1, to 92-34, Sansinena Frozen Meat 5 p.c. 2, to 100-2, Schweppes Ord. 1-32, to 14-1, do. Dfd. 1, to 13-32-1, United Fruit 1, to 98-100 p.c. Waste Heat and Gas 1, to 14-1, Westn. Canada Power 1, to 100-24, Fall: Amer. Refining, &c. Com. 1, to 87-9, do. Pfd. 1, to 109-11, B.S. Arms Ord. 1, to 27-1, do. Pfd. 1, to 54-1, Canadian Car. Pf. 1, to 105-1, Ocean Falls Bds. 1, to 87-1, Pacific Phosphate 6s. 8d. pd. 1, to 24-1, Rio de Jan. Improvemts. 1, to 4-1, Salt U. Pf. 1, to 34-4x, Sanitas 1, to 14-1, Strand Hotel Ord. 1-32, to 1-32-27-32, Tuck (R.) Ord. 1-32, to 23-32-27-32, Walkers Parker Dbs. 3, to 69-74, Waring and Gillows Db. 1, to 25-30.

ELECTRIC LIGHT AND POWER.—Rise: Adelaide Deb. 1, to 105-1, Canada Gen. Com. 2, to 115-9x, do. Pfd. 1, to 115-9x, Kaministiquia Stk. 2, to 100-2, Kensington and Knights. Ord. 1, to 64-78, Mississippi 2, to 93-54, Montreal Light, Heat 94, to 207-12, St. James and Pall Mall Ord. 1, to 84-9, Shawinigan Stk. 7, to 141-5, Fall: City of Lon. Ord. 1, to 18-94, do. Pfd. 1, to 134-54, Co. of Baltimore Pfd. 1, to 114-34x, County of Lon. Ord. 1, to 10-1, Elec. Dev. of Ont. 1, to 92-4 p.c., Mex. Electrical 1, to 84-5 p.c., Mex. L. and P. 1st Mt. 1, to 94-6, Monterey Rly. Lt. and P. 1, to 87-94.

FINANCIAL, LAND AND INVESTMENT.—Rise: Chartered 5 p.c. Dbs. 1, to 105-7, Crédit Foncier of Mauritius 3, to 81-3, Deb. Corp. Ord. 1, to 58-61, do. Pfd. 1, to 89-92, Domingo Tomba's 1, to 96-8, Duff 5, to 103-5, Egyptn. Invst. and Agcy. 1, to 84-1, Hudson's Bay 1, to 128-30, Law Reversionary Db. 1, to 91-3, Nth. Saskatchewan 1, to 93-5, Sth. Australian 1, to 63-6, U.S. Db. Corp. 44 p.c. Irredeem. 1, to 101-4, Fall: Argent. Ld. Ord. 3-32, to 14-1, do. Pfd. 1, to 64-78, Mex. Irrig. 1, to 92-4, Peruvian Ord. 1, to 11-4, do. Pfd. 1, to 45-8.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 129-31, Anglo-Russian Pf. 1, to 114-1, Bankers' Db. 1, to 98-100, Brit. Steamship Dfd. 1, to 91-34, Consolidated 1st Pfd. 1, to 86-8, For. Amer. and Gen. Dfd. 1, to 110-2, Genl. and Com. Dfd. 1, to 114-6, Genl. Investors' Ord. 1, to 110-34x, London Pfd. 1, to 129-31, Merc. Inv. Dfd. 1, to 114-78, Rly. Db. and Gen. Ord. 1, to 103-5, Rly. Invst. Pf. 1, to 80-24x, Rly. Shre. Tst. "A" 1, to 64-8, Rhodesia Rlys. 1, to 14-8, Scott. Invst. Dfd. 1, to 106-8, Sec. Scott. Dfd. 1, to 124-74x, Tonopah Bds. 1, to 101-4, Fall: Charter Tst. Ord. 1, to 95-1, For. and Colonial Pfd. 1, to 115-7, Metrop. Pfd. 1, to 100-2, Rly. Invst. Dfd. 1, to 134-44x, Rub. Plants. 1, to 14-1, S.A.C. Tst. Ord. 1, to 24-8.

GAS.—Rise: Commercial 4 p.c. Cap. 1, to 108-10, Sth. Metrop. Ord. 1, to 115-1.

INSURANCE.—Rise: Law Union and Rock 1 pd. 1, to 74-1, Phoenix 1, to 324-34, Legal and Gen. 2, to 224-34.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. 1 pd. 1, to 211-32-13-32, Babcock and Wil. Ord. 1, to 64-1, Cargo Fleet 1 pd. 1-32, to 14-1, Clayton and Shuttle. Ord. 1-32, to 1-1, Guest, Keen Ord. 1, to 24-1, do. Pfd. 1, to 54-64, Lake Sup. Cap. 1, to 31-2, do. 1st Mt. 1, to 97-8, do. Inc. Bds. 2, to 82-4, Partington 1, to 4-1, Pease and Partners Ord. 1, to 114-1, Sth. Durham Ord. 1, to 1-32-5-32, Steel of Canada 1, to 101-3, Stephenson (Robert) Db. 2, to 65-9, Thornycroft Ord. 1, to 1-1, U.S. Steel Corp. Com. 2, to 714-2, Vickers 4 p.c. Db. 1, to 101-34, Weardale Pfd. 1, to 1-1, Fall: Bengal Pf. 1, to 78-84, U.S. Steel Corp. Pfd. 1, to 114-54, Willans and Robinson Db. 2, to 57-61.

NITRATE.—Rise: Alianza 1, to 144-54, Anglo-Chilian Bds. 2, to 101-3, Fall: Lantaro 1, to 104-1, Santiago 1, to 58-1.

OIL.—Rise: Lobitos 1, to 14-1, Premier 1-32, to 1-32-3-32, Santa Maria 1, to 14-1, "Shell" Ord. 1, to 54-1, Spies 1-32, to 1-32-15-32.

SHIPPING.—Rise: Ellerman Pf. 1, to 94-1, Furness, Withy Ord. 1-32, to 14-1, Houlder Pf. 1, to 44-58, Indo-China Dfd. 1, to 3-1, Leyland (F.) 1, to 74-84, N. Zealand 48 pd. 1, to 17-8, Prince Line 1, to 1-1, Fall: Colombia 3, to 70-2, R.M.S.P. Ord. 1, to 116-8.

TEA, COFFEE, AND RUBBER.—Rise: Assoc. of Ceylon Ord. 1, to 64-7, Colonial 1, to 14-1, Cons. Ests. 1, to 64-7, Darjeeling 1, to 13-4, Darjeeling Cons. Pf. 1, to 8-1, Doom Dooma 1, to 174-8, Dumont Pf. 1, to 114-1, Lebong 1, to 11-2, Seaport 1, to 14-1, Fall: Amalgamated Ord. 1, to 84-1, Assam 1, to 43-5, Chargola Ord. 1, to 2-1, Chubwa Ord. 1, to 14-24, Jhanzie 1, to 64-7, Kasintoe 1, to 14-1, Malacca Pf. 1, to 124-34, Ouvah 1, to 14-1, United Sumatra 1-32, to 14-1.

TELEGRAPHS AND TELEPHONES.—Rise: Eastern Pf. 1, to 81-3, do. Db. 1, to 101-3, Great Northern 1, to 324-34, Marconi's Ord. 1, to 64-1, do. Pfd. 1, to 6-1, Nat. Dfd. 1, to 132-4, Pacific and European 1, to 99-101, W.I. and Panama Ord. 1, to 414-1, do. Dbs. 1, to 102-44, Fall: Amer. Cap. 1, to 149-51x, Anglo-Amer. Pfd. 1, to 1094-104, do. Dfd. 1, to 244-54, Eastern Ord. 1, to 130-4, Reuters 1, to 114-2.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. 1, to 84-94, B. Columbia Dfd. 2, to 139-44, do. Pfd. 3, to 125-30, Companhia Ferro 1, to 904-1004, L.G.O. Pf. 1, to 94-10, Metrop. Ord. 1-32, to 29-32-1-32, Rio de Jan. Shrs. 2, to 121-2, do. Gld. Bds. 1, to 1034-44, Sao Paulo 3, to 201-3, do. Db. 1, to 102-4, Fall: London U. Db. 1, to 74-7.

WATERWORKS.—Rise: City of St. Petersburg 1, to 64-1, Monte Video all paid 1, to 29-30, Fall: Monte Video 1, to 29-30x.

LONDON PRODUCE MARKETS.

SUGAR.—General trade with consumers proved quiet again during the week under review, though with no undue weight of supplies felt at the moment prices ruled tolerably steady. Dealings in beet continued on a fair scale, but some irregularity was observable, while pressure to sell at certain intervals led to easier rates on balance. Cuban receipts were again liberal, which proved a disturbing factor, as the general position is very sensitive just now regarding developments of this important crop. Tate's No. 1 cubes, 24s. 6d.; No. 2, 24s.; fine granulated, 23s. Lyle's granulated, 21s. 4d. to 21s. 10d.; and yellow crystals, 19s. 9d. Cane slack, and sales include crystallised Trinidad, good yellow, at 20s. 6d. Ready parcels of German granulated sold 17s. 6d.; and May-August, 17s. 5d., f.o.b., Hamburg. Russian crystals, ready, done 15s. 10d. to 16s., f.o.b., Danzig. May beet changed hands at 14s. 6d. to 14s. 3d. and 14s. 5d.; August, 14s. 6d. to 14s. 4d. and 14s. 6d.; October, 11s. 2d. to 11s. 24d. 11s. 3d.; October-December, 11s. 14d. to 11s. 14d., f.o.b., Hamburg.

COFFEE.—Auctions of moderate extent met a fair inquiry at steady rates. East India Coorg, bold, 81s. to 82s. 6d. Naidoo-batum, bold, 85s. to 91s. Costa Rica: good to fine bold, 85s. 6d. to 87s. 6d.; peas, 84s. 6d. to 87s. 6d. Guatemala, mid colony, 79s. to 82s. 6d. Maragogipe, 95s. 6d. to 100s. Futures tended favourably to buyers. Santos, May, sold 62s., 62s. 14d., and 61s. 6d.; July, 62s. 3d. to 62s.; September, 62s. 3d. to 61s. 6d., 61s. 9d. and 61s. 6d.; December, 61s. 6d. to 61s. 14d.; March, 60s. 74d. per cwt.

COCOA.—In auction fair supplies met a steady demand. Trinidad 6d. easier, but other kinds upheld. Ceylon, fine to superior, sold 83s. 6d. to 86s. 6d.; native, 56s. to 63s. 6d. Trinidad, fine, 60s. Grenada, good to fine, 53s. 6d. to 54s. Jamaica, fair to good, 51s. 6d. to 52s. 6d.

COCOA SHELLS.—147 bags (in bond) offered and sold at 60s. to 137s. 6d.

TEA.—Indian sales this week elicited good competition, and prices ruled fully steady. Ceylon offerings also elicited steady support, and firm prices were obtained.

SPICE.—Pepper met with continued quiet support, and prices tended against sellers. Black Singapore, April-June, sold 59-32d., July-August, 54d., c.f. and i. Lampong, April-June, done 54d.; February-April, 52 1/2 d., c.f. and i. White Singapore, April-June, sellers, 74d. Muntok, July-September, 84d. Penang, April-June, 74d. Terminal market slow. Black, December delivery, sold, 59-32d. to 54d.; white, May, at 17-32d.; December, 74d. Clove inactive. Zanzibar, July-August delivery, sellers, 54d.; March-May shipment, 54d.; April-June 54d., c.f. and i.

RICE in moderate request, and rates steady.

JUTE experienced a continued slow demand, but prices were fairly well maintained. Native first marks, March-April, buyers, 423 15s., and April-May, 423 15s., c.f. and i.

HEMP.—Manila descriptions continued to meet with very slow request, though little or no change occurred in values. F.C., March-May shipment, sellers, 421 5s.; S.S. ditto, 419 10s.; and G.S. ditto, 419 5s., c.f. and i. New Zealand inactive. G.F., April-June, quoted 421 10s., and fair ditto, 420 5s., c.f. and i.

SHELLAC quiet, but steady respecting spot parcels. Fair T.N., orange, quoted 62s.; May-June shipment, 62s., c.f. and i. Futures slow, though no material alteration was noticeable in prices. May delivery, sellers, 63s. 6d.; August, 64s. 6d.; and October, 66s.

GAMBIER moved off slowly. April-May shipment, sellers, 25s., c.f. and i.

INDIA-RUBBER.—Plantation auctions of 475 tons experienced a fair demand at 3d. to 4d. per lb. decline compared with last auction's closing rates. Straits, smoked sheet, sold 4s. 11d. to 5s. 24d.; unsmoked ditto, 4s. 11d. to 5s. 12d.; fair to fine pale crepe, 5s. 0d. to 5s. 34d.; brown to light ditto, 4s. 10d. to 5s. 1d.; dark and black, 4s. 3d. to 4s. 94d.; smoked, 4s. 3d. to 5s. 12d.; scrap, 3s. 10d. Ceylon, unsmoked sheet, 5s. to 5s. 04d.; crepe, fair to fine pale, 5s. 24d. to 5s. 44d.; fair to light brown, 4s. 10d. to 5s. 14d.; dark, 4s. 8d. to 4s. 10d.; black pressed, 4s. 54d.; biscuits, 5s. to 5s. 12d.; scrap, 4s. to 4s. 3d. Private market steadier. Fine hard Para, spot and near, 4s. 104d.; May-June, sold 4s. 94d. to 4s. 104d. Ball, spot, value, 4s. 04d. Plantation, spot, 5s. 4d.; July-September, 5s. 3d.; October-December, 5s. 2d.

COPRA.—Market remained in a quiet state. To Northern ports, Ceylon, April-June, 427; Malabar ditto, 427 5s. F.M.S., Straits, 425 15s. To Marseilles, F.M., Straits, March-May, 425 7s. 6d.; Manila, 424 2s. 6d.; Cebu, 425 5s.; Java, nett terms, 425 15s. South Sea Islands to London, April-May, 425, and Continent, 425, c.f. and i.

OILS.—Linseed: spot, pipes, immediate, 438; barrels, 438 water-side and 438 10s. land delivery. Hull, naked, spot, 436 5s. Ordinary brown rape, naked, spot, 430 5s. English refined, casks, 433. Crude cotton, spot, 423 10s.; refined, spot, sweet, 427 10s.; ordinary pale, 425. Coconut: Ceylon, spot, 441 10s.; Cochin, pipes, 446. Palm: Lagos, spot, 432; Soya, 426 15s. Petroleum: American, 94d.; water white, 104d.; Russian, 9d. American sort of turpentine, on spot, 34s. 6d. Rosin: common, on spot, 17s.

LINSEED.—Market firmer. London: Calcutta, afloat, 70s. to 66s.; March, 65s. 6d.; April, 63s.; April-June, 61s. 6d.; La Plata, January-February, 61s.

RAPESEED dearer. Porezopore, March-April, 46s.; brown Cawnpore, April-May, 45s.; yellow Guzerat nominal; yellow Cawnpore, April-May, 49s.

COTTONSEED dull. London: Egyptian, afloat, 48 5s.; April, 48 6s. 3d. per ton.

METALS.—Copper: Continued strong cable advices received from America and favourable statistics imparted additional

WEEK ENDING APRIL 3, 1912.

Election.—The company has been wonderfully successful, and looks like continuing to prosper, but the stock stands at a high figure. We think you would be acting wisely in selling at least half your holding, that would put you in a safe position and still leave you a chance of participating if the prosperity continues.

Rubber and Oil Notes.

The usual auction of plantation-grown rubber, which had originally been fixed for the 9th inst., was advanced a week in order to dispose of accumulations before Easter, and the sale opened on Wednesday with a catalogue of 530 tons. Manufacturers' demands had been reduced in anticipation of the holidays, and as prices had eased off in private transactions since the last sales the market was prepared to see lower values established. At the commencement these anticipations seemed likely to be realised, but bidding then became rather brisker, and, with a sudden improvement to 4s. 10d. in hard Para, quotations hardened to the level ruling on the previous day. Compared with the auction of a week ago, however, there was a decline of 3d. to 4d. per lb., the best rate for crêpe having been 5s. 3½d. compared with 5s. 8½d. The improvement which set in during the first afternoon became more pronounced to-day, and a further recovery to 5s. 5d. was secured.

A good deal of dissatisfaction is expressed with regard to the position of the various companies which were formed during 1910 to exploit the Guiguet machines for extracting rubber from vines. It will, no doubt, be remembered that these companies followed one another at short intervals, each paying very high prices for licences to use the machines about which most extravagant tales were told of their capacity. None of the undertakings has yet proved a commercial success, and the shareholders have now reached the stage of giving expression to their wrath at being bamboozled. The immediate cause of the outburst is the call made by the Vine and General Rubber Trust of a further 2s. 6d. per share, though there was a warning that such a call might be necessary given by the chairman in his speech last May. It is suggested in some quarters that the directors should be appealed to, but, we fear, little would be gained by the step, and it would be more to the purpose if shareholders would combine to obtain an investigation into the affairs, not only of the Vine and General Trust, but of all the concerns with which it is connected.

With reference to the existence of oil in many parts of the Dominion the British Trade Commissioner says that much money has been spent on boring operations, but, except at New Plymouth, no oil has yet been produced. A new bore at Motorua, however, has just been brought into play, and some 200,000 gallons have already been run into underground cisterns pending the arrival of refining plant. From the first bore oil has now been running for two years, and petroleum experts consider the prospects favourable. The wells are almost on the beach right in the harbour, and the oil is being obtained from a depth of only about 2,500 feet. It contains so extraordinary a percentage of petroleum wax, one of the most valuable of the by-products, that the costly cisterns can be dispensed with and mere trenches dug. Immediately the petroleum touches the cold earth it solidifies, and forms an impervious lining, inside which much of the oil also solidifies. In spite, however, of these natural advantages to outweigh the cost of labour there seems to be a good deal of doubt as to whether a sufficient market can be found locally to make a refinery pay.

SUNGEI WAY (SELANGOR) RUBBER CO., LTD.—The crop of rubber for the year ended December 31 was 178,431 lbs. or 2,531 lbs. over the estimate, and the nett average price worked out at 5s. 4d. per lb. Receipts from all sources amounted to £46,864, of which colonial expenses took £20,666, and after meeting home charges the nett balance was £25,046. Including £12,271 brought in, the directors had £37,317 to deal with, out of which they have paid dividends aggregating 45 per cent., leaving £3,759 to be carried forward, subject to bonuses to estate employees. For the current year an output of 276,600 lbs. is expected, and contracts have been made for 27 tons to be delivered this year at an average of 5s. 0 2-5d. per lb., and for another 36 tons for delivery between July of this year and June, 1913, at 5s. 3d. per lb. The paid-up capital is £53,333, while £14,478 has been received in premiums, and against these the cost of the estate and development now amounts to £65,300. Rubber on hand is valued at £14,381, and cash comes to £12,426 against £8,133 due to creditors and on bills payable. A more active development policy has been arranged, and the directors propose to issue 5,333 of the shares held in

reserve at a premium of £3 per share, which will provide a sum of £21,332. These are to be paid for by instalments of £1 per share on May 1 and £3 on August 1, and the new shares will rank for dividend as fully paid from July 1, but will not be entitled to participate in any interim dividend on account of the first six months' working. Shareholders will be entitled to a *pro rata* allotment in the proportion of one new share for every ten held, but holders of less than ten will not receive consideration.

BIKAM RUBBER ESTATE, LTD.—In the year ended December 31 a crop of 94,214 lbs. of rubber was harvested compared with an estimate of 100,000 lbs. and an output of 32,657 lbs. for the preceding fourteen months. The average nett price realised was 10.49d. smaller at 4s. 7.71d., while the cost of production rose by 2.15d. to 2s. 6.28d. Gross receipts showed an increase of £13,454 at £21,487, and the nett balance, including interest, &c., amounted to £9,522 or £4,011 more. Including £791 brought in, the available balance was £9,436, out of which a dividend of 12½ per cent. is paid compared with 8 per cent. and £2,135 more at £2,926 is carried forward. Expenditure on the estates for the year amounted to £6,727, making a total of £54,298, and buildings, machinery, &c., has risen by £3,515 to £4,698, against which the issued capital has been increased by £13,759 to £59,942. Debtors owe £593 more at £1,102, stocks are £5,076 larger at £10,497 and cash and loans are £4,584 up at £7,542, while creditors and bills payable show an increase of £1,471 at £8,838.

CAAMANO TENGUEL ESTATE.—This company, which is primarily a cocoa undertaking owning an estate in Ecuador, did not do so well in 1911 as had been expected. The crop was reduced by blight, and prices fell off, "owing to the record production of the 'up-river' quality," so that receipts from this source fell off by £8,400. Rubber, too, from which a good deal was anticipated, has proved disappointing, and the total sales only amounted to 2,473 lbs., at an average of 3s. 11d. per lb. Gross profits fell off by £11,583 to £21,970, and as interest and other charges took about £2,500 more the nett surplus was £13,694 smaller at £4,838. A balance of £18,532, however, was brought forward, and by drawing freely on this the directors pay a dividend of 10 per cent. for the year, carrying forward £5,226 or £13,306 less. In response to the offer made in October last, holders of £35,580 of the £75,000 7 per cent. terminable bonds exchanged these for shares, and the remaining £30,420 fall due for repayment on April 30, but owing to unavoidable delay in issuing the report the date for the exercise of the option of conversion has been extended from March 31 to April 10.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Linggi Plantation, 2/	36½	35/9
Anglo-Dutch Plantn. £1	18/9	18/9	London Asiatic, 2/	11	11
Anglo-Malay, 2/	16½	16½	Lumut, £1	1½	1½
Anglo-Sumatra, £1	3½	3½	Lunava, £1	1½	1½
Bandar Sumatra, 15/- pd.	4½ pm	4½ pm	Mahira Forest, £1	1½	1½
Banteng, £1	2½	2½	Madagascar, £1	1½	1½
Batu Caves, £1	13½x	13½x	Malacca Ordinary, £1	13½	13½
Batu Tiga, £1	3½	3½	Malayalam, £1 pd.	12	12½
British N. Borneo Trust, 15/- pd.	8/	8/	Memakut, £1	4	4
Bukit Kajang, £1	3/0	3/0	Merlimau, 2/	12	12
Bukit Mertajam, 2/	12½	12½	Mount Austin, £1	12	12
Bukit Rajah, £1	5½	5½	Munessa, £1	3	3
Castlefield, £1	3/6	3/6	North Borneo State, £1	4½	4½
Chersonese, 2/	1½	1½	North Hummock, £1	4½	4½
Cicely Ordinary, 2/	1½	1½	Pataling, 2/	2½x	2½x
Consolidated Malay, 2/	16/3	15/9	Pelmadulla, £1	4½	4½
Damansara, £1	5½	5½	Perak, 2s.	7/	7/
Dolok, 4/- pd.	3/3	3/3	P. P. K. (Ceylon), £1	2½	2½
Eastern Internal, 17/6 pd.	20/6	20/	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	9½x	9½x	Rub. Est. of Johore, 17/6pd.	1½	1½
General Ceylon, £1	3½x	3½x	Rub. Invest. Trust, 10/- pd.	13/6	12/9
Glen Bervie, £1	2	2		pm	pm
Glendon, £1	3	3½	Rubber Share Trust, £1	10/3	10/3
Glenshiel, £1	4½	4½	Sagaa, £1	10	9½
Golconda, £1	3½	3½	Sapahalkande, £1	14	14
Golden Hope, £1	4	4	Seahong, £1	5	5
Guayule, £1	8/6	8/6	Selangor, 12/6 pd.	4 dis	4 dis
Gula-Kalumpang, £1	1½	1½	Selangor, £1	2½	2½
Highlands & Lowlands, £1	4½	4	Sendayan, £1	14	14
Inch Kenneth, £1	8½x	8½x	Seremban, £1	2½	2½
Java Amalgamated, £1	12	12	Sialang, £1	2½	2½
Java Inv. Ln. & Ag. 10/- pd.	7½	7½	Singapore Para, 2/	3/3	3/3
Java United, £1	1½	1½	Strait S. (Bertam), 2/	4/9	4/9
Johore Rub. Lands, 17/6pd.	1½ pm	1½ pm	Sumatra Consd., £1	14	14
Jong Landor, 15s. pd.	1½ pm	1½ pm	Sumatra Para, £1	8/9	8/9
Jugra Land & Rub., £1	2½	2½	Sungei Choh, £1	3½	3½
Kanunung (Perak) A., 2/	5/9	5/9	Sungei Kapar, 2/	11/3	11/
Kapar Para, £1	7½	7½	Sungei Sarak, £1	3½	3½
Kepong, £1	6½	6½	Sungei Way, £1	5½	5½
Keptigalla, £1	1½	1½	Tanjong, £1	3½	3½
Klang Produce, 2s.	20/6	21/3	Tanjong Malim, 12/6 pd.	1½ pm	1½ pm
Kuala Lumpur, £1	7½	7½	Tebrau, £1	3½	3½
Labu, 2/	9/3	9/6	Topan Borneo, £1	14	14
Landanor, £1	3½	3½	Tremelby, £1	5½	5½
Langkat Sumatra, £1	3½	3½	United Lankat, £1	5½	5½
Lanka Plantations, 2/	4	4	United Serdang, £1	5½	5½
Lankat, £1	2½	2½	United Sumatra, 2/	8/	8/
Ledbury, £1	3	3	Vallambrosa, 2/	27/	26/9

Spies Petroleum.—Production for week ended March 31, 346,540 poods (5,589 tons) For year to date, 3,594,430 poods, or 57,975 tons.

Black Sea Oil.—Production week March 30, 1,624 tons: deliveries to Pipeline, 1,360 tons; deliveries to own refinery, 248 tons.

Russian Petroleum.—Production of crude oil for week March 30, 146,000 poods.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

NATIONAL BANK OF EGYPT.

Considering the troublous times through which Egypt passed last year, this bank makes an exceedingly good display, its gross profits being only £1,149 down at £411,229. Current expenses, however, took, £8,453 more at £124,827, and an extra £2,005 at £17,399 was set aside for rebate, while directors' remuneration was reduced by £1,257 to £10,195. Adding £1,755 brought forward, the nett balance was £11,194 smaller at £260,561, and as this means that the dividend must be cut down, the directors reduce it by 1 per cent. to 8, leaving a considerably increased surplus of £20,561 to be carried forward. Current and deposit accounts have risen by £127,876 to £3,918,016, liabilities to the Mixed Tribunals are £204,979 up at £988,325, and to the Ministry of Finance, including £25,043 on special account, are £1,024,850 up at £2,528,512. Bankers' accounts are also £41,687 higher at £207,951, but cheques and bills payable come to £22,993 less at £127,539. On the other hand, cash has risen by £261,831 to £1,790,707, and bankers' accounts are £131,842 larger at £521,463, but money at call and notice has been reduced by £12,000 to £667,000. Government securities are £257,416 lower at £822,227, against an increase of £283,889 to £459,753 in sundry securities, accounts current are £244,610 up at £587,410, and bills of exchange come to £387,348 more at £1,491,099. Advances on merchandise reach £1,809,490, or a decrease of £585,724, but advances on securities are £92,452 up at £1,886,404, and those otherwise secured £353,011 up at £1,285,298. The Sudan Government now owes £475,306 against £106,989 due to it a year ago.

THE DEUTSCHE BANK.

Nearly all that it was necessary to say, or that we have room for, was said about this bank weeks ago, under "Continental Memoranda." A summary, however, of its report in English has now reached us, and tells us, amongst other things, that the overturn last year exceeded that of the previous year by £700,000,000, and totalled £6,300,000,000, figures the imagination cannot grasp. On this overturn and on commissions, participations, &c., &c., the nett profit was £3,312,598, out of which £110,936 was added to the reserve, bringing it up to £5,500,000 against a paid-up capital of £10,000,000. The earnings amounted to 16.73 per cent. of the paid-up capital, but the shareholders only got 12½ per cent. as usual, and £8,181 more went to reserves, £12,500 more in gratuities to the staff, £135,000 in all going in that direction, while £25,103 more at £128,472 was left to carry forward. The directors again took only £48,925. The liabilities of the bank on deposit and current account fell off £1,299,744 on the year's comparison, but the aggregate is still £75,432,340. Changes among the assets are numerous, but none of them are of special significance unless it be a decrease of £1,977,256 in the Stock Exchange loans, which, however, aggregate £14,850,337. Bills receivable are also down £1,738,000 to £29,332,000, but advances secured by collateral are £1,721,000 up at £26,573,000. Altogether the balance-sheet foots up at £106,862,570, and the record for years back is a brilliant one, although, as a French writer has been pointing out in the *Répertoire Financier*, by no means so brilliant as that of the *Crédit Lyonnais*, whose capital is the same in amount as that of the Deutsche Bank. Herr von Gwinner, we see, was heckled considerably about the mix-ups and losses of the bank last year, but defended the management with vigour and effect.

DIRECTION DER DISCONTO-GESELLSCHAFT.

This powerful Prussian bank has now also a paid-up capital of £10,000,000, but its reserve fund is only £4,065,000, although £1,010,369 was added to it during the past year, the report for which is before us. This increase came mostly from the premiums received on the new capital, of which £1,500,000 was issued and paid up during the year. As with the Deutsche, the deposit and current account liabilities of this bank fell off £1,999,000 to £28,446,000, but its liability on acceptances and cheques is up £1,382,000 to £11,757,000. The new capital involved a larger dividend payment out of profits, and we do not quite understand the method of distribution. Nor does it matter much. This is a private bank, whose partners take the bulk of the profits, their liability being unlimited, but apparently 5 per cent. was paid on the additional capital and 10 per cent. as usual on the old. Anyway, the total distribution came to £85,763 more at £1,070,000, while £50,000 was again added to reserve out of profits. Gross profit for the year rose £89,376 to £1,851,332, but working expenses took £44,432 more at £542,535, and taxes rose £6,616 to £91,336, so that the entire outgoings of £633,871 show an increase of £51,048. As with other German banks, much of the business comes from loan floating and participations in enterprises in various parts of the world. This bank, for instance, is interested in the Shantung Railway of China, in the great Venezuela Railway, and in sundry coal and other mines. It has also participated with the Nord-Deutsche Bank in Hamburg and other friends in creating German ironworks in Norway. This system of business appears to pay well so far, but has not yet lasted long enough to warrant us in advising our own banks to follow suit.

ENTRE RIOS RAILWAYS CO., LTD.

The usual statistics furnished by the general manager have been omitted from the interim report for the half-year ended December 31, but sufficient particulars are given to show that there has been a very satisfactory expansion in the traffic.

Gross receipts amounted to £256,388, or an increase of £43,245, of which passengers contributed £9,836 and live stock £13,038. Working expenses took £23,090 more at £147,548, the proportion to revenue being 57.55 per cent. against 58.39 a year ago, so that the nett revenue was £20,155 better at £108,840. The balance brought in was £666 smaller at £10,170 and nothing was received from interest, &c., compared with £1,480, while debenture interest absorbed an extra £2,008 at £38,600. A nett surplus was left of £80,410 or £16,000 more and after repeating the interim dividend of 2½ per cent. on the first preference stock the 4 per cent. second preference stock gets 2 per cent. and £1,320 more at £23,398 is carried forward. Payment of 2s. 6d. per share will also be made on the 61,348 5 per cent. first preference shares in accordance with the terms of the issue. In the current half-year receipts have been adversely affected by the strike of enginemen and by continuous rains and floods. Several washouts in the earth embankments have been caused in the Paranacito district, and direct Buenos Ayres traffic is interrupted pending repairs, but no damage of any importance has been done to the main bridges of the line or to the Ibicuy Port. Notwithstanding the heavy rains the wheat and linseed crops are expected to exceed considerably those of last year, and although maize has not hitherto been cultivated to any extent in Entre Rios colonists have now been encouraged by the almost complete absence of locusts to sow a very large area estimated at not less than 350,000 acres. Since the closing of the accounts advices have been received of the payment of £55,000 due under the concession under the Elisa-San Salvador branch.

WILLIAM BEARDMORE AND CO., LTD.

Improvement is again visible in the report and accounts of this well-known Glasgow engineering and armour plate making company for the past calendar year. Profits, after providing for depreciation, a hidden amount, debenture interest and all expenses, show an increase of £3,902 at £188,132, and there was a balance of £11,830 brought forward, which compared with a debit of £72,400 the previous year. Consequently the divisible £199,961 is actually £88,132 to the good, and the directors feel able to give the ordinary shares a 5 per cent. dividend, tax free. We cannot say when, if ever, before they were so lucky. Nothing is added to any reserve, but £89,590 additional at £101,420 is left to carry forward. The debt of the company on 5 per cent. second mortgage debentures is £94,299 up on the year, but that on the 4½ per cent. first is £28,800 down. On the two classes of bonds, however, there is still £1,753,000 owing, exclusive of the £100,000 charged by way of security for the balance, if any, which may be owing to the bankers of the company for the time being. At December 31 last the bank overdraft was £5,348, and apparently, judging by the item cash in hand, the amount paid off during the year was about £40,000, for cash is down £40,453 to £2,448. Moreover, in spite of depreciation allowances, the cost of the property, plant, goodwill, patent rights, &c., is almost £24,000 higher at £3,187,091. Stocks on hand are also £179,330 up at £580,757, and the sundry debts due to the company show an increase of £92,630 at £246,367. There is thus a good deal that seems open to criticism in the position of the accounts, and there is no evidence that the company has accumulated a single pound of reserve. Its larger business, too, has involved an increase in its floating obligations, for the item loans and interest entered amongst the liabilities shows an increase of £25,850, bringing it up to £36,360, and sundry debts due by the company are £87,542 larger at £312,963. We trust, therefore, that the dividend will not go beyond 5 per cent. until the balance-sheet assumes a more happy complexion.

BRITISH AND FOREIGN TRUST, LTD.

In the past year a further 72,597 £1 preference shares were issued which have since been converted into stock, and £28,920 was received on debenture stock and terminable debentures, and with the new money the investments were increased by £106,706 to £867,855. The total income from interest and dividend for the twelve months ended January 15 showed an improvement of £16,690 at £43,324. Profits on sale of investments, after deducting expenses of the new capital issues, amounted to £12,238, or £6,031 more, but this time instead of adding them to revenue they are transferred direct to the reserve. After paying management expenses, &c., the nett balance was £9,235 better at £31,502, and the dividend on the ordinary stock is raised from 4 per cent. to 5, leaving a surplus of £6,484. Adding £4,455 brought in, there was £10,939 still available, of which £5,762 or £1,238 less is put to reserve and £5,177 is carried forward. A valuation made by the directors and verified so far as possible by the auditors shows the aggregate value of the investments to be in excess of the amount at which they are stated in the balance-sheet. The directors say that they do not intend at the present time to issue the balance of £150,000 preference capital, but will shortly offer 4 per cent. debenture stock and debentures.

CONSOLIDATED WATER WORKS CO. OF ROSARIO, LTD.

A further addition of 1,357 was made to the services in operation during the year ended December 31, bringing the total up to 22,029, and gross receipts were £9,815 larger at £107,946. Working expenses, however, were heavier, owing to the greater cost of purifying the water, higher wages, &c., so that the nett gain was only £2,048 up at £60,632. With £3,012 brought forward against nothing last time the available balance was £63,689, or an increase of £5,082, and out of this an extra £3,000 at £10,000 is transferred to general reserve, but £2,484 less at £3,000 is put to depreciation fund. After

setting aside £4,200 for redemption of capital and meeting debenture interest, preference dividend and other charges the ordinary shares again get 8 per cent., which takes £2,500 more owing to the issue of new capital, but nothing is put to ordinary share dividend account compared with £2,000 a year ago, and the sum carried out is increased by £3,167 to £6,180. A new engine is now being erected, and two more mechanical filters capable of dealing with 2,000,000 gallons per day have been provided, while other extensions are in hand, two settling reservoirs and four more mechanical filters having been authorised. Outlay for the year was £33,261, making a total of £674,306, but £50,000 was received from the new shares issued in March, 1911, and the debit balance on capital account is now down to £9,956. In view, however, of the growth of the business the directors are seeking authority to create second debenture stock for an amount which, with the first debenture stock for the time being outstanding, shall not exceed the subscribed capital. The premium of £12,500 received on the new shares has been added to the general reserve, which now stands at £52,500, and there is also a depreciation fund of £12,000, but the ordinary share dividend account of £23,000 has disappeared. Fittings and stores are valued at £46,198, or an increase of £16,893, debtors owe £7,445 more at £10,571, and cash and bills have risen by £6,576 to £25,400, while £7,215 more at £19,588 is due to creditors.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ACHILLE SERRE, LTD.—Nett profits for 1911, including £1,323 or £407 more brought forward, were £2,012 up at £16,289. Out of this the directors increase the dividend on the ordinary shares by another 2½ per cent., making 10 per cent., and after repeating the appropriation of £1,000 to reserve they put £500 to securities realisation fund and carry forward £1,783 or £460 more. Additions to property, less depreciation, cost £8,864, making the total £82,654, and goodwill stands at £36,992, against which the reserve is now only £7,576.

ADOLPH FRANKAU AND CO., LTD.—Trading profits rose by £237 to £16,106, of which the directors' remuneration absorbed an extra £100 at £2,600. Adding £1,500 brought in, the amount available was £326 larger at £14,311, and after repeating the dividend of 7½ per cent. on the ordinary shares, £1,000 or £500 less is put to general reserve, and the appropriation to building reserve is doubled at £200. Stocks show a substantial increase of £19,044 at £114,474, and cash is £1,299 up at £3,727, but debtors and bills receivable come to £4,778 less at £90,904, and the company has not only had to borrow £10,000 on the security of second mortgage debentures, but has increased its current liabilities by £3,352 to £79,819.

BANK OF ROUMANIA, LTD.—Profits for the year ended December 31 amounted to £30,921 against £20,711 for the preceding eight months. Of this £3,421 is transferred to reserve, and the directors' additional remuneration takes £1,250, after which the dividend is again made-up to 8¾ per cent. The company's capital is £300,000, and its reserves now amount to £169,688, while the liabilities on bills payable, current accounts, &c., have been increased by £16,410 to £951,366. Cash is £28,022 down at £97,108, but investments come to £4,085 more at £51,319, and bills receivable, loans, &c., have risen by £43,768 to £1,272,628.

BENGAL IRON AND STEEL CO., LTD.—In its year ended September 30, the twenty-second of its existence, this company made a profit of £39,220, including £1,203 brought forward, and after meeting debenture and other interest had £8,705 left. The preference share dividend takes £8,524, and the directors might have strained a point to pay this, but they have been better advised and keep the money in hand. The production of pig-iron was 2,969 tons more than in the preceding year, and the quality continues to give satisfaction, the new "Man-harpur" brand being steadily increasing in favour. Good results are also being secured by the coke oven plant, and the output of the foundries was 6,945 tons larger, at the same time that the output of coal was 40,565 tons up at 167,378 tons. Throughout the year prices were low for coal, and there must have been other adverse influences. Nett profits were actually £8,637 up, and the free balance left £7,502 better; so things are on the mend with this company, and some day the shares may be worth picking up.

CAIRN LINE OF STEAMSHIPS, LTD.—Including £5,199 brought in and the surplus arising from transactions of an exceptional nature the trading profits for the year ended December 31 amounted to £134,636. After meeting administration charges, debenture interest and £14,031 for repairs, maintenance and classification of the fleet there is a balance of £107,393. Of this £40,515 is written off balance of passenger business in suspense and equipment of passenger steamers, together with £1,000 off discount on debentures and £5,000 off stamp duty and development expenses. Then £25,000 is put to depreciation account and £10,000 to reserve, and £1,036 is applied in giving the shareholders of the Gaelic Steamship Co. a dividend in accordance with the agreement for acquiring the vessels of that company. After making all these provisions a dividend of 6 per cent. is paid at a cost of £12,088, and £12,753 is carried forward. The value of the fleet and other property, less depreciation, stands at £389,912, investments are valued at £24,078, and there is a credit of £18,319 on insurance account. Debtors owe £32,627 and cash comes to £15,492, while £59,172 is due to creditors and on bills payable, and loans come to £8,752. The company has still a good many dead assets, such as £19,628 for discount on debentures, £12,512 for stamp duty on

increased capital, &c., and £14,147 for Italian licence, and although something is written off each of the first two items the process of wiping them out seems likely to be a slow one.

SCOTTISH WESTERN INVESTMENT, LTD.—In the year ended January 31 the nett revenue after providing for expenses of management, &c., was £26,383 larger at £85,508. Of this debenture and other interest took an extra £6,703, leaving a balance of £55,708, or £19,680 more to be dealt with. A larger amount of capital ranks for dividend, and the preference dividend took an extra £1,000 or so, but the distribution on the ordinary stock is increased from 8 per cent. to 9, and after putting £9,847 or £5,877 more to reserve, £6,185 is carried forward against £3,759 brought in. Nett profit on the realisation of investments was £30,153, and as there was nothing to write off compared with the £5,061 expenses of new shares and debenture stock, the reserve gets the whole of this, and now stands at £155,000. Investments are valued at £1,700,287, or an increase of £60,948, and are spread over 134 securities, of which £1,106,663 is in railways, £561,719 in industrial companies, and £31,905 in miscellaneous.

CALEDONIAN TRUST CO.—This is a stable companion of the Scottish Western Co., which was formed in December, 1910, and has made a most auspicious start. In the fourteen months ended January 31, 1912, the revenue amounted to £37,392, of which £31,309 was retained as nett income. Deducting £14,941 for interest on debenture stock and temporary loans, the balance available was £16,368, out of which dividends of 4½ per cent. on the preferred stock and 5 per cent. on the ordinary stock, have been paid as from July 1, 1911, and £3,403 is transferred to preliminary expenses account, leaving £688 to be carried forward. Profit on the realisation of investments amounted to £11,980, and this with the sum taken from revenue has been applied in writing off preliminary expenses, and the cost of issuing the debenture stock in February, 1911, amounting altogether to £15,383. Investments are valued at £961,932, of which £586,874 is in railways, street railways, light and power companies, and £369,453 in industrial companies, and the directors state that the securities show an appreciation in value over the amount at which they stand in the books.

HARVEY UNITED STEEL CO., LTD.—Profits for 1911 were adversely affected by the expiry of the last patents upon which royalties have been paid to the company, and showed a decrease of £14,563 at £15,453. Charges were reduced by £1,069, and the nett balance, including £9,248 brought in, was £13,469 down at £15,402. The directors take £4,595 from reserve, which enables them to repeat the dividend of 15 per cent. and carry forward £3,786. Owing to pending litigation in which the company has considerable interests, the directors are of opinion that it should not go into liquidation at once. A number of adjustments, however, have been made in the accounts with a view to showing as accurately as possible the realisable value of the assets. Amongst other things the £35,000 at which patents stood has been wiped out by a transfer from reserve, but there are reasonable expectations that about £30,000, which is at present the subject of the litigation, will be realised. The Charpy patent process has not developed, and although licences have been granted no royalties have become payable thereunder, and the £5,000 advanced has therefore been eliminated. Investments have been reduced by £17,374 to £160,539, debtors owe £2,430 or £18,995 less, while cash is a trifle up at £8,561, against which creditors are £17,616 down at £6,444.

HOWARD AND WYNDHAM, LTD.—Profits from theatres, programmes, &c., for the twelve months ended February 29 showed a decrease of £2,056 at £17,073, largely, it seems, because of a heavier outlay on maintenance and improvements. After writing £4,202 off pantomime production account and meeting other charges, the nett balance, including £844 more at £1,842 brought in, was £11,407 smaller at £12,440. The ordinary shares, however, get their dividend of 10 per cent., after which £2,000 is put to dividend equalisation account and £1,000 to pantomime production suspense account, compared with £3,000 to general reserve and £2,000 to repairs and renewals account a year ago, leaving £1,436 to be carried forward.

J. R. ROBERTS' STORES, LTD.—During the twelve months ended February 14 the scheme of arrangement for the reduction of the capital was carried out, and it now stands at £25,000 in 4 per cent. cumulative preference and £77,500 ordinary shares. In addition, debenture stock to the nominal amount of £11,320 was acquired by the trustees and cancelled, leaving £88,680 outstanding. Trading results for the year were substantially better, the gross profits amounting to £35,888, and after providing for all charges £2,023 remained. Out of this a dividend of 4 per cent. is paid on the preference shares, the first for nine years, and £1,023 is carried forward. As the result of the writing down of the capital the property and goodwill account has been reduced by £61,431 and now stands at £156,111. Stocks are valued at £33,028, debtors owe £8,460 and cash comes to £3,270, against £5,640 due to creditors.

JOHN WRIGHT AND EAGLE RANGE, LTD.—Out of the profits of 1911 the board is again able to make up the dividend on the ordinary shares to 20 per cent. for the year by a final payment of 2s. 6d. per share, and has again carried £8,000 to reserve, leaving £10,658 to carry forward. Altogether £1,573 more at £66,260 was available for distribution, including £10,484 or £860 more brought forward. In the balance-sheet investments figure at £101,222, and the sum is well split up in high class securities. The company is also strong in cash, which is entered at £61,188, an item £6,070 below that of the year before, but still a very handsome one. Property and plant valued at £196,777 form an item up £11,634. There is no profit and loss account.

NORTH BRITISH CANADIAN INVESTMENT CO., LTD.—On the whole the past year was a good one for farmers in Manitoba, where this company has most of its money invested, and its gross income rose by £2,663 to £21,401. Adding £3,464 or £375 more brought in, the nett balance, after providing for administration charges and an extra £871 at £7,125 for interest was £2,495 better at £14,959. Out of this the directors put £5,000 or £1,000 more to reserve, and increase the dividend from 5 per cent. to 6, carrying forward £3,959 or £495 more. Liabilities on debentures have been increased by £18,447 to £176,731; but, on the other hand, loans on mortgages are £22,909 up at £301,859, and cash balances come to £14,368 or £4,615 more.

OWEN OWEN, LTD.—This Liverpool drapery business increased its profits in the twelve months ended February 20 by £2,143 to £28,713. Of this, directors' remuneration takes an extra £788 at £2,156 and £1,353 more at £6,347 is written off goodwill. These appropriations leave the usual balance, sufficient to pay the preference dividends and 16 per cent. on the ordinary shares, with £52 for donation to magistrates' poor-boxes. Property and goodwill account has been reduced by £7,433 to £188,159, against which there are reserves of £30,224, which may be said to be separately invested, as leasehold property, debentures, &c., are valued at £39,778. Stocks are £1,536 up at £61,514. Debtors owe £1,498 more at £17,227, and cash has risen by £3,346 to £6,051, while £1,088 less at £10,784 is due to creditors.

P. AND W. MACLELLAN, LTD.—Business in railway rolling stock and structural work was exceedingly scarce in 1911, and competition was consequently severe, with the result that profits fell off by £10,876 to £14,267. The balance brought forward was £4,607 smaller at £5,535, giving £19,802 or £15,483 less to be dealt with. After providing for debenture interest and preference dividend and transferring another £5,000 to depreciation account, the directors, with the help of £10,000 from reserve, give the ordinary shares 3 per cent., or half last year's amount, and carry forward £983 less at £4,552. Liabilities to creditors and on bills payable have risen by £51,198 to £162,886, while stocks and work in progress come to £9,271 more at £117,401, debtors owe £17,730 more at £178,790, and cash and bills receivable have risen by £8,719 to £32,734. Property account is £5,980 up at £237,636, and fixed plant, &c., has been increased by £4,576 to £81,518, but goodwill and patent rights have all been written off some time ago. Reserves amount to £98,706, against which there are investments valued at £74,632, or £4,832 less than a year ago.

RAILWAY INVESTMENT CO., LTD.—The larger dividends received on the railway stocks held by this company resulted in an increase of £3,835 to £78,899 in the revenue for the year ended January 31. After completing the full dividend of 4 per cent. on the preference stock the distribution on the deferred stock is increased by 4s. 10d. to 18s. 10d. per cent., and £81 is carried forward, of which £23 belongs to the preference stockholders and £58 to the deferred stockholders.

RICHMOND GAS STOVE AND METER CO., LTD.—Profit for 1911 rose £2,562 to £32,622, and the directors maintain the dividend on the ordinary shares at 10 per cent., while adding for the year a bonus of 6d. per share. They also again place £5,000 to reserve and have £5,929 left to carry forward, subject to the £700 distributable as directors' fees. Business has been so good that further extensions at Grappenhall Works and additional buildings have had to be provided, and are now in course of erection. The reserve fund is now £40,000, so that the directors could easily write off the £5,000 still set against goodwill. Investments stand at £15,005, exclusive of the £75,813 sunk in associated companies, both items being entered after allowing for depreciation. Cash is up £7,861 to £16,017.

T. J. HARRIES AND CO., LTD.—Nett profits for the twelve months ended February 19 showed a substantial increase of £4,132 at £11,206, and after providing for directors' fees, premiums on sinking funds, &c., the nett balance, including £287 brought in, was £4,077 up at £8,254. Out of this the preference dividend is paid, but instead of making any distribution on the ordinary shares the directors write off an extra £200 at £700 for depreciation and transfer £2,500 to reserve against nothing last time, leaving £1,664 or £1,377 more to be carried forward. Leases stand at £98,389 and goodwill at £68,822, against which the reserves now amount to £18,457. Stocks have been reduced by £1,563 to £18,097, but debtors owe a trifle more at £1,328, and cash is £1,157 higher at £1,553. On the other hand, £1,731 less at £4,223 is due to creditors, and loans are £2,850 down at £66,395.

YORKSHIRE IRON AND COAL CO., LTD.—The price of pig-iron in 1911 touched a lower point than for several years, while there was no corresponding reduction in the cost of materials, and the unsatisfactory conditions in the labour market seriously disorganised trade. In spite, however, of these adverse circumstances, and of nothing being included this time for rents against £1,267 a year ago, trading profits showed an increase of £2,408 at £22,838. After providing for debenture interest and other charges there was a surplus of £10,294, of which £3,436 is put to debenture stock redemption fund, and the debit balance brought in is further reduced by £5,995 to £31,108. Additions to iron works, colliery, &c., cost £6,508, making a total of £471,771, stock of pig-iron is £7,984 up at £31,030, but stocks of materials come to £1,487 more at £13,363, and debtors have risen by £1,108 to £23,467. On the other hand, the company has had to increase its loans by £12,521 to £61,577, and owes £11,240 or £1,446 more on wagon purchase contracts, but the liabilities to sundry creditors have

been reduced by £3,020 to £22,026. The debenture stock redemption fund now stands at £26,874, and is all separately invested.

MINING RETURNS.

Arizona Copper.—Production for March, 1,575 tons copper. **Clydesdale (Transvaal) Collieries.**—Output from Springs, 12,421 tons; from Taaboschspruit, 10,928 tons. **Duff Development.**—Week March 23, 35 ozs., making 1,204 ozs. since Jan. 1, as against 814 ozs. **Durban Navigation Collieries.**—Output, 22,800 tons. **East Rand Gold, Coal and Estate.**—Output, 8,634 tons. **East Rand Proprietary.**—March output, 163,000 tons, 66,147 ozs., value £280,974, profit £101,361. Feb., 144,200 tons, 57,081 ozs., value £242,465, profit £75,609. **Elandslaagte Collieries.**—Output, 19,008 tons. **Glencoe (Natal) Collieries.**—Output, 14,505 tons. **Great Cobar.**—576 tons copper, 3,920 ozs. gold, and 23,716 ozs. silver; value, £60,307. **Gurum River Tin.**—Output for March, 8 tons. **Koffyfontein Mines.**—5,137 carats; increase blue ground, 109,978 loads; loads of blue ground on floors, 1,368,858. **Kyshtim.**—Ore raised 23,580 tons, of an average assay value of 3.04 per cent. copper. Of this ore 4,259 tons came from development and 19,321 tons from stopes. Ore smelted, 20,157 tons, and 467 tons blister copper produced, equal to about 457 tons of pure copper. Output of cathodes (copper refined from blister) was 564 tons; value of cathodes and of precious metals to be recovered therefrom is £57,000. **Lahat.**—39 tons tin ore, value £4,650. **Middleburg Steam Coal and Coke.**—Sales of coal, 23,632 tons corresponding month, 1911, 20,600 tons. **Mount Elliott.**—Treated 4,604 tons ore, producing 586 tons blister copper, containing 1,048 ozs. gold and 717 ozs. silver. **Mungana (Chillagoe).**—146 tons of ore delivered to Chillagoe smelters. Metals paid for, 3,104 ozs. silver and 31 tons copper. **Natamas Consolidated.**—Gross \$140,226, net \$62,192, as compared with \$148,979 and \$84,203 in Feb., 1911. **New Vaal River Diamond.**—Diamonds registered, £10,600. **North Broken Hill.**—4,750 tons crude ore, produced 800 tons concentrates, containing 556 tons lead and 18,000 ozs. silver. **Oroville Dredging.**—Gross production week March 9, \$8,709. **Roberts Victor Diamonds.**—20,971 loads washed, producing 7,906 carats, equal to 37.7 carats per 100 loads. **Scottish Gympie.**—7,500 tons, 2,140 ozs. **Sudan.**—Crushed 1,238 tons, 801 ozs. **Sulphide Corp.**—17,033 tons ore milled, producing 3,146 tons lead concentrates, which assayed 31 ozs. silver and 67 per cent. lead per ton, together with 5,899 tons zinc concentrates assaying 16 ozs. silver, 9 per cent. lead, and 46 per cent. zinc per ton. In addition 244 tons lead concentrates produced in de-leading plant assaying 48 ozs. silver and 64 per cent. lead per ton. 3,469 tons lead concentrates and purchased ores smelted, producing 1,231 tons lead bullion containing 3,693 ozs. gold and 99,711 ozs. silver. **Tasmania.**—Crushed 4,237 tons, 962 ozs.; cyanide, 35 ozs.; concentrates, accumulated concentrates, and chlorination tailings, 923 ozs.; total, 1,920 ozs. **Tolima Mining.**—100 tons, value £5,500 (fine silver at 28½d. per oz.); profit, £1,500. **Tongkah Harbour Tin Dredging.**—133 tons. **Tronoh.**—238 tons tin ore, value £26,750; working costs and development expenses, £14,350; capital expenditure, £1,950. **Vryheid (Natal) Railway Coal.**—Output 20,667 tons. **Waihi.**—26,433 tons crushed, and £46,099 gold and silver produced. **Weardale Lead.**—Ore raised, 341 tons; pig lead smelted, 274 tons; average price obtained for pig lead sold, £15 10s. per ton nett. **Whim Well Copper.**—Production of copper ore 1,200 tons 12 per cent.; 547 tons 3 per cent.

BOOKS RECEIVED.

An Introduction to the History of Life Assurance. By A. Fingland Jack. (London) P. S. King and Son, Orchard House, Westminster, S.W. 7s. 6d. nett.

Lobitos Oil.—March production, 7,851 tons. **Moreni (Roumania) Oil.**—Total production to date 4,287 tons, delivered to purchasers 4,250 tons. **North Caucasian Oilfields.**—Production, week March 26, 34,384 poods (or 555 tons). **Standard Oil of Canada.**—Production for two weeks to March 30, 1,060 barrels. **Maikop Victory.**—Production week March 30, 988 tons, deliveries 1,002 tons. **Maikop Spies Oil.**—Production week March 31, 1,558 tons. **The Union Bank of Canada** has opened a branch in Fournier, Ontario. **The Chilean Government** has presented to Congress a Bill tending to authorise the creation, as in the Argentine and Brazil, of a Caisse de Conversion, which would issue against gold deposits notes at the rate of 12d. per peso. The present exchange rate is 10 9-32d. **Standard Bank of South Africa.**—Through the accident of an undated circular issued a year ago getting mixed up with the recent report, we last week treated the announcement of a change in the usage of this bank with regard to meetings as a new departure. The change, of course, was actually made last year.

COMPANY MEETINGS.

EQUITABLE LIFE ASSURANCE.

The 150th annual general meeting of the Equitable Life Assurance Society was held on Tuesday at the offices, Mansion House Street, Mr. Thomas L. Devitt (vice-president) in the chair, in the unavoidable absence of the president, Sir Samuel Hoare, Bart.

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen, this is the society's 150th annual general meeting, and on such an occasion it is natural that our thoughts should turn to the past, and that we should not confine ourselves to dealing with the results of the year just closed, satisfactory though they are. It has often been said that the history of the Equitable is the history of life assurance in this country; and at the least we may claim that in celebrating the foundation of the society, now nearly 150 years ago, we are celebrating also the birth of life assurance on scientific principles. When the formation of the society was first projected the same rate of premium—viz., £5 per cent.—was charged for lives of all ages between 12 and 45, and lives of over 45 were not accepted at all. On such terms and with such restrictions life assurance was not likely to prove attractive; and there is no doubt that the insurance of a fixed sum payable at death was at the time we are referring to a contract very rarely entered on. The need for life assurance of a more permanent and satisfactory nature was, however, widely felt, and it fortunately happened that as the want was growing, the means of supplying it was being gradually developed. In April, 1757, a petition for a charter was accordingly presented. It was unsuccessful, and in 1759 a second and third hearing met with the same result. The Law Officers reported against the granting of the charter, and they suggested that, if the petitioners were so sure of success, there was an easy method of making the experiment by entering into a voluntary partnership. This suggestion—probably made in a taunting spirit—was taken up seriously by the subscribers, and they resolved on founding a society by a deed of settlement. New subscribers were obtained, and, finally, after all these difficulties and delays, a deed of settlement was executed and the society was founded on September 7, 1762. That date marks the beginning of true life assurance on sound and equitable principles. The society met with remarkable success, and has never departed from its original principles, which it has since seen universally adopted. For a century and a-half it has continued to grant mutual life assurances with most beneficial results to its members. During that period it has received about £30,000,000 in premiums, and has paid to its members or their representatives about £44,000,000 in sums assured and bonus additions. It is now our proud boast that for 150 years we have transacted mutual life assurance without employing agents and without paying commission. By this means we have saved for our members the sum of at least 1½ millions sterling, and, taking interest into account, the amount of the additional payments to the representatives of the deceased policyholders must be nearly double that sum. At the present time we are saving about £10,000 per annum, and our expenses are less than one-half the average amongst British offices. Coming to the results of the past year, I am glad to say that we transacted a very satisfactory business, considerably in excess of our general average, though not quite up to the exceptional amount of the previous year. The new sums assured amounted to £344,003, and, after deducting reassurances, which were effected for £22,000, the net sums assured were £322,003, and there were also deferred or contingent annuities of £1,845 per annum. The amount of the yearly renewal premium income on new policies was £9,924, and during the year the society received in single premiums an amount considerably above the average—namely, £8,689. The premium income showed a considerable increase, the nett amount received during the year being £211,343, as compared with just under £200,000 in the previous year. Last year the claims were exceptionally light, even as compared with our own specially favourable experience; in fact, they were nearly one-fifth under the average for the previous ten years. The results of the claims were as remarkable as ever. Taking the ordinary whole life with-profit policies, every £1,000 for which members paid their premiums had been increased by bonus to £2,159—that is, considerably more than twice the original sum assured, and more than twice the premiums paid. Such splendid results speak for themselves, and I may add that the figures for the whole of the 19th century show similar results, the claims having been more than doubled over the whole of that period. We are pleased to be able to show a considerable advance in our interest income, and in the rate of interest earned. The total gross interest for the year was £205,524, as compared with £197,400 in 1910, and the rate of interest earned was 4½ per cent. before deduction of income-tax, showing an increase of 18.9d. per cent. over the rate earned in the previous year, and a total increase of about 4s. 6d. per cent. over the average in the last bonus period. That will add upwards of £50,000 to the surplus for the present quinquennium as compared with the last, a result which I think you will agree is very satisfactory. As the result of such a favourable year's working, our total funds increased by £136,486, and they amounted at the close of the year to £5,241,949, or one may say practically 5½ millions sterling. That includes, first, the life assurance and annuity fund, £4,706,271; secondly, the sinking fund and capital redemption policies fund, which is at present comparatively small—namely, £15,464; and, thirdly, our

general reserve, with the unappropriated interest thereon for the two years which have expired since the last valuation, together making a total reserve of £520,213 over and above the assurance funds themselves. Our Stock Exchange securities were revalued for our own satisfaction at the end of the year, and after deducting the accrued interest included in the market price, we find that the net value showed a depreciation of under £6,000 as compared with the book values. That trifling difference is less than ¼ per cent. of the total value of the Stock Exchange securities, and only ⅓ per cent. of our total funds, and it is covered more than 80 times over by our reserve, to which I have already referred.

Mr. Evan Spicer (vice-president) seconded the motion, which was unanimously adopted.

VICKERS, LIMITED.

The annual meeting of shareholders of Vickers, Ltd., was held on the 29th ult. at River Don Works, Sheffield. Mr. Albert Vickers presided, and the other directors present were Mr. Douglas Vickers, Sir A. Trevor Dawson, Sir Vincent Caillard, Mr. F. H. Barker, and Mr. James McKechnie. Colonel T. E. Vickers, the ex-chairman of the company, was also present.

The chairman, in moving the adoption of the report and the declaration of dividends as recommended by the directors, reminded the shareholders that he was able last year to congratulate them on the improvement then shown in the results of the company's business on those of the preceding year, and that he ventured to express the opinion that the year 1911 would show better results still. He was glad to appear before them now in the character of a true prophet, as the figures already in their possession had proved. He had no doubt they would approve the decisions and proposals of the directors as to the disposal of the profits earned; and so far as he was concerned he was especially satisfied at the disappearance from the balance-sheet of the item "Goodwill and patents." These, of course, had their value, and, indeed, their high value, but they formed an asset better represented by a market valuation than by a figure in the balance-sheet. It might be interesting to note that this item reached the level of £1,452,767 in 1904, and had thus been written off in eight years, or at the average rate of some £160,000 per annum. The past year was satisfactory, and so far as the order-book was concerned, they began the present year with at least as good prospects. Moreover, they had not hesitated to keep their various factories, both as to capacity and equipment, well abreast of the continually increasing demands brought upon them to execute with perfect efficiency and punctuality the orders received.

If he were to attempt a forecast of the current year on these grounds only he believed he should not fall very wide of the mark, and it would by no means be an unpleasing one; but there were various other factors in the problem of a less reliable kind. There was, for instance, the calamitous coal strike, through which the country was now passing. It was impossible to estimate at that moment what effect the strike might have. It was true that they exercised foresight in the way of stocking their various works as far as they could with raw material and coal, but not only was storage room not unlimited, but owing to the difficulties in which other firms found themselves and the curtailment of railway and other transport, they could not get deliveries of material from outside firms. Thus, in spite of their own foresight, they were beginning to feel the shortage of coal, both directly and indirectly, and their deliveries were also seriously affected. The longer the strike continued the more serious did this position become. They could only hope that it might now be drawing to a close.

It was very serious, too, from another and equally interesting point of view. They were very large employers of labour, and the shareholders would understand that the board took the interests of their workpeople very much to heart. Altogether, with their subsidiary and connected companies, they were interested in the lot of over 50,000 workmen, of whom some four-fifths were in Great Britain. Their wage bill for these latter reached some £67,000 per week. For every kind of reason they were anxious to avoid the misfortune of turning any of these people away from their wages, but forces over which they had no control were at work, and already the dire necessity was upon them and the reduction had begun. He was deeply sorry for it, and could only repeat his anxiety that this unhappy situation—which from this point of view also could only become swiftly unhappier as it continued—might rapidly come to an end. They were doing all they could to parry it. At Barrow, where special circumstances existed owing to its isolated situation, they were affording help in the way of household fuel, and in Sheffield and in their other works also they were doing what they could to mitigate distress. He could not but express the hope that their action might help to prove the falseness of the doctrine, so strenuously and wrongly preached in some quarters, that the interests of the employers and employed were opposed. They were identical, and were bound to remain so.

In conclusion, and to end on a happier theme, he would tell them again that, apart from these special circumstances, the prospects of the Vickers Co. were never better. A question had been addressed to him by letter by a shareholder unable to be present as to the value of the item in the balance-sheet, "Subsidiary and connected companies." He wished to state most emphatically that, in the opinion of the whole of the board without exception the value of the investments forming this item largely exceeded the value at which they stood in the balance-sheet.

Mr. Douglas Vickers seconded the resolution, which included the declaration of a final dividend on the ordinary shares, making 10 per cent. for the year.

Mr. D. Amphlett (Birmingham) asked whether the prospects of William Beardmore and Company, who had had a very good year, were good for the current year, apart from labour troubles.

The Chairman replied that what he had said about the prospects of Vickers also applied to Beardmore's.

The resolution was carried unanimously.

Sir Vincent Caillard and Mr. F. H. Barker were re-elected directors, and Messrs. Alfred Tongue and Company and Messrs. W. B. Peat and Company joint auditors.

GOLDEN HOPE RUBBER ESTATE.

The sixth annual general meeting of shareholders in the Golden Hope Rubber Estate, Ltd., was held on Tuesday at Cannon Street Hotel, Cannon Street, E.C., Mr. James Lloyd Anstruther (chairman of the company) presiding.

The Representative of the Secretaries (Messrs. Harrisons and Crosfield, Ltd.) having read the notice convening the meeting and the auditors' report,

The Chairman said: The estate expenditure has gone up a good deal, due, of course, partly to the larger crop, and besides this rates generally have tended towards an increase. The average rate paid for our coolie labour has gone up from 28.02c. to 29.17c. More supervision has become necessary, and another assistant has been engaged. Hospital and medicines are nearly double what they were last year, although I am glad to say the general health has been good, and we have not suffered from any epidemics. The expenses in recruiting new coolies were much higher than usual. The Government assessment has been raised to \$8 per coolie, and the charges in the quarantine camp—which work out at \$5 per head—were abnormally high, so that the two coming together make the total cost much greater than before. Tapping and scrapping cost about 2 cents per lb. more than last year. The manager, Mr. Prior, accounts for this by the large proportion of trees tapped for the first time coming into the twelve months under review—namely, 27,446 out of a total of 60,214. During the drought a certain amount of overhead tapping was undertaken, but it proved expensive and unsatisfactory, and is not to be tried again. The crop collected, 109,555 lbs., taking the weather into account, may be considered satisfactory. When the rain did set in, after the prolonged drought, Mr. Prior still expected to make up the estimate, but the rainfall was so much in excess of requirements that it interfered with the tapping. Some damage was also caused by windstorms, which usually accompanied the rain. The Tamil labour force has been quite sufficient, and at the end of the year numbered 357. All field work on the estate has been maintained efficiently, and the cost of weeding continues to be carried out at low rates. Lime was applied to 287 acres in the upper fields, where peat occurs on the surface. This has proved beneficial, and the manager reports very favourably of it, and intends to continue the work this year. The water supply caused anxiety during the drought, and the large iron tanks I mentioned last year as having been fitted to the chief buildings were utilised. Eighteen were installed altogether. Negotiations are on foot to obtain a better supply by pipes from the Sungai Subang reservoir in conjunction with a surrounding group of estates, and it is hoped that these negotiations will materialise. A new assistant's bungalow was built during the year at a cost of \$5,078. With regard to accommodation for coolies, they are now well housed in permanent lines of steel and iron, and seawood on brick pillars with iron roofs. Our prospects for the current year are, I think, very encouraging. The price of rubber is being well maintained, and I expect to see Mr. Prior's estimate of 150,000 fully realised. For the current year we have sold forward 15 tons of our No. 1 rubber at an average gross price of 4s. 1d. per lb., and for delivery evenly over the whole of 1912 we have sold a further twelve tons at 4s. 7d. per lb. Mr. Prior comes home on leave this year for six months, when the first assistant, Mr. Gibson, will take temporary charge. The estate will be visited during that time by Mr. Harvey, of Pataling. You will observe that the board recommend that the sum of £1,000 out of profits be placed to reserve account, and I think you will agree with me that this is sound policy.

Mr. A. Lampard, in seconding the adoption of the report and accounts, said: In 1910 our crop was 80,831 lbs., and the cost was 1s. 0½d. per lb. f.o.b. This year our crop has amounted to 109,555 lbs., and it has cost us 1s. 1½d. per lb. f.o.b. That is 3d. in advance of what it cost us last year. The profit, before providing for capital expenditure, was in 1910 £19,916 1s. 10d., and this year it has amounted to £18,822 1s. 9d., a difference of £1,094 0s. 10d. The bulk of this difference, however, is not due to reduced profits from rubber itself, but it is due to reduced profits from outside receipts. The prospects for the current year's working are, I think, quite favourable, as the chairman has stated. I do not think we need fear that any large drop is to be faced in the price of rubber—certainly nothing like that which we had to face this year against 1910; and if we get, as we believe we shall, the crop which we have estimated—namely, over 150,000 lbs.—I believe that the result of this year's working will be that we shall earn a larger actual profit than this company has ever earned before. There is only this one thing which we, in common, I believe, with everyone responsible for the working of the rubber estates in the F.M.S., have to complain about. That is, we consider that the taxation imposed by the Government there is unnecessarily high. The F.M.S. has a surplus of over £5,000,000 sterling, but it still insists upon

extracting from the rubber industry the pernicious export tax of 2½ per cent., which is not in force in Ceylon, in Southern India, or in any of the Dutch Colonies. If this tax were necessary in order to develop the particular estates from which it is being raised, we all of us would bear it with Christian fortitude. As a matter of fact, however, the revenue which is being raised is being derived from the States of Perak, of Selangor, and of Negri Sembilan, and the money which is being raised from these States is not being spent in these States, but is being utilised by Government for the purpose of building railways in Pahang, in Kelantan and in Siam. It is a question mainly for shareholders, and it is one of general interest to the rubber industry as a whole, or, at all events, to all of those companies working in the F.M.S. The British capital invested there must be fully £30,000,000 sterling. That capital is being taxed without any representation. We have no voice whatever in the taxes that are being raised, and shareholders should realise that their capital is being subjected to taxation which is not for their benefit. If on realising this the shareholders in this country do not make a protest, then I think they deserve to be taxed to the fullest extent. They deserve no sympathy.

The motion was adopted, and a resolution was passed to pay a final dividend of 17½ per cent., less tax.

VAL DE TRAVERS ASPHALTE PAVING.

The 42nd ordinary general meeting of the Val de Travers Asphalt Paving Co., Ltd., was held on Wednesday at Hamilton House, Bishopsgate, E.C., Mr. H. C. Scott, chairman of the company, presiding.

The manager and secretary (Mr. T. D. Cooper) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have very much pleasure in presenting the balance-sheet and profit and loss account, duly audited for the year ended December 30, 1911. The report shows a marked improvement on the previous year. After making the usual appropriations for depreciation and cost of maintaining plant and machinery, £2,411, writing cost of mining property, £1,000, writing off from the Neuchatel Concession, £882, writing off the cost of buildings in London, £164, and depreciation of horses and harness, £64, the net profits for the year are £26,414, which, with the sum brought forward of £529, gives a total of £26,943. From this has to be deducted the interest on the debentures, amounting to £6,900. Then we have an interim dividend of 6d. per share in October last, and a dividend of 1s. per share, free of income-tax, is now recommended to you, making 1s. 6d. per share, or 7½ per cent. Then, out of the Compagnie Generale's funds the board have placed to the credit of profit and loss £2,440, and recommend the payment of a bonus of 3d. per share in addition to the dividend proposed in Clause 4 of the report, the balance carried forward being £2,893. This dividend and bonus will be payable on April 10. The directors are pleased to be able to report that since the accounts were prepared certain pending negotiations for dealing with one of our French concessions have been completed, and an agreement has been entered into which provides for the immediate working of the mines and for delivery of rock, or the payment to the company of cash to the value of £10,000 over a period of years. With regard to Venezuela, last year I told you that we had decided not to proceed with researches for petroleum until we were fully satisfied as to our rights. Up till now we have not succeeded in this, and therefore we are waiting for further news. Should this prove favourable, we shall advise you in a circular. That is all I can say with regard to this. We must wait for further intelligence; we cannot do anything more than we have done. The turnover for the year was greater than for the year 1910. I am happy to tell you that we have succeeded in considerably cheapening our mastic, which has enabled us to tender successfully in many cases. This policy will be cultivated by the company in the future. So far as we have gone it has shown very satisfactory results. I have received a letter from one of our shareholders which I will read to you. He says, addressing me, "I do not know when our board adopted the plan of paying dividends free of income-tax, but will you permit me to say, in the interests of the shareholders, that it is a very great mistake. If as much as possible is paid in dividends and then the income-tax is deducted, the true yield on capital appears in the Stock Exchange lists, and the price of the shares is thereby enhanced." We know that many companies have adopted the principle of deducting the income-tax from their dividend warrants, but this we have not done. We have prepared the warrant to-day free of income-tax, as we have always done, but it is a question which is being debated as to whether this should be continued. So far as we are concerned, income-tax of 1s. 2d. in the £ is equal to a half per cent. dividend, so that if we make the alteration it will make no difference to you. Still, we should not think of doing this unless we saw some good reason and you were agreeable. We see no objection to it, however, but it is a matter that will have to be decided. There is nothing to refer to except that we are in a very flourishing condition, and that last year in turnover, in gross profits and in net profits, we have shown a decided advance. That must be very satisfactory to you. I have nothing further to add, and therefore beg to move, "That the report and balance-sheet be received and adopted, and that a final dividend of 1s. per share, making 1s. 6d. per share for the year 1911, free of income-tax, be declared on the shares of this company, also a bonus of 3d. per share, both payable on and after the 11th inst."

Mr. C. H. McEuen seconded the resolution.

Mr. Binnie said that in the balance-sheet the sundry investments amounted to £101,354, and he wished to know whether that was the market price of the securities. He would add that he considered that the balance-sheet was a very satisfactory one. (Hear, hear.)

The Chairman, in reply, said that the secretary had made out what the shares had cost them and what they were worth according to the Stock Exchange prices up to December 31, and he found that they were actually worth £10,000 more than they stood at in the balance-sheet, which was very satisfactory. (Hear, hear.)

On the proposition of the chairman, seconded by Mr. J. R. Crockatt, Mr. C. H. McEuen was re-elected a director, and on the proposition of the chairman, seconded by Mr. J. Varley, Mr. J. A. Scott was similarly re-elected.

The auditor, Mr. J. F. Clarke, was re-appointed.

Mr. Charles proposed a vote of thanks to the chairman and directors for their successful management of the business during the past year. In doing so he said that it was unnecessary for him to say anything in moving the resolution, as the facts themselves spoke with all the eloquence that was required.

The resolution was carried unanimously.

The chairman having acknowledged the compliment, the proceedings terminated.

EDWARD LLOYD.

IMPORTANT EXTENSIONS—THE FINANCIAL POSITION.

The twenty-second ordinary general meeting of Edward Lloyd, Limited, was held on Tuesday at the head office of the company, 12, Salisbury Square, Fleet Street, E.C., Mr. Frank Lloyd (chairman and governing director of the company) presiding.

The Secretary (Mr. Robert B. Miller) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—I think I may fairly congratulate you on the result of the past year's working, which, in spite of the exceptional difficulties we had to contend with, only shows a reduction in nett profit to the extent of £7,000 as compared with 1910, after eliminating the profits on the publications which were sold to a separate company in March, 1911, with whom a contract for its whole consumption of paper has since been entered into on equitable terms to both parties. As you will have seen by the report, the falling off in profit was due to labour troubles in July and August, and to the effects of the drought in Norway during the later months of the year. The difficulties arising from the strike of the transport workers in July were responsible for a loss of about £7,000, owing to the heavy expenses incurred by the firm in keeping its customers supplied throughout a very difficult period. A revision of wages was made at Sittingbourne in August, causing a serious increase in the cost of production, with the result that we were forced to shut four of the slower-running machines; but it is hoped that this addition to the cost of production may be compensated for by the more economical running of the two wide and fast-running machines put in last year and this. The labour troubles and subsequent drought in Norway reduced the profits of the two works by about £8,000. Both mills are now running satisfactorily, the water supply being normal, and we may reasonably hope that such an exceptionally dry summer will not recur. It will, therefore, be seen that, but for these two special and abnormal conditions, the profit for the year would have shown an increase of £8,000, instead of a decrease of £7,000.

EXTENSIONS IN 1911-1912.

The important extensions referred to in our prospectus of May last as being then in progress were completed during the year, at a cost of about £100,000, including the erection of a new paper machine of greater width than any of its predecessors, and a fine new power house, equipped with turbo generators of the latest and most improved type, of an aggregate of 6,000 h.p., for the complete electrification of the works. Another wide machine with still further improvements has been put in this year, and will be ready to start in the course of the next few days. These important additions will effect a great economy in coal, and in the general cost of production, besides improving the quality of our product, which already enjoys a world-wide reputation.

REVALUATION OF PROPERTIES.

The revaluation of the company's properties in January, 1911, by Messrs. Fuller, Horsey, Sons and Cassell, showed an excess of £218,022 1s. 8d. as compared with the figure at which they stood in the books in our last balance-sheet. We have thought it best to place this sum to a capital reserve account, from which we propose to carry, for some years at least, a contribution to the full provision we are making for depreciation, charging the balance to profit and loss account. You will see that the total set aside for depreciation in 1911 amounts to £32,400, a sum your directors consider an ample provision for this purpose, all the plant and machinery having been maintained in a high state of efficiency out of revenue.

WHOLESALE STATIONERY BUSINESS.

This branch of the company's business continues to expand most satisfactorily, the turnover for 1911 showing a large increase over the preceding year. This healthy growth was spread over nearly all the markets we supply, and there is every promise of further development in the new fields we have recently entered. The proceeds of the preference share issue in May last enabled us to pay off the debentures, loans, and other

liabilities then existing, and provided the necessary capital for the extensions above referred to. The working capital at our command is sufficient to meet the cost of the new machine shortly to be started, and to leave sufficient for our current requirements. (Applause.)

Mr. Harry Lloyd seconded the motion, which was unanimously adopted, and a final dividend of 1s. per share (free of income-tax) was declared on the ordinary shares, making a total distribution for the past year of 10 per cent.

The retiring director (Mr. Harry Lloyd) was re-elected, and Messrs. Turquand, Youngs and Co. were re-appointed auditors.

The meeting concluded with votes of thanks to the chairman, directors, and staff.

R. WHITE AND SONS.

The nineteenth annual general meeting of R. White and Sons, Ltd., was held on Wednesday at Cannon Street Hotel, E.C., Mr. Robert James White (chairman and managing director) presiding.

The Secretary (Mr. John J. Ball) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Before proceeding with the usual business I feel I must allude to the loss of our valued colleague, Mr. R. Baelz, who passed away on February 16 last. His long and varied experience was of much advantage to the company, and we all deeply regret his loss. After the summer of last year you have naturally been expecting a balance-sheet of a greatly improved character, and that which is now before you records a distinct advance in the company's affairs. We all hope that we may have many more good years in store for our business. The result we are able to place before you is largely attributable to the favourable weather, and also to the economies and up-to-date methods we have introduced into many of our factories, and are still extending to all our branches. The price of sugar throughout the year was maintained at a high average price, and generally our materials and wages cost us more than for years past, otherwise the results would have been still more favourable. Forgive me if I refer to the sugar tax, which is still a burden to us and cost us about £10,000 last year. A deputation, which included the largest co-operative societies and the representatives of the sugar-using industries of the United Kingdom, was received last week at the Treasury, when a remission of the tax was urgently pressed. I much regret that no relief has been given. At the expense of reiteration, I may mention that this tax has cost us in round figures £180,000—not one penny of which has been passed on to the consumer for reasons that are well known to you. The strike of transport workers also affected us somewhat adversely, and took away some of our profits. Our preference shareholders have received a year's dividend for 1909, and we have thought it advisable to delay for the present a further payment, a course which I feel sure you will consider financially sound. As you know, we have passed through a serious period of stagnation, and funds were not too plentiful. We are now able, however, to put our factories in better shape than ever they were, and our progress in this respect will give the company more permanent advantage in the conduct of its business. At the same time we are all extremely anxious to take the first possible opportunity to clear up arrears of dividends. In 1910 we increased our trading profit by over £14,000, and for the year 1911 we have made a further increase of nearly £42,000, while our expenses of management, &c., have been practically unchanged—increasing only by £238. We have made the usual full provision for depreciation and maintenance, amounting this year to £26,911—an increase of £4,500. This has been caused to some extent by improved methods of delivery that have been arranged by disposing of a number of old vans and providing increased delivery with traction wagons. The balance to the credit of profit and loss account, after paying directors' fees, providing for leasehold redemption, debenture premium reserve, and interest on debentures, amounts to £38,073. To this has to be added £1,132 brought forward from 1910, making together £39,205. After deducting £15,000 the amount of preference dividend for 1909, an amount of £24,206 remains to be carried forward. Although we can scarcely expect such a season as last year, I may say that we are daily improving our capacity for doing business on profitable lines. On the other hand, at the present moment prices for sugar and fodder for horses are abnormally high, and we expect the Insurance Bill will cost us about £2,000 per annum. So far we have not been materially affected by the coal strike, but we must be prepared to feel its after effects. Still, in spite of these things, the prosperity of last year is likely to be continued if the coming season is at all favourable.

Mr. Joseph G. Colmer, C.M.G., deputy-chairman, seconded the resolution, which was carried unanimously.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Mar. 22, £6,276, increase £529; aggregate from July 1, £217,711, increase £22,004.
 Argentine Transandine.—Week Mar. 30, £3,770, increase £746; from July 1, £107,145, increase £15,224.
 Assam Bengal.—Week Mar. 2, Rs. 1,19,000, increase Rs. 24,307; from Jan. 1, Rs. 10,16,500, increase Rs. 1,00,514.
 Beira and Mashonaland.—Dec. £50,420, increase £1,017.
 Bilbao River and Cantabrian.—Feb., £6,651, decrease £884.
 2 months, £12,904, decrease £3,498.
 Bolivar.—Receipts for Feb., £11,000, increase £3,241; 8 months £58,925, increase £12,476.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Feb., Mls. 31,250, increase Mls. 11,250; 2 months, Mls. 60,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Feb., £12,705, decrease £633; from July 1, £121,494, decrease £1,892.
 Buenos Ayres Midland.—Gross receipts for week Mar. 31, £3,520, increase £2,703; from July 1, £46,213, increase £28,380.
 Canadian Northern Railway.—10 days ending Mar. 31, \$603,500, increase \$118,100; from July 1, \$14,338,900, increase \$3,396,000.
 Cartagena (Colombia) Railway.—Receipts for Feb., £22,226, increase £1,989; aggregate from July 1, £181,930, decrease £6,761.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Mar. 10, £8,102, increase £594; from April 1, £267,350, increase £16,758.
 Gt. Southern of Spain.—Week Mar. 23, Ps. 74,865, increase Ps. 14,592. From Jan. 1, Ps. 827,237, increase Ps. 173,846.
 Havana Central.—Gross receipts for week ending Mar. 23, £6,194, increase £656; aggregate £187,708, increase £24,673.
 Lucknow Bareilly.—Week ended Mar. 2, Rs. 45,799, increase Rs. 12,760; from Jan. 1, Rs. 4,08,735, increase Rs. 74,789.
 Madeira-Mamore.—Gross earnings for Feb., £24,400, increase £20,595.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Dec., £12,642, aggregate from July 1, £67,485, inc. £8,626.
 Midland Uruguay.—Receipts for month of Feb., £9,574, increase £985; aggregate for 8 months £73,438, increase £9,721.
 North Western of Uruguay.—Traffic receipts for Feb., £28,000, increase £3,134. Aggregate for 8 months \$212,749, inc. \$1,855.
 Quebec Central Railway.—For the 4th week of Mar., \$33,679, increase \$88; from July 1, \$960,066, increase \$99,707.
 Rhodesia.—Receipts for Jan., £81,600, increase £15,024.
 Rohilkund and Kumaon.—7 days ended Mar. 2, Rs. 42,591, increase Rs. 15,059; from Jan. 1, Rs. 3,06,961, increase Rs. 49,287.
 United Railroads of Yucatan.—Week ending Mar. 23, \$58,400, increase \$13,600. From Jan. 1, \$644,300, increase \$59,000.
 Uruguay Northern.—Gross receipts for month of Feb., £2,255, decrease £84; aggregate for 8 months £17,666, increase £1,207.
 White Pass and Yukon.—Week Feb. 29, \$5,370.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 27, £708, increase £62; from Jan. 1, £8,794, increase £386.
 Bristol Tramways and Carriage.—Week ending Mar. 29, £6,323, increase £1,069; from Jan. 1, £78,181, increase £7,550.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 22, £29,326, increase £738; 12 weeks, £364,830, increase £23,611.
 Burnley Corporation.—Week ending Mar. 30, £1,380, increase £66; from Jan. 1, £17,239, increase £1,228.
 Dublin United.—Week ending Mar. 29, £5,541, increase £607; aggregate from Jan. 1, £67,386, increase £4,800.
 F.I.A.T. Motor Cab.—Week Mar. 23, £3,269, increase £245.
 General Motor Cab.—Week Mar. 30, £12,152, decrease £669.
 Hastings and District.—Week Mar. 28, £672, decrease £10; 13 weeks £9,472, increase £190.
 Isle of Thanet.—Traffic receipts for week ending Mar. 30, £352, increase £71; from Oct. 1, £8,042, increase £367.
 London County Council.—Traffic receipts for week ending Mar. 20, £42,469, increase £932; aggregate from April 1, £2,224,215, increase £107,150. Miles 139½, against 136½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 30, £48,250, increase £14,627; aggregate from Oct. 1, £1,011,787, increase £191,032.
 London United.—Week ending Mar. 30, £5,962, increase £420, aggregate from Jan. 1, £69,556, increase £1,481.
 Metropolitan Electric.—Week Mar. 29, £8,617, increase £869. From Jan. 1, £104,732, increase £7,286.
 Provincial Trams.—Traffic returns for week ending Mar. 30, £1,572, increase £115; from Oct. 1, £39,822, increase £1,750.
 Sunderland District.—Week ending Mar. 27, £325, decrease £105; 22 weeks, £9,701, increase £144.
 Yorkshire (West Riding) Electric.—Week ending Mar. 31, £1,060, decrease £144; aggregate for 13 weeks, £15,309.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Apr. 1, £51,670, increase £1,056; aggregate from Jan. 1, £668,105, increase £24,001.
 Auckland Electric.—For 28 days to Mar. 8, £17,463, increase £1,409. From July 1, £154,572, increase £12,457.
 Bahia Trams, Light and Power.—Nett earnings for Feb., £4,066, increase £460; aggregate £9,132, increase £938.
 Bombay Electric.—Jan., Rs. 2,76,783, increase Rs. 40,594.
 Brazilian Street.—Month of Feb., Mls. 42,423, dec. Mls. 1,433.
 Brisbane.—Month of Feb., £6,700, decrease £10,975; from Jan. 1, £23,734, dec. £13,101.
 British Columbia Electric.—Nett earnings for Feb., \$144,440; increase \$38,117. Aggregate nett earnings, including income from investments from July 1, \$1,339,531, increase \$242,756.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Mar. 30, Rs. 59,938, increase Rs. 6,040; aggregate 13 weeks Rs. 8,50,199, increase Rs. 99,339.
 Cape Electric.—Revenue for month of Feb., £14,918; expenses, £7,799.
 Carthage and Herrerias.—Month of Mar., £2,396, decrease £1,239. From Jan. 1, £5,683, decrease £3,527.
 Kalgoolie Electric.—Gross Feb., £2,684, from Jan. 1, £5,568.
 La Plata.—Feb., £4,243, inc. £360; two months, £8,853, inc. £897.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Jan., 132,099 milreis.
 Madras Electric.—Fortnight ended Mar. 31, Rs. 28,471, increase Rs. 6,876. From Jan. 1, Rs. 144,548, increase Rs. 9,708.
 Manáos.—Earnings for Feb., £3,199, increase £580. Aggregate for two months, £6,993, increase £2,815.
 Manila Elec. R. R. and Lighting.—Nett earnings for Feb., \$80,500, increase \$9,600; aggregate \$147,400, increase \$11,000.
 Melbourne Tramways and Omnibus.—Feb., £62,000.
 Mexico.—Nett earnings for Feb., \$258,200, increase \$18,951; from Jan. 1, \$532,454, increase \$35,302.
 Monte Video United.—Gross Mar., £31,494, increase £3,071; five months, £157,327, increase £16,407.
 Pará Electric.—Receipts for week ending Mar. 24, £4,089, increase £186, aggregate £66,349, decrease £627.
 Perth (W.A.) Electric.—Gross receipts for week Mar. 29, £1,891, increase £289; from Jan. 1, £24,515, increase £3,626.
 Puebla.—Nett earnings for Feb., \$56,250, increase \$4,300.
 Rangoon Electric.—Nett earnings for Feb., £4,873, increase £279; decrease from Jan. 1, £312.
 Rio de Janeiro.—10th week of 1912, \$55,242, increase \$8,278.
 Sao Paulo.—Traffic returns for Feb., nett earnings \$221,110, increase \$40,871; from Jan. 1, \$442,442, increase \$82,247.
 Toronto Railway.—Nett earnings for Feb., \$319,838, increase \$37,980; from Jan. 1, \$649,276, increase \$70,150.
 Vera Cruz Electric.—Nett earnings Feb., \$22,500, increase \$4,200.
 Winnipeg Electric.—Nett earnings for Feb., \$134,304, decrease \$13,122; from Jan. 1, \$278,325, decrease \$26,896.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on w. of 1911.	W. of 1911.	Amt.	In. or dec. on 1911.	W. of 1911.
Barry	Mar. 17	2,435	-11,947	11	145,428	-8,473	11
Brecon and Merthyr	" 31	638	-1,449	13	23,909	-5,176	13
Cambrian	" 31	3,305	-1,490	"	50,442	-4,860	"
Central London	" 30	4,203	-1,164	13	64,736	-5,314	13
City and South London	" 31	2,813	-557	13	43,310	-1,699	13
Furness	" 31	4,235	-5,524	13	108,990	-13,579	13
Great Central	" 24	35,200	-45,500	12	865,700	-117,400	12
Great Eastern	" 31	85,300	-14,300	13	1,214,600	-50,700	13
Great Northern and City	" 30	1,648	+ 61	13	22,032	+ 1,340	13
Great Northern	" 23	68,000	-48,900	12	1,264,300	-94,000	12
Great Western	" 31	163,000	-95,000	13	2,955,000	-240,000	13
Hull and Barnsley	" 31	5,163	-8,165	13	133,353	-33,537	13
Lancashire and Yorkshire	" 24	89,552	-23,647	12	1,240,236	-59,221	12
Lon. Brighton & S. Coast	" 30	45,101	-14,222	13	663,821	-40,215	13
London & North Western	" 31	207,000	-102,000	13	3,411,000	-284,000	13
London & South Western	" 31	76,800	-19,200	13	1,050,800	-44,000	13
London Electric	" 30	13,665	-755	13	191,305	+ 6,610	13
Lon., Tilbury & Southend	" 31	11,334	+ 309	13	138,679	+ 4,450	13
Metropolitan	" 31	15,011	-1,766	13	215,995	-3,603	13
Metropolitan District	" 30	12,505	+ 121	13	164,342	+ 7,550	13
Midland	" 23	128,000	-116,000	12	2,623,000	-248,000	12
North Eastern	" 30	96,404	-100,150	13	2,095,503	-328,382	13
North London	" 31	6,101	-2,541	13	102,922	-5,356	13
North Staffordshire	" 31	9,900	-10,100	13	219,400	-37,790	13
Rhymney	" 24	2,011	-5,919	12	71,326	-19,532	12
South Eastern & Chatham	" 30	68,492	-14,500	"	1,005,754	-21,776	"
Taff Vale	" 31	5,135	-15,306	13	209,195	-41,334	13

SCOTCH RAILWAYS.

Caledonian	Mar. 24	48,500	-38,700	8	594,700	-92,200	8
Glasgow & South Western	" 23	21,300	-11,000	8	233,300	-21,000	8
Great North of Scotland	" 30	8,560	-640	9	75,930	-3,520	9
Highland	" 31	6,957	-1,948	9	70,563	-4,261	9
North British	" 24	53,700	-37,500	8	615,100	-105,500	8

IRISH RAILWAYS.

Belfast and County Down	Mar. 29	2,468	+ 2,167	13	32,405	+ 748	13
Great Northern	" 29	18,350	-1,913	13	240,720	-209	13
Gt. Southern and Western	" 29	26,894	-1,774	13	337,682	-387	13
Midland Great Western	" 29	12,025	-1,530	13	133,933	-3,446	13

* From Jan. 1.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal Province of the Union of South Africa.)

REPORT OF THE DIRECTORS to be submitted to Shareholders at the Annual General Meeting called for the 29th day of May, 1912, at 2.30 p.m., in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

GENTLEMEN,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1911, together with the audited Balance Sheet for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The authorised Capital of the Company at 31st December was 1,750,000 shares of £1 each, of which 253,886 were in reserve. The balance of 4s. per share outstanding at the end of 1910 has been paid, and the issued Capital now stands at 1,496,114 shares of £1 each, all fully paid.

The option on 126,943 of the reserve shares, which expired on the 31st December, 1911, was not exercised.

PROPERTY.

Your property remains as before and consists of:—

- (a) Van Ryn Deep portion ... 409'917 Claims.
(b) Kleinfontein Deep portion ... 354'511 Claims.

Total..... 764'428 Claims.

on the Farm Benoni, in the Mining District of Boksburg.

OPERATIONS.

The Reports of the Consulting Engineer and Mine Manager, together with tabulated Statement attached thereto, fully detail the work accomplished during the year. It is gratifying to note that, notwithstanding the difficulties encountered, over 600,000 tons of ore of an average value of 7'17 dwts. are now developed in the mine.

Instructions have been given to prepare the necessary plans for the Reduction Works, and it is anticipated that by the time the plant is erected development will be sufficiently advanced to keep the mill fully supplied.

ACCOUNTS.

The following expenditure on Capital Accounts have been made during the year:—

Machinery and Plant ...	£2,702 2 1
Railway Siding ...	1,300 11 1
Permanent Works ...	31,354 11 5
Development ...	56,695 17 7

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

This account shows an increase of £1,190 7s. 0d. made up as follows:—Contribution to the Group Native Labour Organisation of £1,183 12s. 0d., and an additional 75 shares in the Witwatersrand Native Labour Association, Limited (12s. paid and 25s. deposit) had to be taken up. Against these increases the sum of £132 0s. 0d. was received from the Witwatersrand Native Labour Association, Limited, in respect of the cancellation of 440 special shares on which 6s. was paid.

Dr.		BALANCE SHEET AT 31ST DECEMBER, 1911.		Cr.	
To Capital ...	£1,496,114 0 0	By Property ...	£735,645 18 3		
1,750,000 Shares of £1 each ...	£1,750,000 0 0	Buildings ...	33,235 5 3		
Less 253,886 Shares in reserve ...	253,886 0 0	Machinery and Plant ...	101,863 1 10		
1,496,114 Shares of £1 each, fully paid ...	£1,496,114 0 0	Railway Sidings ...	24,536 17 9		
Loan Account ...	1,000 0 0	Main... Branch ...	£19,671 13 10		
Native Wages Earned but not yet Paid ...	911 1 6	Permanent Works ...	4,865 3 11		
Sundry Creditors ...	3,869 4 3	Development ...	257,229 1 5		
CONTINGENT LIABILITIES.		Diamond Drilling ...	104,653 11 1		
Witwatersrand Native Labour Association, Ltd.—		New Construction ...	13,234 8 0		
8s. per Share uncalled on 215 Shares ...	£86 0 0	Road Making and Tree Planting ...	7,881 16 4		
Commitments in respect of Native Labour Organisation ...	968 8 0	Beacons and Fencing ...	1,957 15 7		
	£1,054 8 0	Native Hospital ...	70 10 8		
		Furniture ...	3,688 10 2		
		Live Stock and Vehicles ...	585 2 10		
		Investments and Interest in Other Concerns at Cost ...	437 3 0		
		Native Recruiting ...	44,868 0 3		
		Stores ...	415 17 0		
		Sundry Debtors and Payments in Advance ...	22,399 9 11		
		Cash at Bankers and at Mine ...	1,799 14 0		
		General Expenditure—	962 15 6		
		Balance at Dec. 31, 1910 ...			
		Mine and General Expenditure for year 1911 ...	£137,374 6 5		
		Contributions to Miners' Phthisis Sanatorium ...	10,989 0 2		
		Miners' Phthisis Allowance Act, 1911 ...	56 16 1		
		(Amount claimed by Board and paid under Act.) ...	89 3 6		
		Less Rents, Interest, etc. received 1911 ...	£148,509 6 2		
			2,079 19 3		
			146,429 6 11		
			£1,501,894 5 9		

REPORT.

To the Shareholders of the VAN RYN DEEP, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1911, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

HENRY HAINS, } Auditors.
ALEX. AIKEN, }
Incorporated Accountants (England).

JOHANNESBURG,
20th February, 1912.

J. MUNRO, G. IMROTH, Directors.

For Johannesburg Consolidated Investment Co., Limited, Secretaries, FRANK HALL.

Government Gold Mining Areas (Modderfontein) Consolidated, Limited.

(Incorporated in the Transvaal Province of the Union of South Africa.)

REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Annual General Meeting called for the 29th day of May, 1912, at 3 o'clock, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

GENTLEMEN,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1911, together with the audited Balance Sheet for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The Registered Capital of your Company is £1,400,000, in shares of £1 each; of these 625,000 are fully paid, and 2s. per share has been paid on the remaining 775,000 shares.

PROPERTY.

This consists of 2,633 Claims on the Farm Modderfontein No. 17, in the Mining District of Boksburg, held in terms of a Mineral Lease from the Government under the Precious and Base Metals Act of 1908.

ACCOUNTS.

During the year under review the additions to Capital Expenditure have been as follows:

Machinery and Plant ...	£70,974	19	11
Buildings ...	47,546	15	4
Permanent Works, Shafts ...	136,878	19	4
Railway Siding and Station ...	14,033	19	1
Road Making ...	1,023	0	10
Furniture and Instruments ...	27	3	2
Live Stock and Vehicles ...	204	18	10

£270,689 17 0

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

You will notice an increase in this Account of £1,488, which is accounted for by the contribution of £1,408 to the Group Native Labour Organisation, and the purchase of a further eight shares of £10 each fully paid up in the Rand Mutual Assurance Company, Limited. Your Share Investments and Interests now consist of:—

Rand Mutual Assurance Company, Ltd.—			
108 Shares of £10 each fully paid ...	£1,080	0	0
Witwatersrand Native Labour Association.—			
300 Shares, 12s. paid and 25s. deposit ...	555	0	0
Group Native Labour Organisation ...	1,408	0	0
	£3,043	0	0

The Administration and General Expenses for the year under review amounted to £17,650 3s. 1d., against which a sum of £3,124 12s. 2d. has been received for Brokerage, Rents, etc.

OPERATIONS.

The fullest information in regard to the development of your Property is given in the Reports of your Consulting Engineer and Mine Manager.

DIRECTORS.

You will be asked to elect a Director in the place of Mr. C. Marx, who retires in terms of the Articles of Association, but who is eligible and offers himself for re-election.

AUDITORS.

You will be asked to appoint Auditors in the place of Messrs. Thomas Douglas and E. Danckwerts, who retire but are eligible for re-appointment, and to fix their remuneration for the past audit.

MANAGEMENT.

Mr. T. C. Bruce resigned his position as Manager at the end of March, and Mr. Martin H. Coombe was appointed to the vacancy, and continues to manage your Property under the direction of Mr. J. G. Lawn, your Consulting Engineer.

J. MUNRO,	} Directors.
P. RICHARDSON,	
CHARLES MARX,	
G. IMROTH,	

JOHANNESBURG,
23rd February, 1912.

REPORT.

To the Shareholders,
GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN)
CONSOLIDATED, LIMITED.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1911, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

THOS. DOUGLAS,
Chartered Accountant.

ERNST. DANCKWERTS,

JOHANNESBURG, Incorporated Accountant,
23rd February, 1912.

J. MUNRO, } Directors.
G. IMROTH, }

For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
FRANK HALL, Secretaries.

Dr. BALANCE-SHEET at 31st December, 1911.

Registered Capital ...	£1,400,000	0	0
1,400,000 Shares of £1 each,			
To Subscribed Capital ...	£702,500	0	0
625,000 Shares of £1 each			
(fully paid) ...	625,000	0	0
775,000 Shares of £1 each (2s.			
per Share paid)...	77,500	0	0
1,400,000	£702,500	0	0
Native Wages Earned but not yet			
Paid ...	2,168	1	3
Sundry Creditors ...	8,144	4	4
Interest Suspense Account ...	30,337	0	7
Interest received and accrued on			
money on deposit.			
CONTINGENT LIABILITIES			
Witwatersrand Native Labour Association, Ltd.—			
8s. per Share uncalled on			
300 Shares ...	£120	0	0
Commitments in respect of			
Native Labour Organisation,			
and Machinery, Plant, etc.,			
on order ...	24,819	16	2
	£24,819	16	2
	£743,149	6	2
By Machinery and			
Plant ...	£148,365	14	10
Shaft and Mine			
Plant ...	135,086	3	6
Workshops and			
General Sur-			
face Plant...	13,279	11	4
Buildings ...	77,838	18	10
Buildings for			
Housing Plant	14,204	9	6
Stores, Offices,			
and Change			
Houses ...	8,133	19	11
Dwellings ...	55,500	9	5
Permanent			
Works—Shafts	151,314	7	9
Railway Siding			
and Station ...	23,102	14	1
Road Making			
and Tree			
Planting ...	1,883	10	2
Furniture and			
Instruments...	235	19	2
Live Stock, Vehi-			
cles & Harness	686	0	0
			403,427 4 10
Native Recruiting			245 0 3
Stores on hand			9,282 11 4
Investments and			
Interests in			
other concerns			3,043 0 0
Sundry Debtors			813 17 2
Cash ...			292,080 1 9
On deposit			
with interest			
accrued ...	287,136	6	0
At Bankers on			
Current Ac-			
count and on			
hand...	4,943	15	9
Administra-			
tion and Gen-			
eral Expenses			34,257 10 10
Balance at			
31st Decem-			
ber, 1910 ...	19,731	19	11
Expenditure for			
twelve months			
to 31st De-			
cember, 1911.			
Claim Licences	7,923	0	0
Administration			
Expenses in			
Johannesburg			
and London.	9,372	11	2
Sinking Quar-			
ries, Clay			
Pits, Survey-			
ing, etc. ...	41	1	3
Loss on Live			
Stock and			
Vehicles ...	313	10	8
Less Rents,			
Brokerage,	17,650	3	1
etc. ...	3,124	12	2
	14,525	10	11
			£743,149 6 2

NEW PRIMROSE GOLD MINING COMPANY, Ltd.

(INCORPORATED IN THE TRANSVAAL PROVINCE OF THE UNION OF SOUTH AFRICA.)

REPORT OF THE DIRECTORS to be submitted to Shareholders at the Annual General Meeting called for the 29th day of May, 1912, at 10.40 a.m., in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders:—

Gentlemen,—Your Directors beg to submit their Report for the 12 months ended December 31, 1911, together with the audited Balance-Sheet, Working Expenditure, and Revenue Account, and Appropriation Account for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.—This remains the same as at December 31, 1910, namely, 325,000 Shares of £1 each fully paid and all issued.

PROPERTY.—Your Property consists of:—

- (a) Mining Area of 154 Claims held under 162 licences.
- (b) 7 Mining Stands.
- (c) 2 Water-rights, Nos. 264 and 295.
- (d) 8 Machine Stands.

All situated on the Farm Elandsfontein No. 11, in the mining district of Johannesburg.

OPERATIONS.—The fullest information in connection with the operations during the year under review will be found in the Reports of the Consulting Engineer and Mine Manager.

ACCOUNTS.—The Revenue and Expenditure may be summarised as follows:—

REVENUE.			
From Gold	£428,933 19 2		
From other Sources	5,533 7 1		
	£432,467 6 3		
Add balance from last Account	42,034 3 7	£474,501 9 10	
EXPENDITURE.			
Working Costs and General Expenses	£214,809 0 9		
Dividends and Bonus	227,500 0 0		
Donations	168 7 2		
Contribution to Miners' Phthisis Sanatorium	168 7 2		
Miners' Phthisis Allowances Act, 1911—			
Amount claimed and paid under the Act	200 0 5		
Profits Tax	17,347 2 0		
Depreciation as per balance-sheet	5,587 11 10		
	465,962 2 2		
Balance to next Account	£8,539 7 8		

DIVIDENDS.—During the year Dividends, Nos. 36 of 20 per cent. and 37 of 20 per cent., and Bonus of 30 per cent., absorbing £227,500, were declared payable to Shareholders registered on the 30th June and 30th December, 1911 respectively.

As the Company has now paid Bonuses amounting to its present Issued Capital, all future distributions will be by way of Dividends.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.—This Account shows an increase of £2,349 0s 0d, made up as follows. Contribution of £2,818 1s 0d to the Group Native Labour Organisation, and an additional 47 Shares in the Witwatersrand Native Labour Association, Limited (12s paid and 25s deposit), £86 19s 0d, had to be taken up on re-adjustment, as well as a further 95 Shares on which 6s were paid, representing £38 0s 0d, in the Witwatersrand Co-operative Smelting Works, Limited. Against the increases above mentioned the sum of £594 0s 0d was received from the Witwatersrand Native Labour Association, Limited, in respect of the cancellation of 1,900 Special Shares on which 6s were paid.

DIRECTORS.—You will be asked to confirm the appointment of Mr. Gustav Imroth as a Director in the place of the late Mr. Harold F. Strange, and also to elect Directors in the place of Messrs Gustav Imroth and Charles Marx, who retire in terms of the Articles of Association, but are eligible, and offer themselves, for re-election.

AUDITORS.—You will be asked to appoint Auditors in the place of Messrs P. W. Diamond and J. P. O'Reilly, who retire, but are eligible for appointment, and to fix their remuneration for the past audit.

MANAGEMENT.—Mr R. Clarkson resigned the management of your property at the end of July last, and Mr J. L. van Eysen was appointed manager from that date.

J. MUNRO,
G. IMROTH,
P. RICHARDSON,
CHARLES MARX,
E. BRAYSHAW. } Directors.
Johannesburg,
23rd February, 1912.

BALANCE-SHEET, 31st DECEMBER, 1911.

Dr.		
To Capital	£325,000 0 0	
325,000 Shares of £1 each fully paid.		
Dividend No. 37 of 20 per cent. and Bonus of 30 per cent. payable to Shareholders registered at 30th December, 1911	162,500 0 0	
Unclaimed Dividends	1,586 18 2	
Sundry Creditors	7,458 18 1	
Native Wages earned but not yet paid	2,506 14 10	
Union Government of South Africa—		
Estimated amount due under Mining Taxation Act for year to 31st December, 1911	17,347 2 0	
Balance—Appropriation Account	8,539 7 8	

CONTINGENT LIABILITIES.

Witwatersrand Native Labour Association, Ltd.—		
6s per Share uncalled on 457 Shares	£182 16 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
12s per Share uncalled on 695 Shares	417 0 0	
Commitments in respect of Native Labour Organisation and Machinery, Plant, &c., on order	2,106 18 0	
	£2,706 14 0	
	£524,939 0 9	

Cr.		
By Property	£205,884 4 6	
Permanent Works, £10,532 1s 6d; less depreciation, £526 12s 1d	£10,005 9 5	
Buildings, £22,864 7s 9d; less depreciation, £1,143 4s 5d	21,721 3 4	
Machinery and Plant, £73,235 7s 6d; less depreciation, £3,661 15s 4d	69,573 12 2	
Dams and Reservoirs, £3,557 3s 2d; less depreciation, £177 17s 2d	3,379 6 0	
Railway Siding, £1,562 17s 5d; less depreciation, £78 2s 10d	1,484 14 7	
New Primrose Joint Hospital	389 9 2	
Live Stock and Vehicles	243 10 0	
	106,797 4 8	
Native Recruiting	392 7 4	
Stores on Hand and in Transit	4,348 16 0	
Investments and Interests in other Concerns	5,739 15 9	
Sundry Debtors and Payments in Advance	1,561 4 0	
Gold in Transit	17,891 14 10	
Cash on Deposit and Interest Accrued	96,501 18 9	
Cash at Bankers, London Agents, and at Mine	85,831 16 11	
	£524,939 0 9	

J. MUNRO,
G. IMROTH. } Directors.

For Johannesburg Consolidated Investment Company, Ltd., Secretaries,
FRANK HALL.

To the Shareholders,
NEW PRIMROSE GOLD MINING CO., LTD.,

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1911, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company in Johannesburg and the Accounts from London.

F. W. DIAMOND,
J. P. O'REILLY, } Auditors.
Incorporated Accountants (England).

Johannesburg,
23rd February, 1912.

WORKING EXPENDITURE AND REVENUE ACCOUNT FOR TWELVE MONTHS ENDED 31st DECEMBER, 1911.

Dr.		
To Mining	£85,231 18 3	
Development	13,448 6 11	
Hoisting	19,484 17 0	
Pumping	6,329 3 8	
Transport of Ore	3,212 5 9	
Ore Sorting	2,397 2 9	
Crushing	2,431 5 5	
Milling	22,995 7 8	
Cyaniding Sand	17,635 8 0	
Cyaniding Slime	8,602 16 7	
General Expenses at Mine	10,970 17 3	

General Expenses at Head Office and London (Including Gold Realisation Charges) £192,039 6 3

Treatment of Accumulated Slime £209,154 18 6

Working Profit for Year (carried down) 5,651 2 3

£426,933 19 2

To Balance carried to Appropriation Account £217,658 5 6

£217,658 5 6

£ s d

Cr. By Battery Gold (61,356 245 fine oss.) 261,056 8 6

Cyanide Gold (33,351 191 fine oss.) 141,708 16 7

Gold from Treatment of Accumulated Slime (5,689 794 fine oss.) 24,168 14 1

£426,933 19 2

£ s d

By Working Profit for Year (brought down) 212,124 18 6

Rents and Sundry Revenue 1,806 9 9

Interest 3,586 17 4

Rand Mutual Assurance Co., Ltd.—Dividend 140 8 0

£217,658 5 6

APPROPRIATION ACCOUNT.

To Dividend No. 36 of 20 per cent., to Shareholders registered at 30th June, 1911	£65,000 0 0
Dividend No. 37 of 20 per cent., and Bonus of 30 per cent. to Shareholders registered at 30th December, 1911	162,500 0 0
	£227,500 0 0

Donations 350 0 0

Contributions to Miners' Phthisis Sanatorium 168 7 2

Miners' Phthisis Allowances Act, 1911—

Amount claimed by Board and paid under Act 200 0 5

Mining Taxation Act, 1910—

Estimated amount due in respect of profits for 1911 17,347 2 0

Depreciation (as per Balance-sheet) 5,587 11 10

Balance Unappropriated carried to Balance-sheet 8,539 7 8

£259,692 9 1

Cr. By Balance of Account at 31st December, 1910 42,034 3 7

Balance of Working Expenditure and Revenue Account—

For twelve months ended 31st December, 1911 217,658 5 6

£259,692 9 1

J. MUNRO,
G. IMROTH, } Directors.

For Johannesburg Consolidated Investment Company, Ltd., Secretaries,
FRANK HALL.

Examined and found correct,

F. W. DIAMOND,
J. P. O'REILLY, } Auditors.
Incorporated Accountants (England).

Johannesburg, 23rd February, 1912.

GINSBURG GOLD MINING COMPANY, LIMITED.

(INCORPORATED IN THE TRANSVAAL PROVINCE OF THE UNION OF SOUTH AFRICA.)

REPORT OF THE DIRECTORS to be submitted to Shareholders at the Annual General Meeting called for the 29th day of May, 1912, at 10.20 a.m., in the Board Room, Consolidated Building, Corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1911, together with the audited Balance-Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

This remains the same as at 31st December, 1910, namely, 235,000 Shares of £1 each, of which 25,000 are in reserve.

PROPERTY.

The property remains as before, and consists of—

- (a) Mining area, in extent 90 morgen, 451 square roods, equal to 130,6824 Claims
- (b) Water-right No. 13, in extent 2 morgen, 445 square roods, over Claims included in Mining Area.
- (c) Water-right No. 117, in extent 12 morgen, 249 square roods: all situated on the farm Driefontein No. 1, in the Mining District of Boksburg.

OPERATIONS.

The fullest information in connection with the operations during the year under review is to be found in the Reports by the Consulting Engineer and Mine Manager.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

Revenue:		
From gold	£201,291 4 1	
From other sources	2,443 6 11	
	£203,734 11 0	
Add balance from last year.. .. .	23,975 19 1	
	£227,710 10 1	
EXPENDITURE.		
Working Costs and General Expenses	£144,390 2 10	
Dividends Nos. 16 and 17	52,500 0 0	
Donations	100 0 0	
Contribution, Miners' Phthisis Sanatorium	111 18 4	
Miners' Phthisis Allowances Act, 1911:		
Amount claimed and paid under the Act	127 2 6	
Profits Tax	3,061 8 0	
Depreciation, as per Balance-sheet	5,025 0 6	
	205,315 12 2	
Balance to next Account	£22,394 17 11	

DIVIDENDS.

During the year Dividends, Nos. 16 and 17, of 10 per cent. and 15 per cent., absorbing £52,500, were declared payable to Shareholders registered at the 30th June and 30th December, 1911, respectively.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

This Account shows an increase of £1,258 5s 0d. The greater portion of this increase is accounted for by the contribution to the Group Native Labour Organisation of £1,610 1s 0d, and to having to take up an additional 10 Shares (12s paid and 25s deposit), £18 10s 0d. In the Witwatersrand Native Labour Association, Limited. Against the increase the sum of £379 10s 0d was received from the Witwatersrand Native Labour Association in respect of the cancellation of 1,265 Special Shares on which 6s was paid and an amount of £20 16s 0d was received on readjustment of the Company's shareholding in the Witwatersrand Co-operative Smelting Works, Limited.

DIRECTORS.

You will be asked to confirm the appointment of Mr Gustav Imroth as a Director in the place of the late Mr Harold F. Strange, and also to elect Directors in the place of Messrs John Munro and Gustav Imroth, who retire in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

You will be asked to appoint Auditors in the place of Messrs. Henry Hains and J. P. O'Reilly, who retire, but are eligible for re-appointment, and to fix their remuneration for the past audit.

MANAGEMENT.

Under the direction of your Consulting Engineer, Mr. Erroll G. Hay continues as Manager of your Property.

J. MUNRO,
G. IMROTH,
P. RICHARDSON,
H. A. ROGERS,
CHARLES MARX,
E. BRAYSHAW,

Directors.

Johannesburg, 23rd February, 1912.

DR. BALANCE-SHEET at 31st December, 1911.

Authorised Capital	£235,000 0 0	
To Registered Capital	£210,000 0 0	
210,000 Shares of £1 each, fully paid		
Dividend No. 17 of 15 per cent., payable to Shareholders registered at 30th December, 1911.. .. .	31,500 0 0	
Unclaimed Dividends	625 6 11	
Sundry Creditors	5,814 19 10	
Native Wages earned but not yet paid	1,632 10 0	
Union Government of South Africa—Estimated amount due under Mining Taxation Act for year to 31st December, 1911	3,039 14 0	
Balance—Appropriation Account	22,394 17 11	
	£275,067 7 8	
CONTINGENT LIABILITIES.		
Witwatersrand Native Labour Association, Ltd.—		
8s per share uncalled on 305 shares	£122 0 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
12s per share uncalled on 338 shares	202 16 0	
Commitments in respect of Native Labour Organisation, and machinery, plant, &c., on order	1,936 10 6	
	£2,261 6 6	
	£275,067 7 8	
Cr.		
By Property	£111,306 2 5	
Permanent Works, £12,776 1s 11d; less depreciation, £638 16s 1d	£12,137 5 10	
Buildings, £19,444 19s; less depreciation, £972 5s	18,472 14 0	
Machinery and Plant, £64,015 12s 5d; less depreciation, £3,200 15s 7d	60,814 16 10	
Dams and Reservoirs, £3,537 15s 6d; less depreciation, £176 17s 9d	3,360 17 9	
Railway Siding, £726 2s 4d; less depreciation, £36 3s 1d	689 16 3	
Furniture and instruments	21 0 0	
Live Stock and Vehicles	243 7 0	
New Primrose Joint Hospital	247 10 0	
	95,987 7 8	
Native Recruiting	514 13 6	
Stores on Hand and in Transit	6,452 5 9	
Investments and Interests in Other Concerns	3,119 10 0	
Sundry Debtors and Payments in Advance	1,227 7 7	
Gold in Transit	9,735 16 11	
Cash on Deposit and Interest accrued	44,719 15 10	
Cash at Bankers, London Agents, and at Mine	2,004 8 0	
	£275,067 7 8	

J. MUNRO, } Directors.
CHARLES MARX, }
For JOHANNESBURG CONSOLIDATED INVESTMENT
CO., LTD., Secretaries.
FRANK HALL.

Johannesburg, 20th February, 1912.

To the Shareholders,

REPORT.

GINSBURG GOLD MINING COMPANY, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1911, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

J. P. O'REILLY, } Auditors.
HENRY HAINS, }
Incorporated Accountants (England).

WORKING EXPENDITURE AND REVENUE ACCOUNT for Twelve Months ended 31st December, 1911.

Dr.	£	s	d	£	s	d
To Mining	£2,757	8	9			
Development	6,824	14	2			
Hoi ting	11,548	13	2			
Pumping	5,077	15	4			
Transport of Ore	2,965	12	0			
Ore Sorting	3,240	16	4			
Crushing	878	1	3			
Milling	13,727	14	11			
Cyaniding Sand	13,586	0	4			
Cyaniding Slime	4,061	17	1			
Cyaniding Concentrates	124	3	11			
General Expenses at Mine	8,021	8	3			
				132,834	6	6
General Expenses at Head Office and London (including Gold Realisation Charges)				11,555	16	4
				£144,350	2	10
Working Profit for Year (carried down).. .. .				56,901	1	3
				£201,291	4	1
To Balance carried to Appropriation Account				£59,344	8	2
Cr.				£59,344		2
By battery gold (27,790 137 fine oss.)				118,032	11	2
Cyanide Gold (19,616,779 fine oss.)				83,228	12	11
				£201,291	4	1
By Working Profit for Year (brought down)				56,901	1	3
Rents and Sundry Revenue	£1,398	14	1			
Interest	982	4	10			
Rand Mutual Assurance Co., Limited—						
Dividend	62	8	0			
				2,443	6	11
				£59,344	8	2

DR. APPROPRIATION ACCOUNT.

To Dividend No 16 of 10 per cent., to Shareholders registered at 30th June, 1911	£21,000 0 0	
Dividend No. 17 of 15 per cent., to Shareholders registered at December 30th, 1911.. .. .	31,500 0 0	
	£52,500 0 0	
Donations	103 0 0	
Contributions to Miners' Phthisis Sanatorium	111 18 4	
Miners' Phthisis Allowances Act, 1911—		
Amount claimed by Board and paid under Act	127 2 6	
Mining Taxation Act, 1910—		
Further amount paid in respect of profits for 1910	£21 14 0	
Estimated amount due in respect of profits for 1911	3,039 14 0	
	3,061 8 0	
Depreciation (as per Balance-sheet)	5,025 0 6	
Balance Unappropriated carried to Balance-sheet)	22,394 17 11	
	£81,920 7 3	
Cr.		
By balance of account at 31st December, 1910	£23,975 19 1	
Balance of working expenditure and revenue account—		
For 12 months ended 31st December, 1911	£9,344	8
	£81,920 7 3	

J. MUNRO, } Directors.
CHARLES MARX, }
For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD., Secretaries.
FRANK HALL.

Examined and found correct,
J. P. O'REILLY, } Auditors.
HENRY HAINS, }
Incorporated Accountants (England).

Johannesburg, 20th February, 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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CONTENTS.

Passing Events:—The Revenue—Home Rule Bill—Our Coal Output and that of the United States of North America—The Unfinished Strike—The Official Trustee's Success—Canada's Prosperity—New South Wales Savings Banks—Antwerp as a British Port—Happy Sweden—Anglo-French Mercantile and Finance Corporation—The Rise in Food Prices—Rio Tinto—Rand Phthisis Bill—Transvaal Gold Return for March (pp. 519-22).

Leading Articles:—Some Facts about Italy—The Stock Exchange Report—Our Foreign Trade in March—German Bank Balance-sheets—The Week's Hints (pp. 522-5).

American Business Notes:—The Delicate Position of the Money Market—Denver and Rio Grande Mortgage Bonds—Allis-Chalmers Co. Reorganisation—Mexico—New Capital Emissions in March (pp. 525-6).

Continental Memoranda:—Money Possibilities—Italy's Difficulties—The Causes of Impecuniosity (pp. 526-7).

Critical Index to New Investments:—Grand Trunk Rly—City of Saskatoon (p. 540).

Company Reports:—Grand Trunk Railway Co. of Canada—Buenos Ayres Great Southern Railway—Buenos Ayres Western Railway—Yokohama Specie Bank—London and Brazilian Bank—Anglo-Argentine Tramways—Sir W. G. Armstrong, Whitworth—John I. Thornycroft—Schweppes (pp. 541-3).

Mining News:—Transvaal Gold Returns—Native Labour—Crown Mines—City Deep—Ferreira Gold Mining—Government Gold Mining Areas (Modderfontein)—New Unified Main Reef—Ginsberg Gold Mining—New Primrose Gold Mining—Witwatersrand Gold Mining—Consolidated Langlaagte Mines—Jubilee Gold—New Rietfontein Estate Gold Mines—New Steyn Estate Gold Mines—Sacko Estates and Mining—Claremont Mines (Rhodesia)—North Mount Boppy (pp. 528-30).

Company Meetings:—Schweppes—Anglo-Argentine Tramways—Tweefontein Colliery (pp. 543-4).

Public Income and Expenditure (p. 544).

Prices of Mines (p. 545). Traffic Returns (pp. 545-6).

Dividends Announced (p. 547). Recent Issue Prices (p. 534).

The Week's Price Movements (pp. 537-9).

The Week's Money Market (pp. 532-4).

Mining Returns (pp. 530-1). Rubber Companies (p. 547).

The Week in Mines (p. 528). The Stock Markets (pp. 535-7).

Insurance News (p. 527). Rubber and Oil Notes (p. 543).

London Produce Markets (pp. 539-40).

Answers to Correspondents (p. 540).

Letters to Editor (p. 540).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. ..	£1,500,000
Capital Paid Up	.. ..	£582,500
Reserve Fund	.. ..	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	.. ..	£2,000,000
REST...	.. ..	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

160 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000.

ALFRED MAYO HAWTHORN (Head Office).

THOMAS JAMES RUSSELL (Colonies and Agencies).

FRANK WILLIAM HOWETT (Country).

JOINT MANAGERS.

JOINT SECRETARIES.

AUSTIN ARROW KEMPE.

GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHORPE, Manager.
 WEST END OFFICE 1, St. James's Square, S.W. A. HARDING, Manager.
 FOREIGN BRANCH 82, Cornhill, E.C. S. S. KAHN, Manager.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES AND 232 COUNTRY BRANCHES AND AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
 DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR AND TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 180 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL £6,194,100
 PAID-UP CAPITAL £1,548,525
 RESERVE FUND £1,960,000

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Jr., Esq.

Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W.F. Hely-Hutchinson,

P.C., G.C.M.G.

Horace Peel, Esq.

Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000
 75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government 500,000
 150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) 500,000
 Called up £3 6s. 8d. per share 500,000
 Uncalled, £3 6s. 8d. per share 500,000
 Reserve Fund and Undivided Profits 1,034,405

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
 Paid up 548,152 10 0
 Uncalled, including Reserve Liability 728,595 0 0
 Reserve Fund and Undivided Profits 104,951 4 9

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital £500,000
 Reserve Fund £430,000
 Reserve Liability of Proprietors £625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £3,000,000.
 Reserve Fund £2,025,000.
 Reserve Liability of Proprietors £3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
 Paid-up Capital 539,437 10 0
 Further Liability of Proprietors 539,437 10 0
 Reserve Fund 215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
 Reserve Fund .. £596,820 0 0 Reserved Profits .. £28,634 0 0
 Reserved Liability of Shareholders £280,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.—No. 745.
New Series.

SATURDAY, APRIL 13, 1912.

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One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Passing Events.

Thanks to the prompt introduction of the Budget, we have no break this year in the weekly exhibit of income and outgo, and last week's receipts at the Exchequer came to £3,755,538. This compares with £6,977,037 a year ago, but the figures then covered eight days, against only six days now. All the decrease, therefore, of £3,221,499 shown by the comparison is not to be called a reduction of income, and minute comparisons are valueless. Last six-day week, however, the estate duties gave £32,000 more than the eight-day week of a year ago. Income-tax, on the other hand, yielded £2,034,000 less, and this branch of revenue will have to be watched to see whether Mr. George's zeal in collecting has impoverished the present year's receipts through a reduction in the arrears left to collect. Exchequer balances show a reduction of £680,000 at £10,179,134, but, as we show in dealing with the money market, the total amount at credit of Government departments in the Bank of England is nearly twice that sum, and an intolerable clog upon bankers and other dealers in credits.

Those who remember, as we do, the days of the late Lord Carnarvon and the intrigues of Mr. Joseph Chamberlain with the Irish Nationalist party will be little impressed by the rhetoric of the Opposition on the third Home Rule Bill for Ireland. That devolution of powers over purely local affairs is an urgent, imperative necessity of our time no one can question who has watched the rapid descent of the Imperial Parliament towards an impotence as of the Roman Senate in the days of the Cæsars. Devolution of such limited powers to the various kingdoms in the Home Empire must be arranged if the Imperial Parliament is to get a chance to reassert its authority in finance alone, and the third Home Rule Bill is, on this one ground, to be welcomed as a means to our salvation. Whether its financial and other provisions are all they should be are points open to calm discussion, and we do not care for a nominated Senate for one thing, but that Ireland must be allowed to manage her own affairs is a proposition that there is now no room left to dispute. And in the

matter of money grants we should be generous, for Ireland has for generations back borne more than her fair quota of the Imperial over-burden.

An old and esteemed correspondent has sent us the following summary of Board of Trade figures relating to the output of coal in the United States of North America and the United Kingdom at various dates. The table is instructive enough and worth preserving. First of all our place amongst the world's producers is much lower than it was, while that of the United States has gone up, but the most striking fact about the exhibit is the enormous output of coal per man in the United States compared to what it is in this country. In the United States each man employed turned out 617 tons in 1910, whereas the output per man in the United Kingdom was only 257 tons. This difference is not wholly explained by the backward and antiquated methods of extraction mostly in use here. It is due to a large extent to the fact that in the United States coal seams are thick and worked by coal-getting machinery, whereas the best mines in the United Kingdom are already worked out, and we have only the thinner seams left, the seams that give rise to the grievance of abnormal places and impel the miners to demand a minimum wage, a demand which has become increasingly urgent since the mistaken Miners Eight-Hours Day Act came into operation:—

United States	in 1866	raised 27 %	of the world's supply of coal.
United Kingdom	" "	43 %	" "
United States	" 1910	40 %	" "
United Kingdom	" "	25 %	" "
United States	" 1910	617 tons	per man employed.
United Kingdom	" "	257 "	" "

Our miners are returning to work slowly and grudgingly. We are not surprised at that. They have gained next to nothing by their strike, for it is by no means certain that the emergency-founded district boards are going to deliver awards pleasing to the men; we may indeed be sure that all of them will not do so. Some may give satisfaction, others cause renewed discontent, and the outlook therefore appears to be for trouble ahead. There may not soon be another general stoppage, but there will probably be sectional strikes, disturbances, unsatisfactory output, the confusion

always produced by chronic discontent. When we contemplate the actual position and the prospect, we become more and more astonished that mine owners and managers should be so helpless. Why cannot they settle their difficulties themselves? Is it not possible for them to come to an understanding with their men, to tackle without outside interference the difficult problems that undoubtedly surround coal mining in this country and solve them once for all? It would surely pay them better in the long run to give generous terms to their workmen, to make them their friends and co-operators instead of their enemies—men bent upon doing as little work as they can and acting as mischievously as they know how. That the Government should have to be appealed to and called in is a proof of decadence most unpleasant to look upon.

Lancashire has become the most riotous and resentful district of all now that the strike has been declared "off" by leaders who had reached the ditch with their followers, and the same correspondent, who hails from Lancashire, says he hears that "the reason why the Lancashire and Yorkshire miners are in no hurry to resume their duties is that they are not so dependent on their wage as others, and that in most cases their children are bringing sufficient money into the house to keep them in idleness. Their girls will get from 18s. to 25s. weekly in the mills as weavers, and the boys an equally good wage." There may be something in this, but obviously if no coal is won there will soon be no wages for girl weavers or any other artisan. And the true root of the discontent is the hardness of the life led, the increased cost of living which reduces the effectivity of the wages paid. Is the problem insolvable? Yes, if the capitalists, royalty owners and others who dominate the industry maintain their attitude of helplessness and indifference, otherwise not.

It would not be too strong to say of Mr. J. C. Stewart, the Official Trustee's report, covering the fifth year of the existence of his office, that it is a record of triumphant success. In the five years the deficit of the first two has been converted into a surplus of £11,373, and the number of cases handled has risen from 381 in the first complete year of business to 1,050 in 1911. Last year's total receipts from fees were £34,209, and the total expenditure £29,129, leaving a surplus of £5,080, and in all the five years only £7 has been lost on the realisation of securities. Last year, too, the fees rose 40 per cent., the expenses 34 per cent., and the surplus income 86 per cent. Altogether 2,993 cases have been accepted by the Trustee since he opened his office, representing £23,681,987, and of these 2,795 distinct estates of a value of £21,324,213 remain in its keeping, the balance having been wound up and distributed. Evidently the Public Trustee has come to stay.

Much of the initial success is no doubt attributable to Mr. Stewart's business experience, ability and tact, but on the foundation he has laid the business is bound to go on and prosper, no matter who is at the head of it. Emphatically the office fills a gap, and as Mr. Stewart says, "persons of means above the average have availed themselves as freely of the advantage of the statute as any other class." And the fact that the fees are not profit-yielding "gives a mutual character to the department, so that those who resort to it assist each other in effecting a reduction in the cost of administration." Last year's profit, for instance, moves the Public Trustee to suggest a reduction in the fees charged on the large estates. Where the income dealt with is over £2,000 a year 10s. per cent. will be charged in lieu of the £1 hitherto levied. Against this the half-commission returned by stock-brokers to the office is to be retained and not credited to the separate estates concerned. Will it not meanwhile be prudent also to accumulate a reserve fund to stand between the taxpayer and loss? For some years back investment business, though requiring vigilance

always, has been comparatively plain sailing, and Mr. Stewart has found it possible to secure an average of £3 17s. per cent. on strictly trustee stocks and of £4 4s. 1d. per cent. on a wider, if still circumscribed, field of investments, but both averages imply risks which perhaps rather surpass the average, and we should think that prudence counselled the laying by of surpluses even before considering reductions in the scale of fees. Various suggestions are made for amendments in the Public Trustee Act, the most important of which would give power to that official to become one of several trustees to an estate instead of sole trustee as now. Banks and solicitors will say he is aiming at a monopoly. But he is doing good work, and doing it well.

Prosperity rules in Canada, according to the Montreal correspondent of the Canadian Agency, and proof is found in the fact that during the last days of the Parliamentary session at Ottawa the Government brought down resolutions for granting subsidies to a large number of railways, the total being £4,400,000, of which, however, £2,400,000 was renewals of old subsidies and only £2,000,000 new money. Even so, the liberality is great, and the exhibits of the Canadian banks show that more credit and more paper money is now required to carry on the business of the Dominion than ever before. Compared with a year ago, the note circulation of the banks in February last showed an increase of £1,800,000. Deposits on demand have gone up £10,560,000 and notice deposits £9,800,000, the total deposits in Canada being up £20,324,000 and deposits out of Canada £2,620,000 higher. Naturally loans show a corresponding increase, the current account advances in Canada being up about £21,000,000 and other loans up £2,410,000 in Canada and £632,000 outside Canada. Prospects are said to be good for the current year's crops, and with anything like favourable conditions Mr. James Carruthers, a grain expert, says "the West will have the biggest wheat crop on record."

Progress of a sort was made by the Savings Bank of New South Wales in 1911, but it was not phenomenal in any way. That is to say, the nett increase of deposits over withdrawals was only £66,412, and we gather from the official statement that this increase was really altogether the product of interest accrued credited to the balances in hand, not of new business. During the year the average amount at the credit of each depositor rose 19s. 2½d. to £56 13s. 6½d., and that appears to show a solid increase as well as a substantial average balance. But, unfortunately, the average amount of interest credited to each depositor's account on December 31 was £1 13s. Here, then, we have the key to the position. Deposits were actually down if taken by themselves, and it was only the money added by the Government as interest that brought about the more agreeable looking display. This Government institution, however, can claim to be solvent, which is more than can be said of our Government Savings Bank, for the ratio of assets on December 31 was £1 1s. 0½d. for each £1 of liability. That is not a large surplus, but still 1s. 0½d. surplus is better than 2s. 6d. to 5s. in the £ deficit, which is our case. Altogether at the end of last year the bank had £7,765,643 held at the credit of 137,012 depositors, and the largest increase in the number of depositors was in class £20 and under, but naturally the largest increase in deposits was in class £200 to £300, because these got the most interest added. The bank, it may be said, has reserves aggregating about £416,000, and the money in its custody is partly invested in mortgages, but we are sorry to see that about £4,000,000 of it has been appropriated by the Government of the colony for its own ends in the genuine patent British style. In other words, the bank held on December 31 last £3,797,000 New South Wales Government stock at par, in addition to which the Colonial Treasurer had on deposit £254,726 of the bank's money. Of the balance some £1,350,000 is

deposited in the various joint stock banks, which may be all right until the next crisis arrives.

Antwerp seems to be becoming more and more a British port. It is the most progressive and flourishing *entrepôt* of international trade on the Continent of Europe, and those who are interested in the progress of intercourse between nations and of this great city in particular should get Sir Cecil Hertslet's report on the shipping and navigation of Antwerp for the past year, just issued as a consular report, price 2½d. Sir Cecil is our Consul-General in Belgium, and he tells us in this report that while Germany is the chief competitor with British shipping at Antwerp, the increase in British tonnage at that port last year exceeded the German increase, although the total number of German ships and their tonnage capacity showed a greater percentage of increase than ours. In 1911, 6,896 vessels, of an aggregate capacity of 13,349,663 tons, visited Antwerp. This was an increase of 126 vessels, and about 696,000 tons on the previous year. Of this shipping, the British share was 3,419 vessels, of 6,195,000 tons capacity, an increase of 24 vessels and 370,594 tons, whereas the increase in German shipping, although 42 vessels in number, was only 223,539 tons in capacity, the total German share last year being 1,547 vessels, measuring 3,860,359 tons. Belgium itself was a very poor third beside these gigantic figures, which show, as we have said, that Antwerp is more a British port than any other city outside the United Kingdom the world over. Its progress has been remarkable, its future seems assured, and if the scheme for enlarging and improving its docks and channels recently formulated by the Belgian Government is carried into effect, London will have to wake up indeed, and work hard, as well as spend much money, to avert defeat at the hands of its powerful rival across the Channel. We are hard pressed now, for Antwerp is more popular than London with shippers, partly because it is credited with much greater care in the handling of goods.

No country, unless it be Denmark or Norway, should be happier than Sweden. Sir C. Spring Rice, the British Minister at Stockholm, as good as tells us that in his report on the Swedish budget for 1913. It is balanced, he says, at £14,673,000, and that looks a tolerably large aggregate when put against a population of about 5,500,000, but out of the revenue only £9,000,000 comes from taxation in any form. Of the remainder, £2,525,000 is borrowed, and upwards of £2,700,000 is the product of State enterprises. Borrowing sounds bad, but Sweden is fully justified in continuing a policy of moderate loans, the money to be used for the extension of the railways and other remunerative purposes. Altogether £3,396,000 appears to be wanted on capital account for next year, but of this only £2,525,000 in all is to be borrowed, and the money is to be laid out on telegraphs and telephones, on existing railways and rolling-stock, and on railway extensions, upon waterworks, the cutting of a canal, electric installations, and so forth. On its existing railways and other public undertakings the State has a nett revenue of £2,000,000, and its total debt of about £30,000,000 at the end of 1910 costs only £1,316,000, so the position looks as sound as can be. Sweden is not compelled to provide a bloated navy nor an army, crushing both as a blood tax and as a wealth consumer, for its total outlay on both services in the coming year, though quite heavy enough, is little more than £4,500,000, and Dreadnoughts, ironclads of any sort, are not mentioned by Sir C. Spring Rice in his report. Workmen's insurance does exist, however, and money is being raised to help agriculture and fisheries. But for all that the framer of the budget has little or nothing to do. No new taxes are proposed, and none seem to be needed. Happy Sweden.

In December last the Anglo-French Mercantile and Finance Corporation issued a report covering its opera-

tions from June 1, 1910, to September 30, 1911, and a most unsatisfactory document it was. So unwisely had the selection of the investments been made that within even that comparatively short period there had been a depreciation of over 25 per cent. in their value, and the nett result of the operations was a deficit of £83,000. A result like this might have been considered sufficient to dishearten anybody, but the directors are not discouraged. They have come along with an extraordinary proposition for cleaning the slate and starting afresh, and what is still more extraordinary, they have succeeded in persuading the shareholders to accept it. By this scheme the nominal capital is to be first reduced to £900,000 by writing down the 500,000 shares issued from £1 to 16s. each, and consolidating them into 400,000 £1 shares. The existing options on 175,000 shares are to be reduced in like proportion by the surrender of options over 35,000 shares, in return for which the options over the remainder are extended for a year to April 30, 1914. The capital is then to be increased to £1,500,000 by the creation of 600,000 new £1 shares, which the Imperial and Foreign Corporation is to endeavour to get underwritten for commissions not exceeding 2½ per cent., the corporation receiving an option on 360,000 shares at par until April 30, 1914, for its services, and the two companies are then to work together. So far as we know, the Imperial and Foreign Corporation, which was formed in May, 1911, has not yet issued a report, but in the prospectus it was stated that the first contract made was for the purchase of rather more than half the capital of the Russian Corn Trade Bank, a new and untried venture, which was just commencing operations. In view of the lack of information regarding that undertaking and the disastrous results of the Anglo-French Co.'s operations, it might have been thought that the shareholders would be chary of entrusting the directors with more money. They were, however, apparently quite satisfied, and we can only congratulate them on their courage and generosity.

In his usual monthly analysis of the prices of 45 commodities, Mr. A. Sauerbeck shows that there was a further appreciable advance to which both food and materials contributed. Taking the average of the eleven years 1867-77 as 100, the index number for March is 84.4, which is the highest since 1881, compares with 82.9 for the preceding month, and 78.9 for March, 1911. In food stuffs vegetable foods were unchanged, and sugar was even lower, but most sorts of meat and coffee were dearer. Among materials there were slight rises in iron, copper, tin, and lead, and export coal was higher, but the London wholesale price of coal was nominally unaltered as practically no transactions took place, while retail prices were raised to a considerable extent. Cotton, flax, jute, and petroleum were dearer. Taking articles of food and materials separately, the index numbers on the same basis were respectively 82.5 and 85.7 against 81.5 and 83.9 in February. Business was much affected in this country by the coal strike, but otherwise the position here and abroad is favourable.

The chairman of the Rio Tinto Co. could not refrain from striking the optimistic note in his speech at the annual meeting on Wednesday, but he was properly guarded in his language all the same. After the Yankee panic of 1907 stocks of copper accumulated at an enormous pace, and reached their maximum in the middle of 1910. Since that date consumption has been steadily increasing, and to-day the stocks of the world are said to be only half what they were eighteen months ago. No doubt this statement is borne out by the statistics, but so much suspicion always surrounds the figures, the American ones especially, that we must never forget to allow a liberal margin for Yankee make-believe. The low prices ruling some time back forced a good many mines to suspend operations, and it is really to the interests of the big producers to prevent prices rising to a point that might induce these mines to reopen. An

excessively high price ruling for any length of time is certain to be followed by a severe reaction, as production would be encouraged and consumption proportionately discouraged. The Rio Tinto chairman looks for prices in the immediate years which will enable the company to earn enhanced profits, and he may be right; but it is impossible to lose sight of the fact that much of the recent rise has been due to manipulation, and only a small part to a change for the better in American industrial conditions. Here, indeed, said conditions are better than in the States, but we are not going to give fancy prices for the metal with so many sources of supply available.

The Johannesburg correspondent of the *Financial Times* cables that the Rand Phthisis (Miners' Compensation) Bill has just been tabled in the Union House of Assembly. According to the present disposition the Government will not make any contribution to the cost, although responsible officials, including Cabinet Ministers, have advocated a tripartite scheme. Opposition to a State payment came from the "backvelders," the agriculturists, although State funds have been employed lavishly on the eradication of stock disease. It is estimated that the cost to the mines will be about £350,000 per annum, and to the miners themselves £170,000, but the money will be well spent if it does no more than arrest the ravages of the disease which either kills outright or leaves permanently wrecked such a terribly high percentage of the men who earn a livelihood in the mines of the Rand.

The Transvaal gold return for March is extremely interesting for two reasons; one that, apart from all other considerations, the total recovery is the highest ever achieved in a single month, the other that the figures are rendered noteworthy by the inclusion of the whole of the bullion reserves hitherto held by the Rand companies. The actual amount of gold returned for the month is 830,723 ozs., an increase of 126,857 ozs. compared with February, a short month. The gold held in reserve included in this total is 70,143 ozs. leaving the declared output for the month at 760,580 ozs., which exceeds the previous highest, that of January last, by 23,520 ozs. Excluding the bullion reserves the daily average for the past month was 24,535 ozs., compared with 24,271 ozs. in February and 23,776 ozs. in January, when the figures were also increased by the inclusion of the East Rand and other reserves to the amount of 19,764 ozs. In future the figures declared by the Chamber will be the actual output, excluding transfers to or from reserves, but in the analysis sheet published two columns will appear showing actual output and declared output of each mine. These statistics will be useful, but it is a great pity that gold reserves are not definitely abolished. Their use can so easily become abuse.

The alluvial diamond deposits of German South-West Africa have not exercised a very important influence on the diamond industry, and neither De Beers nor Premier will have much cause for anxiety if the production is not raised above the present figures. For the past year the yield of stones was 816,296 carats, compared with 798,865 carats in the preceding twelve months, but there was a further decline in the size of the stones and the average price realised was 25.602 marks against 26.775 marks in the preceding twelve months. In the past year $6\frac{1}{2}$ stones went to a carat against $5\frac{1}{2}$ stones in 1910. The greater part of the production was sent to Antwerp, Germany itself taking only 4.79 per cent., and part of this amount was sent abroad again, the actual German consumption being less than 3 per cent. The diamonds were raised by 14 companies, of which the five largest were responsible for 96.32 per cent. The nett profit realised by the German Diamond Regie, the selling company, was £41,800, and the dividend is maintained at the 10 per cent. rate declared for the previous year. It is said that

March was not particularly favourable for the diamond trade, but towards the close of the month the Yankees commenced to buy freely again, and for the past week the imports thence exceeded the round million dollars.

Some Facts about Italy.

What looks like a belated report on the foreign trade of Italy was published towards the end of last month by the Foreign Office. It covers the figures of the year 1910, and no doubt is late in appearance because the official statistics were not available early enough to allow the report to be compiled in decent time. It is from the pen of the Hon. W. Erskine, the First Secretary of the British Embassy at Rome, and tells us that, excluding precious metals and the transit trade, Italy did a bigger business by £13,894,133 in 1910 than in 1909. Imports amounted to £129,839,000, and exports to £83,199,000, the largest increase being in exports, which were nearly $11\frac{1}{2}$ per cent. up, as compared with an increase of only about 4 per cent. in the value of the imports. Part of the increases on both sides of the account was due to higher prices, cotton imported, for example, being valued at £3,406,000 more in 1910 than in 1909, and there was also a much larger increase in the value of the cereals imported as well as of the quantity. On the export side of the account silk again gave poor results, and the principal sources of the increase were spirits, beverages and oils up £2,864,000, cereals, flour, &c., £1,359,000 better, and cotton larger in value by £1,408,000. Details of the trade are not of particular interest to us except where Italy competes, as in the trade with Turkey in cotton tissues, but it is perhaps worth mentioning that as an exporter of boots and shoes to Italy the United Kingdom crept up to the second place in 1910. As a matter of course Italy's supplies of coal come very largely from us, or have hitherto done so, but our coal strike may have the effect of altering our position considerably in this respect.

Even as it is Germany is creeping up, and sent Italy £334,000 worth of coal in 1910 as compared with £190,000 worth the year before. Also the United States is pushing forward, so that the nine-tenths of Italy's total imports of coal hitherto drawn from the United Kingdom may in future be much reduced. So far as the evidence goes, Italy seems to be gradually increasing in wealth in spite of bad harvests, earthquakes, and Yankee crises, and were peace restored in Tripoli, there ought to be room for a larger business with the British Empire. Up to now Germany has held first place both in imports from and in exports to Italy, while we make a good second. In 1910, however, our exports to Italy fell off about £573,000, while German exports increased about £845,000. This made the German total £20,984,000, and ours £19,052,000, the United States coming third with an export to Italy of £14,520,000. Germany bought in the same year £11,724,000 of Italian products, and we £10,552,000 worth, German purchases having fallen off as well as ours. The United Kingdom has more than doubled its exports of copper, brass and bronze wares to Italy, and is keenly competing with Germany in the supply of tools for working woods and metals, but there is plenty of room for further development on both sides of the account, if our power to compete is not crippled through industrial conflicts and ill-judged legislation at home.

"It never rains," &c., and on the finances of Italy we have a still later report by Mr. H. G. Dering, Councillor to the British Embassy in Rome, from which we learn that the realised surplus on the Budget for the year ended June 30 last was £3,181,567, or nearly £2,500,000 more than that originally estimated for. This was on a gross revenue of £111,017,000, but £1,846,000 of it was provided from funds in the hands of the Treasury and some of it from other loan funds. We fear there will be no surplus of any kind for the year ending June 30 next because of the Tripoli ex-

pedition, but at the same time Italy cannot be hard up, for the estimates tabled on April 8 last counted on a surplus of £2,548,775, the income being put at £99,364,000 and the outgoings, exclusive of "finance," at £97,299,000. The whole of the revenue is not produced from taxation of the usual kind. In the estimates of the current year, for instance, direct taxes are put down to yield £31,168,000, indirect £23,987,000, and public services—railways, ports, telegraphs, school fees, &c.—£8,449,000, while Government monopolies—which include the vice-breeding one of lotteries calculated to yield £4,131,000—are credited with fruitfulness to the extent of £19,619,000. Over and above this at least £13,000,000 is provided from "financial operations"—i.e., from loans, and probably the £1,841,000 set down in addition to "construction of railways"—comes also from borrowings. In these ways the total available resources for the current year—not all income—was brought up to £108,367,483, but the war will have marred all forecasts. The country, however, is prospering, and no matter how we may regret that the Tripoli enterprise is drawing away money that could have been usefully employed in lessening burdens at home, there is no manner of doubt about Italy's ability to stand the cost of it.

The Stock Exchange Report.

The trustees and managers make up their accounts each year to March 25, and they are not able to make such a good display for the past year then ended as for the year immediately preceding. When, however, we remember the conditions under which business was conducted last year, it is an agreeable surprise to find the recoil so insignificant. The general income was satisfactory, but there was a decided falling off in entrance fees and subscriptions from new members. Altogether the income was £337,426 or £26,540 less than that of the preceding year. At the same time expenses rose £2,471 to £125,850, so that the nett revenue of £211,575 is down £29,011 on the year's comparison. There was a free balance of £184,259 brought forward, and after giving the shareholders £10 on every share £13 paid, or almost 77 per cent. by way of dividend, there was £195,835 left to carry forward. This seems prudent finance. A year ago it will be remembered the shares, then £12 paid, received a bonus of £2 per share in addition to the two dividends one of £4 and a final one of £6 or £12 in all, and one of the bonus pounds was appropriated to pay a call of £1 per share on the 20,000 shares subscribed. A year ago, therefore, the shareholders received in all 100 per cent., but the decline in the distribution this time is less than it seems as percentage because of the extra £1 on which the dividend is now paid. In the past year, moreover, notwithstanding the fact that the receipts from entrance fees fell nearly £20,000 to £51,786, the trustees and managers increased the sum devoted to the purchase and extinction of the 3 per cent. debentures by £9,500 to £12,600, leaving the amount of these debentures now outstanding at £401,000, so what with this increase in the amount devoted to redemption and the £11,000 odd added to the balance carried forward, the handling of the finances is shown to be decidedly careful and conservative.

During the year the total membership fell off by 84 to 5,007. The largest decrease was in the members paying £31 10s. subscription. They fell off by 86, those paying £21 subscription decreased by 38, the one total being thus brought down to 2,291 and the other to 542. At the same time members paying the subscription of 40 guineas rose by 67 to 2,313. The resignations, defaults, &c., were 139 last year, or 27 more than in the preceding year, and in these ways the total membership was reduced by the number stated. Adding in the clerks, not members of the Exchange, but who have the entry to the floor of the house, the total population of the market, if one might so phrase it, declined 93 to 7,545. Not improbably there will be but little accession to the strength of the membership in the current year, for it began badly under the influence of the

coal strike, but the higher subscription now paid by new members should in no small measure, if not entirely, compensate in the not distant future the revenue for any stagnation or decline in numbers. In a comparatively short number of years now the 20 guinea class will have disappeared. Last year alone the reduction which took place in it was equivalent to 6½ per cent. Nothing offers for comment in the accounts, which are full so far as current income and outgo are concerned, and as for the balance-sheet it is simple enough. Year by year the trustees and managers are writing off part of the £60,000 paid to Mabey and Sons, the caterers, who were bought out when the Stock Exchange premises were enlarged flush with Throgmorton Street, and last year £1,450 was set aside for that purpose. It is mentioned in the report that the Buying In and Selling Out department, which showed a profit in 1910-11 of £5,431 after paying expenses, was last year only able to maintain itself with no available surplus. That is a strong testimony to the solvency of the market and the prudence with which its business is habitually conducted, for no profit in this department means fewer failed estates to wind up. Another pleasant entry relates to the annual volume of *Official Intelligence* whose name is so clumsy that we wish the authorities would change it into "Stock Exchange Annuary," in imitation of the official volume of the Paris Bourse. A year ago there was an entry, "provision for S.E.O.I. (Spottiswoode & Co.), £1,450." This year there is no such entry. Are we to infer that the advertisements in and sale of this massive volume are now covering the cost of production?

Our Foreign Trade in March.

Everybody was looking for a large decrease in at least the export figures for the past month as a consequence of the coal strike. They have fallen off, but by barely £150,000, or 0.3 per cent. As for the imports they are 4.5 per cent. up, and reached the splendid figure of £61,188,000. Exports came to £40,714,000, and it is surely a remarkable fact that the exports of coal, coke and other fuels should have totalled 1,655,145 tons in spite of the fact that coal production was almost entirely suspended for the whole of last month. To be sure the decline is 3,926,000 tons, but the surprising thing is that there should have been any coal available for export. It is also remarkable that the rise in price should have been so inconspicuous. In quantity the decrease in exports was 70.3 per cent., whereas in value it was only 64.4 per cent., showing a comparatively small increase in price. Probably the effects of the strike will be more visible this month and next than they were while it was actually going on, not only in coal but in other branches of our export trade, which seem to have remained unaffected during March. There was, indeed, a remarkable increase in the exports of iron and steel, which rose 31.1 per cent. in quantity and 15 per cent. in value. The decline in cotton piece goods was almost imperceptible, and there was actually an increase in the exports of cotton yarns and twist so far as quantity went although prices were lower. All textiles did well except woollen and worsted tissues in which there was a sharp decline both in quantity and value.

For the first quarter of the year the exhibit is none the less a most striking one, displaying as it does an aggregate merchandise trade including re-exports of £338,000,000. Imports have risen £10,613,000 or almost 6 per cent., exports £4,373,000 or nearly 4 per cent. and re-exports £3,376,000 or fully 12 per cent. As we have said, there may in all probability be some setback during the second quarter of the year, but we need not be too pessimistic about that, for it is improbable that any serious inroad has been made upon our markets abroad by any foreign competitor. Sir Francis Oppenheimer, our commercial Attaché at Berlin, in a report upon the foreign trade of Germany for the past year—Germany being the competitor it is now the fashion to affect most to dread—gives many facts illustrative of the competitive energy of this powerful

empire, but nothing he advances leads us to infer that we are being beaten at any point where we seriously try to hold our own, and the best increase in German foreign commerce is with the United Kingdom. The textile industry of the empire showed a certain stagnation last year. There was a general decrease in the export of German textiles, whereas Germany imported additional

IMPORTS.

	March.			Inc. or Dec. as compared with 1911
	1910.	1911.	1912.	
General Merchandise	£ 58,108,947	£ 58,538,382	£ 61,187,949	+ 2,649,567
Gold	5,199,581	5,410,248	3,692,971	- 1,717,277
Silver	1,166,257	1,407,301	1,193,901	- 213,400
Total ..	64,474,785	65,355,131	66,074,821	+ 718,890

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	34,391,558	40,863,912	40,713,971	- 149,941
For. and Col. M'dse.	8,443,988	9,174,666	10,861,706	+ 1,692,040
Gold ..	4,362,958	2,058,025	3,906,070	+ 1,848,045
Silver ..	1,615,730	1,214,892	1,180,583	- 34,309
Total ..	48,814,234	53,311,495	56,667,350	+ 3,355,835

IMPORTS.

Three Months ended March.				
	£	£	£	£
General Merchandise	165,163,533	177,275,418	187,887,948	+ 10,612,530
Gold ..	11,249,953	11,790,912	12,831,735	+ 1,040,823
Silver ..	3,580,73	3,937,568	3,913,385	- 24,183
Total ..	179,993,617	193,003,898	204,633,068	+ 11,629,170

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	100,856,543	114,247,863	118,621,112	+ 4,373,249
For. and Col. M'dse.	26,775,712	27,810,294	31,185,951	+ 3,375,657
Gold ..	12,154,354	8,147,947	12,114,622	+ 3,966,675
Silver ..	3,831,020	5,104,930	4,042,240	- 1,062,690
Total ..	143,647,634	155,311,034	165,963,925	+ 10,652,891

VISIBLE BALANCE OF TRADE.

March.				
	£	£	£	£
Imports..	64,474,785	65,355,931	65,074,821	+ 718,890
Exports..	48,814,234	53,311,495	56,667,330	+ 3,355,835
Excess value of im- ports over exports	15,660,551	12,044,436	9,407,491	- 2,636,945

Three Months ended March.

	£	£	£	£
Imports..	179,993,617	191,003,898	204,633,068	+ 11,629,170
Exports..	143,647,634	155,311,034	165,963,925	+ 10,652,891
Excess value of im- ports over exports	36,345,983	37,692,864	38,669,143	+ 976,279

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

quantities of woollen goods from us, and in other directions ups and down are shown, but we can still hold our own, and if Germany sells more to us she also buys more. In a comparatively brief period of time, therefore, the effects of the coal strike will be obliterated by the continued and regular expansion of our business abroad, always provided that peace between great nations is maintained.

German Bank Balance-sheets.

For the first time the Reichsbank has published officially the returns of 86 German credit banks and four South German mortgage banks, along with a detailed analysis of the position of each. Only one prominent bank, the Berlin Handelsgesellschaft, has omitted to take the hint and send in its return. So interesting are the figures, and so detailed are the summaries, that we have decided to make room for them, and hope to be able to continue the exhibit each quarter. The tables are divided into two sections, the one containing the aggregate returns of eight Berlin banks, including the Mitteldeutsche Credit Bank, and the other the summary of the returns made by the 78 "country" banks. In the first two months of this year the engagements of the eight Berlin banks have increased by £8,450,000 and their accept-

ances by £1,900,000, at the same time that the cash, bank credits, and bills have declined £3,150,000. Advances on goods increased by £1,825,000, and Stock Exchange loans shrunk £2,000,000. The securities held increased £1,950,000, of which the Imperial loans contributed £300,000, and against this the readily realisable assets have risen by only £650,000, so that the

TOTAL IN STERLING OF THE EIGHT BERLIN BANKS, INCLUDING THE MITTELDEUTSCHE CREDIT BANK.

(000's omitted.)

ASSETS.		LIABILITIES.	
Compared with Feb. 29, 1912.		Compared with Feb. 29, 1912.	
£	£	£	£
Unpaid share capital	—	Share capital	57,000 unch'd.
Cash, coupons, &c.	5,400 — 5,630	Reserves	17,620 unch'd.
Credits at clearing banks	3,700 — 1,990	Credit current ac- counts	239,477 + 6,715
Bills	83,900 + 6,540	Thus composed:—	
Thus composed:—		(a) Own engage- ments	5,130 + 855
(a) Bills and Treasury notes	33,705 + 6,795	(b) Credits used by customers ..	1,545 — 280
(b) Own accept- ances	95 — 95	(c) Credits of Ger- man banks ..	17,685 + 855
(c) Own drawings ..	70 — 170	(d) Deposits	98,715 + 2,735
(d) One signature customers' bills	35 + 35	(e) Miscellaneous credits	116,405 + 2,550
Our bank credits..	13,445 — 15	The (d) and (e) ac- counts are thus analysed:—	
Stock Exchange loans	49,135 — 2,020	Payable within a week:—	
Advances on goods Part of which are covered by:—	22,695 + 1,830	Deposits	51,875 + 770
Goods, freight notes, &c.	8,740 + 1,580	Other credits ..	64,080 + 4,030
Other securities..	4,380 + 130	Payable between 8 days and 3 months:—	
Own investments ..	18,895 + 1,965	Deposits	26,390 + 1,665
Thus composed:—		Other credits ..	41,040 — 1,285
(a) Imperial and Federated State Loans ..	8,620 + 320	Payable after 3 months:—	
(b) Papers ac- cepted as se- curity by the Reichsbank..	1,735 + 600	Deposits	19,955 + 295
(c) Miscellaneous marketable securities ..	6,040 + 1,075	Other credits ..	11,280 — 215
(d) Miscellaneous securities not quoted on Bourse	2,450 — 20	Acceptances and cheques	60,075 + 1,730
Underwriting partici- pations	13,355 + 1,200	Thus analysed:—	
Permanent partici- pations	13,625 + 320	(a) Acceptances ..	58,320 + 1,910
Debit current ac- counts	151,535 + 5,915	(b) Unredeemed cheques	1,755 — 185
Of which are—		In addition:—	
Covered	112,460 + 3,275	Surety for pay- ments ..	20,770 + 770
Uncovered	38,575 + 2,650	Own drawings ..	1,095 + 80
		On account of a third person ..	1,055 + 275

AGGREGATE FIGURES OF THE 78 OTHER BANKS PUBLISHING INTERIM BALANCE-SHEETS.

No comparison can be made with December 31, as no returns were then given.

February 29, 1912.		February 29, 1912.	
ASSETS.		LIABILITIES.	
£	£	£	£
Unpaid share capital	2,210,000	Share capital	68,650,000
Cash, coupons, &c.	2,980,000	Reserves	14,565,000
Credits at clearing banks	1,675,000	Credit current accounts	132,885,000
Bills	48,085,000	Thus composed:—	
Thus composed:—		(a) Own engagements ..	5,195,000
(a) Bills and Treasury notes	41,635,000	(b) Credit used by cus- tomers	2,185,000
(b) Own acceptances ..	1,190,000	(c) Credits of German banks	6,795,000
(c) Own drawings	3,745,000	(d) Deposits	88,340,000
(d) One signature cus- tomers' bills	1,620,000	(e) Miscellaneous credits	50,365,000
Our bank credits	10,425,000	The (d) and (e) accounts are thus analysed:—	
Stock Exchange loans ..	28,080,000	Payable within a week:—	
Advances on goods	8,520,000	Deposits	33,395,000
Part of which are covered by:—		Other credits	41,025,000
Goods, freight notes, &c.	6,745,000	Payable between eight days and three months:—	
Other securities	792,000	Deposits	15,316,500
Own investments	15,680,000	Other credits	6,010,000
Thus composed:—		Payable after three months:—	
(a) Imperial and Feder- ated State Loans ..	6,720,000	Deposits	39,625,000
(b) Papers accepted as security by Reichs- bank	2,980,000	Other credits	3,330,000
(c) Miscellaneous mar- ketable securities ..	2,965,000	Acceptances and cheques	41,810,000
(d) Miscellaneous securities not quoted on bourse	3,015,000	Thus analysed:—	
Underwriting partici- pations	5,070,000	(a) Acceptances	41,695,000
Permanent participations	6,895,000	(b) Unredeemed cheques	115,000
Debit current accounts..	144,495,000	In addition:—	
Of which are—		Surety for payments ..	17,190,000
Covered	95,280,000	Own drawings ..	5,265,000
Uncovered	49,215,000	On account of a third person	100,000

proportion of liquid assets to engagements has declined considerably. Cash, bank credits, and bills held cover only 35.55 per cent. of the engagements, and if Stock Exchange loans, advances on goods, securities, &c., are included amongst the more or less liquid assets, the proportion is only raised to 65.82 per cent. The first-named percentage is the lowest of the last three years, and the 65.82 per cent. proportion has only once been less, viz., at the end of October last, when the

Morocco crisis had put a strain upon the banks they have not yet surmounted. At the end of February the 86 banks whose figures are summarised below had lent nearly £300,000,000 to their clients, of which £87,500,000 was represented by bank credits. Their acceptances stood at £100,000,000, and their total engagements at £494,250,000.

The Week's Hints.

Is it not about time for those who see profits on their holdings to realise their Marconi Wireless shares? The company has been most successful and promises to be still more so in the future, but all this bubble of speculation which has developed around its shares since its agreement with the Government became public is not good for the company, and may lead to more or less severe speculative losses. The most abiding source of the company's profits is its ship installations and short distance stations. That it will make a paying business of inter-oceanic stations has yet to be proved. As against the old cable companies it cannot compete either in sureness, celerity or, we fear it must be added, cost of working. But even if the inter-Imperial installations should pay, the price to which the company's shares has now risen warns speculators to be careful and get out in time. It would take a revenue of about £400,000 to give holders of the ordinary and preference shares at current figures 5 per cent. on their investment. That is not good enough.

Caution must also be exercised in dealing with Oil shares in which a fomented speculation exists, and shares of companies in the Baku region of Russia particularly ought not to be touched except on the very best information, and not at all on mere speculative tips.

Copper shares, too, are the object of a gamble for the rise just beginning, and we see our French banker friend thinks well of Namaqua shares at $4\frac{1}{2}$ ex dividend. On last year's revenue they pay about 11 per cent. at this figure, and as the board is not in any of the speculative rings, the investment may be a fair one, but most of the copper mine shares seem to us already too dear, or quite as dear as they should be; that is to say, the possible rise in copper, which is by no means a certain rise, has already been discounted. New supplies will immediately become available if the metal is pushed up beyond the present figure, or even kept there long, so caution is advisable.

The same mentor tells us a good deal about the new bond issue of the Victoria Falls Power Company, and some of his information is worth repeating. It seems the shareholders are to be called together to sanction an issue of £2,000,000 additional 5 per cent. debentures of which half will be put out forthwith at 96. The skeleton figures published indicate a revenue of about £445,000, of which £270,000 is swept away by the charges of the existing obligations and the privileged shares. This still leaves a margin of about £260,000, so that the new bonds ought to be secure enough, and worth buying, but no information is given as to the cost of the great bulk of the material required by the company, and the inference we must draw from that reticence is that the company still remains in the hands of the Allgemeine Elektrizitäts Gesellschaft. It ought to get clear of that expensive connection if its board expects to get British cash into its undertaking.

The Standard Bank of South Africa, Ltd., has opened a branch at Eldorado, which is situated in the Lomagundi district, about 80 miles from Salisbury, Rhodesia.

Messrs. Kitcat and Aitken have admitted into partnership Mr. Stewart Ray Marshall, who has been for many years past a member of the firm of Messrs. M. Marshall and Son. The style of the firm will remain unchanged.

Lord Balfour of Burleigh, K.T., chairman of the Imperial and Foreign Corporation, Ltd., and the Right Hon. Austen Chamberlain, M.P., who is also a director of the Imperial and Foreign Corporation, Ltd., have joined the council of the Russian and English Bank. Amongst other members of the council in Russia are Prince Ourousoff, Prince Galitzin, Prince Shabatoff, and Prince Brobrinski.

American Business Notes.

By transferring their advances, partly to banks outside the Clearing House and partly to banks in the interior, the New York Clearing House banks and trusts were able last week to bring their loan average down by £582,000. The reduction did not help them, for they lost £1,830,000 in specie and over £440,000 in greenbacks, and in spite of a reduction of £2,523,000 in the deposit average the surplus reserve was reduced to less than £77,000, a reduction of £1,530,000 on the week, and it appears that 25 of the old Clearing House banks were so pinched as to be unable to show reserves equal to the legal minimum. The week-end figures displayed a reduction of £5,302,000 in the loans and of £6,430,000 in the deposits, while the decline in specie was only £874,000 and in greenbacks £471,000, so that the total shrinkage in cash and paper money was £1,345,000, and the surplus reserve by such manipulation was made to appear £290,000 larger at £387,200, whereas a week ago it had almost entirely disappeared. As for the non-clearing banks, their averages showed an increase of £2,723,000 in the advances and of £2,300,000 in the deposits, while their specie was up £52,000 and their greenbacks down £35,200. They thus assumed a considerable portion of the overburden previously carried by the Clearing House credit shops without gaining anything in strength. Taking the whole market together the loans last week exceeded the deposits by some £31,000,000, and the specie was down to £82,000,000 or £1,200,000 less than a year ago. A year ago, moreover, the loans exceeded the deposits by less than £3,000,000. As readers have to be reminded, the comparison in regard to deposits and loans between now and then is not quite on all fours owing to the way in which the deposit exhibit is manipulated, but making every allowance for that kind of change the New York money market must be held to stand now in a most delicate position. All the more reason why the financial conjurers should make the Wall Street Stock Exchange play "prosperity" with a bold front and an invincible assurance.

Apparently the Denver and Rio Grande Railway Co. hopes to get along by help of an additional issue of mortgage bonds. Its shareholders will be asked on the 27th inst. to vote in favour of the creation of \$25,000,000 adjustment mortgage bonds, of which \$10,000,000 are to be issued now. The bonds are to be 7 per cent. cumulative, and to be dated the 1st inst. or some later date. They will be repayable on April 1, 1932, but may be redeemed on any preceding interest day. It is stated that the issue has been underwritten by Blair and Co. and William Salomon and Co., and it is imperative that the money should be had in order to meet the cost of certain necessary improvements, such as a reduction in the grade over the Wasatch Mountains, in Utah, at Soldier Summit, and the provision of additional locomotives at a cost of \$2,500,000. Furthermore, out of the proposed present issue \$2,500,000 bonds of the Western Pacific Railway Co., the Denver Co.'s own extension, are to be acquired and pledged to the holders of the adjustment mortgage, that is to say, £500,000 of fresh money is to be laid out on the Western Extension, and whatever is left over will be devoted to important acquisitions and improvements, so in this way the Denver and Rio Grande concern is to be kept out of bankruptcy and should make "progress" till the next crisis comes along. The shareholders may therefore be thankful that there is no present likelihood of foreclosure and assessments.

A reorganisation plan, dated March 18 last, has been issued for the Allis-Chalmers Co., and stock and bond holders are invited to send in their securities to the Central Trust Co. of New York prior to the 1st prox. The scheme authorises \$5,192,000 of assessments, while making no change in the aggregate of preference and ordinary stocks outstanding. In order to provide this money with which to cover reorganisation expenses and supply further working capital, the

existing preference and common stocks will be assessed, the one 20 and the other 10 per cent., and 10 per cent. of these assessments will be payable on deposit of the certificates, the balance of 90 per cent. being due on and after October 1 next on 30 days' notice of the reorganisation committee. The \$20 assessment of the preference stock will bring in \$3,210,000 and the \$10 assessment \$1,982,000. For the next five years the company will be under the control of a voting trust, and no new mortgage lease is to be created on the property as long as any of its preference stock remains outstanding unless the holders of 80 per cent. of such stock give their consent. The average profit for the four and a-half years ended December 31 last is given at \$871,712 nett, without allowing for interest and "extraordinary adjustments" but after deducting an average of \$352,468 per annum for depreciation, but what the profits were for the past year alone, or what they are likely to be in the future, the long story published by the reorganisation committee does not reveal. Current liabilities, however, on December 1 last, not including patents, goodwill, &c., were less than current assets by an estimated \$6,398,000, and the business has unquestionably been one of the best of its kind in existence. It has simply been over-financed for plunder and thereby almost ruined.

News from Mexico is still most slender and unsatisfactory, but, on the whole, it points to the ultimate triumph of President Madero. This view is strengthened by the fact that the greatest difficulty with which his Government has to contend is in the State of Chihuahua. That is the one State in the Republic which no Government in Mexico, not even that of General Diaz, has ever been able to keep in order long, and the origin of its turbulence lies in the fact that it is peopled to a much greater extent than any other part of the Republic by the weedy, disreputable and generally dare-devil or outcast type of Yankee. More of those who have left their country for their country's good are to be found in Chihuahua than anywhere else in the Mexican Republic. And when we read of defeats of Federal troops in that great province, of towns captured by rebels, and so on, to begin with, we must only believe one-tenth of what is reported by the news agencies, and discount what remains in the tales by putting the success of the insurgents or rebels down to the braggadocio scamp rather than to the native Mexican. Over the greater part of the Republic outside Chihuahua order would seem to be but little disturbed, and if the Cabinet of Washington keeps its hands off Mexican affairs, we have little doubt that order and steady government will triumph. It seems that President Taft has been ordering a distribution of arms to Americans in Mexican City, which looks provocative; but he has done well in preventing arms and ammunition from reaching the so-called rebel leader, General Orozco, at the same time that war material has been permitted to enter the Republic for the Government.

Copper statistics issued by the Yankee Copper Producers' Association are mixed to suit the market, and therefore nearly valueless, but for March they show a decrease of 572,000 lbs. in the stocks on hand. At the same time the opinion is put about that copper is too dear.

Railroad bonds to the amount of £46,666,000 were emitted, created or otherwise made visible in New York during March, and industrials to the amount of £25,070,000, in addition to which railroad "notes" for £19,324,000 and industrials for £11,800,000 made their appearance. Of shares also £13,092,000 came into existence on paper for the railways and for industrial companies, £36,000,000 odd. It would thus appear that capital to a nominal aggregate of £150,000,000 was created last month, but nothing like such a sum could have been obtained on the stock and money markets either at home or abroad. For the first three months of the year the total creations, inscriptions or issues have been £270,000,000, an impossible figure to get subscribed.

Continental Memoranda.

French and German markets surmounted the end of the month settlement and the Easter holidays with considerable equanimity and success. Two French "bankers," as they are called, have failed in the provinces, but that means little; their position is much that of an outside dealer in stocks and shares in this country. In Germany carry-over rates for the settlement ranged from 7 to 8 per cent., and made the people who had accounts open for the rise exceedingly uncomfortable. There was a money squeeze, in fact, but no disaster, and German dealers in credit are now looking forward to better times and cheaper money. Discounts have receded, as our tables indicate, and were it not that the distension of credit has been so great, and for the fear that New York may pull back the balances it has lent to Germany, there would be nothing in the actual credit situation to give cause for anxiety. Nevertheless the position is a difficult one, and promises to become increasingly so were it for no other reason than because all Continental Powers are in want of money. The French budget for next year has just been approved by the Ministerial Council, and shows a deficiency of almost £6,500,000. In fact, the extra expenditure of £6,680,000 may be said to be unprovided for by any existing sources of revenue. Altogether the outgoings for the coming year are put at £186,587,000, and the estimated revenue is only £180,162,000. The Government, it seems, is asked to provide £3,200,000 more for national defence, £1,840,000 additional for public works, and is expected still to have enough resources to be able to give £1,040,000 additional in furtherance of Socialist legislation. No new taxes are to be imposed according to the budget project, probably because none could be with any chance of fruitful result, but the "surplus of 1911" and certain other sources will be drawn upon to fill the chasm. How much longer?

What Germany may still require in the way of further new loans cannot yet be guessed, but her prosperity is declared by Herr Ballin to be "on the rising wave," and Prussian and Imperial Treasury bills falling due in the middle of the year are to be only partly renewed, the balance being redeemed in cash, out of the proceeds of the recent loans no doubt. Nevertheless King Deficit is lord of most things in Germany likewise, and one sees no visible means of deposing this all-ruining potentate.

As for Italy, the French papers at any rate are doing their best to blacken its financial reputation by citing the fact that Italian Rente is going down—has fallen 7 frs. since the war broke out—that the floating debt has gone up, and that a new loan must be issued, forthwith perhaps. We do not profess to know. It is obvious, however, that Italy is having a much more difficult job in making good her annexation of Tripoli and the adjacent country than her Government reckoned on when the enterprise was undertaken. A correspondent of the *Times* has been putting in relief the moral or sentimental difficulties that interfere with the rapidity of conquest or with all efforts to conciliate the Arabs. There may be much in what the writer says, and at any rate he is right in arguing that the truth or falsehood of many allegations made against the Italians in native Tripolitan circles does not matter at all. It is the fact that these stories to the discredit of Italy are believed by the people which makes the progress of Italian pacification so exceedingly slow. Meanwhile German papers point out that the Italian Government has already issued £3,200,000 of 4 per cent. Treasury bonds, and from French sources the story comes that a loan of £10,000,000 in 4 per cent. Rentes will have to be issued almost immediately.

The impecuniosity of all Governments, including our own, although here the full consequences of our folly has not yet come home to us, springs from the twin sources, militarism and protectionism. The more nations burden themselves with the weight of unwieldy armaments the more they have to lean upon all manner of dangerous expedients in order to raise money. A symptom of the distress produced by State

demands is found in such incidents as a petition from small investors to the French Senate praying that henceforth its members will pass no measure susceptible of bringing down the price of French railway shares and bonds, the majority of which are held by the poor. Not only does protectionism sustain and encourage the wasteful insanity of militarism, but it is the legitimate offspring of Socialism, and what the final harvest is to be no one dare predict. For one thing, however, the all-devouring greed of the tax-gatherer is throwing upon the State more and more of the duties and obligations properly within the sphere of the individual citizen.

Insurance News.

Substantial progress has been made by the Alliance Assurance Co. during the past year. The number of new life policies issued in 1911 was 2,172, covering the sum of £1,766,831, as contrasted with 2,087 policies for £1,712,808 in 1910, the new premiums amounting to £80,540, against £78,987. Of the amount assured, £316,935 against £241,500 was reassured. The new and renewal premiums came to £613,976, being an increase of £30,381 over the amount in the previous year, and the life assurance fund increased by £506,178 to £6,189,992. The business of the Economic Life Assurance Society was transferred to the company on July 31, 1911; the expenses incurred in carrying out the transfer amounted to £6,600, which has been charged to profit and loss. The premiums, including consideration for annuities in respect of the combined life and annuity accounts amounted to £1,230,591, and the life and annuity funds at the close of the year stood at £17,754,116. Expenses, including commission, charged to the life accounts, except for the first seven months of the year in the case of the Economic account, were limited to 10 per cent. of the premiums. In the fire department premiums were £16,742 higher at £1,324,224, while the claims paid and outstanding, including contributions to fire brigades, &c., came to £626,130 (being £47 5s. 8d. per cent. of the premiums) as compared with £508,024, or £38 17s. 2d. per cent. Expenses and commission absorbed £36 16s. 3d. per cent. of the premiums, against £36 7s. 8d. per cent. for 1910, leaving a surplus of £210,647, and, including interest on the fire fund, a balance of £291,483 is carried to profit and loss account. The directors again recommend a dividend of 12s. a share, less tax, of which an interim dividend of 5s. was paid in January, the balance being payable on July 5. After providing for the dividend, a balance of £408,112 is carried forward, being £16,950 in excess of the amount carried forward a year ago. The total funds of the company on December 31, including the paid-up capital, were £23,596,461, as compared with £18,373,498 at the end of 1910.

Questions have been asked in the House of Commons respecting the Bill for the establishment of a national institute of life assurance in Italy, which the Senate has just passed. Under this Bill the Government of Italy will secure a monopoly of life assurance business without paying any compensation whatever to native or foreign companies. Many foreign insurance companies have been established in Italy for long periods, and have a large amount of capital involved, and it is contended that the action of the Italian Government is contrary to international law. The Secretary of State for Foreign Affairs informed the House of Commons last week that the matter has been engaging the attention of the Government for some time past, and representations have been made to the Italian Government in regard to the interests of British insurance offices, and similar representations have been made by other Powers whose interests are involved.

The report of the State Assurance Co. to be presented at the meeting to be held on Monday next shows that the company has not done quite so well as in the previous year. Nett premiums in the fire department came to £191,582, as compared with £188,223 in 1910, while the losses were £17,008 heavier, at £107,584, and, after deducting expenses of management, the credit balance

was £11,903, as against £27,256 for 1910. The reserve for unexpired liability has been increased to £63,861, and a sum of £10,783 has been transferred to the credit of profit and loss, as against £24,160 so transferred a year ago. In the accident and general department the reserve for unexpired risks has been increased to £13,859, and a sum of £1,483 is transferred to profit and loss. The latter account shows that the amount available is £23,194, which compares with £35,928, and out of this sum the directors write off £668 and £471 respectively from premises and the cost of businesses acquired, &c., which leaves a balance of £22,054 against one of £33,070 for the corresponding period. Ample provision has been made to meet the depreciation in the investments by the transfer of £2,000 to the credit of investment fluctuation account. An interim dividend of 5 per cent. was paid in October, and the directors now recommend a further dividend at the same rate, being the same as for 1910. A year ago £20,000 was put to reserve, but nothing is placed to that account on this occasion, a balance of £12,430 being carried forward as against £5,359 last time.

A manifesto is being issued in explanation of the attitude of the Employers' Parliamentary Association towards the Insurance Act. It is intended to approach all employers' organisations with a view to arranging a demonstration to endeavour to bring about the postponement of the operation of the Act until January, 1913, and to press for such amendments as will render the Act more equitable and thus more acceptable to both employers and workpeople. The Association has already a long list of membership, which includes the names of many firms of wealth and influence, and it is thought that the progress which the Association has made since it was started three months ago, affords evidence of the need of such an organisation. A similar association has existed in Germany for many years, the purpose of which is to watch legislation, actual or proposed, affecting industry and commerce.

The general progress and expansion of the Legal Insurance Company was well maintained during the year 1911, but the experience in the fire department was unfavourable, with the result that the loss ratio was higher than was anticipated, having regard to the class of business undertaken. The gross premium income amounted to £211,115, as compared with £174,422 for the previous year, and reinsurance premiums were £65,716, against £59,091. Claims paid and outstanding came to £79,207, being 54.5 per cent. of the nett premium income, which contrasts with £42,450 and 36.8 per cent. for the year 1910. Commission and expenses of management, including provision for depreciation of furniture, &c., amounted to £67,544, against £55,377, being 46.5 per cent. of the nett premiums, as compared with 48 per cent. for the previous year. Subject to unexpired risk, the accounts show a revenue balance of £48,870, or £1,133 more than a year ago, and the directors recommend that this sum be carried forward.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO, LTD.—In the interim report for the second half of 1911 gross receipts are shown at £318,607 or £25,006 more, while working expenses of £161,401 were only £1,797 higher. The free revenue of £157,207 was thus £23,209 up, and the entire income, including the balance brought forward and interest on the 6 per cent. debenture stock of the Central Uruguay Western Extension Railway held by the company, was £23,504 better at £185,193, and after meeting all prior charges and setting aside £6,165 to meet Western Extension debenture interest and sinking fund charges there was £77,111 left, out of which the board paid the usual interim dividend at the rate of 5 per cent. per annum, with £27,111 or £21,386 more than a year ago left to carry forward.

WEST OF SCOTLAND AMERICAN INVESTMENT CO., LTD.—At present this company's paid-up capital is only £40,000, having been increased by £9,907 to that figure during the past year, but it has also raised £140,857 on debentures. Its investments in mortgages on real estate were increased by £33,134 to £186,482, and the total income, including £553 brought in, amounted to £12,182 or £1,655 more. Interest on debentures and loans took an extra £954, and after repeating the dividend of 8 per cent., £1,500 is again put to reserve and £200 or £100 less, to suspense account, leaving £831 to be carried forward. The remaining £15,000 of the authorised capital was offered to shareholders in December last, and formal allotment has now been made. It is intended to increase the capital to £100,000, and so soon as necessary arrangements are completed 45,000 shares will be offered to the public at a premium.

The Week in Mines.

Interest in the mining sections is still confined chiefly to professionals. The public shows no inclination to speculate in these divisions, and those who must gamble have probably devoted their energies to the numerous miscellaneous securities which have recently been going ahead in such striking fashion. The carry-over, which was taken in hand as soon as business was resumed on Tuesday, presented no difficulties. The account was small, and even Nigerian Tin shares were readily taken in at rates slightly above the general average. This business finished the dealers set about making prices firm. Paris was disposed to give a little assistance, and for a time most sections looked quite bright. But absence of outside interest soon made itself felt, and without showing pronounced heaviness markets lost their bloom. Leading shares were offered instead of being bid for, and although hopes were indulged that the good gold and labour returns for March would lead to a little public inquiry they were speedily dispelled.

GOLD AND FINANCE SHARES.

Nothing of exceptional interest happened among Kaffirs. There was the customary professional demand at the beginning of the new account, and the Continent absorbed a few of the regular favourites. Prices showed an all-round improvement, but later, when the demand slackened, part of the gain was lost. A fair number of small gains remain as evidence of the early strength. The recent steady fall in the price of Glynn's Lydenburg shares caused the London office to make inquiries, and the reply from Johannesburg indicates that the drop was due to local rumours concerning the life of the mine. It appears that the Government mining engineer estimates a life of six years from now, excluding the Werf-Mynpacht, which covers an area of not much less than the mynpacht claims. The company's manager considers this estimate conservative, and is confident that he can maintain the present rate of profit from the developed ore alone in the mynpacht claims for at least three years. The future of the company depends largely on the development of the Werf-Mynpacht. Work has only recently been resumed there, but 3,725 tons of good average ore have been developed. Too little work has been done to date to permit an estimate of future value, but the prospects are described as distinctly encouraging.

RHODESIANS AND DIAMONDS.

Two or three Rhodesian counters became prominent. Tanganyikas were pushed ahead to the accompaniment of further rumours as to financial arrangements in Berlin or Belgium, and that a German syndicate had undertaken to build about 750 miles of railway in the Tanganyika concession. The market is very anxious to get the report. It was promised early in April, and is already overdue. It ought to put all doubts at rest in the matter of finance, and that is the chief reason why the dealers are so eager to see the document. Zambesias also went up, but best prices could not be maintained. Chartered have fluctuated narrowly, and the talked-of rise to £2 is deferred for the moment. Some of the leading mining shares have been in some request, notably Falcon, Cam and Motor, Lonely and Eldorado. Willoughby also received attention, but Shamva and Globe were a little off colour, after being better. Diamond shares have made the best display. The United States import returns for the past week exceeded a million dollars for the first time this year, and quite a lot of buying was in progress. Paris was the chief support, and prices rose smartly. Some profit-taking brought about a moderate reaction from the highest.

NIGERIANS, WEST AFRICANS, AND AUSTRALASIANS.

In the great majority of Nigerian shares fluctuations were very small. Public interest seems to have come to an end and all excitement has died away. Anglo-Continental still showed the principal movements and have moved about fairly freely. At one time the bears had a go at the shares, but they do not lack support,

and a rally was soon brought about. West African gold and finance shares have been dullish, and those which benefited from the Nigerian flare up naturally slip off now that the boomlet is over. Broken Hill shares made a fairly good showing. Block 10 rose smartly on the announcement that payable ore has been proved on the boundary of the company's property and that of the Sulphide Corporation. The shares of the latter concern also showed firmness. Other prominent shares closed higher as a rule. West Australians were very idle. Waihi improved slightly.

COPPER AND MISCELLANEOUS.

The first movement in Copper shares was upward following a moderate improvement in the metal, but the market did not look strong, and no surprise was expressed when a reaction came about both in the metal and in share values. Neither the industrial nor the statistical position can be said to justify the present price of the metal, and a sharp setback seems a more likely event than a further rise. The return of the Copper Producers' Association was not so favourable as many expected or said they expected, a big increase in production having neutralised a rise in domestic consumption and export. Thus stocks were only 570,000 lbs. smaller. New York had managed to work prices up while we were holiday-making, and for a little while the improvement was maintained. But the rise was speedily followed by a relapse, the price of the metal on this side dropping a sovereign. Rio Tinto, Amalgamated, and Anaconda all came back, but most of the smaller-priced shares kept their gains, the Australian group being prominently strong. Mount Elliott still went ahead, and it is announced that the directors have purchased the leases of the Hampden South Consols for £53,125. The ore is said to be as nearly as possible ideal for mixing with Mount Elliott ore. The company has also acquired the Limestone mine for £5,600, and after providing for the purchase of both properties, has liquid assets consisting of cash and copper in hand of about £200,000. Among Miscellaneous mines, Casey Cobalt had a fresh rise, and Cobalt Townsites improved. Mexico of El Oro and Esperanza lost ground slightly, but Santa Gertrudis, Tominils, and Camp Birds advanced.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The output for March is returned at 830,723 ozs. compared with 703,866 ozs. in February and 737,060 ozs. in January. The total includes gold reserves held by various companies to the amount of 70,143 ozs. Excluding this the yield is the best ever reached and the daily average for the month was 24,535 ozs. compared with 24,271 ozs. in the previous month.

—	1907.	1908.	1909.	1910.	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	537,638	560,329	615,113	601,368	651,027	737,060
February..	493,542	541,930	565,218	575,622	610,828	703,866
March....	538,497	574,901	607,500	607,119	676,065	830,723
April.....	537,019	565,832	607,101	610,045	667,714	—
May.....	524,477	581,992	624,498	634,170	685,951	—
June.....	507,559	574,973	617,228	625,181	684,567	—
July.....	532,711	584,455	620,794	638,714	709,258	—
August....	555,027	587,813	611,537	649,269	713,407	—
September..	538,034	587,634	606,385	646,899	700,625	—
October....	553,553	617,744	602,416	653,147	708,644	—
November..	549,801	614,371	597,765	642,591	719,720	—
December..	583,526	660,643	604,987	640,995	709,908	—
Total..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	2,271,640

—	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February..	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March....	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688
April.....	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267	—
May.....	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734	—
June.....	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854	—
July.....	2,262,813	2,482,608	2,636,965	2,713,085	3,012,738	—
August....	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	—
September..	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	—
October....	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130	—
November..	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December..	2,478,659	2,806,235	2,569,822	2,722,775	3,015,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	9,649,350

NATIVE LABOUR.—The native labour returns are realising the best anticipations. During March there was an increase in the numbers employed of 7,986 and the total is now 217,017, the top figure ever reached. At the end of March, 1911, the total was 212,011, and the previous highest was 213,111 at the end of April last year.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1911.....	193,457	8,493	10,061	212,011
April.....	194,328	8,511	10,272	213,111
May.....	190,392	8,379	10,425	209,196
June.....	186,040	8,212	10,597	205,749
July.....	181,582	8,122	11,054	200,758
August.....	179,810	8,182	11,291	199,284
September.....	179,619	8,045	11,475	199,139
October.....	179,194	8,078	11,319	198,591
November.....	176,736	8,043	10,071	194,850
December.....	178,282	8,053	8,914	195,249
January, 1912.....	184,046	7,805	9,524	201,375
February.....	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017

CROWN MINES.—The quantity of ore crushed during the past twelve months reached the enormous total of 1,618,500 tons. The grade mined was identical with that of the previous year, but owing to the increased rate of sorting, the recovery was higher by 1s. 3d. per ton. On the other hand, the working costs increased by 1s. 2d. per ton. The tonnage milled being up by 104,500 tons, the profit from current ore treatment showed an increase of £88,881. Conditions at the mine are still abnormal, and will continue so until all the work estimated for in the enlarged programme has been completed. It is hoped that this will be accomplished before the end of the current year. The work is being pushed forward with all possible speed, but with a property of such huge extent radical alterations in the general lay-out and extensive additions to plant are only to be effected gradually. Working costs are naturally considerably penalised during this period of transition. All which can be readily admitted, but it should have been taken into account when the amalgamation promises were being made. Labour shortage is still complained about. The nett profit for the twelve months was £1,034,117, and £365,809 was brought forward, making a total of £1,627,154. As before, two dividends of 5s per cent. each are paid, absorbing £1,034,117, profit tax amounts to £132,128, and there is a balance left of £460,909. Expenditure for the year on vertical shaft sinking and equipment suspense amounted to £533,565, and the balance of mine development suspense shows a nett increase of £152,329. At the end of the year the company had nett liabilities of £739,610. No hint is given as to how it is to be met. The ore reserves make an excellent showing. The total on December last was 10,124,072 tons worth 7.25 dwts. per ton. This is an increase of no less than 3,841,353 tons over the previous year, which is about 9 per cent. more than would be expected from the company's record of tonnages stoped and developed during the year. This is due partly to the fact that a portion of the tonnage mined came from old workings, footwalls, &c., not included in the reserve, and partly that stoping operations during the year have shown that in the previous estimate the widths at which certain blocks could be stoped were slightly under-estimated.

CITY DEEP.—It is frankly admitted that the operations for the year ended December 31 last have been disappointing. The tonnage milled was 349,713, made up of 260,661 tons from the mine and 89,052 tons from the surface dump. The tonnage handled has been less than anticipated, and not representative of the capacity of the mine or the reduction plant. Fortunately the value of the ore mined has been satisfactory, and in close agreement with the average value of the ore developed. Inefficient labour is blamed for the poor results. The supply was also deficient. The force was concentrated on increasing the output from the mine with the result that development operations have suffered, necessitating the splitting up of some of the larger developed blocks in order to provide more points of attack for stoping. At the close of the year the payable reserves were estimated at 2,078,805 tons having an average value of 8.1 dwts. per ton. This is a reduction of 335,759 tons compared with the previous year, or within a very small amount of the tonnage crushed. It should be carefully noted that the difference is chiefly explained by the fact that owing to the difficulty of ventilating back stopes a more conservative view has been taken of workable size of blocks developed above the upper level of the mine. These ore reserve changes are somewhat disconcerting. The consulting engineer regrets to say that there have been two changes of management during the year as well as several changes of staff. The result of operations is a working profit of £134,886, and the nett balance £90,936. The balance of working capital brought forward was £61,814, and in the twelve months £117,581 was spent on capital account. Government profit tax absorbed £5,430, and £29,738 is in hand. Recently profits have been on the upgrade, due no doubt to the improved labour supply which most companies are now enjoying.

FERREIRA GOLD MINING.—The independent existence of the Ferreira mine will shortly come to an end, amalgamation having been arranged with the Ferreira Deep. Details of the scheme were given in the REVIEW of the 9th ult. Up to the end of December last the mine had yielded gold to the value of £8,710,298, and had paid in dividends £3,919,250 on a capital of £45,000, a magnificent achievement. As was anticipated operations during the past financial year were on a reduced

scale. Tonnage, revenue, expenditure and profit all were on a reduced scale, but, unfortunately, the expenditure showed the smallest reduction and the profit was down £111,612 to £189,462. Dividends paid amounted to 200 per cent. as compared with 300 per cent. for 1910. Ore reserves have dropped from 598,671 tons worth 8.10 dwts. to 324,603 tons valued at 8.13 dwts. A very small tonnage of block ground now remains, and the bulk of the ore must in future be obtained from pillars, sweepings, and the remaining reef packs in the stopes. The development of the mine is now completed, some blocks of main reef in which it was hoped to find payable values having been proved unpayable. It may be worth pointing out that the declared yield per ton for the past year dropped 4s. 8.6d. per ton, and costs increased 10d. per ton. In the opinion of the directors the best results can be obtained from the ore remaining in the mine by working it in conjunction with a deep level company, hence the fusion with the Ferreira Deep.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN).—During the year to the end of December last the company spent capital to the amount of £270,690. Administration and general expenses for the period came to £17,650, against which a sum of £3,124 was received for brokerage, rents, &c. In the first part of the year the supply of labour was very inadequate, and only one of the shafts had anything like a fair complement. Later the labour position improved, and at the end of the year moderate progress was being made with all four shafts. So far the average rate of sinking has been as good as was estimated, and it is fully expected that one or both of the northern shafts will reach the reef before the middle of the year. The shafts are being sunk at a moderate cost. On December 31 last the cash balances amounted to £292,000, and there is a large amount of uncalled capital.

NEW UNIFIED MAIN REEF.—A considerable improvement took place in the results for the past financial year. Working costs showed the substantial reduction of 1s. per ton of ore milled, and the value of the gold produced increased by 2s. per ton. Total gross profits came to £53,143, an increase of £19,240. The higher recovery per ton was due partly to a higher grade, and partly to the addition of a tube mill to the reduction plant. The treatment of accumulated slimes was carried on, and the profit from this source amounted to £4,949. Two dividends were paid during the year, the first of 5 per cent. and the second of 10 per cent., and the sum carried forward is increased from £6,935 to £11,575. The allowance for depreciation, provided from profits, amounted to £7,114. According to the consulting engineer's report the development of the mine continues to expose ore of very satisfactory value. The ore reserves show a small increase to 288,343 tons, and the value of 6.73 dwts. is much the same.

GINSBERG GOLD MINING.—Tonnage crushed for the twelve months to the end of 1911 amounted to 138,459, the recovery value of which was 1.414s. more than the tonnage of the preceding year. Working costs were about the same, and the profit of £59,344 showed an improvement of £8,894. The Ginsberg section was closed down for five months owing to the necessity of retimbering the upper part of the shaft, so that the mill had to be kept running on ore drawn from the Balmoral section together with a small tonnage from the old development dump. The development of the Ginsberg section is now practically complete, and operations have been directed almost entirely to the opening up of the north section. It has been ascertained that the depth at which the north reef is cut by the East Rand dyke is further to the south than was formerly thought to be the case. This adds a considerable reef area to that previously calculated on, and it will be necessary to sink the north shaft further. The work will be put in hand during the current year. Dividends paid aggregated 25 per cent. against 20 per cent. in 1910, and the company is now back to the position of 1909. Depreciation allowance came to £5,025. A re-estimation of the ore reserves was made at the end of the year, and it is calculated that the developed ore amounts to 367,646 tons of an estimated recovery value of 6.8 dwts. A considerable quantity of ore was mined during the twelve months, which did not deplete the measured reserves. It is estimated that in the current twelve months benefit will be derived from the running of the tube mill which is now at work, the requisite power supply having been obtained from the Victoria Falls Company.

NEW PRIMROSE GOLD MINING.—During 1911 the company paid two dividends of 20 per cent. and a bonus of 30 per cent. or 70 per cent. in all as compared with 60 per cent. for the previous twelve months. It is pointed out that as the undertaking has now paid bonuses amounting to its present issued capital, all future distributions will be by way of dividends. Tonnage crushed for the twelve months came to 281,648, an increase of 24,480, and as working costs were reduced by over 1s. per ton it was possible to decrease the grade of ore mined without sacrifice of profit. As a fact, the profit for the year shows a further slight improvement, the amount being £217,658. The treatment of old slimes was carried on without interruption, and resulted in a profit of £18,515. Development operations taken as a whole have been satisfactory. A considerable quantity of reef has been drawn from the old workings, and the reopening of old levels and prospecting in the older sections of the mine yielded very gratifying results. Payable ore reserves were estimated at the end of the year at 423,311 tons, which is a big falling off from the previous year's total of 490,809 tons. Moreover, the value is over 1 dwt. lower at 6.7 dwts. per ton. It is pointed out that the reserves do not include a large tonnage of reef which is available in the older workings, but of which it is difficult to estimate the amount and value.

WITWATERSRAND GOLD MINING.—This company's experience during the past financial year was the reverse of encouraging. In the early part of the twelve months profits were steadily on the down grade, a minimum being reached in July. In the last part of the period there was some improvement, which would have been greater except for a severe shortage of native labour, happily now overcome. Working costs have increased about 7d. per ton, owing to a considerable increase in the amount of development accomplished, and also in part to an increase in the percentage of waste sorted out. In spite of the latter circumstance, the grade of ore milled was down by 1.465s. per ton, and as the tonnage crushed was reduced by 10,169 tons the total gross profit showed a decrease of £46,375, but by drawing heavily on the sum brought forward the dividends paid for the year are maintained at an aggregate of 35 per cent. Depreciation allowance was £14,541. At the close of the year the payable ore reserves were estimated at 1,225,084 tons, of an estimated recovery value of 5.65 dwts. per ton, a slight decline both in tonnage and value compared with the previous calculation. In addition to the tonnage mentioned there is a large quantity of low-grade main reef and bastard, concerning which there is not sufficient information to permit its inclusion in the reserves. It is, however, certain that a portion of it will prove payable.

CONSOLIDATED LANGLAAGTE MINES.—The engineer's report deals separately with the outcrop and southern sections of the mine. With regard to the first, a drop in the grade of ore reduced profits to an average of about £6,000 per month, but the introduction of economies led to an increase in the monthly profit to about £8,000 per month. The working costs were lowered about 2s. per ton, and the total gross profit realised was £84,667. Tonnage crushed was less by 23,926 tons. Payable ore reserves in the outcrop section on December 31 stood at 397,017 tons, of a recovery value of 5.9 dwts. per ton. The future of the company depends, of course, on the big southern section, and the development of the large area of ground south of the Ferreira-Crown Deep Dyke was continued without interruption. Excellent progress has been made. The amount and approximately the value of ore developed was estimated month by month by the footage driven on the reef. A careful calculation has now been made on the basis of block values in so far as this method is applicable. In making the calculation it has been necessary to include in certain blocks a quantity of ore which had previously been classed as unpayable. In some instances it has been possible to take an increased stoping width. The combined effect has been to increase the total tonnage of ore developed and to lower the grade slightly. The recalculation shows the payable ore reserves to amount to 1,222,630 tons, of an assay value of 8.2 dwts. The scheme of equipment in connection with the southern section was decided on during the year, and the work has been put in hand. There will be a new mill of 100 stamps and 10 tube mills with the necessary cyanide plant. The entire plant is designed for a crushing capacity of 45,000 tons per month. Its erection is making satisfactory progress, and there is a good prospect of the whole being ready by the middle of the year. All the year's profits and a large part of the credit in hand have been devoted to shaft-sinking and equipment.

JUBILEE GOLD.—The old Jubilee mine, after a very successful career extending over about 25 years, was finally closed down in August last, and the company has now to look principally to the Claremont mine in Rhodesia for any further profits it may secure. The report of this concern is dealt with below. Value of the gold recovered while the mine was at work was £20,975, but the mine expenditure came to £23,013, and office expenses amounted to £2,359, so that there was a loss on operations of £3,528. Sundry other small items have to be provided for, and the credit of £12,487 brought in is reduced to £8,745. The mining claims are still owned by the company, satisfactory arrangements having been made with the Salisbury Company to carry out certain work. The reduction works are held jointly with the latter, and these remain to be disposed of. The holding in the Claremont Mines is 33,000 shares, and the amount paid in respect of them is £34,104.

NEW RIETFOONTEIN ESTATE GOLD MINES.—Owing to the shortage of native labour the tonnage of ore dealt with during the past year showed a reduction of 9,630 tons. The grade was also lower, but thanks to the reduction in working costs which was brought about in the closing months of the year 1910 being maintained the total gross profit increased by £20,538 to £44,886. A dividend of 5 per cent. was paid as compared with nothing for 1910 and 25 per cent. for 1909. Payable ore reserves at the close of the year were 361,484 tons of an estimated recovery value of 6.1 dwts., an increase of 10,705 tons on the year. In the twelve months 88,783 tons of ore were won from blocks of ground which had not been included in the payable reserves. A borehole has been put down in the hope of picking up the reef below the longitudinal dyke encountered in the eastern section of the property.

NEW STEYN ESTATE GOLD MINES.—A year ago, it will be remembered, the directors announced the purchase of a large additional claim area, it being considered that this step brought the company much nearer the commencement of active mining operations. But nothing fresh has happened during the past twelve months. For the purpose of adequately exploiting and working the property a considerable amount in excess of the £68,000, forming the extent of the funds at present, is required, and general financial conditions have not been favourable to the raising of the necessary funds. Thus a waiting policy is forced upon the directors. Expenditure in the twelve months was £9,727 against a revenue of £5,840, leaving a debit of

£3,887, reducing the credit brought forward to £66,508. The company has £20,735 invested in the shares of mining companies.

SACKE ESTATES AND MINING.—This company's property remains in a state of suspended animation, and there were no developments during the year ended December 31 last which affected the various holdings. Revenue to the amount of £3,286 came in from interest, rents and dividends, against which expenditure took £1,411, leaving a balance of £1,876. This reduces the debit brought forward from £49,497 to £47,620. The company's shares and debentures in mining companies stand in the balance-sheet at £78,314, and at the end of the year showed a depreciation of £23,147. Cash stands at £32,675, most of which has been lodged with the General Mining and Finance, the parent company.

CLAREMONT MINES (RHODESIA).—There seems to be a fair chance that this mine will develop into a paying proposition. At the end of last year the ore reserves were estimated at 47,544 tons, worth 7.762 dwts. per ton, and although the question of the water supply has caused some anxiety, there need be no further fear in this direction. Native labour has, of course, been short, but the numbers are steadily increasing, and the manager is sanguine that all requirements will be secured. Pending the erection of the new plant, operations were started in April, 1911, with five light stamps, and there were crushed 4,684 tons for 1,736 ozs. of gold and a profit from operations of £3,075, not bad in the circumstances. The new reduction plant of 20 stamps started in December, and during the month crushed 1,646 tons producing 762 ozs. of fine gold at a value of £3,224 or 39s. 2d. per ton. The value of the ore from the stopes in the mine was 12.3 dwts., and the value of the residues is put at 1.21 dwts. In addition to the ordinary reserves there are about 83,000 tons of rubble on the Claremont worth 8s. per ton, which can be worked at a profit of 2s. 6d. to 3s. per ton by means of the Chilean mill on the property, which is capable of reducing 100 tons per day. After meeting head office expenses and interest the nett balance for the year is £1,903, which is carried forward.

NORTH MOUNT BOFFY.—The results secured from the development of the Blue Spec mine acquired by this company are promising enough to encourage the directors to persevere, and a calculation of ore reserves indicates some 2,000 tons above the 100 ft. level. A small battery has been at work without giving complete satisfaction, but some additions to the plant now being carried out may enable it to do better. Additional ground aggregating 75 acres has been taken up on the southern extension of the Big Nugget line of saddle reef. Outlay for the year to December 31 last was £3,912 and revenue came to £27, a shortage of £3,885, making the total debit to profit and loss £15,141.

MINING RETURNS.

Alaska Mexican.—Crushed, 18,606 tons; concentrates saved, 431 tons; value, \$54,527; net profit, \$18,136.

Alaska United.—Crushed, 35,784 tons; concentrates saved, 849 tons; value, \$90,260; net profit, \$36,414.

Amalgamated Zinc (De Bary's).—Tailings treated, 38,912 tons; produced 11,274 tons zinc concentrates and 188 tons lead concentrates; income, £32,836; profit, £13,079.

Ashanti Goldfields.—12,764 tons, yielding 9,118 ozs., and 418 ozs. produced by re-treatment of stamp-mill residues in old roasting plant; value, £40,513. (Profit for Feb., £17,001.)

Associated (W.A.)—10,858 tons, £14,100.

Associated Northern Blocks.—690 tons, £1,414; tributors, 1,298 tons for £4,203; gross surplus, £1,093.

Aurora West.—12,352 tons, 3,396 ozs.; profit, £2,359. (Feb., £2,502.)

Bantjes Consolidated.—22,930 tons, 5,523 ozs.; cyanide, 2,663 ozs.; add special declaration of reserve gold, 710 ozs.; total, 8,896 ozs.; profit, £5,710; additional on account of reserve, £2,079.

Bibiani.—4,461 tons, £4,307; cyaniding, £1,470.

Brilliant Extended.—2,960 tons, £3,160; cyanided, 2,800 tons, £1,103; loss, £1,444.

Broken Hill South Silver.—22,142 tons crude ore produced 3,666 tons lead concentrates, containing 80,652 ozs. silver and 2,566 tons lead.

Broomassie.—2,660 tons, £3,230; 30 tons concentrates saved, value £716; total, £8,946.

Buena Tierra.—3,200 tons of ore mined; expenses, \$11,000; sold to smelter, 2,400 tons of ore, which yielded \$16,200.

Burbank's Main Lode.—1,770 tons, 985 ozs.; cyanide, 247 ozs.; value, £4,069.

Burma Ruby.—119,000 loads washed, producing rubies value Rs.87,000. Royalties, Rs.16,000.

Butters Salvador.—Crushed 2,650 tons; treated 2,650 tons; original values, 1 oz. 4 dwts. 4 grs.; residue values, 1 dwt. 2 grs.; expenses, £5,300; profit, £7,699.

Charterland and General Exploration.—Old Nic: 690 tons, £1,176; cyanide, £263.

Chillagoe.—3,549 tons copper ore and 1,870 tons lead ore produced 282 tons blister copper and 284 tons lead bullion, containing 278 tons copper, 277 tons lead, 29,944 ozs. silver, and 369 ozs. gold.

Cinderella Consolidated.—17,280 tons, 6,441 ozs.; profit, £5,027. (Feb., £402.)

City and Suburban.—26,545 tons, 11,750 ozs.; profit, £19,737. Reserve, 6,330 ozs.; value, £26,412. Reserve has been abolished.

City Deep.—40,030 tons, 10,703 ozs.; cyanide, 5,075 ozs.; total, 15,778 ozs.; profit, £21,230. Note.—The cablegram states that the tonnage milled comprised 30,305 tons of ore from the mine, realising a profit of £19,446, and 9,725 tons of ore from the dump.

realising a profit of £996. It has been decided to discontinue the carrying of reserve gold.

Consolidated of New Zealand.—Progress: 1,908 tons, £3,191; profit, £1,203. Wealth of Nations: 1,950 tons, £3,082; profit, £1,544. Blackwater: 2,566 tons, £5,525; profit, £3,287.

Consolidated Langlaagte.—21,193 tons, 7,008 ozs.; profit, £8,334. (Feb. £7,912.)

Consolidated Main Reef.—21,700 tons, 5,599 ozs.; sands and concentrates, 1,670 ozs.; profit, £8,573; gold reserve, 352 ozs. (Feb. £7,004.)

Crown.—161,500 tons, 43,578 ozs. cyanide yielded 17,004 ozs.; profit, £106,445. The gold reserve, amounting to £20,243, is added, making a total profit of £126,688. (Feb., £108,498.)

Eldorado Banket.—7,608 tons, 3,666 ozs.; cyanide, 744 ozs.; profit, £10,789.

El Oro.—Crushed 21,300 tons ore; tailings re-treated 11,410 tons, producing U.S. \$172,120; profit, U.S. \$53,230; profit from railway, U.S. \$8,820, making U.S. \$62,110 (£12,422); net profit, £11,722.

Ferreira.—22,490 tons, 4,520 ozs.; cyanide, 2,310 ozs.; add special declaration of reserve gold, 2,470 ozs.; total, 9,300 ozs.; profit from current ore treatment, £10,643; profit from accumulated slimes treatment, £1,565; additional, on account of reserve, £10,364; total profit, £22,572.

Ferreira Deep.—33,930 tons, 13,713 ozs.; cyanide, 4,474 ozs.; profit, £37,596.

Gaika.—3,582 tons, 1,093 ozs.; cyanide, 135 ozs.; profit, £1,862.

Geduld.—14,670 tons, £7,694; cyanide, £6,196; slimes, £5,352; profit, £4,109. (Feb., £4,055.)

Geldenhuis Deep.—58,960 tons, 13,284 ozs.; cyanide, 6,064 ozs.; profit, £10,762. £1,717 is added on account of gold reserve, making profit £12,479. (Feb., £13,695.)

Giant.—11,300 tons, 4,262 ozs.; profit, £10,203.

Ginsberg.—14,911 tons, 4,934 ozs.; profit, £6,300. (Feb., £6,014.)

Glencairn.—18,078 tons, 3,741 ozs.; profit, £2,519. (Feb., £2,348.)

Globe and Phoenix.—5,191 tons, 8,347 ozs.; slimes, 545 ozs.; concentrates, 560 ozs.; total, 9,452 ozs.; reserve, 4,271 ozs. Estimates of reserves and values at March 31 are as follows:—Payable ore reserves, 178,582 tons; average value per ton, 36.6 dwts.; gold contents, 326,805 ozs.; gross value, £1,372,581.

Glynn's Lydenburg.—3,177 tons, 657 ozs.; cyanide and slimes works, 1,220 ozs.; profit, £4,593. (Feb., £3,629.)

Golden Horseshoe.—22,501 tons, 7,640 ozs.; profit, £5,358.

Great Boulder Perseverance.—19,715 tons; yield, £20,361.

Great Fingall.—5,929 tons, 1,078 ozs.; tailings, 630 ozs.; concentrates, 185 ozs.; slimes, 420 ozs.; sands, 449 ozs.; value, £11,777.

Hainault.—5,700 tons, £7,024.

Hay.—Treated 2,372 tons; value, £2,800.

Ida H.—1,132 tons, 866 ozs.; tons concentrates collected, 21; assay value per ton, 38 dwts.; value, per ton, £3; total value, £3,742; 29 tons concentrates shipped realised £450 nett.

Ivanhoe.—20,010 tons, 2,387 ozs.; sands, 1,553 ozs.; slimes, 3,592 ozs.; concentrates, 2,269 ozs.; value, £41,650; profit, £18,050.

"Jumpers" and Treasury.—8,550 tons, 2,126 ozs.; tailings, 1,126 ozs.; current slimes, 328 ozs.; accumulated slimes, 229 ozs.; joint profit, £1,524; joint reserve, £1,014 ozs. (Feb., £1,504; reserve, 627 ozs.)

Jupiter.—40,650 tons, 9,668 ozs.; profit, £6,791; reserve, 675 ozs.

Kalgurli.—10,720 tons, £21,592.

Knight Central.—23,720 tons, 4,527 ozs.; sands and concentrates, 1,639 ozs.; profit, £2,742. (Feb., £2,666.)

Knight's Deep.—60,000 tons, 12,084 ozs.; profit, £17,633.

Lake View and Star.—18,202 tons, £21,301; profit, £3,362.

Lancaster West.—21,820 tons, £15,277; cyanide, £4,322; slimes, £2,576; value of by-products sold, £1,625; total value, £23,800; profit, £1,032, including rents, &c. (Feb., £984.)

Lancefield.—8,892 tons, 3,061 ozs.; value, £13,014.

Langlaagte Estate.—53,866 tons, 5,589 ozs.; tailings, 5,424 ozs.; slimes, 3,009 ozs.; total, 14,102 ozs.; profit, £11,100.

Le Roi No. 2.—Josie: Shipped 1,450 tons ore and 95 tons concentrates. Receipts from smelter £4,637, being payment for 1,585 tons ore shipped, and £378 for 96 tons concentrates shipped.

Lonely Reef.—2,220 tons, producing (with 2,015 tons of accumulated slimes), 2,807 ozs.; value, £11,958.

Main Reef West.—15,571 tons, 4,705 ozs.; sands and concentrates, 1,544 ozs.; profit, £8,619. (Feb., £7,484.)

May Consolidated.—12,160 tons, £9,803; cyanide, £5,052; slimes, £1,191; profit, £6,090. (Feb., £7,203.)

Mexico of El Oro.—Crushed 10,820 tons; value, U.S. \$126,030; profit, U.S. \$75,080 (£15,016).

Meyer and Charlton.—14,290 tons, 7,016 ozs.; profit, £17,094. (Feb., £14,386.)

Modderfontein B.—32,000 tons, 8,274 ozs.; cyanide, 6,199 ozs.; profit, £30,195. The sum of £24,431 is added on account of gold reserve, making £54,646. (Feb., £21,500.)

Mount Brown Tin.—Crushed 302 tons, produced six tons black tin.

Mountain Queen.—3,516 tons yielded £3,071; gold remaining in residues awaiting construction of slimes plant is valued at £3,003.

Naraguta Extended.—14½ tons tin ore recovered, and 16½ tons despatched.

New Goch.—25,225 tons, 6,528 ozs.; profit, £3,966. (Feb., £3,164.)

New Heriot.—11,370 tons, 5,108 ozs.; profit, £8,869; reserve, 1,022 ozs.; value, £4,279. Reserve has been abolished.

New Lisbon-Berlyn.—1,937 tons, 614 ozs.; sands concentrates and slimes, 486 ozs.; profit, £265.

New Modderfontein.—Tons 48,750, 16,274 ozs.; cyanide, 3,926 ozs.; special declaration of reserve gold, 9,362 ozs.; total, 29,562 ozs.; profit from current ore treatment, £33,228; profit from accumulated slimes treatment, £211; additional, on account of reserve, £39,280; profit, £72,719.

New Primrose.—24,000 tons, 8,066 ozs.; profit, £17,010. (Feb., £17,020.)

New Rietfontein.—16,342 tons, 5,019 ozs.; profit, £4,076. (Feb., £4,129.)

New Unified Main Reef.—10,820 tons, 3,976 ozs.; profit, £4,704. (Feb., £4,613.)

Nigel Gold.—Crushed 14,000 tons, 4,831 ozs.; profit, £4,488.

North Broken Hill.—3,170 tons crude ore produced 530 tons concentrates, containing 369 tons 13 cwt. lead and 11,448 ozs. silver.

Nourse.—53,000 tons, 14,270 ozs.; cyanide, 4,560 ozs.; add special declaration of reserve gold, 587 ozs.; total, 19,417 ozs.; profit from current ore treatment, £20,456; profit from accumulated slimes treatment, £700; additional on account of reserve, £2,465; total profit, £23,621.

Oriental Consolidated.—22,092 tons. Gross receipts: U.S. gold, \$119,860.28½; operating costs, \$69,873.26; operating profit, \$49,987.02½.

Oroville Dredging.—Value of production week March 16 \$9,053.

Pahang Consolidated.—Black tin produced, 85 tons; alluvial, 6 tons; rubber, 1,037 lbs.

Pekin Syndicate.—Output, 46,800 tons; sales, 37,000 tons; colliery consumption, 5,200 tons.

Peña Copper.—Output of ore 7,891 tons, as compared with 5,000 tons in Feb.; shipments, 9,042 tons, as compared with 6,564 tons; 83 tons fine copper in precipitate produced.

Pigg's Peak.—Crushed 2,665 tons, 653 ozs.; cyanide, 324 ozs.; concentrates shipped, 47 ozs.; concentrates on hand, 95 ozs.; value, £4,707; profit, £2,554; reserve gold, 494 ozs.; profit, including reserve, £4,554.

Prestea Block A.—12,119 tons, £13,593; sands, £1,768; concentrates, £5,133; profit, £2,578. During March 31,000 tons of ore have been developed, or nearly 19,000 tons in excess of tonnage milled.

Randfontein Central.—229,642 tons, 33,916 ozs.; tailings, 20,188 ozs.; slimes, 7,250 ozs.; total, 61,354 ozs.; profit, £33,000; Feb., £65,000; Jan., £74,000.

Renong Dredging.—Output of tin ore for last half of March, 20 tons.

Rex.—1,240 tons, 117 ozs.; cyanide, 136 ozs.; slimes, 35 ozs.; value, £939.

Rezende.—4,130 tons, 1,428 ozs.; profit, £2,052. (Feb., £1,223.)

Robinson.—46,700 tons, 18,099 ozs.; cyanide, 6,883 ozs.; special declaration of reserve gold, 10,556 ozs.; total, 35,538 ozs.; profit, £65,633; additional on account of reserve, £44,290—£109,923.

Rooipoort United.—30,247 tons, 7,271 ozs.; profit, £4,107. (Feb., £2,209.)

Rooiberg Minerals.—Treated, 1,593 tons; declared, 62 tons concentrates; average assay value metallic tin, 70 per cent.; estimated profit, £2,884; gross profit, £3,113.

Rose Deep.—65,200 tons, 15,475 ozs.; cyanide, 6,913 ozs.; profit, £36,217. The sum of £25,700 is added on account of gold reserve, making £61,917. (Feb., £31,492.)

South Kalgurli.—Crushed 9,668 tons, 2,921 ozs.; value, £12,385; expenses, £10,203; nett balance, £2,182. The ore reserves at March 31 amounted to 185,750 tons, of the average value of 6 dwts. 10 grains per ton, in addition to which there were 95,785 tons of probable ore, of the average value of 5 dwts. 19 grains per ton.

Teria Tin.—Tin ore recovered, 3 tons; despatched, 4 tons.

Tomboy.—9,600 tons; value, £35,500; concentrates shipped, 1,300 tons; value, \$44,000; profit, \$32,500.

Transvaal Gold Estates.—13,144 tons, 5,521 ozs.; cyanide and slimes, 3,754 ozs.; profit, £19,942; £5,666 is added on account of gold reserve, making £25,608. (Feb., £15,002.)

Treasury.—This company's share of profit from the joint working with Jumpers Mine is £243.

Van-Roi.—Crushed 5,247 tons, yielding 250 tons lead concentrates, assaying 229.0 ozs. silver, 59.3 per cent. lead, 12.8 per cent. zinc; and 180 tons zinc concentrates, assaying 73.3 ozs. silver, 4.9 per cent. lead, and 45.2 per cent. zinc. Value, £8,789.

Van Ryn.—39,700 tons, 13,058 ozs.; profit, £25,051. (Feb., £23,030.)

Vereeniging.—Coal sales 24,002 tons.

Victoria Proprietary.—497 ozs. from 2,075 tons.

Village Deep.—51,200 tons, 12,610 ozs.; cyanide, 5,767 ozs.; add special declaration of reserve gold, 5,900 ozs.; total, 24,277 ozs.; profit, £25,809; additional, on account of reserve, £24,755—£50,564.

Village Main Reef.—37,000 tons, 10,925 ozs.; cyanide, 4,787 ozs.; profit, £28,083; reserve gold, nil; in addition to above a special declaration has been made of reserve gold of 1,191 ozs. fine, value £5,000; profit, £33,083.

Wanderer.—Cyanide, 19,200 tons, 2,088 ozs.; value, £7,859.

West Rand.—28,500 tons, 8,209 ozs.; profit, £4,177. (Feb., £2,707.)

Witwatersrand Deep.—38,300 tons, 9,863 ozs. sands and concentrates, 3,209 ozs.; profit, £17,503. (Feb., £13,707.)

Witwatersrand Gold.—39,020 tons, 11,060 ozs.; profit, £17,512. (Feb., £15,573.)

Wolbutter.—30,050 tons, 6,602 ozs.; sands and concentrates, 3,123 ozs.; profit, £15,006; gold reserve, 2,853 ozs. (Feb., £15,036.)

Yuanmi.—5,050 tons for £9,795. Black Range: 4,750 tons, £8,037.

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Friday Evening.

Matters are far from comfortable in the Money market, and credit dealers are, not unnaturally, laying the blame on the methods of the Treasury. Usually at this period of the year there is at least a short spell of ease while the market is in possession of part of the money borrowed from the Bank at the close of the quarter, in addition to the funds released by the payment of the dividends. This time, however, the market has had the dividends, but is still hard put to it to find sufficient credit for its requirements, and it roundly asserts that the stringency is artificial, and might easily have been avoided. Yesterday's Bank return would appear to confirm this view, as it shows that even after the dividend payments the Exchequer balances remain at the abnormally high total of £20,000,000. Leaving on one side last year's figures, which were complicated by the belated collection of income-tax, and making comparisons with the previous five years, we find that the Public Deposits were reduced to between £9,000,000 and £14,000,000 by the disbursements in the first week of April, and that the average was very little over £11,000,000. On these figures the market claims that, with a little forethought on the part of the Treasury, it might have had the use of another £7,000,000 or £8,000,000 by this time, and there would have been no need for any pinch. The poverty, however, is not of recent growth, but is the outcome of the piling up of balances by the Treasury, which has kept the market bare and in the hands of the Bank without a break since November. Nor does there

seem to be much prospect of its getting clear for a considerable time yet, as it is estimated that there is something like £10,000,000 still due, and dealers are unable to see where the money is to come from to help them to pay this off.

In anticipation of the dividend disbursements, on Saturday, the joint-stock banks allowed their balances to run down to a low level on the eve of the holidays, and in this way the market obtained enough to enable it to pay off the large sum due at the Bank. Since then, however, it has been a struggle to meet the amounts falling due each day, and one in which the borrowers have not been successful. On most days small additions have been made to the indebtedness, and it is significant of the uncertain views held as to the future that while some borrowers elected to take loans for a week at 4 per cent., others preferred to discount short bills at $3\frac{1}{2}$ per cent. Outside the Bank the rate for day-to-day loans has ranged between 3 and $3\frac{1}{2}$ per cent., and the charge for weekly fixtures, after commencing at 3 per cent., was raised to $3\frac{1}{2}$ per cent.

Bill brokers having been sanguine on Saturday that money would be easier after the Government payments, were inclined to let their rates down, and some business was done in ninety-day usances at $3\frac{3}{8}$ per cent. Tuesday, however, brought disappointment to those who held this view, and the market quickly hardened again. Sellers found it impossible to place their paper at anything under $3\frac{7}{8}$ per cent., and even at that figure there were not many takers, as the majority of brokers do not like the outlook, and protected themselves by quoting Bank rate for both two and three months' maturities. For four months also the quotation was almost universally $3\frac{7}{8}$ per cent., while for sixes $3\frac{5}{8}$ and $3\frac{3}{8}$ per cent. were asked. Holders were reluctant to accept these figures, as many of them still profess to look for easier conditions to prevail presently, and the volume of business passing is consequently small.

A little more gold has gone to Argentina this week, and the market is expecting to hear in the immediate future that the demand from that quarter has begun in earnest. Some dealers are even talking of an early advance in the Bank rate as the result of the drain, but it seems early days yet for such a forecast. The Bank is still obtaining all of the weekly supplies of new gold available after India and the trade have been supplied, and although there has been talk of Continental competition, nothing is known of it amongst those who are most likely to be well informed. Whether or not the Bank rate is raised, therefore, would appear to depend on the extent of the Argentine requirements, and about those nothing definite can be learnt for some time to come.

Money has not yet begun to come back from the country in any volume, and it is possible that its return may be delayed by the need of funds to restart industrial undertakings which had been affected by the coal strike. Gold stocks at the Bank were increased by £396,000, but a very small portion of this was due to internal movements of coin, as receipts from abroad amounted to £374,000. The note circulation, however, showed a shrinkage of £616,000, so that the reserve is £1,012,000 higher at £25,901,000, and the proportion to liabilities has risen by $3\frac{1}{8}$ per cent. to $42\frac{7}{8}$ per cent. Government disbursements were partly offset by revenue collections, and Public Deposits are only £2,126,000 down on balance at £20,036,000. The money from these sources all went in liquidation of the market's indebtedness on Other Securities, reducing the total by £3,847,000, and so far from the market's resources being augmented Other Deposits are £118,000 down at £40,385,000.

In addition to instalments of £360,000 on Brazilian Government bonds and £400,000 on Sea Insurance shares, due on Monday, there are a number of small calls which bring the aggregate for the day up to £1,209,000. On Thursday £394,000 will be required on Leach's Argentine Estates preference shares and debentures, and on Friday £700,000 is payable on the City of Rio de Janeiro loan, bringing the total for the week up to £2,339,000.

SILVER.

At the reopening of the market on Tuesday prices dropped back to 26½d. per oz. for cash and 26½d. per oz. for delivery two months forward, mainly because Indian quotations came over lower. The tone, however, was steady, and the news of a reduction of 1½ crores in the Indian currency silver reserves was followed by a recovery to 27d. and 27½d. per oz. respectively. The advance checked the inquiry for the metal, and closing values are 1½d. under these figures. Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,21,74,416 in bills and Rs. 3,40,00,000 in telegraphic transfers. Of these Rs. 24,91,000 were allotted in bills and Rs. 35,09,000 in transfers, tenders at Rs. 4 1-32d. and Rs. 4½d. respectively receiving about 10 per cent. Next week another Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 10, 1912.

ISSUE DEPARTMENT.

Notes Issued	£ 53,480,915	Government Debt	£ 11,015,100
		Other Securities	£ 7,434,900
		Gold Coin and Bullion ..	£ 35,030,915
		Silver Bullion	—
	£53,480,915		£53,480,915

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,283,036
Reserve	£ 3,199,272	Other Securities	£ 38,009,353
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 20,036,430	Notes	£ 24,539,235
Other Deposits	£ 40,384,596	Gold and Silver Coin ..	£ 1,362,176
Seven Day and other Bills ..	£ 19,032		
	£78,192,330		£78,192,330

Dated April 11, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year April 12.		April 3, 1912.	April 10, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,177,164	Rest	3,793,335	3,199,272	—	594,063
17,851,863	Pub. Deposits ..	22,162,425	20,036,430	—	2,125,995
41,521,851	Other do. ..	40,502,460	40,384,596	—	117,864
32,137	7 Day Bills ..	16,157	19,032	2,875	—
	Assets.			Decrease.	Increase.
15,095,344	Gov. Securities.	14,281,566	14,281,566	—	—
36,167,459	Other do. ..	41,856,537	38,009,353	3,847,184	—
25,873,212	Total Reserve ..	24,889,274	25,901,411	—	1,012,137
				3,850,059	3,850,059
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,651,620	Coin and Bullion	29,558,165	28,941,680	—	616,485
36,074,832	Proportion ..	35,997,439	36,393,091	395,652	—
438 p.c.	Bank Rate ..	392 p.c.	424 p.c.	32 p.c.	—
3 "		38 "	38 "	—	—

Foreign Bullion movement for week £374,000 in.

LONDON BANKERS' CLEARING.

	1911.	1910.	Increase.	Decrease.
1912	£	£	£	£
Week ending Jan. 3 ..	181,528,000	190,873,000	—	9,345,000
" 10 ..	292,774,000	285,258,000	7,516,000	—
" 17 ..	344,306,000	319,250,000	25,056,000	—
" 24 ..	254,242,000	254,301,000	—	59,000
" 31 ..	346,654,000	338,525,000	—	—
Feb. 7 ..	310,819,000	262,918,000	47,901,000	—
" 14 ..	284,881,000	315,971,000	—	31,090,000
" 21 ..	324,556,000	253,799,000	70,757,000	—
" 28 ..	275,392,000	349,257,000	—	73,865,000
Mar. 6 ..	360,691,000	272,234,000	88,457,000	—
" 13 ..	254,105,000	324,804,000	—	70,699
" 20 ..	316,905,000	263,010,000	53,895,000	—
" 27 ..	238,978,000	306,883,000	—	67,905,000
Apr. 3 ..	379,331,000	335,072,000	44,259,000	—
" 10 ..	209,538,000	340,313,000	—	130,775,000
Total ..	4,374,700,000	4,412,468,000	—	37,768

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—Bars	Friday—Argentina
France	German coin
Saturday—Australia ..	Nett influx
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
France	
£793,000	£793,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£ 3,000,000	6 months	1912. September 16.	£ s. d. 2 11 4
*5,100,000	—	—	—
8,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 6 days ended April 6.)

REVENUE.	EXPENDITURE.
Customs	£ 3,774,789
Excise	—
Estate, &c., Duties ..	—
Stamps	90,000
Land Tax and House Duty ..	—
Property and Income Tax ..	32,206
Land Values Duties ..	1,150,000
Post Office	—
Crown Lands	—
Suez Canal & Sundry Shares ..	—
Treasury Bills	—
Miscellaneous	187,538
Bullion advances repaid ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	—
Exchequer Bond issue ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act ..	—
Military Works Acts ..	—
Public Buildings Expenses ..	—
Land Registry	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances ..	—
Temporary Advances Deficiency ..	—
Decrease in Exchequer balances	1,289,457
	£5,044,095
	£5,044,095

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apr. 8, 1911.
Specie	£ 68,646,000	£ 70,476,000	£ 71,564,000	£ 59,730,000
Legal tenders	16,451,000	16,890,000	17,070,000	14,828,000
Loans and discounts ..	408,046,000	408,588,000	408,622,000	378,228,000
Circulation	9,712,000	9,882,000	10,126,000	9,228,000
Nett deposits	375,994,000	378,516,000	379,162,000	277,048,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,424,000	11,670,000	11,284,000	—
Bank's cash in vault ..	71,552,000	73,604,000	75,190,000	—
Trust Co.'s cash in vault & Bks.	13,544,000	13,762,000	13,444,000	—
Aggregate Lawful Reserve ..	85,096,000	87,366,000	88,634,000	—
Excess Lawful Reserve ..	76,000	1,806,000	2,668,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	April 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apr. 8, 1911.
Loans	£ 124,298,000	£ 121,574,800	£ 121,204,800	£ 227,086,400
Specie	13,026,000	12,955,000	12,844,800	23,452,600
Deposits	125,212,600	122,917,800	122,883,200	218,611,000
Legal Tenders	2,132,000	2,108,200	2,173,000	3,775,800

BANK OF FRANCE (25 francs to the £).

	Apr. 11, 1912.	Apr. 4, 1912.	Mar. 28, 1912.	Apr. 13, 1911.
Gold in hand	£ 128,823,960	£ 129,019,240	£ 129,979,680	£ 128,918,360
Silver in hand	31,856,240	32,315,840	32,266,240	33,610,640
Bills discounted	46,367,280	58,520,680	70,009,680	43,762,240
Advances	27,759,560	29,749,280	29,585,840	25,364,360
Note circulation	212,631,840	220,426,700	209,312,080	210,496,640
Public deposits	4,532,880	4,979,640	9,841,240	4,613,400
Private deposits	26,922,720	26,020,800	50,799,040	22,930,640
Foreign Bills	557,480	569,600	404,040	759,200

Proportion between bullion and circulation 75½ per cent. against 73½ per cent a week ago

NATIONAL BANK OF BELGIUM (25 francs to the £).

	April 4, 1912.	Mar. 28, 1912.	Mar. 21, 1912.	Apr. 6, 1911.
Coin and bullion	£ 10,041,880	£ 9,808,360	£ 10,131,880	£ 9,686,680
Other securities	25,335,840	25,755,040	24,984,720	24,266,800
Note circulation	36,100,800	36,341,080	35,501,680	33,558,800
Deposits	3,347,160	3,252,400	3,085,440	4,690,560

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apr. 7, 1911.
Gold	£ 6,469,316	£ 6,007,204	£ 6,513,971	£ 6,113,723
Bills	4,445,213	4,700,408	3,906,223	4,282,857
Note circulation	10,647,370	10,880,620	9,924,758	9,074,376
Short term advances ..	1,394,500	1,513,228	1,474,812	728,447

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apl. 7, 1911.
	£	£	£	£
Cash in hand ..	56,842,250	57,582,300	62,419,750	53,830,950
Treasury Notes ..	1,832,850	1,855,850	2,526,500	3,044,300
Bills discounted ..	72,886,800	82,604,550	53,729,300	56,496,200
Advances on stocks ..	3,881,050	5,558,450	3,194,150	6,233,500
Note circulation ..	97,388,950	104,974,000	77,358,750	88,475,650
Public deposits ..	36,263,950	36,130,600	40,162,350	30,159,500

Note circulation above legal maximum, subject to taxation £9,591,850 against £7,515,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apl. 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apl. 7, 1911.
	£	£	£	£
Gold reserve ..	52,539,375	52,683,667	2,705,083	55,238,833
Silver reserve ..	12,667,292	12,822,292	12,881,083	12,949,208
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	5,482,375	5,244,417	4,537,875	2,648,125
Note Circulation ..	93,042,833	96,078,708	88,661,791	90,189,750
Bills discounted ..	35,971,667	38,318,209	33,526,208	27,804,291

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29, 1912.	Mar. 8/21, 1912.	Mar. 1/14, 1912.	Mar. 16/29, 1911.
	£	£	£	£
Gold ..	148,328,630	148,576,527	148,372,842	145,781,710
Silver and subsidiary coin ..	7,252,323	7,209,953	7,226,667	7,441,260
Advances and bills discounted ..	80,025,208	82,538,181	82,808,117	60,272,687
Securities belonging to the Bank ..	11,559,544	12,138,625	12,115,307	11,121,424
Notes in circulation ..	131,935,657	132,052,065	131,861,521	120,742,344
Deposits and current account ..	56,199,021	56,402,395	53,542,446	53,745,340
Treasury account ..	52,652,757	56,782,415	59,433,467	42,514,518

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1912.	Feb. 29, 1912.	Feb. 20, 1912.	Mar. 10, 1911.
	£	£	£	£
Total cash ..	45,615,880	45,645,880	45,620,760	43,291,920
Inland Bills ..	16,542,200	17,426,000	17,063,760	16,927,360
Foreign Bills ..	2,816,000	2,853,960	2,841,440	2,742,720
Advances ..	3,802,600	4,108,680	3,502,600	3,554,000
Government securities ..	6,578,000	6,571,260	6,678,640	6,773,840
Circulation ..	62,907,800	63,397,800	62,795,560	55,916,160
Deposits at notice ..	4,608,600	5,296,440	5,863,280	4,303,240
Current accounts ..	2,893,840	2,892,640	3,135,560	3,154,280

NETHERLANDS BANK (12 Florins to the £).

	Apl. 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apl. 8, 1911.
	£	£	£	£
Gold ..	12,140,856	12,138,740	12,139,779	10,097,052
Silver ..	1,004,715	1,088,702	1,123,053	1,242,104
Bills discounted, etc. ..	12,741,077	12,905,254	12,307,752	11,454,199
Note Circulation ..	24,889,925	24,083,385	23,806,015	23,085,796
Deposits ..	343,360	264,906	263,949	313,170

BANK OF SWEDEN.

	Apl. 6, 1912.	Mar. 30, 1912.	Mar. 23, 1912.	Apl. 8, 1911.
	£	£	£	£
Gold ..	5,016,000	4,796,000	4,796,000	4,570,000
Balance abroad and Foreign Bills ..	6,572,000	6,739,000	6,560,000	3,804,000
Swedish and Foreign Govt. Securities ..	921,000	921,000	921,000	1,213,000
Discounts and Loans ..	6,998,000	7,022,000	6,145,000	7,452,000
Notes in circulation ..	11,641,000	11,941,000	10,883,000	10,856,000
Deposits at notice ..	3,025,000	2,852,000	2,798,000	2,509,000

BANK OF NORWAY.

	Mar. 31, 1912.	Mar. 22, 1912.	Mar. 15, 1912.	Mar. 31, 1911.
	£	£	£	£
Gold ..	1,981,000	2,000,000	2,042,000	1,887,000
Balance abroad and Foreign Bills ..	1,083,000	1,056,000	1,133,000	1,508,000
Foreign Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,601,000	3,292,000	3,279,000	2,879,000
Notes in Circulation ..	5,074,000	4,736,000	4,699,000	4,595,000
Deposits ..	336,000	359,000	495,000	452,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 28	April 2.	April 4.	April 11.
Amsterdam and Rotterdam ..	short	12'2	12'1½	12'1½	12'1½
Do. do. ..	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'65	25'63½	25'63½	25'63½
Hamburg ..	3 months	20'72	20'72	20'72	20'72
Berlin & German B. Places ..	3 months	20'72	20'72	20'72	20'72
Paris ..	cheques	25'25	25'25	25'23½	25'25
Do. do. do. ..	3 months	25'48½	25'46½	25'47½	25'47½
Marseilles ..	3 months	25'48½	25'47½	25'48½	25'48½
Switzerland ..	3 months	25'58½	25'60	25'56½	25'55
Austria ..	3 months	24'48	24'46	24'47	24'47
St. Petersburg and Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25'85	25'83½	25'82½	25'85
New York ..	60 days	43½	43½	43½	43½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	48	48½	48	48½
Oporto ..	3 months	48	48½	48	48½
Copenhagen ..	3 months	18'47	18'47	18'47	18'47
Christiania ..	3 months	18'48	18'48	18'48	18'48
Stockholm ..	3 months	18'48	18'48	18'48	18'48

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3½	Sept. 21, 1911.	3½
Berlin ..	5	Sept. 19, 1911.	3½
Hamburg ..	11	Sept. 19, 1911.	3½
Amsterdam ..	4	Oct. 2, 1911.	3½
Brussels ..	4½	Oct. 26, 1911.	3½
Vienna ..	5	Sept. 21, 1911.	4½
Rome ..	5½	Sept. 27, 1911.	4½
St. Petersburg ..	5	May, 1909.	—
Madrid ..	4½	August 21, 1901.	4
Lisbon ..	6	January 9, 1908.	5½
Stockholm ..	11	Sept. 29, 1911.	5
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta ..	6	March 21, 1912.	—
Bombay ..	6	March 20, 1912.	—
New York call money ..	3½-4	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'23	25'24	Antwerp ..	short	25'39½	25'40
Brussels ..	chqs.	25'38	25'38½	Italy ..	sight	25'47½	25'51
Amsterdam ..	sight	12'07½	12'08½	Constantinople ..	3 mths	110'17	110'17
Berlin ..	chqs.	20'48	20'48½	Rio de Janeiro ..	90 dys	160'17	160'17
Hamburg ..	chqs.	20'48	20'48	Buenos Ayres ..	90 dys	484½	484½
Vienna ..	sight	24'13½	24'14½	Calcutta ..	T.T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'90	93'90	Bombay ..	T.T.	1/4½	1/4½
New York ..	sight	4'87½d.	4'87½d.	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	4'88d.	4'88d.	Shanghai ..	T.T.	2/7½d.	2/7½d.
Madrid ..	sight	27'14	27'01	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½-3½	3½
Three months ..	3½	3½
Four months ..	3½	3½-3½
Six months ..	3½	3½-3½
Three months fine inland bills ..	3½-4	3½-4
Four months ..	3½-4	3½-4
Six months ..	3½-4	3½-4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3½	3½
" " short loan rates ..	4	4
Bankers' rate on deposits ..	4	4
Bill brokers' deposit rate (call) ..	2½	2½
" " 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	3	3½
" " for call loans ..	3-3½	3-3½

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for March are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
March, 1911 ..	1,749,670	206,230	370,140	596,860
April ..	2,408,930	265,560	267,350	430,708
May ..	2,217,165	113,500	196,000	333,750
June ..	2,456,215	93,800	107,400	341,710
July ..	3,494,945	94,050	57,250	438,110
August ..	3,878,823	111,580	58,260	562,740
September ..	3,001,905	165,450	72,250	624,170
October ..	5,604,800	118,670	75,000	800,900
November ..	3,856,165	120,730	46,370	927,340
December ..	5,213,090	192,920	91,150	1,064,780
January, 1912 ..	4,025,995	109,540	120,570	1,122,990
February ..	2,956,720	237,300	307,430	919,350
March ..	3,717,130	199,800	436,240	660,520

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ..	90	3½ dis	3½ dis
Argentine N. E. "C" Deb. ..	85	6 pm	6 pm
Argentine Tobacco Pf. ..	1	4/ pm	4/ pm
" " 6% Debs. ..	100	4 pm	4½ pm
Atchison 4½% ..	102½	½ dis	½ dis
B. A. and Pacific Rly. 5% Deb. ..	105	3½ pm	2½ pm
Canadian 3½% ..	98	½ dis	½ dis
Chilian 5% ..	98½	½ pm	½ pm
Chilean 5% Annuities ..	95	1½ pm	1½ pm
City of Rio 4½% ..	92½	3 dis	3 dis
City of Vancouver ..	98	1 dis	1 dis
Elder Dempster & Co. 5% "A" Deb. ..	94	par	par
Leach's Argentine Estate Pf. ..	1	2/ pm	2/ pm
" " 5½% Debs. ..	97½	½ dis	1 dis
Oregon-Washington 4% ..	92½	2 pm	1½ pm
Portland Railway Light 5% ..	95½	1 pm	7 pm
Royal Mail 4½% Debs. ..	100	½ dis	½ pm
Do. 5% Debs. ..	99	1½ dis	1½ dis
Russian Rly. 4½% Bonds ..	97½	½ pm	½ pm
Tokyo 5% ..	98	½ pm	½ pm
Vancouver Power 4½% ..	96	3½ pm	3 pm
Western Australian 3½% ..	99	par	½ pm
Wisconsin Cent. 4% ..	99½	3½ dis	3½ dis

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, May 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 24.	Thurs., April 25.	Friday, April 26.
Mon., May 13.	Tues., May 14.	Wed., May 15.

It is still a case of Miscellaneous securities first and the rest far behind in the Stock Exchange. Excitement broke out afresh as soon as the House reopened, and the counters which have provided the bulk of the business during the last few months were dealt in on a large scale. Often movements were quite sensational in character, leaving the great majority of dealers almost bewildered as to the meaning of it all. But there seems to be no end to the furious speculation, and predicted records are reached and passed with comparatively little effort. Doubtless there is something at the back of it all, but a big gamble like the one now in progress in, say, Marconi shares usually leaves someone badly damaged at the end, although it is impossible to lose sight of the fact that those in the know must have been making fortunes. London Generals, National Telephones, Shells and sundry other popular counters have been record breaking, and the fury of the buying has knocked all the spirit out of the bears. "Who would dare be short in a market such as this?" is the usual comment, and undoubtedly it would take some courage. The staid markets have been pushed into the background, and with business limited the trend of prices was frequently adverse. The settlement occupied a good deal of attention, but it presented no particular difficulties. A bigish bull account was disclosed in several directions; but carry-over facilities were always forthcoming at a price, so there was plenty of inducement to keep the speculation going. Altogether dealings have been on a much larger scale than is usually the case immediately after Easter, and operators are quite satisfied with the commencement of the new quarter.

THE ACCOUNT.

Bankers again charged 4 per cent. for the renewal of Stock Exchange loans, the money dealers getting their funds at $3\frac{1}{2}$ per cent. The demand was brisk owing to an increase in the speculative position, and $4\frac{1}{2}$ per cent. was paid for fresh money. Contango rates were rather stiffer in some directions, but easier in others. On Foreign stocks the charge was 3-5 per cent. as a rule, but there was a very light rate on Japanese $4\frac{1}{2}$ per cent. and on Russian $4\frac{1}{2}$ per cent., while on Perus $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. was paid. The general rate on Home Railways was $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., but all the Underground stocks paid 5-6 per cent. Americans were not taken in at less than $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. against 4-5 per cent. last time, and there seems to have been some shifting of accounts from New York to this side. Grand Trunk speculators paid a little more, speculative business having been brisker lately, but on Mexican Railways charges were a little lower. On Marconi, P. and O., National Telephone, Shells and other Miscellaneous things anything up to 9 per cent. was paid quite willingly.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has been under a cloud. The dealers thought it proper to depress the price of Consols on the introduction of the Home Rule Bill. There was no reason why they should do it, but tradition had to be considered, and a rise in the circumstances would have been unthinkable. But there were more weighty considerations making for dulness in this market. It now seems a practical certainty that Lombard Street is not to enjoy even a brief period of easy money in the immediate future.

Treasury balances are reduced, but the market does not get the money, and the quarterly dividends on the Funds are largely offset by fresh revenue ingatherings. Discount rates and Consols do not often rise together. Dealers are also greatly disappointed that the new regulations for the transfer of Consols by deed are not working so smoothly as had been expected. Consols are nearly a sovereign lower since last week, and other gilt-edged stocks have fallen sharply. The Annuities and Irish Land stocks are $\frac{1}{2}$ to $\frac{3}{4}$ down, and India issues have slipped off $\frac{1}{4}$. Very little has happened in Home County and Corporation stocks, but Port of London stock has been in some demand, and rose $\frac{1}{4}$. Colonial stocks seldom moved, but prices were better here and there, and a few Colonial, Indian and Foreign Corporation stocks improved.

FOREIGN GOVERNMENT SECURITIES.

A fall of 2 in Italian Rentes was the most striking movement in this division. It was a reflection of a fall on the Paris Bourse which occurred owing to the announcement that an issue of £10,000,000, part of a total of £12,000,000, of Italian 4 per cent. Treasury bonds had been placed with a group of French bankers. The money is supposed to be for railway purposes, but the Tripolitan war may swallow up some of it. For some time the Rente has shown weakness, partly owing to considerable issues of Treasury bills and partly because the interest is now only $3\frac{1}{2}$ per cent. No one would be surprised at a further fall. The 1862 loan also fell. Other European stocks have been fairly firm, but movements were small. Turkish issues were not affected by the emphatic refusal of Turkey to make peace on the terms hitherto suggested by Italy. South American stocks have been a little dull, and Perus showed pronounced weakness on speculative sales induced by the adjournment of the Peruvian Congress without coming to any settlement of the differences with the Corporation. Chinese were quietly firm, but the movements in Japanese were small and irregular. Colombian and Nicaragua advanced.

HOME RAILWAY STOCKS.

Many influences have operated in the Home Railway market. The official termination of the coal strike was encouraging, and prices were put up a fraction when business was resumed. Against that had to be put the fact that a good many of the men refused to return to the mines until the wages board had done their work, and there was some rioting in one or two directions. Further, it was recognised that a good time must elapse before conditions can become normal, and while the Board of Trade returns were distinctly good, all circumstances considered, it is certain that the effects of the disastrous stoppage have still to show themselves. Then the traffic returns were again appallingly bad, and we now have a loss of over three millions as the result of the five weeks' strike. Some part of this may be recovered, but much of it is lost for all time, and economies in working expenses can only offset the decline to a very moderate extent. Dividends must come down, dealers argued, and if dividends are to be reduced prices will have to drop also. The Underground things have again been lively. Metro-politans fell when a rather weak bull account was disclosed at the carry-over, and dragged Districts back, but they recovered later, and there was another sharp jump in Underground Electric shares and income bonds. The new "A" 1s. shares rose to 17s., but with the London General Co. piling increase on increase this upward movement is inevitable. North London has risen nearly 10 points, and just now the Stock Exchange is not doing anything by halves.

COLONIAL AND INDIAN RAILWAYS.

Grand Trunks went up in great style. Speculative interest was bigger than for some time. A traffic increase of £16,480, which was much better than the market expected, helped along the forward movement, and soon a big gain was established. But towards the close something happened to damp the enthusiasm. It

became known that the company was about to make a new issue of £1,500,000 4 per cent. debenture stock at 98½. This led to a moderate amount of bull realisation, and prices lost some of their rise, but a good part of the improvement remained to the end. But the spurt in Grand Trunks has been completely eclipsed by that in Canadian Pacific. Since we last wrote the price of the shares has jumped up \$22. It is impossible to give an adequate reason. Certain old rumours have been revived as to splitting and a division of the land assets, and it does not say much for the ingenuity of the bulls that they could furnish nothing better. However, the stories served their purpose, so what matters? The weekly traffic increase was \$473,000. A dozen Indian railway issues improved ¼ to 1.

AMERICAN RAILROADS.

The Yankee manipulators were not idle while the London market was closed, and some fine gains awaited operators when they got back to work on Tuesday, in spite of a set-back in Wall Street on Monday. During this week the market has been subject to one or two sharp bear attacks, but it withstood the shock well enough, and towards the close the bulls were working prices up again. The Copper Producers' monthly figures and the Steel Trust statement of unfilled orders did not satisfy some, and the market received quite a shock when Mr. Roosevelt scored such an overwhelming victory in the Illinois primary elections. He is not done with yet, and a few more such successes will make him a formidable force. It is feared that the Steel quarterly statement of earnings will not be very brilliant, but by selecting one stock after another for manipulation, the bulls managed to neutralise the effects of these bearish matters. Milwaukeees were depressed, on the news that the company will make an issue of \$35,000,000 bonds, but news as to a new issue of \$16,000,000 by the New York Central was used as an argument for higher prices. A big rise in Louisville and Nashville was supposed to be due to "pending good developments."

FOREIGN RAILWAYS.

Interest in Mexican Railway issues revived slightly when the half-yearly dividend was announced. It was at the rate of 1½ per cent. per annum on the ordinary stock, compared with ¾ per cent. per annum for the corresponding period, and was fully up to expectations. The amount distributed is rather more than the nett increase shown in the revenue statements. Prices are a shade higher on balance, early dulness being caused by a traffic decrease of \$30,700, and fears that threatened labour trouble on the National of Mexico system would also affect this company. Apparently the fears were groundless. Argentine Railway traffics were mixed. As a rule, increases were shown, but one or two decreases were caused by bad weather. It being Holy Week, the companies that reported gains did well. Business has been less active, and in one or two cases prices have relapsed a little. Brazil Railway common and Antofagasta deferred have shown substantial advances. Colombian National second mortgage debentures added 6½, but Cartagena (Colombia) debentures lost ground. Leopoldina ordinary was flat, and fell 2. The United of Havana traffic showed a good increase, and the ordinary stock has risen. Nitrate Railway issues had a rise, but two or three Uruguay stocks were lower.

COMMERCIAL, INDUSTRIAL, AND ELECTRIC.

The price of Associated Cement shares is gradually creeping up, and the price is now 7½. Those who bought when the shares were tipped at 8 or thereabouts do not despair, and say they have only to sit tight to make a certain profit. Apollinaris shares have had a rise. British Westinghouse Electric 4 per cent. debenture stock advanced further, and Callender's Cable ordinary shares have had a good improvement. Dunlop shares were dull. Eastman Kodak added another 30 points, and there is no end to the advance in these shares. General Hydraulic Power fell 2. Harrod's Stores ordinary were harder, but the founders' declined. A gain of 3 took place in International Harvester, and of 2 in International Linotype. A rally occurred in Magadi

Soda. Maypole Dairy deferred were in good demand, and rose ½. Price's Candle shares were 1 better. The shares of the London Electric Lighting companies again showed little movement, but there was an all-round advance in Gas and Electric of Baltimore issues. Melbourne Electric ordinary improved 3, and River Plate Electric 4. Shawinigan Water and Power fell 1, just to relieve the monotony.

BANKS, BREWERIES, &C.

Movements in the Banks list were less numerous than of late, and dealings were limited. The principal gains were in Australasia, British North America, and London and Brazilian, which each gained 1. Brewery issues were anything but active, and, as a rule, changes were unimportant. Arnold, Perrett debenture stock and Chicago and Milwaukee stock dropped 2, and there was a rise of 2 in Barclay, Perkins debenture stock and ½ in the preference shares. Hoare and Co. 3½ per cent. debenture stock also added 2, and the ordinary shares ½. The ordinary and preference shares of the South African Breweries were better. Suez Canal lost 1.

FINANCIAL, LAND, TRUSTS AND GAS.

Argentine Land and Finance shares have moved unevenly, but in all cases fluctuations were unimportant. Hudson's Bay shares close near the best, and with a big gain. The marking up of Trust stocks proceeded steadily. London Trust preferred improved 3. There was a fall of 3 in Industrial and General ordinary. Gas issues were on the up grade, but most of the movements were in the securities of foreign companies. Nearly all changes in the Insurance list were upward, Phoenix rising 1½.

IRON, COAL, NITRATE AND SHIPPING.

Since the official termination of the coal strike numerous small improvements have taken place in the Iron, Coal and Steel group, but dealings have been very restricted, and all the changes were not favourable. Nitrate shares were very neglected, and there was nothing very startling in the Shipping group. P. and O. fluctuated within a range of 10 or 15 points, and closed without nett movement. Royal Mail ordinary dropped 2, and there were declines in Houlder Line preference, King Line preference, Fredk. Leyland preference and New Zealand ordinary. Nearly every company denies that any negotiations of any sort are going on. Colombian Navigation debentures lost 3.

RUBBER AND OIL.

The Rubber share market was inclined to hang fire at first. Prices did not decline to any extent, but there was no buying of consequence, and the market seemed likely to fall into a condition of stagnation. But interest slowly revived, and towards the close there was more going on. Shares were reported in short supply, and simultaneously came a demand for the popular issues, so that prices rallied all round. The demand was not wholly professional. Part of the inquiry was on public account. Oil shares have given a brilliant display. Shells went up in great style, and are more than 10s. higher on the week. The previous highest price was easily beaten. The buying is supposed to be based on the prospects of big business with the Admiralty. The Maikop group was once more in evidence, and a smart spurt took place in Ural Caspian. Trinidad were also well favoured, and the Egyptian issues were in request. Lobitos were rather easier.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

It is when we come to these departments that the principal sensations have to be recorded. Buying of Marconi shares went on at a furious pace, and liberal profit-taking scarcely checked the rise, even temporarily. The American company, which is now controlled by the English concern, is supposed to have a big deal on hand which will give it control of practically all the wireless business in the United States, and fabulous dividends will be forthcoming right from the start. The ordinary and preference shares have each risen about 1½. National Telephone deferred has also had a big jump. When application was made for a date for the commencement of the arbitration proceedings before the railway and canal commissioners

counsel mentioned that the sum involved would be 15 or 16 millions, and that was enough. The market immediately came to the conclusion that the payment of this sum as a minimum was a practical certainty, and to rushing up the price of the deferred stock and third preference shares was the work of a very short time. Eastern Telegraph ordinary has rallied 3, but West India and Panama ordinary has had a sharp fall. London General Omnibus passed the third century without appreciable effort, a gain of another 20 points or so, and business in non-assenting was marked at 320. When and where will the movement end? General Motor Cab preferred shares and debentures declined. Rio and Sao Paulo Trams advanced.

FRIDAY EVENING.

A big settlement was concluded to-day, occupying the attention of the great majority of dealers and brokers, but the tipsters and speculators were still hard at work and some wonderful achievements resulted from the day's operations. Consols were quoted "ex Home Rule," and showed a nice rise. "Kent coal in a fortnight" was the cry in the Home Railway market, and Dover "A" promptly put on £5. Little Chatham added 30s. without an effort, and there were plenty of smaller, but still substantial, gains. Yankees dragged and prices showed a general reduction. Canadas kept up. The new issue caused some hesitation in Grand Trunks, but that was soon thrown off, and prices rose again, closing well up, but under the highest. Mexican Railways, still under the influence of the dividend, showed good gains. Argentine Railways were dullish. Foreign bonds were firm, but demand was small. Marconi shares rose another 15s., but Canadian Marconi and Spanish and General Trust were flat. Hudson's Bay rose 5. Rubber shares were still bright, and the market is broadening steadily. Oils were good in places. Shells were sold to take profits. Mines closed heavy under Paris selling. Copper shares were affected by a fall in the metal, but Anglo-Continental rose 1 on a good cable.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols Special Dates $\frac{1}{2}$, to 78- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to 75 $\frac{1}{2}$ - $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6, Irish Ld. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, do. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 p.c. and Acct. $\frac{1}{2}$, to 85-6, Excheqr. 1915 3 p.c.'s $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 94- $\frac{1}{2}$, do 3 p.c. Acct. $\frac{1}{2}$, to 80 $\frac{1}{2}$ - $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Brighton 3 $\frac{1}{2}$ p.c. r, to 95-7 $\frac{1}{2}$, Middlesex 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, West Ham 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 80-91.

PUBLIC BOARDS, &c.—Rise: Port of Lon. 3 $\frac{1}{2}$ p.c. Ins. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. "B" Stk. $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1938 $\frac{1}{2}$, to 91-2, do. 4 p.c. 1912 r, to 99-10 $\frac{1}{2}$, Ceylon 4 p.c. r, to 100-2, Quebec 1888 r, to 101-3, St. Lucia r, to 101-3, Canada 2 $\frac{1}{2}$ p.c. Ins. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cape 1923 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Saskatchewan 4 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPN. STOCKS.—Rise: Auckland 1883 r, to 109-11, Auckland Harb. 5 p.c. Dbs. r, to 106-8, Calcutta (Commis.) 1939 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Dunedin 1908 r, to 99-10 $\frac{1}{2}$, Johannesburg $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Winnipeg 5 p.c. Dbs. r, to 103-5. Fall: Melbourne and Met. Bd. of Wks. r, to 99-10 $\frac{1}{2}$.

FOREIGN CORPORATION STOCKS.—Rise: Osaka Harb. r, to 103-5, Rosario 4 p.c. Ln. 3, to 67-70.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886-7 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. B.A. Water $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brazil 1883 r, to 98-100, Bulgaria 6 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chinese Imp. Rlys. (Nanking) $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. Pukow $\frac{1}{2}$, to 98-9 $\frac{1}{2}$, Columbia $\frac{1}{2}$, to 48 $\frac{1}{2}$ - $\frac{1}{2}$, Corrientes r, to 100-2, Egypt 1890 r, to 85-8, Greek 1902 Rlys. $\frac{1}{2}$, to 87-8, do. 4 p.c. Bds. $\frac{1}{2}$, to 80-1 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, Nicaragua 6 p.c. Stlg. r, to 76-8, Russia 1859 r, to 76-9, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1, Siam 4 $\frac{1}{2}$ p.c. and 1907 both $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Argentine 1897-1900 4 p.c.'s all $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -3 $\frac{1}{2}$, Italian 1862 r, to 96-9, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 97- $\frac{1}{2}$, Montenegro r, to 93-5, Italian Rentes 2, to 93-5, Swiss Fed. Rlys. r, to 91-3.

HOME RAILWAYS.—Rise: E. Lon. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tilbury 3, to 147-9, Metrop. Surp. Lds. r, to 68-70, N. Lon. 9, to 110-3, Taff Vale r, to 73-4. Fall: Barry Pfd. r, to 81-3, Caled. Pfd. $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, Glas. and S.W. Dfd. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. Staffs. r, to 87-9.

Debenture.—Rise: Caled. r, to 105-7, Furness r, to 74-6, Gt. C. 4 $\frac{1}{2}$ p.c. r, to 114-6, do. 2nd r, to 87-9, Gt. E. r, to 103-5, Gt. N. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Gt. W. 4 p.c. r, to 106-8, do 4 $\frac{1}{2}$ p.c. r, to 118-20, Lancs. and Yks. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Midland $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, N. Brit. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, N. Estrn. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$. Fall: E. Lon. 4th Chge. r, to 18-20.

Guaranteed.—Rise: Glasgow and S.W. 4 p.c. r, to 102-4 $\frac{1}{2}$, Midland $\frac{1}{2}$, to 65-6, N. Staffs. Trent, &c. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Fishguard and Ross. r, to 90-2; Furness r, to 98-100.

Preference.—Rise: City and S. Lon. 1891 r, to 108-10, do. 1896 r, to 103-5, do. 1901 r, to 102-4, do. 1903 r, to 102-4, Glasgow and S.W. 1888 and 1891 both r, to 98-100x, G.E.R. 4 p.c. r, to 100-2, G. Northn. 1896 $\frac{1}{2}$, to 76-7, do. 1898, 1899 and 1901 all $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Gt. West. r, to 127-9, Highland "A" r, to 103-5x, Lancs. and Yorks. 3 p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Metrop. 3 $\frac{1}{2}$ p.c. r, to 86-8, do. "A" and Conv. both r, to 85-7, Midland 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Eastern 3 p.c. r, to 74-6. Fall: Furness 4 p.c. 1891 r, to 94-6.

INDIAN RAILWAYS.—Rise: Barsi Light $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Bengal and N.W. 2nd Pf. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Delhi Umballa 3 $\frac{1}{2}$ p.c. r, to 160 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. r, to 100-2x, E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -5, do. Dfd. $\frac{1}{2}$, to 101-2, do. "D" $\frac{1}{2}$, to 122-3, E. Bengal "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{1}{2}$, S. Punjab Deb. $\frac{1}{2}$, to 87-8x.

COLONIAL RAILWAYS.—Rise: Beira 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 6 p.c. $\frac{1}{2}$, to 104-6, Can. N. Quebec 4 p.c. r, to 93-5, Canada Northn. 5 p.c. Inc. r, to 104-6, Gd. Trunk Guar. $\frac{1}{2}$, to 93-4, do. 1st Pf. $\frac{1}{2}$, to 111-2, do. 2nd r, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Natal Zulu 1 $\frac{1}{2}$, to 75-7x, Rhodesia 5 p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 5 p.c. $\frac{1}{2}$, to 91-3. Fall: Mashonaland 1st Mt. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$ x.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. r, to 91-3, Erie 1st Pfd. 1 $\frac{1}{2}$, to 58-9, do. 2nd r, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, G.N.R. 2, to 138-40, Minneapolis Com. 4, to 143-5 $\frac{1}{2}$, do. Pfd. 3, to 153-8x, Nat. of Mex. 2nd $\frac{1}{2}$, to 30 $\frac{1}{2}$ - $\frac{1}{2}$, Northn. Pac. 1 $\frac{1}{2}$, to 127 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pittsburgh 1 $\frac{1}{2}$, to 169-7 $\frac{1}{2}$, Rock Isd. Com. 2 $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1, do. Pfd. 4, to 58-60, Southern Dfd. r, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Wabash Pfd. 2 $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Chicago G.W. Com. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, Nat. of Mex. 1st Pfd. $\frac{1}{2}$, to 65-6.

Bonds (Currency).—Rise: Chic. Bdl. 1958 r, to 99-102.

Bonds (Gold).—Rise: Atchison 4 p.c. Adj. $\frac{1}{2}$, to 95-7, do. 4 p.c. Com. r, to 112-4, do. 1909 r, to 112-4, do. 1960 r, to 108-10, Chesapeake 1930 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chicago Rock 1988 1 $\frac{1}{2}$, to 99-102, Colorado S. r, to 100-3, Colorado Mid. 4, to 47-52, Erie Gen. Ln. r, to 82-4, do. 1920 r, to 102-3, do. 1953 r, to 92-5x, Kansas City Term. r, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mobile and B'ham 3, to 76-81, N.Y. Central 1997 $\frac{1}{2}$, to 90-2, do. 1934 $\frac{1}{2}$, to 99-100, Norfolk and Westn. 1932 2, to 116-8, Pitts. Cinn. 1940 2, to 109-12, Seaboard 5 p.c. $\frac{1}{2}$, to 83-4, do. 4 p.c. $\frac{1}{2}$, to 83-6, Southn. Pac. Co. 1929 $\frac{1}{2}$, to 99-100, Term. of St. Louis 1939 2, to 108-12, Union Pac. 1st Mt. r, to 105-7. Fall: Chic. Mil. 1989 r, to 101-3, Nat. of Mex. 1951 r, to 80-2, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92-3 p.c.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. r, to 107-9, do. Def. 4, to 166-8, do. Pfce. r, to 109-11, Arauco $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Argent. Gt. W. Pfd. r, to 112-4, do. 5 p.c. Db. r, to 109-11 $\frac{1}{2}$, Bahia Blanca 1st Db. r, to 97-9, Brazil Com. 3, to 97-9, do. Pfd. $\frac{1}{2}$, to 111-3 $\frac{1}{2}$, do. Bonds r, to 91-2, B.A.G.S. (1914) $\frac{1}{2}$, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$, Centl. Uruguay Estn. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. N. Extn. Shs. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Colombia Natl. 2nd Mort. $\frac{1}{2}$, to 53-5, do. 1908 Customs r, to 73-5, Cor. and Ros. 2nd Db. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Costa Rica 1st Mort. r, to 102-4, Entre Rios 1st Pfce. $\frac{1}{2}$, to 104-5, Gt. S. of Spain Ord. $\frac{1}{2}$, to 19-21, do. Inc. Db. r, to 59-61, Gt. W. of Brazil Ord. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. (Prov. Certs.) $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Guayaquil 1st Mt. $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lima 5 p.c. Db. 2, to 95-100x, Madeira-Mamoré $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mex. N.W. Com. $\frac{1}{2}$, to 33-5, Nitrate Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. r, to 106-8, Ottoman (Cassaba, &c.) r, to 85-8, Sorocabana $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Taltal Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Troitzk and Kokand 4 $\frac{1}{2}$ p.c. Bds. all $\frac{1}{2}$, to 98 $\frac{1}{2}$ -3 $\frac{1}{2}$ U. of Havana Pfce. $\frac{1}{2}$, to 100-1, Uruguay N. Pfd. r, to 35-7. Fall: Antofagasta 4 p.c. Db. r, to 99-101, Argent. N.E. Sik. $\frac{1}{2}$, to 58-9, Arica and Tacna 1 $\frac{1}{2}$, to 5 $\frac{1}{2}$, B.A. and Pac. 2nd Db. r, to 104-6, B.A.G.S. Pfce. $\frac{1}{2}$, to 116-7 $\frac{1}{2}$, Cartagena 1st Mt. 2, to 53-5, Cor. and Ros. Ord. 2 $\frac{1}{2}$, to 81-3, do. 1st Pf. r, to 113-5, do. 2nd Pf. r, to 70-2, Cor. Centl. 2nd Pfce. r, to 85-7, Cor. Centl. B.A. Ext. r, to 90-2, Entre Rios 2nd Pfce. r, to 77-9, N.W. of Uruguay 1st Pf. r, to 58-60, do. 2nd r, to 25-7.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-S. Amer. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Australasia r, to 117-9, Brit. Nth. Amer. r, to 77-9 $\frac{1}{2}$, N.Z. Guar. Stk. r, to 101-3, Lon. and Braz. r, to 39-40, Nat. of Egypt $\frac{1}{2}$, to 18 $\frac{1}{2}$, Union of Australia $\frac{1}{2}$, to 60-1, do. Insc. Stk. deposits $\frac{1}{2}$, to 97-8.

BREWRIES AND DISTILLERIES.—Rise: Barclay Perkins Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Deb. 2, to 64-7, Bieckeri's Pref. r, to 81-4, Hoare $\frac{1}{2}$, to 4 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Deb. 2, to 56-61, Huggins Deb. r, to 54-9 $\frac{1}{2}$, Mitchells and Butlers Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, New England Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Parkers Burslem $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Seager Evans Deb. r, to 97-101, S. African $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. r, to 29-32-1 r, 32, Wenlock Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Worthington "B" Deb. r, to 68-71. Fall: Arnold Perrett Deb. 2, to 62-6, Bass Ratcliff "B" Deb. r, to 73-7, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. r, to 51-6, Milwaukee and Chicago 2, to 30-5 $\frac{1}{2}$, New Zealand Ord. $\frac{1}{2}$, to 5-4.

CANALS AND DOCKS.—Rise: Birmingham r, to 102-4. Fall: Suez Canal r, to 249-54.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Common r, to 88-90, Amer. Thread Bds. r, to 95-8 p.c., Ames, Holden McCready Bds. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Apol. and Johan. Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Assoc. Port. Cement $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -4 $\frac{1}{2}$, Aylesbury Dairy 1-32, to 13-32-17-32, Bell's Utd. Asbestos $\frac{1}{2}$, to 18 $\frac{1}{2}$, Bleachers' Assoc. Ord. 1-32, to 27-32-29-32, Brit. Westinghouse 4 p.c. Deb. 2 $\frac{1}{2}$, to 63-6, Callender's Cable Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, City of Lon. Real Prop. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Dickinson (J.) Pref. Siks. both $\frac{1}{2}$, to 102-4, Doeillet 1-32, to 1-32-5-32, Doulton Pref. 1-32, to 8 $\frac{1}{2}$ -4, E. India Dist. and Sugar Deb. r, to 90-3, Eastman Kodak 30, to 590-610x, Egyptian Salt and Soda Ord. 1-32, to 23-32-25-32, Evans (D.H.) Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Fin. News Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Goldsbrough Mort "B" Deb. r, to 97-100, Gordon Hotels Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Harrod's Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Internat. Harvester Common 3, to 118-20x, Internat. Linotype 2, to 85-90, Jay's Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Knight (John) $\frac{1}{2}$, to 1- $\frac{1}{2}$, Lake Copais "A" 2, to 40-2, Liebig's Ext. of Meat Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Lovell and Christmas $\frac{1}{2}$ pd. both $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Magadi Soda 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Maison Virot $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, May-

pole Dairy Dfd. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Metrop. Amal. Car. and Wagon $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Nobel-Dynamite Pf. $\frac{1}{2}$, to $11\frac{1}{2}$ - $\frac{1}{2}$, Paquin Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Price's Candle $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Rio de Jan. City Imprvmts. Dbs. 1, to 99-101x, do. 5 p.c. Dbs. both $\frac{1}{2}$, to 100-2, River Plate Fresh Meat Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Steiner (F.) $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, Underground of London 1, to 4- $\frac{1}{2}$, do. Inc. Dbs. 3, to 91-3, Union Cold Storage Db. $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, Fall: Assam Rlys. "B" $\frac{1}{2}$, to 124-6, B'ham Small Arms Ord. $\frac{1}{2}$.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78 $\frac{1}{2}$	77 $\frac{1}{2}$
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (May 3) ..	78 $\frac{1}{2}$	78
80 $\frac{1}{2}$	88 $\frac{1}{2}$	Local Loans (3 p.c.) ..	89	89
85 $\frac{1}{2}$	83 $\frac{1}{2}$	London County (3 p.c.) ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
83 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3 p.c.) ..	83	83
93 $\frac{1}{2}$	92	Transvaal Loan (3 p.c.) ..	92	92
94 $\frac{1}{2}$	93 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
80 $\frac{1}{2}$	79	Do. 3 p.c. Stk. red. 1948 ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
67 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	67	67
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Argentine 4 p.c. Rescission ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
86 $\frac{1}{2}$	84 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101	101
98 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
106	102	Cuba 5 p.c. 1904 ..	103	103
102	100	Egypt Unified 4 p.c. ..	102	102
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
87 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	87	86 $\frac{1}{2}$
102	98 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	99 $\frac{1}{2}$	99
66 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	93	93
94 $\frac{1}{2}$	92	Spanish 4 p.c. (Sealed) ..	93	93
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Turks 4 p.c. Unified ..	88	88 $\frac{1}{2}$
120	114	Brighton Ord. (3 $\frac{1}{2}$ -8) ..	115	115
117 $\frac{1}{2}$	101	Do. Def. (5 $\frac{1}{2}$, 1911) ..	103 $\frac{1}{2}$	103
82 $\frac{1}{2}$	80	Caledonian Ord. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	8 $\frac{1}{2}$	80
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	20 $\frac{1}{2}$	20 $\frac{1}{2}$
89	67	Central London (3-3) ..	87	86
89	56 $\frac{1}{2}$	Do. Def. (2, 1911) ..	86	86
19 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	19 $\frac{1}{2}$	19
45	28 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	42 $\frac{1}{2}$	43 $\frac{1}{2}$
43 $\frac{1}{2}$	39 $\frac{1}{2}$	Furness (2-2) ..	40	40
31 $\frac{1}{2}$	27 $\frac{1}{2}$	Great Central Pref. ..	29 $\frac{1}{2}$	28 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ..	14	13 $\frac{1}{2}$
70 $\frac{1}{2}$	63	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	68	68 $\frac{1}{2}$
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4-4) ..	90	90
50 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1911) ..	51 $\frac{1}{2}$	51 $\frac{1}{2}$
122 $\frac{1}{2}$	115 $\frac{1}{2}$	Great Western (3 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	119	118 $\frac{1}{2}$
61	56 $\frac{1}{2}$	Hull and Barnsley (2-4) ..	60 $\frac{1}{2}$	60
96	90 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -5) ..	93	93
47	45 $\frac{1}{2}$	Metropolitan (2-3 $\frac{1}{2}$) ..	46 $\frac{1}{2}$	45 $\frac{1}{2}$
68	31 $\frac{1}{2}$	Metropolitan District ..	46 $\frac{1}{2}$	47 $\frac{1}{2}$
63	60 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
72 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	70 $\frac{1}{2}$	69 $\frac{1}{2}$
65 $\frac{1}{2}$	62 $\frac{1}{2}$	North British Pref. (3-3) ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
33 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
127 $\frac{1}{2}$	120 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	123 $\frac{1}{2}$	123
140 $\frac{1}{2}$	132	North-Western (6-7 $\frac{1}{2}$) ..	133 $\frac{1}{2}$	133 $\frac{1}{2}$
88 $\frac{1}{2}$	85	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	87	87
58 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (2, 1911) ..	57 $\frac{1}{2}$	57 $\frac{1}{2}$
138	130	South-Western Ord. (4-8) ..	132	132
47 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. (2, 1911) ..	43 $\frac{1}{2}$	43 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6) ..	112	112 $\frac{1}{2}$
111 $\frac{1}{2}$	104	Baltimore & Ohio (New) (6) ..	109 $\frac{1}{2}$	11 $\frac{1}{2}$
83 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	81	83 $\frac{1}{2}$
115	104 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	113	114 $\frac{1}{2}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares ..	24 $\frac{1}{2}$	24 $\frac{1}{2}$
40 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Prefd. (5) ..	45 $\frac{1}{2}$	44 $\frac{1}{2}$
39 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ..	37 $\frac{1}{2}$	39 $\frac{1}{2}$
144 $\frac{1}{2}$	130	Illinois Central (7) ..	135	134
160 $\frac{1}{2}$	154 $\frac{1}{2}$	Louisville & Nashville (7) ..	161	161
32 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri and Texas ..	32 $\frac{1}{2}$	32
117	109 $\frac{1}{2}$	New York Central (5) ..	116 $\frac{1}{2}$	117
117 $\frac{1}{2}$	110 $\frac{1}{2}$	Norfolk and Western (5-6) ..	114	116 $\frac{1}{2}$
42 $\frac{1}{2}$	37 $\frac{1}{2}$	Ontario Shares (2) ..	40	42 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	63 $\frac{1}{2}$	64 $\frac{1}{2}$
85 $\frac{1}{2}$	76 $\frac{1}{2}$	Reading Shares (3) ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
118 $\frac{1}{2}$	109 $\frac{1}{2}$	Southern Pacific (6) ..	117 $\frac{1}{2}$	117
32	27 $\frac{1}{2}$	Southern ..	30 $\frac{1}{2}$	31 $\frac{1}{2}$
170 $\frac{1}{2}$	165 $\frac{1}{2}$	Union Pacific (10) ..	177 $\frac{1}{2}$	179 $\frac{1}{2}$
98	64	Wabash ..	79	99
253 $\frac{1}{2}$	231 $\frac{1}{2}$	Canadian Pacific (8-10) ..	246 $\frac{1}{2}$	250 $\frac{1}{2}$
27 $\frac{1}{2}$	23	Grand Trunk Cons. Stk. ..	25 $\frac{1}{2}$	27 $\frac{1}{2}$
58 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 3rd Pref. 10/9 ..	56 $\frac{1}{2}$	60 $\frac{1}{2}$
107	104	Argentine Gt. West. (5-5) ..	105	106
125 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	124 $\frac{1}{2}$	124 $\frac{1}{2}$
100 $\frac{1}{2}$	96 $\frac{1}{2}$	B. A. and Pacific Ord. (3-4) ..	99	99 $\frac{1}{2}$
135	125	B. Ay. Western Ord. (8-9) ..	131 $\frac{1}{2}$	132 $\frac{1}{2}$
117 $\frac{1}{2}$	103 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	111	111
106	98 $\frac{1}{2}$	Do. Def. (6) ..	106	105
106 $\frac{1}{2}$	91 $\frac{1}{2}$	Central Uruguay (5-5 $\frac{1}{2}$) ..	106	105
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	89
61 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Income Db. Stk. (40/9) ..	59	61 $\frac{1}{2}$
48	75 $\frac{1}{2}$	Cuban Central (4) ..	4	4
75 $\frac{1}{2}$	73 $\frac{1}{2}$	Leopoldina (5 $\frac{1}{2}$) ..	74 $\frac{1}{2}$	72
52	48	Mexican Ord. Stk. (7/6-7/6) ..	49 $\frac{1}{2}$	50
140	136 $\frac{1}{2}$	Do. 1st. Pref. (6) ..	137 $\frac{1}{2}$	137 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 2nd. Pref. (6) ..	92 $\frac{1}{2}$	93 $\frac{1}{2}$
152	139 $\frac{1}{2}$	Nitrate Ord. (3/9-7/9) ..	142	152
221	201 $\frac{1}{2}$	San Paulo Brazilian (12-14) ..	220 $\frac{1}{2}$	220 $\frac{1}{2}$
90 $\frac{1}{2}$	83 $\frac{1}{2}$	United of Havana Ord. (4) ..	86	87 $\frac{1}{2}$
10 $\frac{1}{2}$	10	Coats, J. and P. (30-30-30-50) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$
510	490	Do. Pref. 10/9 ..	490	490

to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Burlington Hotels Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Calico Printers' Pf. 1-32, to 27-32-29-32x, Darracq Ord. 1-32, to 25-32-29-32, do. Pfd. 1-32, to 27-32-29-32x, Dunlop Tyre Ord. 1-32, to 21-32-25-32, do. Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Edison and Swan 1st Deb. 1, to 70-4, Fore Street Warehouse $\frac{1}{2}$, to 4-5, Fredk. Hotels Deb. 1, to 61-4, Gen. Hydraulic Power Stk. 2, to 45-50, Gordon Hotels Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Greenwith Lino Deb. 1, to 98-101, Harrods Founders $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Ilford Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, India Rubber and Gutta Percha Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Lamson Paragon Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Munic. of Para 1, to 86-8, Pacific Phosphate 6s. 8d. paid $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Pryce

Jones (Canada) Db. 3, to 100-5, Spratts Patent Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, White (R.) Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. 1 $\frac{1}{2}$, to 107-9, Can. Genl. Com. and Pf. 1, to 116-20x, Cons. of Baltimore Com. 2 $\frac{1}{2}$, to 111-3x, do. Pf. 3 $\frac{1}{2}$, to 115-7x, do. Bds. $\frac{1}{2}$, to 96-7, Elec. of Cochabamba 1, to 93-5, Lima L. and P. 1 $\frac{1}{2}$, to 98-9, Melbourne Ord. 3, to 99-103, Mississippi $\frac{1}{2}$, to 94-6, Monterey $\frac{1}{2}$, to 88-90, Montreal 1, to 208-13, River Plate Ord. 4, to 252-62, Toronto Db. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Elec. of Ontario 1, to 91-3, Mex. L. and P. Pf. 1, to 104-6, Shawinigan Cap. 1, to 140-4, Victoria Falls 1-22, to 27-32-29-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthrn. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Argent. Stbrn. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Aus. Merc. 3 p.c. Db. 1, to 79-81, Mex. Irrig. 2, to 94-6, Duff 1, to 104-6, Egyptn. Delta $\frac{1}{2}$, to 27-32-29-32, Forestal, &c. 5 p.c. Dbs. 1, to 101-3, Hudson's Bay 3, to 131-3, Hyderabad 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Imp. and For. Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Law Land Ord. $\frac{1}{2}$, to 92-10 $\frac{1}{2}$ xd, Law Revers. Db. 1 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and Brit. N. Amer. $\frac{1}{2}$, to 9-10, Mt. of Egypt Dbs. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mt. of River Plate $\frac{1}{2}$ pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, N.Z. Ln. and Merc. 1st Db. 1, to 97-9xd, Nth. Coast 1-32, to 1- $\frac{1}{2}$, Nth. Saskatchewan 1, to 94-6, Peruvian Dbs. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -3xd, Santa Fe $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, Scott. Aus. Ord. 1, to 80-4, do. 6 p.c. Pf. 1, to 110-3, Transvaal $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Db. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Argent. of Bovril $\frac{1}{2}$, to $\frac{1}{2}$ -1, Aus. Agric. 1, to 72-4, Car. Tst. Realm. Db. 1, to 90-2, Exploration 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Forestal Ld. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1-27-32-29-32, Natal Ld. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, N.Z. Ln. and Merc. 3rd Db. 1, to 148-53, Peruvian Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: African City Props. Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Db. 1, to 99-101, Alliance Pfd. 1, to 93-5, Amer. Dfd. 1, to 134-6, do. Db. $\frac{1}{2}$, to 101-3, Anglo-Russian Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Steamship Dfd. 1 $\frac{1}{2}$, to 93-5, Charter Tst. Pf. 1, to 97-9, Cold Storage Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Consolidated 2nd Pf. 1, to 100-2, do. Db. 1, to 100-3, For., Amer. and Gen. Dfd. 1, to 111-3, do. Db. $\frac{1}{2}$, to 101-3, Govmts. Stk. and other Secs. Pfd. $\frac{1}{2}$, to 99-101, Invest. Pfd. $\frac{1}{2}$, to 93-5, Lon. and N.Y. Ord. 1, to 140-2, do. 2nd Pf. 1, to 100-2, London Pfd. 3, to 132-4, do. Dfd. 1, to 98-100, do. 4 p.c. Db. $\frac{1}{2}$, to 97-9, Merc. Inv. and Genl. Dfd. $\frac{1}{2}$, to 116-3, Merchants Ord. 1, to 134-6, Municipal Pfd. 1, to 95-7, do. Dfd. 1, to 90-2, New Oil Props. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rly. Db. Pf. 1, to 98-100, Rly. Invest. Pf. 1, to 81-3xd, Rly. Sare. Tst. "A" $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Rubber Plants $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Scott. Tea $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Sec. Industrial Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, S.A.G. Tst. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 101-3. Fall: Can. and Empire Pf. 1, to 95-8, Guardian Pfd. 1, to 94-6, Industrial and Genl. Ord. 3, to 169-72.

GAS.—Rise: Bromley "A" Ord. 2, to 128-33, Continental Union Pf. 3, to 136-8, Gas Light and C. Max. $\frac{1}{2}$, to 84-6, Imp. Continental Cap. 2, to 190-3, Primitiva of B.A. Ord. $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Ord. 4, to 114-2. Fall: Gas L. and C. Db. 1, to 78-80.

INSURANCE.—Rise: Atlas $\frac{1}{2}$, to 6 $\frac{1}{2}$, Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Law Union and Rock 12s. pd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Liverpool and London and Globe $\frac{1}{2}$ pd. $\frac{1}{2}$, to 23-4, Lon. and Lancs. Fire $\frac{1}{2}$, to 30-1, Norwich Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Phoenix $\frac{1}{2}$ pd. $\frac{1}{2}$, to 34-5, Royal Ex. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Sun $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4. Fall: Lon. Guar. and Acc. Ord. $\frac{1}{2}$, to 26-8, Sun Life $\frac{1}{2}$, to 24-5.

IRON, COAL AND STEEL.—Rise: Bengal Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Cargo $\frac{1}{2}$ pd. $\frac{1}{$

5½-6, Winnipeg ½, to 10½-5½. Fall: B.E.T. Pfd. ½, to 11½-3½. Gen. Motor Cab Ord. ½, to 2-1½, do. 1st Mt. 2, to 96-101, Mexico Gen. Cons. ½, to 96-8 p.c.

LONDON PRODUCE MARKETS.

A holiday tone prevailed in the various markets, and business in most directions was restricted.

SUGAR.—In this section there is little or no call for comment, dealings being confined to wants of immediate necessity, and price movements favourable to buyers. Beetroot manifested irregularity and weakness, mainly attributable to selling pressure and adverse foreign advices, while demand on consumptive account is apparently almost suspended at present. Of British refined goods Tate's cubes, No. 1, 24s.; No. 2, 23s. 6d.; fine granulated, 22s. 6d. Lyle's granulated, 20s. 4½d. to 20s. 10½d.; white crystals, 20s. 4½d. to 21s. 4½d.; and yellow crystals, 18s. 9d. Cane sorts in slow request. German granulated neglected. E.C.H., ready, sold 17s. 6d.; first marks, May-August sellers, 17s., f.o.b., Hamburg. Russian crystals, ready, 15s. 9d., f.o.b. Danzig. May beet changed hands at 14s. 2d., 14s. 3d., down to 13s. 3d.; August, 14s. 3d., 14s. 4½d., down to 13s. 4½d.; October, 11s. 1½d., 11s. 1½d., 11s. 1½d., and 11s. 0½d.; October-December, 11s. 1d. to 11s.; November-December, 11s. to 10s. 1½d., f.o.b., Hamburg. Austrian consumption during last month 36,200 tons, against 48,300 at same time last year. Stock 580,200, against 632,300 tons.

COFFEE.—No public sales held. Spot parcels moved off slowly, values being somewhat irregular but firmer. Santos, May delivery, done 61s. 6d. to 62s. 4½d.; September, 61s. 9d., 61s. 10½d., 61s. 6d., and 62s. 6d.; December, 60s. 10½d., 61s., 60s. 9d., and 62s. per cwt.

TEA ruled quiet in the absence of public sales this week, and privately few transactions have occurred, though prices maintain a very steady level.

SPICE.—Pepper market ruled quiet, but prices were fully maintained. Fair black Singapore, on spot, quoted 5½d.; for arrival, May-July shipment, sold, 5½d. Lampong, April-June steamer, quoted 5½d.; July-September, 5½-32d.; and August-October, 5½d., all c.f. and i. Singapore, white, spot, quoted 8d.; April-June and May-July shipments, 7½d.; Penang, May-July, 7½d.; and Muntok, July-September, 8½d., c.f. and i. Terminal market inactive. White, December delivery, sold, 7½d. Cloves continue firm, but in generally quiet request. Fair quality Zanzibar, on the spot, quoted 5½d. for arrival; March-May shipment, sold, 5½d.; and April-June, 5½d., c.f. and i. No auctions were held this week.

RICE in slow demand, but prices ruled steady.

JUTE.—Market dull and rates tended in a downward direction. Native first marks, March shipment, sellers, £23 7s. 6d.; and April-May, sold £23 5s. to £25 7s. 6c., c.f. and i.

HEMP.—Manila descriptions met with a continued slow demand, but holders, as a rule, asked previous rates. F.C., March-May, sold £21 2s. 6d.; April-June, sellers, £21 5s.; and G.S. ditto, £19 5s., c.f. and i. New Zealand parcels quiet without particular change in prices. G.F., April-June, quoted £21 15s.; and fair ditto, £20 5s., c.f. and i.

SHELLAC.—Spot goods quiet, but held for steady prices. Fair T.N. orange, 63s.; May-June shipment, 63s., c.f. and i. Futures tended upwards. May delivery, done 64s. to 66s.; October, 66s. to 68s. 6d.; December, 68s. to 69s.

GAMBIER quietly steady. April-May shipment quoted 25s., c.f. and i.

COPRA held for fully steady prices. To Northern ports: Ceylon, April-June, £27; Malabar, ditto, £27 10s.; F.M.S. Straits, £26. To Marseilles: F.M. Straits, May-June, £25 12s. 6d.; Manila, ditto, £24 12s. 6d.; Cebu, £23 10s. Java, net terms, £25 17s. 6d. South Sea Islands to London, April-May, £25; to Continent, £25 2s. 6d., c.f. and i.

TALLOW.—No auctions held. Private market steady, but business proceeded quietly. Australian mutton, fair to fine, 34s. to 35s. 9d.; beef, 32s. 6d. to 34s. 6d. per cwt.

OILS.—Linseed: spot, pipes, water-side, £38 15s.; land delivery, immediate, £39; barrels, land delivery, immediate, £39; water-side, £39 10s. Hull, naked, spot, £36 15s. Ordinary brown rape, naked, spot, £37. English refined, casks, £33. Crude cotton, spot, £24 10s.; refined, spot, sweet, £28 10s.; ordinary pale, £26. Coconut: Ceylon, spot, £41 10s.; Cochinchina, pipes, £46. Palm: Lagos, spot, £32; Soya, £27 5s. Petroleum: American, 9½d.; water white, 10½d.; Russian, 9d. American spirits of turpentine, on spot, 34s. 6d. Rosin: common, on spot, 17s.

LINSEED firm. London: Calcutta, afloat, 67s. 6d. to 65s.; March, 66s.; April, 63s. 9d.; April-June, 62s. 4½d.; La Plata nominal.

RAPESEED very firm. Ferozepore, April-May, 47s. 3d.; brown Cawnpore, April-May, 46s. 3d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 49s. 6d.

COTTONSEED firmer, and sparingly offered, London: Egyptian, April-May, £8 12s. 6d. per ton.

METALS.—Copper: After a firmer tendency at the renewal of business last Tuesday, when cash delivery settled down at £71 10s., three months £71 7s. 6d., the standard market relaxed during the middle of the week on heavy selling, cash moving down to £69 6s. 3d., late May to £69 16s. 3d., and three months to £70 2s. 6d., cash closing at £69 6s. 3d., three months £70 3s. 9d. Strong support was accorded at Thursday's market by leading dealers and others, cash delivery rallying to £70 10s., three months to £71 7s. 6d. Tin occupied moderate speculative attention while irregular. Settling down last Tuesday at £198 10s. cash, £194 15s. forward, values gradually declined, while these dates on Thursday left off at £197 10s. and £194 10s. respectively, sellers.

English ingots officially quoted at £200 to £201. Lead slightly firmer. Foreign, April, £16 3s. 9d. buyers, and £16 5s. sellers. Spelter dull. Ordinary brands, £25 10s. Iron dearer.

CORN (Mark Lane).—Distinct stability without much stirring characterised events since the renewal of business last Wednesday, and in a few cases rather stiffer rates were demanded. Field work makes good progress, and land is now in good condition for spring sowings. Wheat: English, best whites, delivered up, 40s., reds ranging between 36s. and 39s. per qr. (504 lbs.) according to quality. Of imported descriptions, No. 3 Northern Manitoba, 43s., ex ship. Australian, on spot, 42s. to 42s. 6d. South Russian on sample, ex granary, 32s. 6d. to 33s. Flour: American first spring patents, 31s. to 33s. landed. Iron Duke, ex store, 26s. 6d. Grinding barley: Odessa, 29s. 6d., ex warehouse, being nominal. Persian, ex ship, 27s. Karachi, 28s., ex quay. Plate oats, 19s. 9d. ex ship.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 12, 1912.

	Last Week.	This Week.		Last Week.	This Week.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 9% polarisation			Eggs —per 12s.		
Tate's Cubes, No. 1	1 4 0	1 3 9	French	8 0-10 0	8 9-10 6
Ditto, No. 2	1 3 6	1 3 3	Italian	8 0-9 0	8 9-9 6
Fine granulated	1 2 6	1 2 3	Danish	7 9-9 5	8 0-10 0
Lyle's granulated	20/10½	20/10½	Wool —per lb.		
German granulated, first marks	21/4½	20/10½	Australian	1 0-3 11 0	10-11 10
f.o.b., ready	17/6	16 0	Scoured Merino	0 10-1 5 0	0 11-1 5
German Cubes, f.o.b.	19/6	18 1½	Greasy Merino	0 11-1 10 7	1 1
French Cubes	1 1 6	1 1 6	Greasy Crossbred	0 5-1 2 0	0 8-1 0½
Crystallised, West India	19 6-21 6	18 6-20 6	New Zealand (scoured) Merino	1 2-1 9 1	1 5-1 10
Beet, 88% f.o.b.	14/4½	13/3	Greasy Crossbred	0 8-1 1 0	0 7-1 0
Tea —per lb., duty 5d. lb.			Cape snow white	1 6-1 2 1	1 3-2 0
Indian Pekoe ..	0 7½-0 11	0 7½-0 11	River Plate slips	0 4-1 0 0	0 4-1 0½
Broken ..	0 7½-1 2½	0 7½-1 2½	Indian rubber p. lb.		
Orange ..	0 8-1 3	0 8-1 3	Para, fine hard	—	—
Broken ..	0 8½-1 3	0 8½-1 3	Spot	0 4 10½	0 4 11
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Iron —per ton.		
Ceylon Pekoe ..	0 7½-0 10½	0 7½-0 10½	Cleveland, cash	2 11 10½	2 13 6
Broken ..	0 7½-0 10½	0 7½-0 10½	Coal —per ton.		
Orange ..	0 8-0 10½	0 8-0 10½	Durham, best	—	—
Broken ..	0 8½-1 3½	0 8½-1 3½	Seconds	—	—
Pekoe Souchong	0 7½-0 9	0 7½-0 9	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.			Lead —per ton.		
Trinidad—per cwt.	54 6-75 0	54 6-75 0	English Pig	£16 10 0	£16 12 6
Grenada ..	48 0-54 0	48 0-54 0	Foreign soft	£16 10 0	£16 10 0
West Africa ..	49 0-52 0	49 0-52 0	Quicksilver —per bottle first hands	8 12 6	8 12 6
Ceylon Plantation	63 0-89 0	63 0-89 0	Spelter —per ton.		
Guayaquil Arriba	55 0-61 0	55 0-61 0	O.B.	£25 10 0	£25 10 0
Coffee —per cwt., duty 1d. per lb.			Tin —per ton.		
East India ..	77 0-106 0	77 0-106 0	English Ingots	£200-201	£200-201
Jamaica ..	73 0-124 0	73 0-124 0	Do. bars	£201-202	£201-202
Costa Rica ..	77 0-102 6	77 0-102 6	Standard cash	£197	£197-10/
Provisions			Tin Plates, per box	14/3 up	14/3 up
Butter , per cwt.			Copper —per ton.		
Australian finest	114/-122/-	114/-120/-	English, Tough	£74½-£75½	£74-£75
Irish Creameries	130/-131/-	124/-128/-	per ton	£74½-£75½	£74-£75
Russian ditto ..	116/-120/-	106/-120/-	Best Selected	£74½-£75½	£74-£75
Dutch ditto ..	130/-142/-	130/-142/-	Sheets	86 0 0	86 0 0
Normandy baskets	127/-130/-	127/-130/-	Standard	69 15 0	70 8 9
British finest	13 0-16 0	13 0-16 0	Jute —per ton.		
doz. lb. ..	13 0-16 0	13 0-16 0	Native firsts for shipmt. Mar-Apr	24 2 6	23 10 0
Bacon —per cwt.			Oils		
Irish ..	57 0-69 0	61 0-69 0	Linseed, per ton	£38½-£38½	£38½-£39½
Continental ..	54 0-63 0	54 0-63 0	Kape, ref. English	£ s. d.	£ s. d.
Canadian ..	56 0-60 0	59 0-63 0	casks ..	33 0 0	33 0 0
American ..	51 0-58 0	53 0-58 0	brown English	30 5 0	30 5 0
Hams —per cwt.			naked ..	23 15 0	24 15 0
Irish ..	84/-98/-	84/-98/-	Cott'n Seed, crude	£25½-£27½	£26-£28½
Canadian ..	60 0-68 0	62 0-68 0	Petroleum Oil, per 8 lbs.	0 9-0 0½	0 9-0 0½
American ..	41 0-64 0	43 0-62 0	Water White	0 10½	0 10½
Cheese —per cwt.			Oil Seeds, Linseed	—	—
Edam ..	40 0-70 0	40 0-68 0	Calcutta—per 410 lbs.	3 2 6	3 2 0
Canadian ..	75 0-77 0	74 0-78 0	Rape, Cawnpore, brown, April-May	2 5 3	2 6 0
Gouda ..	46 0-56 0	46 0-56 0	Tobacco —duty, unmanufactured		
English Cheddars	84 0-94 0	84 0-94 0	3/8, 4/1½ per lb.		
Wilts leaf ..	nom.	nom.	Maryland & Ohio		
New Zealand ..	73 0-74 0	73 0-74 0	per lb. bond	0 9-1 1	0 9-1 1
Rice —Rangoon—open charter, new crop, per cwt.			Virginia leaf	0 6-1 2	0 6-1 2
Moulmein ..	9 1½-9 3	9 0-9 3	Kentucky leaf	0 5-0 10	0 5-0 10
Bassam ..	9 7½-9 9	9 7½-9 9	Latakia ..	0 7½-1 3	0 7½-1 3
Saigon c.f. and i.	9 0-10 0	9 0-9 9	Havana ..	0 2-0 4	0 2-0 4
			Manilla ..	0 6-2 0	0 6-2 0
			Cigars, duty 7½ lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and Memel Fir, per load	50/-90/-	50/-90/-
			Indian Teak	19/-150/-	190/-46/-

20s. 3d. to 20s. 6d. landed. The condition of Odessa maize continues poor, sound being very scarce at extreme rates. Interior, 26s., landed, sellers. Sound quality nominal.

COTTON (from our Manchester correspondent).—A strong feeling has prevailed in the market throughout the past week, and prices have gone against buyers. The upward movement in cotton rates has been rather striking, and the bullish feeling in the New York market has been more prominent than for a long time back. Although supplies in the raw material are plentiful, the stocks held largely consist of low-grade qualities, which spinners do not wish to purchase. The new crop in the States is quite an unknown quantity, and the trade can scarcely hope for another output of 16,000,000 bales. The prospects with regard to supplies in Egyptian cotton are encouraging, and it is understood that active preparations are being made to plant a larger acreage than the current season. More money has

had to be paid in practically all kinds of piece goods, and shippers have not been in the mood to operate freely. Many exporters welcome the higher prices in the raw material, as this will help distribution of cloth in our outlets abroad. Only miscellaneous sales have been mentioned for India in both staple cloths and fancy fabrics. No general demand has been experienced for China, the buying being of a sorting-up character. In goods suitable for the Mediterranean outlets both price and delivery have been most difficult to arrange. Burnley cloths have been dearer, but buyers have scarcely been prepared to pay more money. There has not been much activity in T-cloths and Mexicans. Some advices from the home trade are a little more cheerful, but the cold weather is keeping back the spring business. American yarns for home use have been put up in quotation, but in few instances have producers been able to secure adequate advances, and the margin, especially in the poorer qualities, has somewhat suffered. The outlook for spinners is a little uncertain, but the production of the spindles is being well absorbed. Export bundles have moved off in small lots, and much difficulty has been met with in arranging price and delivery. Egyptian yarns have been in quiet request, and prices have rather gone against buyers.

Sir Jacob Behrens and Sons' report says that since the re-opening of the American cotton markets great excitement has prevailed in all cotton centres, owing to reports of floods in Mississippi and Arkansas, and, with a continuance of bad weather, the sentiment has become very bullish. Excited covering and speculative buying have lifted prices considerably, and no account is now taken of the excessive supply for this season.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined cleared quietly at easy rates. Tate's cubes 3d. down, making No. 1, 23s. 9d.; No. 2, 23s. 3d. Ready parcels of German granulated sold, 16s. 9d., May-August, sellers, 16s. 4½d., f.o.b., Hamburg. Russian crystals, ready sellers, 15s., f.o.b., Danzig. Cane sales slack, and rates 6d. to 1s. down. Trinidad crystallised, mid. to good yellow, sold 19s. to 20s.; St. Kitts, 18s. 6d. to 19s. Best active but easier, and very irregular. May, sold 13s. 1½d. to 13s. 0½d., 13s. 3½d., 13s. 4d.; August, 13s. 1½d. to 13s. 6d.; October, 11s. to 11s. 0½d.; October-December, 10s. 11d. to 10s. 11½d., f.o.b., Hamburg.

COFFEE.—Auctions realised steady rates. Futures dull. September, done, 62s. 9d.; December, 61s. 9d. to 62s. 1½d.

RICE.—3,000 tons S.Q., April-May, double bags, sold 10s. 7½d., c.f. and i., Hamburg.

JUTE firm, quiet. Native first marks, April-May buyers, £23 10s.; and May-June, sold £23 15s.

SHELLAC.—October, done, 69s.; December, 70s.

RUBBER weaker. Hard fine Para, spot, 4s. 11d., and first latex plantation ditto, 5s. 4d.

HEMP.—S.S., near, sold £19; G.S., £18 15s.

METALS.—Tin ruled quiet. Cash closed £197 10s., and three months £194. English ingots, £200 to £201. Copper irregular. Cash closed £70 8s. 9d., and three months £71 6s. 3d. Electrow, £74 to £74 10s.; sheets, £86. Lead firm. English, £16 12s. 6d.; foreign, £16 5s. to £16 7s. 6d., as to position. Spelter unaltered. Ordinary brands quoted £25 10s. Iron stronger. Cleveland, cash, 53s. 6d.

LINSEED OIL generally unchanged.

LINSEED dull. London: Calcutta, April 15, 63s.; April, 62s. 7½d.; April-June, sold, 61s. 6d. to 61s. 3d.

Answers to Correspondents.

***A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

A. G. (First letter).—(1) We do not see much to "go for" in these shares, but they are being puffed, and are at a small discount. Moreover, dealing is for special settlement, so there is scope for play. When, however, the settlement does come, the market is as likely to fall as to rise. (2) As to the matter of a previous question, the bonds are now quoted officially as bearing the guarantee for interest and sinking fund, but there does seem to be a doubt as to the terms of the guarantee and its quality. Write to the issuing house. (Second letter) Business seems very prosperous, and ought to be so for years to come. You should in any case take up your quota of new shares, and either hold for a time or sell the allotment and pocket the profit.

Mire.—Just now these bonds are well covered, and the business appears likely to continue profitable as long as railway, canal, bridge, and house building continues on anything like its present scale. The investment therefore seems reasonable at present.

L. S.—Yes, the same class of bonds, but if you buy do so through your own broker or banker, not through the firm you name, which is not an "agent" in any special sense, and whose prices are often, if not invariably, excessive. We have no list at hand, but will try to get one or two for you.

R. E.—Business is increasing so fast that the board probably could not help itself. Moreover, all the new capital created has not yet been issued, and the management is so good, according to all we hear, that the shares must be considered a first-class investment of the kind. If you do not mind the liability, we see no reason to advise you to sell.

Beta.—(1) There is a "boom" on in this class of share just now, and the price may rise, but there are many risks, and we have little faith in the company's future. Shares a mere gamble. (2) A chance here, perhaps, as the company has some land, and, perhaps, coal, but the shares are quite dear enough at 4s.

Critical Index to New Investments.

GRAND TRUNK RAILWAY CO. OF CANADA.

An issue of £1,500,000 of the company's perpetual 4 per cent. consolidated debenture stock is now announced. It is offered at 98½ per cent., and the current price of the same stock already in existence is par, ex dividend, so that this well-secured fresh slice of a popular stock should disappear at once among investors. Applications must be made on the form accompanying the prospectus to Messrs. Glyn, Mills, Currie and Co., the Grand Trunk Railway Co.'s bankers, and the lists will close on, or before, Wednesday next. It is stated in the prospectus that the clear revenue of the company, after paying the interest on its debenture stocks, has averaged during the last five years nearly £750,000, and for the year ended December 31 last was £830,000. The stock is consequently first class.

CITY OF SASKATOON.

An issue of £229,726 4½ per cent. consolidated stock of this city is offered by the Bank of Montreal, at the price of 99. Saskatoon occupies a central position in the agricultural Province of Saskatchewan, and has exceptional railway facilities owing to the fact that it is served by the Canadian Pacific, Grand Trunk, and Canadian Northern Railways. Its population has risen from 3,011 in 1906 to 18,096 in October last, and the assessed valuation for taxation is £3,899,768, while the general debenture debt including the present issue is £439,830. The proceeds of the new stock are required for extensions of the waterworks, electric light and power systems and other public works. The stock is redeemable at par on October 1, 1961, but may be redeemed at the city's option, on or after October 1, 1941, on six months' notice, and should be good enough as an investment.

Letters to the Editor.

GENERAL HYDRAULIC POWER CO., LTD.

SIR,—I have read with interest your articles on the position of the above company in your issues of November 11 last and 6th inst. The adverse influence of such an undertaking being promoted and throughout its career practically controlled by a manufacturing interest could not be more markedly exemplified than it has been in the case of this company.

There would appear to be much scope for reducing expenses, as a comparison of figures with eight London electrical companies show that in order to arrive at the total cost per unit sold in the case of the London Hydraulic Power Co. it is necessary to add about 150 per cent. to the works cost, whereas in the case of the electrical companies on the least favourable comparison it is only necessary to add about 75 per cent.

Drastic reorganisation is necessary, and should be brought about as soon as possible, as the whole management seems to be suffering from what Mr. Balfour has told us is the most insidious of all diseases—viz., the disease which comes upon those who without losing their health or their intellect nevertheless become somewhat petrified in the old courses which they have pursued, and no hope of improvement is to be looked for from such a source.

Yours truly,
A SHAREHOLDER.

London, S.W., April 9, 1912.

Black Sea Oil.—Production week April 6, 1,697 tons; deliveries to Pipeline, 1,621 tons.

Spies Petroleum.—Production for week ended April 7, 331,240 poods (5,343 tons). For year to date, 3,925,670 poods, or 63,317 tons.

Maikop Pipeline and Transport.—Week April 6, Shirvansky received 4,172 tons, pumped to Hadijenskaya 4,239 tons, stock 294 tons. Hadijenskaya received 4,225 tons, pumped to Ekaterinodar 4,269 tons, pumped to Touapse 1,224 tons, stock 372 tons. Ekaterinodar received 4,225 tons, delivered 1,885 tons, stock 5,034 tons. Touapse stock, 3,802 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GRAND TRUNK RAILWAY CO. OF CANADA.

In the second half of 1911 gross receipts rose £435,876 to £4,135,775, but the increase in the working expenses was £320,185 at £3,110,871, so that the nett revenue of £1,024,904 was only £115,691 better. That is the income from working the railway, but various adjustments have to be made, with the result that the final credit at profit and loss account is £103,799 higher at £1,185,055. The company received £1,839 more as interest on securities of controlled lines, &c., and £13,029 more on general interest account. Payments, on the other hand, were larger, and even though deficits were less, the nett revenue was impinged upon. Thus debenture stock and bond interest took £34,565 more at £506,315, but £7,794 less was lost on the working of the Canada Atlantic Railway. On the other hand, the Detroit Grand Haven line produced a deficit of £6,641 against a surplus of £3,863 in the corresponding half-year, but against that the deficit on the Toledo line was reduced £14,489 to £8,901, the nett result being an increase of £22,874 in the charges of the half-year compared with twelve months before, making the total £718,165. It followed that the surplus available for dividend was only £80,925 better at £466,890, but the directors felt able to add 1 per cent. to the dividend paid on the third preference stock, making it 1½ per cent. This they did in spite of the fact that the half-year's dividend on the 4 per cent. guaranteed stock took £10,661 more, but the balance left to carry forward was £2,274 less at £6,831. All branches of business seem to have been good, especially passengers, goods freight, and live stock, but working expenses are still very high, and excluding taxes, came to 73.04 per cent. of the receipts last half-year, or only .05 per cent. less than in the corresponding half-year. Including taxes, 75.21 per cent. of the revenue was swept away in working expenses, and it is difficult to believe that there is no waste hidden in such a proportion. But last half-year the train mileage run increased by 825,372 miles, of which no less than 620,617 miles was increase in the freight train mileage. The total charges to capital account in the half-year were £1,007,042, but £655,270 of this was utilised to buy £400,000 Ottawa Terminal Railway 4 per cent. bonds and £255,600 of Grand Trunk Pacific Terminal Elevator bonds, while another £155,545 represented the amount of discount and commission on 4 per cent. debenture stock and 4 per cent. guaranteed stock sold during the half-year. This last seems a heavy item, and altogether comparatively little money was left for expenditure on the line. The cash spent was none the less £196,226, and this is altogether exclusive of the expenditure on the Grand Trunk Pacific Railway. That line has now been laid over the summit of the Rocky Mountains through the Yellowstone Pass going westward, and is completed for a distance of 1,100 miles west of Winnipeg. From Prince Rupert, on the Pacific coast, building is also going on, and the difficulties with the tunnels have been surmounted. What the capital sunk in the undertaking is we cannot tell from these accounts. Summary details are given as usual regarding the working of the Canada Atlantic, Grand Trunk Western, Detroit, Grand Haven and Milwaukee lines, but need not be set forth here as the summary tells all that is necessary. Attention is drawn to the Grand Trunk Act of 1912, which received the Royal Assent on the 1st inst., and a copy of which is appended to the report. It appears to provide ample scope for raising further capital, and accordingly £1,500,000 in 4 per cent. debenture stock is coming forthwith. Dividends on the guaranteed and preference stocks are payable on May 3.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LTD.

The interim report for the second half of last year issued this week will be a comfort to the company's many stockholders in this country. In spite of the effects of former droughts and of latter deluges of rain, gross receipts of £2,390,379 showed an increase of £41,965 or 1.79 per cent. Working expenses were £36,491 or 2.84 per cent. higher at £1,322,261, but even so the nett income of £1,068,118 was £5,474 better, and when the larger balance brought forward and the increased income from interest and in profit on remittances are taken into account, these being £19,304 better, the available revenue of £1,249,139 is up £24,778. Unfortunately the steady increase in this company's capital is every year placing a heavier burden upon the nett revenue, and in the past half-year £44,874 more was paid as interest on the extension shares of 1912, while some other items of preferential outgoings went up. Also the directors charged the income-tax of £29,201 against nett revenue for the first time, thus reversing the policy which our banks and other home companies have been compelled to adopt owing to the burdensome nature of this impost. It results that the free balance of £694,549 left for dividend is £74,826 less than that of a year ago, and after again paying a dividend at the rate of 6 per cent. per annum on the ordinary stock the balance of £101,299 left to carry forward is £38,074 less than that of twelve months back. For all that the outcome must be considered excellent in view of the adverse influences existing, and of the fact that an average of 404 miles of new line, whose traffic cannot yet have been developed, were worked last half-year. Including the lines worked under agreement the company now operates 3,343 miles, and no doubt that is mainly why working expenses rose by 0.57 per cent. to 55.32 per cent. Since the half-year closed there has been trouble with the staff, as the newspapers have told us, but singularly little mischief must have been done by the strike, and the bulk of the men stuck loyally by the company, so that when the whole year's accounts

come to be published there may be little trace left in them of these and other retarding influences. It seems shareholders have been asking how the company stood in regard to supplies of fuel, and the board says that the stocks of coal in hand in Buenos Ayres on the 1st inst. were equal to more than twenty weeks' supply. We wish our home railway companies had had half that reserve. Many interesting facts are set forth in the report of Mr. White, chairman of the local committee in Buenos Ayres, but we have no space to summarise either his notes or the extracts from the report of the general manager. It may, however, be mentioned that the statistical department of the Republic estimates this year's maize crop at 7,000,000 tons, and that the total value of the wheat, linseed, oats and maize available for export will be £80,000,000. This compares with £45,200,000, the value for last year. No wonder City talk should run upon large exports of gold to Argentina, and the consequences thereof to the London market.

BUENOS AYRES WESTERN RAILWAY, LTD.

This report for the December half of 1911 is similar in purport to that of the Great Southern Company, only the Western suffered a decline of £22,077 in its gross receipts, bringing them down to £1,154,182, at the same time that working expenses rose £35,560 to £691,017. Consequently the nett revenue of £463,165 was £57,637 worse. On the other hand, £25,559 more was brought forward, and the income from interest, exchange and transfer fees, &c., was £17,300 better, so that the clear income of £671,963 was after all only £14,777 worse than that of twelve months back. But £35,314 more had to be paid out as interest on the 1913 4 per cent. Extension shares, while £22,232 was paid to the Buenos Ayres Midland Railway Company under the working agreement. The consequence was that the balance of £434,284 left for dividend was £56,141 down. The board, however, has always such a good balance in hand that it was able to pay the same interim dividend at the rate of 6 per cent. subject to income-tax with £141,854 still left to carry forward. Working expenses amounted to 59.87 per cent. of the income, an increase of 4.15 per cent. Income from traffic fell off 1.88 per cent., and nett profit 11.07 per cent. Passenger receipts went up 7.56 per cent., and there was an increase of 3.16 per cent. in the income from luggage and parcels, but goods traffic fell off 6.78 per cent., and the carriage of animals brought 3.54 per cent. less. The same good fortune attended this company in dealing with the strike in the beginning of this year as the Great Southern experienced; in fact, the whole of the railway companies in Argentina worked together with the most perfect loyalty, and there does not appear to have been any genuine ground for the strike. A body called the "Fraternalidad," or Drivers' Society, made impossible demands upon the companies last November, and when its members struck in order to enforce these demands, they got handsomely beaten. Everything points to a much larger business this year, for even the wheat harvest is not so poor as alleged, and although the general manager, Mr. Lertora, says he expects to carry 69.46 per cent. less wheat this year than last, or only 605,000 tons in all, the great maize crop should more than make up the deficiency. And every year new extensions are contributing additional revenue.

YOKOHAMA SPECIE BANK, LTD.

In the December half-year gross profits rose 827,659 yen to 10,346,405 yen, and the balance of 1,193,328 yen brought forward was also 20,151 yen higher. It follows that working expenses increased 440,464 yen, and an extra 100,000 yen was added to the reserve fund, making 350,000 yen assigned to it in all, and raising that fund to 17,150,000 yen. A dividend at the rate of 12 per cent. per annum is paid as usual, and owing to the increase of 6,000,000 yen in the paid up capital, takes 300,000 yen more than a year ago, but even so there is 7,347 yen more at 1,195,136 yen left to carry forward. The balance-sheet displays expansion at all points. Notes in circulation are up about 3,560,000 yen to 7,002,000 yen, and deposits are 18,087,475 yen higher at 141,846,083 yen, while bills payable, acceptances, &c., show an increase of 16,808,000 yen at 108,097,780 yen. Cash is larger by 7,250,487 yen at 26,228,380 yen, and investments in public securities have increased about 1,800,000 yen to 20,082,677 yen. Bills discounted, loans and advances are also up 16,508,388 yen to 88,298,361 yen, and bills receivable and other debts due to the bank are 21,733,424 yen higher at 169,027,600 yen. Altogether the balance-sheet foots up to over £31,000,000 in sterling, so that the Yokohama Specie is now one of the great banks of the world.

LONDON AND BRAZILIAN BANK, LTD.

In its year ended January 31 last, the 41st of its existence, the profit of this well-known bank rose £60,411 to £593,732, and as the balance of £200,750 brought forward was £60,688 better, it follows that the entire credit at profit and loss of £863,401 is up £121,099. Against this current expenses rose £23,038 to £247,007, and £1,841 more at £37,515 was paid in taxes at home and abroad, including income-tax, but the bank is so rich that the board is not only able to continue the regular dividend of 12 per cent. per annum, but to again give the shareholders a bonus of 10s. per share, making up the distribution to 17 per cent. per annum, tax free, and to bestow what they call a "jubilee" bonus of 10s. per share to the shareholders, as well as a 12½ per cent. special bonus to the staff, the one requiring £50,000 and the other £18,000. Even then the directors are able to transfer £50,000 to the reserve fund, increasing it to £1,050,000, while giving £20,000 as against £30,000 a year ago to the pension fund. All this done, almost £270,000 remains to be carried to the new accounts. On a foundation so solid, it is proposed to issue further capital, and South American business is expanding at such a rate as to render this in all probability a necessary as well as a prudent step. Accordingly

the directors are to submit a resolution to the shareholders authorising an increase of £500,000 in the nominal capital, making it £2,500,000. This is to be effected by the issue of 25,000 new £20 shares, on which £10 per share will be called up to make them equal in all respects with the already existing 100,000 shares, and the price to be asked is £10 per share premium, the actually existing shares of the bank being quoted somewhere about 28 premium. There is thus a considerable bonus for the shareholders in the difference between issue and market price, and they will have the first right to subscribe, the proportion being one new share for every five shares now held. Changes in the balance-sheet show an increase of £1,479,000 in the liabilities on deposits, &c., at £8,576,000, and a decrease of £343,000 in bills payable at £4,429,689, while bills for collection, a cross entry, are up £789,000 at £4,249,485. Amongst assets, cash is less by £294,170, but the total is £3,845,000. Bills discounted and loans are £1,965,000 up at £8,026,000, and bills receivable show a decrease of £390,000 at £3,796,000. Bank premises have risen £66,713 during the year to £203,360, and the aggregate of the balance-sheet is now £20,440,664.

ANGLO-ARGENTINE TRAMWAYS CO., LTD.

In 1911 this company did remarkably well. Its gross receipts rose £212,650 to £2,631,836. At the same time working expenses were £159,835 higher at £1,723,929, but none the less was the nett revenue of £907,908 £52,815 better. In these working expenses, moreover, are included £120,000, or £10,000 more than in the previous year, carried to depreciation and renewals funds, and £298,012 or £23,015 more expended on ordinary maintenance. Adding in the balance brought forward, there is £920,952 left to deal with or £52,082 more than a year ago, but interest charges at £727,557 took £54,180 more, so that the balance available for dividend is only £2,098 down at £193,395. The directors are therefore well able to keep the dividend at 7½ per cent. for the year by a final payment at the rate of 3½ per cent. A year ago the interim dividend was at that rate and the final payment at a 4 per cent. rate, but for the past year this order was reversed, the outcome being the same. The balance left to carry forward is just lower by the amount of the decrease in the free revenue at £10,947. It must be remembered that the company is busy constructing its subways, as well as new extensions and providing additional rolling stock, so that its capital account is steadily increasing. Last year, for example, a further issue of £1,500,000 in 5 per cent. debenture stock was made at 97½ per cent., and there is a good deal more of the same stock still to come out. Up to date £3,000,000 of the total £6,000,000 originally arranged for has been put upon the market, and all but £341,084 of this had been paid up at the date of the balance-sheet, December 31 last; hence the heavy increase in the fixed charges, but that the result will justify the outlay does not seem to admit of doubt. Owing to the outlay of this money the cost of the concessions and other property, construction, &c., has risen during the past year by £1,080,851 to a total of £15,757,347, and there are large increases shown in stores, in sundry debtors and in cash. The total amount of discount and commissions on issues of debenture stocks has also gone up £6,567 on the year to £778,879, notwithstanding that up to date £70,567 had been written off by operation of the debenture sinking funds. During 1911 £3,650 was set aside from revenue to the sinking fund for the redemption of the share capital, while the paving depreciation fund got £25,000 out of revenue and £22,359 was spent on renewals during the year. As for depreciation renewals fund, it received £95,000 from revenue last year, against which £97,148 was spent, so that its total of £177,398 is £2,148 down. There is an entry of £204,632, liability on properties purchased, which figures on both sides of the account, but whether there was any reduction on the year or not we cannot tell, because there was no similar entry in the previous year's accounts. Cost of coal went up £22,563 last year. Interesting extracts are given from the report of the general manager, showing that steady progress is being made with the development of the company's system and business, and that the city of Buenos Ayres, which this company serves, continues to grow at great speed. At December 31 last its population was calculated at 1,360,406, the increase within the year being 4.5 per cent. This is not quite so high as the average of recent years, but then there were adverse influences at work, partly the outcome of the years of drought. And a slower increase is a healthy sign rather than the reverse for population was crowding in at such speed until last year as to make living difficult within the metropolitan area. A year ago it was almost impossible to find suitable accommodation, and the general manager, Mr. Pedriali, says rents were increasing at an abnormal rate, whereas now flats are plentiful and rents have ceased to go up. No great harm would happen if they came down. Leave has been asked to build an additional 30 kilometres, and will probably be granted, for the relations of the company with all departments of the Government continue to be cordial.

SIR W. G. ARMSTRONG, WHITWORTH AND CO., LTD.

Nett profit for the calendar year 1911 rose £96,455 to £762,224, and as there were one or two small reductions in the items charged against this profit, directors' fees and travelling expenses, for instance, being £642 less, the clear balance was £96,826 better at £642,823. This, however, includes £184,997 brought forward, which was £116,865 larger than that of a year ago, so that the actual earnings of the year would seem to have been somewhat less. The figure is arrived at after again placing £50,000 to reserve, raising it to £900,000, and the directors are able to raise the dividend to 2s. 6d. per share as

against 2s. for the previous year, making it 12½ per cent. as against 10 per cent. Of this dividend 1s. was paid as interim, leaving 1s. 6d. to be distributed now, and after that has been paid, £201,573 remains to be carried forward, or £16,576 more than was brought in. The accounts show a reduction of £192,513 in the book value of freehold and leasehold land, buildings, machinery, plant, &c., bringing the total down to £5,138,364, but it does not follow that this is the entire amount set aside for depreciation, because the entry is worded thus:—"Deduct depreciation less addition for the year, and transfer of holding in the Armstrong, Pozzuoli Co., Ltd., to investment account." Both the additions of the year and the book value of the Pozzuoli investment are therefore hidden, but when we look down to investments, we find that the aggregate of £2,216,947 shown against the entry is £853,209 up, and this may or may not be the value of the Pozzuoli asset transferred. In the investments is included £246,981 of the company's own 4 per cent. mortgage debenture stock. Work in progress, stocks on hand, &c., form an entry showing a reduction of £11,084 at £1,328,448, and debtors, including Armstrong, Pozzuoli, Ltd., on current account, show a reduction of £512,756 at £665,371, but that change may also have to do with the above-mentioned rearrangement of the assets. Cash is £53,336 lower at £190,181. Among the liabilities we find a special reserve, "being the balance on revaluation of works," £459,441. The origin of this entry was explained in the previous year's report, revaluation having to this extent increased the value of the assets. We are doubtful, however, whether a mere valuer's feat of this kind should have been taken into the books at all. Including the fire insurance reserve of £190,000, the company has now more than £1,000,000 otherwise put aside, and the board might have dispensed with this unsubstantial liability, which can only form a temptation to write down less than prudence dictates. The company's creditors are owed £63,785 less at £456,116, but it owes £3,579 more on employees' deposits at £241,432. The board has not spent any of the £60,000 shown a year ago as provision for expenditure on experimental account, nor any of the like amount assigned as provision for liability under Workmen's Compensation Acts. It is stated in the report that Sir Andrew Noble resigned the active management of the works at the end of last year, but retains the chairmanship. He has been more than fifty years connected with the company. Rear-Admiral Sir Charles Ottley has been invited to join the board, and it has also appointed the Right Hon. Sir George H. Murray to a seat. A works board has been constituted, consisting of some of the company's principal managers, who will act as local directors. The new shipyard at High Walker is so far advanced as to warrant the directors in saying that it will be possible to lay down a battleship of the largest type there within about a year from now. The works generally continue to be well employed.

JOHN I. THORNYCROFT AND CO., LTD.

Further remarkable progress was made by this well-known company last year, and the trading profit of £87,190 was £23,275 better. Including the balance of £2,914 brought forward, which was £954 up, the distributable total of £90,104 showed an improvement of £24,229, and after meeting depreciation, directors' fees, quite a modest amount, and debenture interest, there was £57,709, or £25,095 more left to carry forward. Depreciation got £18,095, or £866 less than a year ago, but in addition to this £16,993 was written off out of the year's revenue in order to extinguish the expenses of debenture issue and creation of new capital. This will make a substantial improvement in the balance-sheet, and no doubt in future years the goodwill still figuring at £86,672 will also be wiped out. Altogether it will be seen that over £35,000 of last year's revenue was utilised in writing down or in clarifying the accounts, and although £17,183 additional was laid out on the buildings, plant, machinery, patent rights, &c., the total cost of such was reduced £912 to £253,026. The report states that there was a general improvement in all departments of the business, and that the company has at present contracts in progress including seven ocean-going destroyers, its special design for one of these destroyers having been accepted by the Admiralty. This boat will be fitted with Diesel engines for cruising. Two powerful tugs and a number of smaller vessels are also under construction, and the sales of motor vehicles and modern motors have shown a substantial improvement over previous years, in volume and profit, the demand being such that considerable additions are now being made to the building, plants, and tools of the Basingstoke works. Altogether a satisfactory report.

SCHWEPPE'S, LTD.

The exceptional summer last year was a godsend to manufacturers of aerated waters, and this company shared fully in the prosperity it brought. Its profits rose by no less than £36,053 to £137,816, and as at the same time a substantial saving of £2,978 was effected in working expenses at £36,087, the nett balance was £39,030 up at £101,729. Adding £3,837 or £2,933 less brought forward, the surplus available after providing for administration charges, debenture interest, &c., was £36,304 larger at £81,682. The directors therefore are not only able to restore to the reserve the £8,824 taken a year ago to write off the loss in closing the Vin-de-Vie department, but to transfer another £10,000 to that fund and still have £62,859 or £17,480 more to deal with. Out of this the ordinary shares again get 7 per cent., and the dividend on the deferred shares is increased from 2 per cent. to 5, leaving the balance carried forward £7,593 up at £11,429. Due allowance for depreciation of plant and premises is said to have been made out of profits, but the property and trade marks account still continues to expand, and is £9,071 up at £1,293,173, against which

the reserve is now only £85,000, and is all in the business. Stocks, too, are £9,761 higher at £133,798, and debtors owe £18,363 more at £149,676, but cash is £3,172 down at £13,995, while creditors have risen by £2,001 to £67,021.

Rubber and Oil Notes.

The Ceylon Chamber of Commerce has issued statistics of the rubber exports from the island from the commencement of the year to March 18, showing a total of 2,812,384 lbs. compared with 1,105,293 lbs. in the corresponding period of 1911. Of this 1,470,427 lbs. were sent to the United Kingdom and 928,028 lbs. to the United States against 632,639 lbs. and 366,743 lbs. respectively. Australia, Belgium, Germany, and Canada also took more than a year ago, while new markets were found in Austria, Norway, and Sweden.

A report was current before the holidays that the Admiralty was on the point of completing arrangements with the Shell Transport and Trading Company for large supplies of petroleum. Apparently the market jumped to the conclusion that the negotiations would not be confined to the one undertaking, but from inquiries made by the *Financial Times*, it would seem that no other companies have yet been approached. The arrangement, however, is regarded as an experiment, and dealers are hopeful that sooner or later the Government will buy from any of the leading producers who are in a position to supply oil of the quality required. So confident are some of these that such will be the case that they are already taking steps to organise their business on such a scale that they will be able to take advantage of the opportunity when it arises.

STRAITS RUBBER CO., LTD.—This is one of the big producers having an area of 5,901 acres under rubber and 352 acres under coconuts, ranging in age from seven years old downwards. Its rubber crop last year exceeded the estimate by 85,279 lbs., and was no less than 582,658 lbs. larger than the 1910 output. The average gross price realised was 1s. 1.98d. smaller at 5s. 3d. per lb., but the cost of production was slightly reduced at 1s. 7.83d. or, including London office and sale charges, about 2s. per lb. Gross receipts from sales amounted to £258,938 or an increase of £129,439, of which £163,530 or £77,238 more was retained as profit. In addition the company received £24,719 from dividends on shares of the Rubana Rubber Estates and £599 from discount, commission, &c., so that altogether the nett revenue was £103,407 larger at £191,153. Deducting London office expenses and other charges and adding £2,124 brought forward the directors had £190,045 to deal with, out of which they put £30,000 to a development reserve and increase the dividend from 21 per cent. to 45, carrying forward £2,545 or £421 more. Development expenditure for the year amounted to £38,827, making the cost of the estate £280,889, while buildings and machinery accounts, less depreciation, show increases of £11,950 and £4,709 at £20,227 and £14,180 respectively. Stocks are £24,068 higher at £71,072 and cash is £1,955 up at £83,396, but debtors owe £7,461 less at £3,449, while liabilities to creditors and on bills payable come to £90,217 or £46,656 more. Investments in shares of other rubber companies, chiefly consisting of shares received in part payment for estates sold, stand in the balance-sheet at £50,488 or an increase of £1,975. For the current year a crop of 1,400,000 lbs. is expected.

KLANANG PRODUCE CO., LTD.—Very satisfactory progress was made in the year ended December 31, the crop of rubber having exceeded the estimate by 7,250 lbs. and the previous year's output by 73,585 lbs. at 167,250 lbs. The nett price realised was 1s. 3.30d. smaller at 5s. 3.45d. per lb., while the cost, including proportion of London expenses, &c., worked out at 1s. 8.15d. Revenue from all sources and stocks of produce in hand gave a total of £48,535 or £12,999 more, of which expenses, depreciation, &c., took an extra £5,269 at £16,286, leaving a nett balance of £32,248 or £7,729 more. Adding £4,512 brought in the disposable surplus was £10,021 larger at £36,760, and so the dividend is increased from 8½ per cent. to 11½, and after transferring £1,000 to reserve £4,686 or £174 more is carried forward. Outlay on development was £5,718, making a total cost of £45,749, while the expenditure on buildings and plant exceeded the depreciation allowance by £921, making this item £5,377. Debtors owe £1,378 more at £2,243, produce on hand is valued at £15,697 or £1,313 more, and cash has risen by £6,948 to £9,087, while £985 less at £3,086 is due to creditors. An issue of 41,250 2s. shares was made during the year on which 1s. per share was called, at a premium of 5s. per share, making the paid-up capital £29,562, and the reserve £22,457. The visiting agent, who visited the estate in the end of December, was very favourably impressed with the prospects, and reports that at no time has the rubber looked so well or full of promise for the future, while the coffee is equally good.

BOOKS RECEIVED.

The Laws of Supply and Demand. By Geo. B. Dibblee, M.A. (London: Constable and Co., Limited, 10, Orange Street, Leicester Square, W.C.) 7s. 6d.

COMPANY MEETINGS.

SCHWEPPE'S, LIMITED.

The 15th annual ordinary general meeting of Schweppe's, Limited, was held on Thursday at the Piccadilly Hotel, W., Mr. C. D. Kemp-Welch, J.P., D.L., presiding.

The Secretary (Mr. W. McMillan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The directors are able to congratulate the shareholders on a splendid year's trading, and not only that, but upon the largest nett profits made since the formation of the company. When addressing you last year I told you that the directors had decided to write off the entire balance of the unusual expenditure incurred during the previous two years and also the cost of the last debenture issue, instead of carrying a portion forward. This rather drastic treatment enabled us to start 1911 with a clean slate, and this year we reap the benefit. Coronation year has come and gone, and with the assistance of a fine summer our work has been crowned with success, and our profits have exceeded our most sanguine expectations. As you remember, manufacturers were much inconvenienced for some weeks by the railway strike, and during its continuance we were unable to execute some very large orders, while for months after the termination of the strike our customers were unable to return their empty syphons, bottles, and cases. This at so busy a time caused us great inconvenience and loss, and in addition an expenditure of nearly £20,000 in the purchase of new bottles, syphons, and cases which would not have been necessary in ordinary times. Of course, this will lessen our expenditure in these items during the coming year, and they show in the balance-sheet under consideration as an increase in the value of our stock and book debts as compared with the previous year. The gross profits, after paying all expenses, including management charges, advertising, &c., and after making full allowance for depreciation, bad and doubtful debts, &c., amount to £101,728, and the nett profits after paying debenture stock, interest, administration charges, &c., amount to £77,845. Your directors considered that their first duty after such a prosperous year was to restore to the reserve account the £8,823 taken from it last year, leaving, with the £3,836 brought forward from last year, £72,858 available for appropriation. This enables the directors to recommend the payment of the full dividends on the preference and ordinary shares, and 5 per cent. on the deferred, and to carry forward £11,429. As stated in the report, the directors consider it prudent to carry forward a substantial sum to meet any emergency that may arise during the forthcoming year. The sales for the first three months of the present year are considerably larger than in the corresponding period of last year. Competition continues to increase by the free importation of a large number of manufactured waters from over the seas, but we still hold, and intend to continue to hold, the premier position in the mineral water trade. Your directors found it necessary to obtain larger premises in Scotland to meet the growing demand there, and have been fortunate in securing a property near Perth on most advantageous terms. On the estate is a very fine spring of water most suitable for our ordinary products, and, besides that, we come into possession of the celebrated Pelkeath Spring. These waters have a great reputation, especially amongst the medical profession in Scotland, who so often recommend them for those suffering from gout and rheumatism. A systematic canvass is being made of all the leading medical men, and already many of those in London have been called upon and have expressed their gratification that these waters are to be exploited under the auspices of Schweppe's Limited. During the past year or two we have experienced extensive imitations of our labels that protect our products, the most serious ones being in Egypt, where our waters have a very large sale. It is, of course, imperative to take action immediately these frauds are discovered, and the directors have secured judgments in our favour in both the prosecutions in Egypt. One was considered so gross that we were awarded £600 damages. We have two other actions pending in South America, and are determined to protect the public by prosecuting any firm attempting frauds of this nature.

Mr. Walter H. Harris, C.M.G., seconded the motion, which was unanimously carried.

ANGLO-ARGENTINE TRAMWAYS.

The twenty-eighth ordinary general meeting of the shareholders of the Anglo-Argentine Tramways Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. J. B. Concanon (chairman) presiding.

The Secretary (Mr. W. D. Dawes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will as usual, no doubt, take the report as read? That being so, I will proceed to make a few comments thereon. We carried 299,154,385 passengers, an increase of 22,728,311 over the previous year. The gross receipts amounted to £2,631,836, an increase of £212,650, or within a fraction of 9 per cent., a remarkable achievement when we remember that 1910 was the centenary year, and that the weather conditions during the last three months of 1911 were very unfavourable. The working expenses are more by £159,835. Of this increase £10,000 first of all is due to our having debited working expenses and carried to the credit of the renewals fund £120,000, as against £110,000 in 1910. Apart from the natural increase in expenses due to larger mileage and heavier traffics some of the heads show exceptional additions, thus the cost of current, owing to dearer coal, was more by £22,503, and the extra 12 per cent. tax on surplus traffic receipts over 850,000 per kilometre of line open added £21,389 to the municipal taxes;

a further exceptional item amounting to £12,356, and one which will not recur, was caused by our having converted a deferred bonus payable to our employees into an increase of wages, thus the figure I have mentioned, which represented the bonus payable for the last quarter of 1910, was charged to wages in 1911. It is interesting to note that but for these increases, which in the aggregate represent £56,000, the percentage of expenses to traffic receipts would have been 58.30 as against 59.10 in the preceding year. We expended £298,012 upon ordinary maintenance, and upon renewals £119,507, or a total of £417,519 applied to the all-important policy of preserving our property in the most efficient and up-to-date condition. The net profit amounted to £907,907, an increase of £52,815. The total amount at credit of net revenue account, including the carry over from 1910, is £920,952. After making provision for all charges and preference dividends there remains a balance of £193,395, a very respectable margin of security for our pre-ordinary proprietors. An interim dividend of 4 per cent. has already been paid upon the ordinary shares, and a further dividend of 3½ per cent. is now recommended, making 7½ per cent. for the year, less income-tax, leaving a balance of £10,946 19s. 4d. to be carried forward to the current year's account. At the request of my colleagues I visited Buenos Ayres in September last to represent the board at the inauguration ceremony to celebrate the commencement of active work on our first subway. The proceedings passed off most satisfactorily, and it was very pleasing to notice the friendly comments of the public and Press upon the project. I took the opportunity of visiting all the depôts and workshops; I made a close examination of the permanent way and rolling stock, and I found the situation as a whole in very good order. I was much impressed by Mr. Pedriali's organisation, and the able and loyal support he received from the officials working under him. With regard to the immediate future, whilst we cannot expect that the receipts for the current year will show the same rate of progress as those of the two previous years, yet notwithstanding the increasing congestion which we are experiencing, and shall continue to, pending the opening of the subways, I think we may look for a moderate improvement of traffic. On the other hand, various economies which we hope to carry out, particularly in the consumption of current, will neutralise the effect that dearer coal will have on the cost of current per unit. I now move the adoption of the report and accounts.

Baron L. Janssen seconded the resolution, and it was carried without comment.

TWEEFONTEIN COLLIERY.

The fifth ordinary general meeting of the Tweefontein Colliery, Ltd., was held on Friday, at Egypt House, New Broad Street, E.C., the Lord Oranmore and Browne (Chairman) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The total profit on coal winning amounts to £24,563, and there is a small additional income bringing the total on the credit side of this year's profit and loss account up to £25,018. Depreciation on what we consider a full scale absorbs £7,816, and the London expenditure and debenture interest, &c., £7,453, while we have written off one-half of the balance of the preliminary expenses, so that in future the account will not be a heavy additional burden on our profit. To the balance of £8,182 there falls to be added the £2,087 brought forward from last year, making a total of £10,269. This would have enabled us to propose to you the payment of a higher scale of dividend than we now suggest, but we think it better to proceed cautiously, and that the recommendation we now make of limiting the dividend to 12½ per cent. is the more prudent course, enabling us, as it will, to increase the carry forward this year to £4,538. The coal sold was 277,777 tons, showing a shrinkage of 8,852 tons on the sales of the previous year. During six months of the previous year we were selling coal ourselves, and not through the Combine of Colliery Owners, and it is satisfactory to see that under the combine arrangement our sales have been maintained at practically the same figures, notwithstanding the lower output we agreed should be allotted to us. We have every reason to believe that we shall be able at least to maintain our position during the current year pending the completion of the scheme for the erection of chemical works and a fire station, which will, of course, very much widen the scope of the company's trade. The coal strike in this country, greatly as we here all regret it, has evidently had a beneficial effect on the export and bunkering trade of Transvaal coal at Delagoa Bay. What the effect has been exactly we have not yet the details, but we had some evidence of it in the output sold from the colliery during last month, which was also a record, 29,533 tons. This has only once been exceeded, namely, in June, 1910, when 33,030 tons were sold. It may be that this is only a temporary effect, but it emphasises the importance of this particular class of the trade to us and to the coal industry of the Transvaal, and your board trust that when the much-talked-of reduction in railway rates in the Transvaal takes place this position will be recognised, and the Transvaal will then be enabled to command a large share of the Eastern export trade, which I am informed can readily be obtained given a comparatively small readjustment of the railway rates. Certain modifications have been made in our contract with the Transvaal Hydraulic Power Syndicate, but the value of it to this company is unimpaired, and the arrangements for the carrying out of part of the scheme are now well in hand. Henderson's Transvaal Estates, Ltd., is taking part in these arrangements, and in this way is fostering the interests and development of your company's business.

In connection with this scheme our manager estimates that there is already actually developed a reserve of coal of the class to be supplied under our contract with the Transvaal Hydraulic Power Syndicate equal to 1,874,592 tons. In the course of the year we have taken advantage of the sinking of another downcast shaft for air purposes, to drive on the top seam, which lies about 40 ft. above the main seam, in order to test the quality of the coal there, and it is satisfactory to know that it is such as to constitute this upper seam an additional reserve against a very great increase in the supplies we might be called upon to give to the Power and Chemical Cos. In addition to this we have a third seam which was located at a depth of 13 ft. below the main seam, having a width of approximately 5 ft., and in quality equal to the main seam.

Mr. W. Bryson Butler seconded the resolution, which was carried unanimously without discussion.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and April 6, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to April 6, 1912.	Total Receipts into the Exchequer from April 1, 1911 to April 8, 1911.
Balances on April 1—	£	£	£
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs	—	371,000	659,000
Excise	—	360,000	500,000
Estate, &c., Duties	—	744,000	712,000
Stamps	—	144,000	224,000
Land Tax and House Duty ..	—	90,000	130,000
Property and Income Tax ..	—	1,359,000	3,393,000
Land Value Duties	—	—	30,000
Post Office	—	500,000	1,000,000
Crown Lands	—	—	—
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	187,538	329,037
Revenue	—	3,755,538	6,977,037
Total, including balance..	—	15,224,129	20,523,208

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to April 6, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to April 8, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	3,772,789	4,325,297
Development and Road Improvement Funds	—	—	—
Payments to Local Taxation ..	—	—	—
Accounts, &c.	—	90,000	90,000
Other Consolidated Fund Services	—	32,206	226,152
Supply Services	—	1,150,000	3,423,000
Expenditure	—	5,044,995	8,064,449
OTHER ISSUES.			
For Advances for Bullion	—	—	100,000
For Treasury Bills (nett amount) ..	—	—	1,500,000
Balances in Exchequer:—	1912. Apr. 6.	1911. Apr. 8.	
Bank of England	£ 9,538,371	£ 9,944,289	
Bank of Ireland	64c.763	914,470	
Total			15,224,129 20,523,208

MEMO.—Treasury Bills outstanding on April 6, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000
Treasury, April 9, 1912. Total	£8,100,000

The Banco Español del Rio de la Plata has removed from 3, Lombard Street, to 7, Fenchurch Street, E.C.

Moreni (Roumania) Oilfields.—Total production to date, 4,515 tons, delivered to purchasers, 4,364 tons.

Russian Petroleum.—Production of crude oil for week April 6, 141,000 poods.

North Caucasian Oilfields. — Production, week April 2, 33,100 poods (or 534 tons).

Maikop Victory. — Production week April 6, 988 tons, deliveries 1,003 tons; deliveries 1,260 tons.

Maikop Spies Oil.—Production week April 7, 712 tons.

Anglo-Roumanian Oil.—Production, week April 6, 277 tons.

Baku Russian Petroleum.—Gross production of crude oil for week April 6, 132,825 poods.

European Petroleum.—Gross production week April 7, 107,000 poods.

Oilfields of Mexico.—Last week's deliveries, 4,200 barrels,

Consolidated Oil Trust.—Total production to date 4,515 tons, deliveries 4,364 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up	NAME.	Closing Price	Closing Price	Making Up	NAME.	Closing Price	Closing Price
Price, Apr. 9		last week.	this week.	price, Apr. 9.		last week.	this week.
1	African Farms	17/6	24/	24/3	Mocambique	23/3	24/3
2	Anglo-French Ex.	17/6	24/	24/3	Modderfontein	11/1	11/1
3	Apex	1/4	2/7	2/7	Modder "B"	2/6	2/6
4	Banjes	1/4	1/4	1/4	New Goch	1/4	1/4
5	City and Suburban, £4	2/6	2/6	2/6	New Primrose	1/4	1/4
6	Central Mining, £12	10/6	10/6	10/6	Nigel	1/4	1/4
7	Cons. Gold Fields	4/2	4/2	4/2	Nourse Mines	1/4	1/4
8	Crown Mines, 10/	7/2	10/3	10/6	Ocean Consolidated	9/9	10/6
9	East Rand Prop.	3/2	3/2	3/2	Rand Mines (New) 5/	6/8	6/8
10	Ferreira	4/6	4/6	4/6	Randfontein Estates ..	1/4	1/4
11	Geduld Prop.	1/4	1/4	1/4	Do. Central	1/4	1/4
12	Gen. Mining and Fin. ..	1/4	1/4	1/4	Robinson Gold, £4 ..	5/8	5/8
13	Ginsberg	1/4	1/4	1/4	Rodepoort United	1/4	1/4
14	Glyn's Lydenburg	1/4	1/4	1/4	Simmer & Jack Prop. ..	1/4	1/4
15	Goers and Co.	1/4	1/4	1/4	S.A. Gold Trust	2/4	2/4
16	Gold Mines Invest., £1.	1/4	1/4	1/4	Steyn Estate	1/4	1/4
17	Government Areas	1/4	1/4	1/4	Transvaal Coal Trust ..	1/4	1/4
18	Heriot	4/8	4/8	4/8	Transvaal Cons. Land ..	1/4	1/4
19	Johannesburg Con. In. ..	23/3	23/9	23/9	Transvaal Gold Est. ..	2/4	2/4
20	Jumpers	1/4	1/4	1/4	Van Ryn	3/4	3/4
21	Kleinfontein	1/4	1/4	1/4	Welgedacht	1/4	1/4
22	Knights (Wit.)	2/4	2/4	2/4	West Rand Consols. ..	10/6	11/6
23	Langlaagte Estate	1/4	1/4	1/4	Wolhuter, £1	1/4	1/4
24	Meyer and Charlton ..	4/8	4/8	4/8			

DEEP LEVELS.

1	Brakpan	3/8	3/8	3/8	Main Reef West	1/4	1/4
2	Cinderella Consol.	1/4	1/4	1/4	Modder Deep	1/4	1/4
3	City Deep	2/4	2/4	2/4	Rand Collieries	1/4	1/4
4	Durban Deep	1/4	1/4	1/4	Robinson Deep (New) ..	2/4	2/4
5	Ferreira Deep	1/4	1/4	1/4	Rose Deep	3/4	3/4
6	Goldenbush Deep	1/4	1/4	1/4	Simmer Deep	5/8	5/8
7	Jupiter	2/4	2/4	2/4	Village Deep	2/4	2/4
8	Knight Central	2/4	2/4	2/4	Village Main Reef	2/4	2/4
9	Knights Deep	2/4	2/4	2/4	Witwatersrand Deep. ..	2/4	2/4

DIAMONDS.

10	De Beers Deferred £2/10	10/6	20/6	20/6	New Vaal River D.	2/4	2/4
11	Do. Preferred £2/10	10/6	17/6	9	Premier Dia. Def. 8, 2/6	8/8	8/8
12	Jagersfontein Ord.	6/4	6/4	8/8	Do. do. Pref.	8/8	8/8
13	Montrose	1/4	1/4	1/4	Roberts Victor	1/4	1/4

RHODESIAN.

2/10	Amalgamtd. Props., 5/	3/	1/4	1/4	London Rhodesn. Min. ..	1/4	1/4
5/6	Antelope, 5/	5/6	3/4	3/4	Loneley Reef	3/4	3/4
9/	Bechuanaland Ex.	8/6	9/	18/6	Mashonaland Agency ..	18/6	18/6
7/3	Bucks Reef	7/	6/6	1/2	Mayo Development	1/2	1/2
1/4	Chartered B.S.A.	31/	31/6	1/6	Rhodesia Exploration ..	1/3	1/3
11/6	do options (1912) 11/	11/3	1/6	1/6	Selukwe 5/	1/3	1/3
33/9	Cam & Motor, fy. pd. ..	33/6	33/3	7/6	Selukwe Columbia, 5/	7/6	7/3
2/4	Elaborado Banket.	2/4	2/4	4/4	Shamva Mines	4/4	4/4
1/4	Enterprise	1/4	1/4	8/6	Surprise	8/6	8/6
1/4	Gaika	1/4	1/4	2/4	Tanganyika	2/4	2/4
2/4	Giant Mines of Rhod. ..	2/4	15/3	15/3	Willoughby Cons., 10/	15/3	15/9
1/4	Globe and Phoenix, 5/.	1/4	1/4	1/4	Zambesia Exploring	1/4	1/4

WEST AFRICAN.

9/9	Abbottlakoon, 10/	9/6	9/6	2/4	Lucky Chance, 5/	1/4	1/4
1/4	Abosso	1/4	1/4	1/4	Naraguta	1/4	1/4
5/4	Anglo-Continental, 10/	4/4	5/4	1/4	New Bibianis, 18/ pd. ..	1/4	1/4
1/4	Asanti Goldfields, 4/	1/4	1/4	7/4	Nigeria Bitumen	7/6	7/3
1/4	Bisichi Tin, £1.	1/4	1/4	1/4	Do. Investment	1/4	1/4
5/	Broomassie, 10/	5/	5/	2/4	Nigeria Tin	2/4	2/4
1/4	Champion Tin (Nigeria)	1/4	1/4	1/4	Prestea Block "A"	1/4	1/4
1/4	do	1/4	1/4	1/4	Rayfield, £1	1/4	1/4
13/	Fanti Consolidated, 10/	13/	13/	1/4	Taqaah Exploration	1/4	1/4
1/4	Gold Coast Amalg.	1/4	1/4	1/4	Wallis	1/4	1/4
1/4	Himan Concessions	1/4	1/4	2/6	Wassau, 4/	2/6	2/6
10/	Jos Tin Area, 5/	9/6	10/	2/	Do. West Amalg., 10/	2/6	2/

AUSTRALIANS.

6/	Associated	6/3	6/3	5/4	Ivanhoe, Gold £5	5/4	5/4
5/	Do. Nrn. Blocks ..	5/3	5/3	2/4	Kaiguri	2/4	2/4
1/	Charters, 4s.	1/4	1/4	1/4	Lake View & Oroya 5/.	1/4	1/4
2/4	Golden Horseshoe, £5	2/4	2/4	3/6	Lon. Aust. & Gen. Ex. 5/	3/6	3/6
11/9	Great Boulder, 1/	11/6	12/	1/4	Mount Boppy	1/4	1/4
3/4	Do. Perseverance ..	3/3	3/9	1/4	Oroya Exploration 10/	1/4	1/4
12/	Great Fingall, 10/	12/3	12/3	9/3	Sons of Gwalla	9/3	9/3
8/9	Ida H. 5/	8/6	8/9	1/4			

MISCELLANEOUS.

8/4	Alaska Treadwell £5 ..	8/4	35/	35/	Mount Lyell	35/6	34/9
9	Anaconda, 25 doles.	9	5/3	5/3	M't. Morgan	5/3	5/3
57/6	British Broken Hill, 8/	57/6	59/	5/4	Mount Elliott	5/4	5/4
48/	Broken Hill Prop.	48/6	51/3	5/4	Mysore, tos.	5/4	5/4
2/4	Do. Blk. 10, £10.	2/4	4/8	4/8	Namaqua, £2.	4/8	4/8
5/4	£9 13/ pd.	5/4	35/6	35/6	N'ndydroog, 10/	35/6	35/6
5/4	Do. North.	5/4	17/9	18/6	Ooregum 10/	18/6	18/6
6/4	Do. South.	6/4	7/4	14/6	Do. Pref., 10/	14/6	14/6
31/	Camp Boppy	30/9	30/9	4/2	Osavi Mines & Rly. £5	4/2	4/2
6/4	Cape Copper, £2.	6/4	6/9	6/9	Patang Consols. 5/	6/9	7/3
10/6	Champion Reef, 2/6.	10/6	10/6	7/8	Rio Tinto, £5	7/8	7/8
19/	Dolcoath	18/9	19/	1/4	Russian Mining	1/4	1/4
17/	El Oro	17/	16/9	16/6	St. John del Rey	16/6	16/6
1/4	Esperanza	1/4	1/4	1/4	Spassky Copper	1/4	1/4
4/4	Great Cobar, £3	4/4	4/4	2/4	Talismen Consol. 18/	2/4	2/4
1/4	Hudson's Consolidated ..	1/4	1/4	1/4	Tharsis	1/4	1/4
1/4	Le Roi No. 2.	1/4	1/4	1/4	Waithi	1/4	1/4
4/4	Lena	4/4	4/4	2/4	Waithi Grand Junction ..	2/4	2/4
3/4	Mason and Barry.	3/4	3/4	8/9	Zinc Corporation	8/9	8/9
6/4	Mexico of El Oro	6/4	6/4	33/	Preference	33/3	33/3

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Apr. 6	£ 10,000	£	£	£ 241,800	£ 241,200
Algeciras (Gibraltar) ..	Mar. 30	£ 35,432	+ £ 539	£	£ 587,849	£ 587,853
Antofagasta (Chili) ..	Apr. 7	£ 23,390	+ 10,691	£	£ 126,000	£ 22,400
Arauco	Feb. 7	£ 9,638	+ 676	£	£ 20,100	£ 2,760
Buenos Ayres & Pacific	Apr. 6	£ 116,000	+ 8,307	£	£ 3,538,197	£ 55,028
Buenos Ayres G. Sthn. ..	" 7	£ 120,000	+ 15,375	£	£ 3,599,000	£ 40,448
Do. Western	" 7	£ 47,914	+ 11,229	£	£ 1,782,111	£ 207,593
Do. Ensenada	" 7	£ 600	+ 114	£	£ 35,167	£ 3,711
Central Argentine	" 7	£ 106,297	+ 3,593	£	£ 3,745,719	£ 547,262
Cent. Ur'g'ay of Mte Vid. ..	" 6	£ 13,393	+ 789	£	£ 511,654	£ 36,136
Do. Eastern Ex.	" 6	£ 5,772	+ 128	£	£ 191,721	£ 28,003
Do. Northern Ex.	" 6	£ 1,954	+ 781	£	£ 92,714	£ 12,204
Do. Western Ex.	" 6	£ 1,995	+ 119	£	£ 67,652	£ 3,140
Cordoba Central	" 6	£ 4,795	+ 940	£	£ 222,775	£ 4,295
Do. Northern and	" 6	£ 11,790	+ 265	£	£ 565,170	£ 21,610
Do. N.-W. Argtn. Ex.	" 6	£ 4,275	+ 880	£	£ 175,374	£ 500
Do. B. Ayres Extn.	" 6	£ 5,850	+ 50	£	£ 249,780	£ 4,740
Cordoba and Rosario ..	Mar. 2	£ 11,111	+ 1,316	£	£ 291,561	£ 32,743
Costa Rica	Apr. 6	£ 13,476	+ 2,525	£	£ 345,933	£ 22,240
Cuban Central	" 6	£ 8,000	+ 2,000	£	£ 384,600	£ 12,800
Gr. West of Brazil	" 6	£ 9,274	+ 4,001	£	£ 191,576	£ 7,519
Int.-Oceanic of Mexico ..	Apr. 7	£ 139,000	+ £ 2,000	£	£ 6,472,140	£ 418,480
La Gualtra and Caracas	" 6	£ 9,000	+ 1,250	£	£ 27,250	£ 4,500
Leopoldina	Apr. 6	£ 26,237	+ 7,407	£	£ 381,218	£ 77,105
Manila	" 6	£ 5,602	+ 848	£	£ 76,084	£ 425
Mexican	Feb. 7	£ 796,100	+ 9,200	£	£ 1,476,000	£ 41,000
Do.	" 1	£ 165,100	+ 3,700	£	£ 864,000	£ 6,600
Nitrates	Apr. 7	£ 14,800	+ 3,700	£	£ 2,348,000	£ 108,300
Ottoman	Mar. 31	£ 25,848	+ 550	£	£ 101,666	£ 15,354
Paraguay Central	Apr. 6	£ 7,013	+ 1,519	£	£ 81,150	£ 14,268
Peruvian Corporation	Jan. 68	£ 1,020	+ 1,369	£	£ 71,300	£ 9,050
Puerto Cabello & Valencia	Mar. 7	£ 910,135	+ £ 50,445	£	£ 8,119,337	£ 67,941
Salvador	" 6	£ 3,250	+ 250	£	£ 10,250	£ 1,000
San Paulo	Apr. 6	£ 30,000	+ £ 5,000	£	£ 580,504	£ 71,750
Taitai	Mar. 31	£ 35,446	+ 3,321	£	£ 404,712	£ 71,992
United of Havana	" 7	£ 27,765	+ 7,027	£	£ 213,225	£ 30,600
Western of Havana	Apr. 6	£ 40,393	+ 8,789	£	£ 1,027,114	£ 58,231
Zafra and Huelva	Feb. 7	£ 5,015	+ 518	£	£ 193,002	£ 9,096
	" 7	£ 11,769	+ 148	£	£ 25,836	£ 2,534

* Months. † Nett. ‡ 15 days. § From Jan. 1. ¶ From July 1.

s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light	April 6	Rs. 34,100	+ 19,600	Rs.	Rs. 3,38,150	+ 1,64,050
Bengal & N.-W.	Mar. 9	£ 19,600	+ 20,613	£	£ 39,48,810	+ 3,49,166
Bengal Doocars	" 2	£ 7,907	+ 1,805	£	£ 67,310	+ 2,433
Do. Extension	" 3	£ 12,574	+ 3,009	£	£ 123,395	+ 4,828
Bengal Nagpur	" 6	£ 7,400	+ 24,000	£	£ 83,660	+ 4,900,000
Bombay & Baroda	" 30	£ 12,720	+ 2,25,000	£	£ 1,55,10,000	+ 17,93,000
Burma	" 9	£ 4,58,419	+ 11,523	£	£ 50,11,061	+ 4,01,324
Delhi Umballa	April 6	£ 51,100	+ 7,546	£	£ 6,89,000	+ 22,636
East Indian	" 6	£ 20,64,000	+ 1,49,000	£	£ 2,69,63,000	+ 12,42,000
Gt. Indian Penin.	" 6	£ 19,00,000	+ 3,38,800	£	£ 2,65,16,804	+ 36,74,645
Madras and S.	Mar. 16	£ 8,46,000	+ 75,217	£	£ 81,71,468	+ 7,46,972
Mahratta	" 16	£ 5,09,893	+ 24,139	£	£ 51,31,314	+ 2,99,305
South Indian	" 30	£ 1,10,075	+ 29,375	£	£ 17,51,425	+ 6,44,273
Southern Punjab	" 30	£ 24,955	+ 2,524	£	£ 3,35,970	+ 70,322

† From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Apl. 5, £5,775, increase £220; aggregate from Jan. 1, £230,123, increase £23,154.
 Argentine Transandine.—Week Apl. 6, £4,070, increase £924; from July 1, £111,215, increase £16,148.
 Assam Bengal.—Week Mar. 9, Rs. 1,15,000, increase Rs. 4,513; from Jan. 1, Rs. 11,31,500, increase Rs. 1,05,027.
 Beira and Mashonaland.—Feb. £54,164, decrease £6,780.
 Bilbao River and Cantabrian.—Mar., £5,023, decrease £3,867; 3 months, £17,928, decrease £7,166.
 Bolivar.—Receipts for Mar., £11,000, increase £2,177; 9 months £70,137, increase £14,865.
 Brazil.—Nett earnings for month of Jan., £105,933, increase £29,137; aggregate from Jan. 1, £105,933, increase £29,137.
 Brazil Great Southern.—Feb., Mls. 31,250, increase Mls. 11,250; 2 months, Mls. 60,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Mar., £14,746, increase £51; from July 1, £136,238, decrease £1,841.
 Buenos Ayres Midland.—Gross receipts for week Apl. 7, £2,719, increase £2,154; from July 1, £48,932, increase £30,534.
 Canadian Northern Railway.—7 days ending Apl. 7, \$381,800, increase \$53,500; from July 1, \$14,720,700, increase \$3,449,500.
 Cartagena (Colombia) Railway.—Receipts for Feb., £22,226, increase £1,989; aggregate from July 1, £181,930, decrease £6,761.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Mar. 20, £7,400, decrease £131; from April 1, £274,750, increase £16,627.
 Gt. Southern of Spain.—Week Mar. 30, Ps. 73,565, increase, Ps. 6,113. From Jan. 1, Ps. 900,802, increase Ps. 179,956.
 Havana Central.—Gross receipts for week ending Apl. 6, £6,338, increase £1,407; aggregate £200,159, increase £26,978.
 Lucknow Bareilly.—Week ended Mar. 9, Rs. 40,110, increase Rs. 2,814; from Jan. 1, Rs. 4,48,845, increase Rs. 77,603.
 Madeira-Mamore.—Gross earnings for Feb., £24,400, increase £20,595.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Jan., £12,101, aggregate from July 1, £79,586, inc. £9,490.
 Midland Uruguay.—Receipts for month of Feb., £9,574, increase £985; aggregate for 8 months £73,438, increase £9,721.
 North Western of Uruguay.—Traffic receipts for Mar., \$31,000, increase \$188. Aggregate for 9 months \$245,646, inc. \$3,941.
 Quebec Central Railway.—For the 1st week of Apl., \$24,656, increase \$2,362; from July 1, \$984,722, increase \$102,069.
 Rhodesia.—Receipts for Feb., £75,652, decrease £2,328.
 Robilkund and Kumaon.—7 days ended Mar. 9, Rs. 35,590, increase Rs. 1,909; from Jan. 1, Rs. 3,42,551, increase Rs. 51,196.
 United Railroads of Yucatan.—Week ending Apl. 6, \$51,300, decrease \$1,400. From Jan. 1, \$749,600, increase \$56,000.
 Uruguay Northern.—Gross receipts for month of Mar., £2,553, increase £214; aggregate for 9 months £20,219, increase £1,421.
 White Pass and Yukon.—Week Mar. 14, \$8,110.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Apl. 3, £726, increase £44; from Jan. 1, £9,520, increase £430.
 Bristol Tramways and Carriage.—Week ending Apl. 5, £6,503, increase £1,106; from Jan. 1, £84,684, increase £8,656.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 29, £30,158, increase £1,492; 13 weeks, £394,988, increase £25,103.
 Burnley Corporation.—Week ending Apl. 6, £1,768, increase £538; from Jan. 1, £19,007, increase £1,766.
 Dublin United.—Week ending Apl. 5, £5,980, increase £971; aggregate from Jan. 1, £73,366, increase £5,652.
 F.I.A.T. Motor Cab.—Week Apl. 6, £2,912, decrease £199.
 General Motor Cab.—Week Apl. 6, £11,459, decrease £2,250.
 Hastings and District.—Week Apl. 4, £701, increase £6; 14 weeks £10,173, increase £196.
 Isle of Thanet.—Traffic receipts for week ending Apl. 6, £517, increase £262; from Oct. 1, £8,559, increase £629.
 London County Council.—Traffic receipts for week ending Mar. 27, £43,602, increase £2,533; aggregate from April 1, £2,267,817, increase £109,683. Miles 139½, against 136½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Apl. 6, £48,978, increase £18,689; aggregate from Oct. 1, £1,060,766, increase £209,721.
 London United.—Week ending Apl. 6, £6,660, increase £1,601, aggregate from Jan. 1, £76,229, increase £3,095.
 Metropolitan Electric.—Week Apl. 5, £9,257, increase £1,593; from Jan. 1, £113,989, increase £8,879.
 Provincial Trams.—Traffic returns for week ending Apl. 6, £1,910, increase £466; from Oct. 1, £41,732, increase £2,192.
 Sunderland District.—Week ending Apl. 3, £311, decrease £96; 23 weeks, £10,012, increase £48.
 Yorkshire (West Riding) Electric.—Week ending Apl. 7, £1,198, increase £56; aggregate for 14 weeks, £16,508.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Apl. 8, £51,613, decrease £872; aggregate from Jan. 1, £719,718, increase £23,129.
 Auckland Electric.—For 28 days to Mar. 8, £17,463, increase £1,409. From July 1, £154,572, increase £12,457.
 Bahia Trams, Light and Power.—Nett earnings for Feb., £4,066, increase £460; aggregate £9,132, increase £938.
 Bombay Electric.—Jan., Rs. 2,76,783, increase Rs. 40,594.
 Brazilian Street.—Month of Feb., Mls. 42,423, dec. Mls. 1,433.
 Brisbane.—Month of Mar., £18,820, decrease £1,236; from Jan. 1, £42,554, decrease £14,337.
 British Columbia Electric.—Nett earnings for Feb., \$144,440; increase \$38,117. Aggregate nett earnings, including income from investments from July 1, \$1,339,531, increase \$242,756.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Apl. 6, Rs. 63,776, increase Rs. 6,612; aggregate 14 weeks Rs. 9,13,975, increase Rs. 1,05,951.
 Cape Electric.—Revenue for Mar., £16,450; expenses, £7,991.
 Carthage and Herrerias.—Month of Mar., £2,396, decrease £1,239. From Jan. 1, £5,683, decrease £3,527.
 Kalgoolie Electric.—Gross Feb., £2,684, from Jan. 1, £5,568.
 La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Feb., 129,010 milreis.
 Madras Electric.—Fortnight ended Mar. 31, Rs. 28,471, increase Rs. 6,876. From Jan. 1, Rs. 144,548, increase Rs. 9,708.
 Manáos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.
 Manila Elec. R. R. and Lighting.—Nett earnings for Mar., \$61,500, increase \$2,400; aggregate \$208,900, increase \$13,400.
 Melbourne Tramways and Omnibus.—Mar., £66,000.
 Mexico.—Nett earnings for Feb., £258,200, increase £18,951; from Jan. 1, £532,454, increase \$35,302.
 Monte Video United.—Gross Mar., £31,494, increase £3,071; five months, £157,327, increase £16,407.
 Pará Electric.—Receipts for week ending Apl. 7, £4,392, increase £47, aggregate £74,635, decrease £692.
 Perth (W.A.) Electric.—Gross receipts for week Apl. 1, £1,936, increase £315; from Jan. 1, £26,451, increase £3,950.
 Puebla.—Nett earnings for Mar., \$57,800, increase \$6,350.
 Rangoon Electric.—Nett earnings for Mar., £5,556, increase £19; decrease from Jan. 1, £293.
 Rio de Janeiro.—13th week of 1912, \$53,832, increase \$5,632.
 São Paulo.—Traffic returns for Feb., nett earnings \$221,110, increase \$40,871; from Jan. 1, \$442,442, increase \$82,247.
 Toronto Railway.—Nett earnings for Feb., \$319,838, increase \$37,980; from Jan. 1, \$649,276, increase \$70,150.
 Vera Cruz Electric.—Nett earnings Mar., \$23,700, increase \$3,200.
 Winnipeg Electric.—Nett earnings for Feb., \$134,304, decrease \$13,122; from Jan. 1, \$278,325, decrease \$26,896.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	% on 1911.	Amt.	In. or dec. on 1911.	% on 1911.
Barry	Mar. 17	2,435	-1,947	11	145,428	-8,473	-5.84
Brecon and Merthyr	Apr. 7	701	-1,487	14	24,610	-6,663	-27.07
Cambrian	" 7	3,123	-1,410	"	59,655	-6,270	-10.51
Central London	" 6	3,600	-1,941	14	68,336	-7,255	-10.62
City and South London	" 7	2,641	-826	14	45,951	-2,525	-5.49
Furness	" 7	4,142	-6,095	14	113,132	-10,574	-9.34
Great Central	" 7	32,100	-52,700	14	931,400	-218,100	-23.42
Great Eastern	" 7	109,400	+7,000	14	1,324,000	-43,700	-3.30
Great Northern and City	" 6	4,535	-42	14	23,617	+1,298	+5.50
Great Northern	" 6	67,000	-48,700	14	1,402,100	-188,700	-13.46
Great Western	" 7	183,000	-85,000	14	3,138,000	-325,000	-10.36
Hull and Barnsley	" 7	7,496	-6,521	14	138,349	-118,537	-85.75
Lancashire and Yorkshire	" 6	106,456	-2,396	14	1,434,056	-82,969	-5.78
Lon. Brighton & S. Coast	" 6	61,558	+5,895	14	728,379	-34,320	-4.71
London & North Western	" 7	186,000	-110,000	14	3,597,000	-394,000	-11.00
London & South Western	" 7	86,200	-4,000	14	1,137,000	-48,000	-4.22
London Electric	" 6	12,355	-1,885	14	203,660	+4,725	+2.32
Lon., Tilbury & Southend	" 7	12,808	+2,224	14	151,437	+6,674	+4.41
Metropolitan	" 7	14,875	-2,111	14	233,780	-5,714	-2.44
Metropolitan District	" 6	11,503	-290	14	175,845	+7,260	+4.13
Midland	" 6	146,000	-104,000	14	2,905,000	-457,000	-15.73
North Eastern	" 6	96,474	-103,761	14	2,191,977	-432,143	-19.71
North London	" 7	4,734	-3,571	14	107,656	-8,927	-8.29
North Staffordshire	" 7	8,750	-11,400	14	228,240	-49,190	-21.56
Rhymney	" 7	1,846	-5,567	14	75,246	-30,724	-40.83
South Eastern & Chatham	" 6	109,312	-11,030	"	1,115,066	-10,096	-0.90
Taff Vale	" 7	4,642	-15,115	14	213,837	-56,449	-26.38

SCOTCH RAILWAYS.

Caledonian	April 7	50,700	-36,700	10	695,800	-172,509	-24.81
Glasgow & South Western	" 6	24,900	-9,300	10	280,000	-42,400	-15.14
Great North of Scotland	" 6	8,460	-710	10	81,390	-4,230	-5.19
Highland	" 7	7,754	-2,312	10	73,317	-6,573	-8.98
North British	" 7	53,600	-39,500	10	726,600	-181,100	-24.92

IRISH RAILWAYS

Belfast and County Down	April 5	2,868	+265	14	35,273	+1,013	+2.87
Great Northern	" 5	20,780	+2,796	14	261,500	+2,527	+0.97
Gt. Southern and Western	" 5	28,015	-186	14	365,697	-573	-0.16
Midland Great Western	" 5	9,714	-1,340	14	142,767	-4,786	-3.35

* From Jan. 1.

DIVIDENDS ANNOUNCED.

RAILWAYS.

British Columbia Electric.—Interim at the rate of 8 per cent. per annum, payable April 30, on the deferred in respect of half-year to Dec. 31.

Delhi Umballa Kalka.—Interim for half-year ended Dec. 31, of 4 per cent., with a bonus of $\frac{1}{2}$ per cent., or $\frac{1}{4}$ per cent. in all, free of Indian, but subject to English income-tax, as compared with $\frac{3}{4}$ per cent. for same period of 1910.

Mexican.—At the rate of $1\frac{1}{2}$ per cent. per annum for half-year on the ordinary stock. A year ago the dividend was at the rate of $\frac{1}{2}$ per cent.

BANKS.

Imperial of Canada.—For quarter ending April 30 of 12 per cent. per annum on the paid-up capital.

National of Australasia.—On both preference and ordinary shares for half-year ended 31st ult., at the rate of 6 per cent. per annum.

INSURANCE.

London and Lancashire Fire.—Further of 13s. per share, less tax, payable May 1, making 23s. per share for 1911. The directors intend to increase the dividend for 1912, payable Nov. next, by 2s. per share, less tax, making a total annual distribution of 25s. per share, less tax.

Northern.—Final of 4s. per share and a bonus of 1s. per share, both less tax, making 8s. per share, less tax, for 1911, placing £100,000 to fire reserve. The distribution for 1910 was the same.

Royal Exchange.—Final of 6 per cent., free of tax, making 10 per cent. for 1911, being the same as for 1910.

Scottish Union and National.—17 $\frac{1}{2}$ per cent. This is the same as last year.

Union of Canton.—Final of 20 per cent. for 1910 (making 50 per cent. in all) and an interim of 30 per cent. for 1911, placing £10,000 to reserve, and \$500,000 to underwriting suspense account.

Yorkshire.—5s. per £5 share (10s. paid) and 10s. per £1 fully-paid share, being at the same rate as last year.

MINES.

Amalgamated Zinc (De Bary's).—1s. per share, payable May 9, less tax, being at the same rate as last year.

Premier Diamond.—125 per cent., or 6s. 3d. per share on the preference shares for half-year ending April 30.

MISCELLANEOUS.

American Mortgage of Scotland.—Final on the ordinary shares, making 9 per cent. for year, less tax, placing £20,000 to reserve, with £4,149 forward. The dividend in the previous year was 8 per cent.

British and Australasian Trust and Loan.—1s. 3d. per share, free of tax, making 5 per cent. for 1911, and a bonus of 1s. per share, equal to a further 2 per cent., payable May 1.

Carolina Tea of Ceylon.—Interim of 4 per cent., payable 18th inst., in respect of first half of 1911-12.

Dominion Trust.—Quarterly of 2 per cent. for three months ended March 31.

Howard Houlder and Partners.—Final of 4 $\frac{1}{2}$ per cent., making 7 per cent. for the year, and the participating 5 per cent. preference shares receive an additional 1 per cent., making 6 per cent. per annum.

Ingersoll-Rand.—5 per cent. on the common stock, payable April 30, being at the same rate as last year.

Mexico Tramways.—1 $\frac{1}{2}$ per cent. for quarter ended March 31, payable May 1.

New Zealand Shipping.—Interim of 8s. per share, free of tax, payable April 17. A year ago the dividend was 5s. per share.

Second Scottish Northern Investment Trust.—On the ordinary stock for half-year at the rate of 6 per cent. per annum, making 5 $\frac{1}{2}$ per cent. for the year, carrying £8,750 to reserve. For the corresponding period dividend was at the rate of 5 per cent.

Travancore Rubber.—10 per cent. for past year.

Trust and Agency of Australasia.—1s. 6d. per share, making 2s. per share for 1911, free of tax, placing £10,000 to reserve.

United Sumatra Rubber Estates.—Interim at the rate of 12 $\frac{1}{2}$ per cent. per annum for first six months of year ending June 30, payable April 27. A year ago the distribution was at the same rate.

M. B. FOSTER AND SONS, LTD.—Business was better with this company in 1911, both the home and export departments showing increases in their sales, and gross profits rose to £21,980. Of this £8,067 was retained as net profit, and with £1,489 brought in gave a total of £10,156 to be dealt with. The directors, however, having satisfied themselves that the Brighton branch could not be disposed of as a going concern, closed it up and disposed of it on terms which left a loss of £1,603, after deducting a reserve of £563. Out of the remaining balance the directors improve on last year's achievement by paying the full dividend of 5 per cent. on the second preference shares against nothing, and carry forward £2,153 or £674 more. Freehold land and premises have been reduced by £1,460 to £41,603 by the sale of the Brighton premises, and leaseholds are £541 lower at £15,042, but outlay on plant slightly exceeded the writing down, leaving the item at £12,463. Stocks are valued at £56,248, debtors owe £36,780 against £35,650 due to creditors, while bankers' bills purchased and bills receivable come to £20,798, and in addition to £3,989 invested the company has £14,287 in cash.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

ISSUE OF

£1,500,000 PERPETUAL 4 PER CENT. CONSOLIDATED DEBENTURE STOCK.

INTEREST PAYABLE QUARTERLY.

Issue price £98 10s. per £100 Stock,

PAYABLE AS FOLLOWS:—

	per £100 Stock on Application.
£10	do. on Allotment.
£20	do. 1st June, 1912.
£30	do. 1st July, 1912.
£38 10s. ..	do.
£98 10s.	

A coupon for £1 per £100 Stock, being the full quarter's interest, payable on the 15th July, 1912, will be attached to the Interim Scrip Certificates.

Payments may, if preferred, be made in full on Allotment, or on the date for the payment of the instalment, due 1st June, under discount at the rate of 4 per cent. per annum.

The Directors of the GRAND TRUNK RAILWAY COMPANY OF CANADA invite applications for £1,500,000 Perpetual Four per cent. Consolidated Debenture Stock, the proceeds of which will be applied to the general purposes of the Company.

The interest on the Debenture Stock is cumulative, and payable quarterly on the 14th January, 14th April, 14th July, and 14th October. The Stock will rank *pari passu* with the existing Perpetual Four per cent. Consolidated Debenture Stock as quoted on the Stock Exchange; and holders of this Stock are entitled at all General Meetings of the Proprietors of the Company to four votes for every £100 of Debenture Stock held by them.

The Balance of Net Revenue, after the payment of the interest on the Debenture Stocks, has averaged during the last five years nearly £750,000 per annum, and for the year ended 31st December, 1911, amounted to £830,000.

Interim Scrip Certificates will be issued in exchange for the Bankers' Receipt for the payment on Allotment, for which Registered Stock Certificates will be issued after the 14th July, 1912.

Application will be made in due course for a settlement and quotation of the Stock on the Stock Exchange.

Applications must be made on the form accompanying the prospectus and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

The Subscription List will be closed on or before Wednesday, the 17th of April.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board.

ALFRED W. SMITHERS,
Chairman.

DASHWOOD HOUSE,
9, NEW BROAD STREET, LONDON, E.C.
12th April, 1912.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	38	38	Linggi Plantation, 2/	35/9	36/9
Anglo-Dutch Plantn. £1 ..	18/0	19/3	London Asiatic, 2/	11/	12/
Anglo-Malay, 2/-	16/3	17/0	Lumut, £1	18	18
Anglo-Sumatra, £1	31/	31/	Lunyuva £1	17/6	18
Bandar Sumatra, 15/- pd.	38 pm	38 pm	Mabira Forest, £1	15	15
Banteng, £1	24	24	Madagascar	14	14
Batu Caves, £1	134x	134x	Malacca Ordinary, £1 ..	134x	134x
Batu Tiga, £1	318	318	Malayalam, £1 pd.	148	148
British N. Borneo Trust, 15/- pd.	8/	8/	Membakut, £1	2	2
Bukit Kajang, £1	3	3	Merlimau, 2/	4/	4/
Bukit Mertajam, 2/-	2/9	2/10	Mount Austin, £1	12	12
Bukit Rajah, £1	128	132	Munesa, £1	3	3
Castlefield, £1	58	58	North Borneo State, £1 ..	38	38
Chersonese, 2/-	3/6	3/6	North Hummock, £1	42	42
Cleely Ordinary, 2/-	18	18	Pataling, 2/-	24x	24
Consolidated Malay, 2/- ..	15/9	17	Pelmadulla, £1	48	48
Damansara, £1	58	58	Perak, 2s.	71	71
Dolok, 4/- pd.	3/3	3/3	P.P.K. (Ceylon), £1	2	2
Eastern Internal, 17/6 pd.	20/	20/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	94x	94	Rub. Est. of Johore, 17/6 pd.	14	14
General Ceylon, £1	37x	37x	Rub. Invest. Trust, 10/- pd.	12/9	15/
Glen Bervie, £1	2	2		pm	pm
Glendon, £1	32	32	Rubber Share Trust, £1 ..	10/3	10/6
Glenshiel, £1	47x	47x	Sagka, £1	97	103
Goldconda, £1	38	38	Sapumalkande, £1	148	14
Golden Hope, £1	4	4	Seahfield, £1	2	5
Guayule, £1	8/6	7/	S-kong, 12/6 pd.	2 dis	2 dis
Gula-Kalumpang, £1	148	148	Selangor, 2/-	23	22
Highlands & Lowlands, £1	4	5	Sendayan, £1	18	14
Inch Kenneth, £1	84x	88	Serenban, £1	28	28
Java Amalgamated, £1 ..	12	12	Sialang, £1	22	22
Java Inv. Ln. & Ag. 10/- pd.	76	76	Singapore Para, 2/	3/3	3/3
Java United, £1	18	18	Straits S. (Bertam), 2/- ..	4/9	4/9
Johore Rub. Lands, 17/6 pd.	17/6	17 pm	Sumatra Consd., £1	14	14
Jong Landor, 15s. pd.	2 pm	2 pm	Sumatra Para, £1	8/9	9/3
Jugra Land & Rub., £1 ..	2	2	Sungei Chol, £1	34	34
Kamuning (Perak) A., 2/- ..	5/6	5/9	Sungei Kapar, 2/-	11/	11/
Kapar Para, £1	74x	74	Sungei Salak, £1	38	38
Kepong, £1	63	63	Sungei Way, £1	52	6
Keptikalla, £1	16	16	Tanjong, £1	38	32
Klanang Produce, 2s.	21/3	21/3	Tanjong Malim, 12/6 pd.	38	38 pm
Kuala Lumpur, £1	72	72	Tebrau, £1	34	34
Labu, 2/-	9/6	10/	Tenom Borneo, £1	14	14
Lanadon, £1	38	38	Tremelby, £1	58	58
Lankat Sumatra, £1	34	34	United Lankat, £1	58	58
Lanka Plantations, 2/-	1	1	United Serdang, £1	58	58
Lankat, £1	28	28	United Sumatra, 2/-	8/	8/
Ledbury, £1	28	28	Vallambrosa, 2/-	26/9	28/5

SIXTY-FOURTH REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On SATURDAY, 9th MARCH, 1912.

CAPITAL SUBSCRIBED	-	Yen 48,000,000.
CAPITAL PAID UP	-	Yen 30,000,000.
RESERVE FUNDS	-	Yen 17,500,000.

PRESIDENT—VISCOUNT YATARO MISHIMA. **VICE-PRESIDENT**—JUNNOSUKE INOUE, Esq.

DIRECTORS.

VISCOUNT YATARO MISHIMA. TCHUNOSUKE KAWASHIMA, Esq. MASUNOSUKE ODAGIRI, Esq.
 NAGATANE SOMA, Esq. JUNNOSUKE INOUE, Esq. BARON KOYATA IWASAKI.
 RIYEMON KIMURA, Esq. KOKICHI SONODA, Esq.
 YUKI YAMAKAWA, Esq. ROKURO HARA, Esq.

AUDITORS.—YASUNORI ASADA, Esq. TAMIZO WAKAO, Esq.

Branches:

ANTUNG-HSIEN.	HONG KONG.	FENGTIEN (Mukden).	RYOJUN (Port Arthur).
BOMBAY.	HONOLULU.	NAGASAKI.	SAN FRANCISCO.
CALCUTTA.	KOBE.	NEWCHWANG.	SHANGHAI.
CHANGCHUN.	LIAO YANG.	NEW YORK.	TIELING.
DAIREN (Dalny).	LONDON.	OSAKA.	TIENTSIN.
HANKOW.	LYONS.	PEKING.	TOKIO.

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 31st December, 1911.

The Gross Profits of the Bank for the past Half-year, including yen 1,193,327.⁸⁴ brought forward from last Account, amount to yen 11,539,732.⁴⁶, of which yen 8,254,596.²¹ have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 3,285,136.²⁵ for appropriation.

The Directors now propose that yen 350,000.⁰⁰ be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,740,000.⁰⁰. The Balance, yen 1,195,136.²⁵, will be carried forward to the credit of next Account.

Head Office, Yokohama, 9th March, 1912.

VISCOUNT YATARO MISHIMA, Chairman.

BALANCE SHEET, 31st December, 1911.

LIABILITIES.				ASSETS.			
		Y.			Y.	Y.	
Capital (paid up) ...	...	30,000,000. ⁰⁰		Cash Account—			
Reserve Funds ...	...	17,150,000. ⁰⁰		In Hand ...	13,011,051. ⁸⁷		
Reserve for Doubtful Debts ...	...	364,832. ⁶⁰		At Bankers ...	13,217,328. ⁰⁰	26,228,379. ⁸⁷	
Notes in Circulation ...	...	7,901,826. ⁰⁷		Investments in Public Securities ...	...	20,082,677. ¹⁸	
Deposits (Current, Fixed, &c.) ...	...	141,846,082. ⁶⁴		Bills Discounted, Loans, Advances, &c. ...	...	88,298,360. ⁶⁶	
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank ...	...	108,097,788. ⁶⁰		Bills Receivable and other sums due to the Bank ...	...	169,027,599. ⁰⁶	
Dividends Unclaimed ...	...	6,829. ⁵⁸		Bullion and Foreign Money ...	...	1,148,812. ¹⁸	
Amount brought forward from last Account ...	...	1,193,327. ⁸⁴		Bank's Premises, Properties, Furniture, &c. ...	...	3,866,666. ⁶¹	
Net profit for the past Half-year ...	...	2,091,808. ⁴¹					
		Yen 308,652,496. ⁵⁸				Yen 308,652,496. ⁶⁸	

PROFIT AND LOSS ACCOUNT.

	Y.		Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c. ...	8,254,596. ²¹	By Balance brought forward 30th June, 1911. ...	1,193,327. ⁸⁴
To Reserve Fund ...	350,000. ⁰⁰	By Amount of Gross Profits for the Half-year ending 31st December 1911 ...	10,346,404. ⁶²
To Dividend— { yen 6. ⁰⁰ per Old Share for 240,000 shares } { yen 1. ²⁵ per New Share ,, ,, }	1,740,000. ⁰⁰		
To Balance carried forward to next Account ...	1,195,136. ²⁵		
	Yen 11,539,732. ⁴⁶		Yen 11,539,732. ⁴⁶

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, } Auditors.
 TAMIZO WAKAO, }

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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CONTENTS.

Passing Events:—An Inadequate Committee—The New Marconi Deal—Australian Wheat Crop Estimates—M. Yves Guyot on the Minimum Wage—A Gold Mint for India—Great Northern Central Railway of Colombia—City of London Electric Lighting Co. and the City Corporation—Benoni Consolidated (pp. 551-3).
Leading Articles:—The Foundering of the "Titanic"—Turkish Trade—London Trust Co.—Rand Mines—Babcock and Wilcox—The Week's Hints (pp. 553-557).
American Business Notes:—An Unshadowed Market—Week End Figures—Pittsburg, Cincinnati, Chicago and St. Louis Railway Co.—Issue of New York City Bonds (pp. 557-8).
Continental Memoranda:—Speculation Weak under Adverse Influences—Coming Issue of Paris Gas Loan—French Imports and Exports—Portuguese Loans—Germany's Benefits from our Coal Strike (pp. 558-9).
Critical Index:—India $3\frac{1}{2}$ per Cent. Stock—City of Yokohama—British and Argentine Steam Navigation—Messina (Transvaal) Development—Newcastle and District Electric Lighting—Scottish Tube—Cheras Rubber Estates—Trinidad Produce (pp. 577-8).
Mining News:—Robinson Gold Mining—Rezende and Penhalonga Mines—Bantjes Consolidated Mines—Glencairn Main Reef—Bucks Reef Gold Mines—Globe and Phoenix Gold Mining—South-West Africa Co.—Jumbo Gold Mining—Fanti Consolidated Mines—Sons of Gwalia—Great Boulder Perseverance—Esperanza—Tharsis Sulphur and Copper—Ooregum Gold Mining of India—Mountain Queen—Loddon Deep Leads (Victoria)—Arizona-Morenci Copper Co.—(pp. 563-5).

Company Meetings:—Alliance Assurance—Phoenix Assurance—Legal Insurance—Globe and Phoenix Gold Mining—Fanti Consolidated Mines—Ooregum Gold Mining Company of India—London and Brazilian Bank—Gula-Kalumpang Rubber—Kimberley Water Works—South-West Africa (pp. 582-6).
Company Reports:—Mexican Railway—San Paulo (Brazilian) Railway—Credit Lyonnais—International Banking Corporation—Thomas Tilling—Calcutta Tramways—Clayton and Shuttlesworth—Imperial Cold Storage and Supply—Peter Walker and Son (Warrington and Burton)—Palace Hotel—Natal Land and Colonisation—Catalinas Warehouses and Mole—Anglo-Continental Supply—Oriental Telephone and Electric—City of Santos Improvements—Arauco—Ceylon Tea Plantations—Nuwara Eliya Tea Estates—London Bank of Australia—International Linotype (pp. 578-581).
Balance Sheet Facts and Inferences for Investors (p. 581).
Public Income and Expenditure (p. 581).
Prices of Mines (p. 567). Traffic Returns (pp. 566-7).
Dividends Announced (p. 586). Recent Issue Prices (p. 578).
The Week's Price Movements (pp. 573-5).
The Week's Money Market (pp. 568-70).
Mining Returns (p. 586). Rubber Companies (p. 561).
Rubber Outputs for March (p. 562).
The Week in Mines (p. 563).
The Weeks Stock Markets (pp. 570-3).
Insurance News (pp. 559-60). Rubber and Oil Notes (pp. 560-1).
London Produce Markets (pp. 575-6).
Answers to Correspondents (p. 576).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tiebling.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,000,000
Capital Paid Up	.. .. .	£502,500
Reserve Fund	.. .. .	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at $3\frac{1}{2}$ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

IMMEDIATE ANNUITIES

WITH
RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,300,000.

JAMES H. SCOTT General Manager

CANADA. THE BANK OF BRITISH NORTH AMERICA.

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £370,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

J. H. BRODIE. RICHARD H. GLYN. F. LUBBOCK.
J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.
J. J. CATER. H. J. B. KENDALL. G. D. WHATMAN.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED

BANK OF MONTREAL.

ESTABLISHED IN
1817.

Capital Paid-up, \$14,887,570. Reserve Fund, \$15,000,000.
Undivided Profits, \$1,855,185.

Hon. President . . . LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President . . . R. D. ANGUS, Esq.
Vice-President . . . Sir EDWARD CLouston, Bart.
General Manager . . . H. V. McFEDITH, Esq.

Head Office and Board of Directors . . . MONTREAL.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 46-47, Threadneedle Street, E.C.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
Sir THOMAS SKINNER, Bart.
F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert B. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.**ALLIANCE****ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

The National Insurance Act

Provides a Small Income during Sickness for the Industrial Worker, but

WHAT ABOUT THE BUSINESS AND PROFESSIONAL MAN?

TO HIM HEALTH MEANS INCOME just as much as to the Worker.
WE OFFER A PLAN insuring up to £15 per week, and with or without guaranteed return of all premiums. May we send particulars?

CENTURY INSURANCE CO. Ltd.,

78, CHARLOTTE SQUARE, EDINBURGH. London: 27, Queen Victoria Street, E.C.

APPLY FOR AGENCY TERMS

NOTICES.

INDIA £3:10s. % STOCK.

Not Redeemable before 5th January, 1931.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the Instrument creating the Trust. (See the Trustee Act, 1893.)

ISSUE OF £3,000,000,

which will be consolidated with the existing India
£3 10s. % Stock.

The First Dividend, being Three Months' Interest, will be payable on the 5th July, 1912.

Price of Issue, fixed by the Secretary of State for India in Council, at £93 per Cent.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorized to receive applications for this Loan.

This issue is made under the provisions of the East India Loans Act, 1910, and previous Acts, in order to provide funds for State Railway Construction, and for granting Advances to Indian Railway Companies.

This Stock will bear interest at the rate of £3½ per cent. per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year, the first dividend (a full quarter's dividend) being payable on the 5th July next; and will be consolidated with the India £3½ per Cent. Stock now existing, which is not redeemable until the 5th January, 1931, but will be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette" by the Secretary of State for India in Council.

The Books of the Stock are kept at the Bank of England, and at the Bank of Ireland, where all assignments and Transfers are made. All Transfers and Stock Certificates are free of stamp duty.

Applications, which must be accompanied by a deposit of £5 per Cent., will be received at the Chief Cashier's Office, Bank of England.

Applications must be for even hundreds of Stock; but the Stock, once issued, will be transferable in any sums which are multiples of a penny.

In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

On Thursday, the 2nd May, 1912, £13 per cent.

On Thursday, the 23rd May, 1912, £25 per cent.

On Friday, the 14th June, 1912, £50 per cent.

The instalments may be paid in full on, or after, the 2nd May, 1912, under discount at the rate of £3 per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with Coupon attached for the dividend payable on the 5th July, 1912, will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full they can be inscribed (i.e. converted into Stock); or, they can be exchanged for Stock Certificates to bearer in denominations of £10, £500, and £1,000, without payment of any fee, provided such exchange is effected not later than the 2nd September, 1912. Stock Certificates to bearer will have quarterly Coupons attached.

Stock may be converted into Stock Certificates to bearer, and Stock Certificates may be converted into Stock, at any time, on payment of the usual fees.

Applications must be on printed forms, which may be obtained at the Bank of England, or at any of its branches; at the Bank of Ireland; of Mr. Horace H. Scott, the Broker to the Secretary of State for India in Council (Messrs. R. Nivison & Co.), Bank Buildings, Princes Street, London, E.C.; or of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, London, E.C.

The List will be closed on, or before, Tuesday, the 23rd April, 1912.

BANK OF ENGLAND, 19th April, 1912.

**PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,
Dated 1st November, 1902.**

Holders are notified that the COUPONS of the above Bonds, due 1st May next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.
18th April, 1912.

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CONSOLIDATED MORTGAGE STERLING BONDS (1908).**

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The Investors' Review.

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Passing Events.

Comparison is again made with an eight-day period last year, so that the revenue exhibit for the past week is better than it looks. Altogether, £4,130,083 came in, or £1,586,083 more than a year ago, there being an increase of £600,000 from the Post Office, of £614,000 in income-tax, of £203,000 in estate duties, and of £100,000 in stamps, against small decreases in Customs, Excise, and the land values tax. The largest of these reductions was £51,000 in the Customs revenue, and as regards the Post Office department, no doubt telephone rents account for a good deal of money not received by the Government last year. Expenditure exceeded income by £965,285, so that Bank balances were reduced to that extent. Supply alone took £4,166,500, and £600,000 more went to the National Debt, perhaps to buy stock. Bank balances were reduced to £9,213,849, which compares with £10,506,806 at about the like date last year, but the money in the hands of the Government departments is much more than this, as the Bank return shows.

In a gentle, don't-hurt-any-vested-interest sort of way the Prime Minister has fulfilled his pledge, made last session, to institute a Parliamentary Committee on the estimates, a reform with possibilities which we have demanded for a good many years back. We had hoped for a strong committee, formed somewhat on the same lines as the budget committees of the French Chambers, which would have been created, and given power to overhaul all the estimates, and to call before it officials, contractors, everybody concerned, but the realisation is far short of anything of this kind. Mr. Lloyd George, in expounding the position, said it was proposed that at the beginning of each session "one class of the estimates" should be referred to a select committee for examination and report before the votes were discussed in committee of supply, i.e., by the House itself. The limited committee now proposed is to have power to call for evidence, and, assuming it to exist so long, by this time ten years hence all branches of the national expenditure might, perhaps, be subjected to a cursory examination by this ever-changing body. This is keeping a pledge to the ear and breaking

it in the fact. Surely nothing is more urgent than a strong, independent overhauling body to deal with the gigantic demands for public money, over which the House of Commons itself has lost all effective control. In his speech Mr. George recalled the fact that in 1872 the total expenditure of the country was only £71,313,000, whereas this year it will be £186,885,000. This means an increase in 40 years of about £115,500,000, or about 162 per cent. In 1872 the army and navy together took only about £25,000,000, and now £72,000,000 has to be provided for them, while Mr. George's own all-for-love-of-"the-poor" demands upon the country's resources promise to mount by tens of millions per annum to an unknown magnitude. That £72,000,000 should be laid out on the two fighting services without a pretence of investigation into where any of the money goes is a fact bodeful of national disaster. So we shall have to keep hammering until the Government plucks up courage to take another step forward.

An impressive piece of news was published by the *Financial Times* yesterday. It gave an outline of the latest "deal" or agreement entered into by the English and American Marconi Companies with the Western Union Telegraph Company of America and the Great North-Western Telegraph Company of Canada. In virtue of this compact the English Marconi Company is to build a large number of long-distance stations for the American companies, while these in their turn will afford all facilities for business to the Marconi Companies at their 25,000 branch offices throughout the States and the Dominion. Arrangements are also in hand to build stations at San Francisco to communicate with the East via Hawaii, the Philippines, China, and probably Japan, while the American Marconi Company is arranging to erect a special long-distance station near New York for business with Cuba, Panama and South America. The scope of the new agreement may therefore be described as world-embracing. No wonder the shares of the American Marconi Company have leaped up in price, faster even than those of the parent company. But will these long-distance stations pay? What has "paying" got to do with a good going, well-sustained gamble?

An official estimate of the Australasian wheat crops is given in the February issue of the well-known *Pastoralists' Review*. According to this, the nett quantity of wheat available for export in the season 1911-12 will be 32,250,000 bushels. This allows for 2,750,000 bushels required by Queensland and Tasmania, and which will be drawn from the other States of the Commonwealth. The previous year's figures are not at hand to enable us to compare this total with those of previous years, but it is always something to the good for Australia to be in a position to export grain at all. Perhaps if Australian harvests could be counted on even like the Argentine one year with another, we should hear less about the progress of subversive Socialism in that part of the world, for then the excessive load of debt now staggered along under by those who work in the colonies would not be felt as it is now. It is the uneasy circumstances of the people more than any preaching of doctrinaires or other outside influence which gives Socialism its force, and certainly in Australia many things are aimed at by the discontented that have not yet been heard of in this part of the world outside the ranks of the few extremists. Speaking of the inter-State political labour conference, the *Pastoralists' Review* tells us that the policy outlined there was "firstly Socialism, secondly Socialism, and lastly Socialism." "Practically," the writer goes on, "every plank in the platform is directed towards that object—a white Australia, effective Federation, the new Protection, nationalisation of monopolies, Commonwealth freight and passenger steamers, general insurance department, Commonwealth sugar refinery, civil equality of men and women, uniform laws of marriage and divorce—all of them tending towards the restriction and ultimate destruction of the liberty and freedom that has hitherto been the right of every Australian citizen." Happily, the majority of the Australians are not yet imbued with the subversive doctrines of the Socialist, and we are disposed to think that they never will be. The Socialist bugbear will melt away and vanish of itself if not cultivated and encouraged by the fears of those who have something to lose, and think they see that something menaced.

No French student of English affairs is better informed or more diligent than Monsieur Yves Guyot, a former Minister of Public Works, and now editor of the *Journal des Economistes*. Never a month's issue of that old and famous Free Trade periodical makes its appearance without containing references to the political and economic affairs of the United Kingdom and the British Empire, and very often articles of great shrewdness from the editor's pen are published in it, articles which show wide and continuous reading of English journals. In the April number, for example, we have a long article on "the minimum wage and British miners," from M. Guyot's pen, which gives a lucid, and on the whole, a fair *résumé* of events, and describes the inception and progress of the Minimum Wage Bill which has now become law. We have read the article with no small interest, and although unable to agree at all points with M. Guyot, cannot fail to recognise his shrewdness and insight. Naturally he does not like the apparent triumph of the Labour party, or the Minimum Wage Act; sees many dangers ahead, some of which are visible to people here, some not. But is he not wrong in asserting that the leaders of the miners have been defied or scouted by the men whom they are supposed to lead? That does not seem to be the impression prevalent in Labour circles here, and certainly the miners' representatives are not acting as if they had been put on one side by their constituents. It is quite true that many of the men have returned to work with reluctance, because nothing has been as yet settled, but it is highly improbable that they will break out again in defiance of their leaders or of prudent considerations of any kind, even if the district boards now being formed should not at all points satisfy them.

Moreover, M. Guyot takes no notice of the real source of all this agitation amongst the miners, viz.,

the Eight Hours Act for miners which was passed in 1908. That lies at the root of the whole mischief, of the outcry about bad places in the seams, about insufficiency of pay and unfair division of profits. Apart from neglect to restrict or to abolish altogether the "peaceful picketing" form of brutality, the greatest mistake the Government made was a negative one. They had the opportunity to suspend the rigour of the mistaken Eight Hours Act, and did not do so. Now the chance has gone by and, the source of the trouble being as active as ever, miners will continue to be dissatisfied, though no general strike seems again probable. It does not follow either that the whole of the labour organisations throughout the kingdom is drifting into a condition of permanent unrest, not to say revolt. We do not think it is likely to do anything of the kind, although it is doubtless certain to misread the significance of the Minimum Wage Enabling Act, as it may be called, and to demands of all kinds which may not be granted. The end will have to be genuine co-partnership.

The Calcutta correspondent of the *Financial Times* tells us in his letter of March 28 last that the Indian Finance Minister, Sir Guy Fleetwood Wilson, has told the Imperial Council that the Government of India has submitted a proposal to the Secretary of State for the minting of gold in India. What has led to this sudden turn round we do not know. Probably enough the latest resolve has been taken owing to the enormous absorption of gold by the wealthy among the people of India during the last two or three years of loan-fed and rain-originated prosperity. This demand for gold seems to be insatiable, and is once more an emphatic proof that the natives of India do not trust us enough or rely much upon the permanence of our rule. If they did they would not hoard gold as they do, but utilise it in the development of India's wealth. There is, however, no relation whatever between the absorption and hoarding of gold by the few rich natives of India and the creation of a gold currency to be put into circulation in India. Suppose the gold minted over there, what will become of it? It will first of all be handy to ship to London when the seasons and the course of trade prevent the Simla Government, as we may still call it, from being in a position to draw gold bills in London for payment by the treasuries in India. In the next place, it will be hoarded as bars are now. Gold cannot be put into general circulation in India because the average means of at least ninety-nine out of every hundred people within India does not permit them to use gold coins. To most of them a silver rupee is a very large sum of money indeed; so it follows that gold minted in India must disappear, just as gold imported to hoard does, only it will disappear in a different way, at greater cost to the Government. Let it be once more repeated, for it cannot be so too often—India cannot support a gold currency, because the people of India are in the main excessively poor, and because the British Government of India and all that hangs by it, have placed the natives of the Peninsula permanently, enormously, and we fear it must be added, hopelessly in debt to the overlord power.

In the year ended June 30 last the fortunes of the Great Northern Central Railway of Colombia did not much improve, but the Colombian Government is becoming more amenable to reason, it would seem, and future prospects, therefore, look better. The business has suffered from the prolonged drought, which made the navigation of the River Magdalena difficult, if not impossible, but the little bit of railway, 20 kilometres, which was opened for public traffic on June 7, 1910, has been working regularly, although earning little or nothing. One of the directors, Mr. J. Fletcher Toomer, has been out in Colombia, struggling to come to an agreement with the Government, and after very protracted negotiations, the directors have reason to hope that a settlement may be arrived at before very long. Apparently the Government had paid all the interest up to December 31 last on the first issue of bonds for

£192,000 made in London in connection with the first section of the railway above mentioned, but so far has not paid the arrears of guaranteed interest during construction, amounting to £18,804, and this does not include the company's claim for very heavy damages on account of losses sustained owing to the long and continued hostile attitude adopted by the Colombian Government towards the company, but it may be prudent not to insist upon claims of that description. The thing is to get the enterprise pushed forward and into good working order, so that it may not have to depend on Government aid. We fear, however, that further cash will have to be raised, for the company owes £27,969 to sundry creditors, and its cash is down to little more than £1,000. The balance-sheet, moreover, carries waste matter, such as £24,078, representing expense of forming the company, issue of mortgage bonds, &c., besides £1,000, cost of printing bonds not yet issued. Current expenses, moreover, were £12,516 last year, including the portion of debenture interest charged out for that year.

At the beginning of the week it was boldly asserted that an agreement for the purchase of the City of London Electric Lighting Co. by the City Corporation was on the point of being signed, if, indeed, the signatures had not been actually appended. The circulation of this pleasing intelligence, which was supposed to make City Lights ordinary worth anything from £25 to £27 per share, caused another violent outburst of speculative buying, and the price rose in great style to about £23, the preference shares doing their utmost to keep pace with the others. But a communication from the company somewhat damped the ardour of the bulls, although by no means wholly destroying the faith that is in them. The secretary wrote to the papers to say that no communications of any kind relating to purchase had passed between the company and the Corporation. The company had not approached the Corporation and the Corporation had not addressed the company. The wording of the letter was quite clear, and there could be no excuse for regarding it as a diplomatic denial. Yet apparently a good many operators did so regard it. The price of the shares dropped back, but only a couple of pounds, which is not much compared with the recent rise of about a dozen points. Those behind the speculative movement persist in believing or asserting, which is not nearly the same thing, that the rise is fully justified by some contemplated action by someone. Circumstances may yet arise to pull them through, because the advance in the price cannot be justified by any ordinary considerations, however much the company's business may have benefited from the action of the coal miners in making us realise that the less we are directly dependent upon coal the better for us.

Nor is this the only denial of startling rumour. Shell Transport shares have been one of the big speculative counters of the last two or three weeks, and the market tipster ever has a plausible tale ready for the consumption of those willing to swallow. And care is taken to see that the story is one that may easily be true. Current events and probabilities are brought skilfully to work, and there was nothing highly improbable in the statement that the Admiralty was negotiating with the Shell Co. for the supply of a big quantity of oil—say, a million tons a year. On the strength of this and other items of a favourable character the shares were worked up to nearly £6, but the Admiralty yarn was officially exploded in the *Times* on Tuesday morning, and vigorous profit-taking was the immediate result. The Shell Co. supplies the Admiralty from time to time, but there is no question of a binding contract, each deal being regulated by ordinary considerations of price and the suitability of the oil. The use of oil fuel in the navy is likely to go on increasing, and in times to come it may easily supplant coal entirely as the motive power of the fleet, but there should be no doubt that the Admiralty will always hold itself free to buy where and how it likes, and not commit itself to any single

contractor, however powerful and widespread its hold over the oil supplies of the world may be. Freedom and competition are the taxpayers' safeguards.

Very disappointing results continue to be displayed by the Benoni Consolidated. Milling commenced in November last, and the record has been one of continuous loss. In January there was a deficit of £2,649, but by the following month this had been reduced to £8, and it was hoped that better things might be anticipated. But for March the loss was increased to £244, and it was quite obvious something was amiss. All along there has been trouble with the slimes plant, and shareholders are now informed that money must be spent on putting it straight. The position of the mine itself is declared to be right enough, and the ore sent to the mill is in accordance with the assay value, but the cyanide extraction is apparently all wrong. It is estimated that since the commencement of crushing gold to the value of £86,338 should have been recovered, as against the amount of £64,761 actually won, meaning a deficit of £21,577. Against this has to be set the fact that 38,000 tons of slime remain untreated, the value being 1.4 dwts., the greater part of which will eventually be recovered. Even so, there is a considerable amount of gold to be accounted for, and the directors thought it wise to consult Mr. Bosqui, consulting metallurgist of Rand Mines, Ltd. His report and recommendations will be completed immediately. Meanwhile it is clear that the cyanide plant is unable to treat the residues from the monthly crushing of 20,000 tons, and the directors have decided to limit crushing to 12,000 tons per month. On this basis, the manager hopes to pay current expenses, including replacement of ore stoped, and to avoid dislocating the labour force, a very important consideration, until arrangements are made to raise the funds for carrying out the necessary alterations and additions to the cyanide plant.

The Foundering of the "Titanic."

Gradually the full horror of it has come to be known. At first we could nourish the hope that though the great ship might be a total wreck the lives of all on board might be saved. The representatives of the United States shipping combine which owns the White Star boats were almost defiantly confident in their assurance that the broken hull could not sink. Within a few hours the news leaked through that this unsinkable boat had gone to the bottom—had disappeared in an ice-cold ocean nigh two miles deep. Thus the horror grew, but even when we knew that the palace of luxury had foundered it was possible to cling to the hope that all on board had been saved. Thanks to the beneficent invention of Signor Marconi, the wounded-to-death *Titanic* was able ere she sank to sweep the ocean with her calls for help, and vessel upon vessel responded to the messages of distress by altering their courses to hurry to her assistance. In the four hours or so that passed before the broken hull went down there was a chance of deliverance—a chance too limited—but still we could cling to hope, for there was ample time to load and launch the lifeboats and to row them clear of the wreck. "The hastening rescuers will soon pick up the boats," we said, before it took the final plunge, and when the news came that 700 to 800 or more of the *Titanic's* human freight had been taken on board the *Carpathia*, we tried to comfort each other by saying, "Ah, the other steamers will no doubt have picked up the rest."

But they did not, because they could not. There were no other boat-loads to be saved. The designers and builders of the *Titanic* had, like the builders of Babel, set Heaven at defiance, and in the sevenfold refined cruelty of their subservience to the ostentatiously vulgar requirements of the debased rich had spent all their ingenuity, all their science, all their mechanical skill in devising the ship, in filling it with splendours until it became a world's wonder, but gave never a thought to the safety of those who might be aboard. "We know we have a ship that cannot sink," they said with Yankee assurance and millionaire indifference to human life, and

when sink she did on her maiden voyage there was not accommodation enough in her lifeboat equipment to rescue from speedy death one-third of the human freight she was constructed to hold. Therefore, assuming that she carried 2,358 human beings in all, and that only 705 were picked up by the *Carpathia*, some 1,653 of her passengers and crew had to resign themselves to die after despatching as many of the women and children as the available boats could hold. Whatever their lives may have been, whatever their poverty or wealth, these men and women left behind redeemed and ennobled humanity by their heroic death. In all the annals of man's life on earth there is no record of a nobler self-abnegation. The mind dwells on the last hour of these hope-bereft people with a kind of exultation, so grandly did they die; but there is naught else in all the story to console.

But are the White Star, the Oceanic, the Yankee-owned, though British-registered, company and its ship builders alone guilty? Ah, no, they share the guilt with the Board of Trade. The guilt of the owning companies and the builders is the outcome of the perfectly selfish cruelty characteristic of the age of millionaires, and the guilt of the Government Department springs from bureaucratic *insouciance*, the indifference of the "I-am-sure-of-my-living-therefore-why-bother" class of mind. Primarily, the crime lies at the door of the Ministry itself, but how could any Ministry be expected to attend to anything so paltry as the number and capacity of boats on a steamer when it has constitutions to evolve, new nations to call into being, continents peopled with "savages" to develop, and a Delhi Durbar to organise? Governments cannot be directly punished for a crime like that involved in the loss of life on the sunk *Titanic* any more than company boards, but they can be made to understand that should they remain supine after the warning conveyed by a calamity so terrible they will not be Governments long. At the same time, rash haste now may do unnecessary harm. Suffering as they do in the United States—all sympathy with the people of the Republic in their sorrow—there may be a disposition in Congress to enact rigorous laws which would be hurtful to shipping and ineffective as safeguards to human life. On the other hand, the feeling here may soon dissipate without compelling the Government to act. Happily, the interests of the two nations are one in this sorrowful business, and the two Administrations should consult together so as to arrange harmonious action in administration or in law making.

It is not within the province of any Government to enact effective laws regulating the size and speed of ships, but it is open to all Governments to say, "No ship shall henceforth carry more human beings than it possesses lifeboat accommodation for in the event of shipwreck." Also after due, say twelve months' notice, it should be in the power of the Governments to stop the running of any vessel which has failed in this respect to comply with the law, be that vessel a *Mauretania* or an *Olympic*. How the additional boat accommodation is to be provided it is not the business of an Administration to indicate; all it has to do is to insist that human life shall be adequately protected from the surprises of the deep. No doubt, some hardship and considerable expense will be inflicted on the owners of the gigantic ocean racers already in existence by making them conform to the law; but they should be able and willing to pay cheerfully, because if they do not passengers will forsake their steamers. Self-interest, indeed, might effect the reforms required, only that memories are so short and the demands of the over-wealthy so insatiable. Therefore, the law must be altered and compulsion applied. Then inventiveness will set to work and design salvage facilities much superior to the antiquated rowboats with which the passenger has hitherto been content. Nothing but indifference to, or insolent defiance of, danger need have prevented all these leviathans of the Atlantic from carrying powerful and capacious motor launches ready for use at a moment's notice, and capable of embarking every soul on board when danger arose. Four or even eight such oil-engined lifeboats might have been carried by

the *Titanic* with little or no more inconvenience to her passengers and crew than the 20 rowboats she did carry. Perhaps there might not then have been room for a Ritz restaurant to provide meals at £20 a head, or tennis and racquets might have had to be done without for a few days, but otherwise the luxury need not have been interfered with.

Turkish Trade.

Many symptoms are indicated in Mr. Consul Waugh's report on the trade of Constantinople and district for 1910-11, that the empire of the Turk might again be one of the most prosperous regions on the face of the earth if the untamable Turk himself could be got rid of as overlord. Even as it is, there is progress, thanks to the foreigner and the foreign bailiffs. Slowly, but with good results, the empire is being opened up, and were the people sure of order and peace the wealth that would spring from the soil is incalculable, and the enterprises which might be initiated and brought to a state of prosperity look numerous enough to dazzle the world. By the way, we hardly seem to be getting our fair share in the enterprises that some people abroad are even now bold enough to enter upon, notwithstanding the plunderers' misrule and savage cruelty of the Turk. A French group, for example, has undertaken to construct 9,312 kilometres of road, both in European Turkey and in Asia Minor. As originally designed, the work was to be completed by the end of the current year, and was to cost about £2,000,000, which was, of course, to be borrowed; but the mileage and the cost were both under-estimated, and it is now said that these roads will cost £10,000,000. A British firm tendered for a portion of the contract, but was unsuccessful. On the other hand, a German group secured a contract for building and repairing roads of a total length of 1,352 kilometres. In the matter of railways likewise we are doing singularly little, although there is a great deal to be done. The Bagdad Railway is in the hands of the Deutsche Bank, whose modified contract is outlined by Mr. Waugh. It emphasises the fact that Western Asia Minor tends to fall completely under the control of the German Empire. Under the modified concession for the Bagdad Railway, the contractors, the Deutsche Bank, that is, and its associates, renounce the right to build beyond Bagdad on condition that if the railway is extended from that city to Persian Gulf, the German Bagdad Railway Company is to have as big a share in the extension as that held by any one non-Ottoman nationality. This is how we are being paid out for pig-headedly resisting or refusing to share in this beneficent development. But the Deutsche Bank has got more than the equivalent for its carefully hedged renunciation Persian Gulf way, since it has obtained the right to build a branch line from a point near Osmanieh to Alexandretta, and to build a port there on practically the same conditions as at Haidar Pasha where the Anatolian section of the Bagdad line ends. Thus the branches going north-west and south-west include the fertile Western portion of Asia Minor within what, in the slang of the diplomatists, may be called the German "sphere of influence."

What can Turkey do should it come to the front as a producer? It can grow abundant corn of various kinds, produce coal and iron, grow tobacco, raise cattle, sheep, goats, and dress and tan the hides thereof, and it can supply fruits in great variety. Manufacturing industries of numerous kinds already exist in a rudimentary fashion, and are capable of indefinite development. There is a glass factory on the Golden Horn belonging to the Civil List Department and now worked under British management. It employs 250 hands and turns out about £2,000 worth of glass bottles, &c., per month; and also an independent glass factory which employs 350 hands and produces about £3,000 worth of glass monthly. A soap manufacturing company has been started under British management, and also a brick and tile factory.

Cement factories, too, have been founded with local capital, and the Government has established cloth mills equipped with new machinery to manufacture khaki woollen cloth for the army. That may not count for much, but there are several other beginnings to be noted as well, and the germ of large developments may lie even in this Government enterprise as well as in the woollen yarn spinning mill belonging to the Oriental Carpet Manufacturers' Company, although it only employs 150 hands and produces no more than 2,750,000 lbs. of woollen yarn per annum. Peace, order and a reasonable degree of honesty are all that the people require. As yet Turkey has little, except perhaps a few carpets, in the way of manufactures to export, and the English paper mill that Abdul Hamid practically confiscated—he or his eunuchs—has never got started; but even as an agricultural and pastoral country the capacities are immeasurably great. As Mr. Waugh says, "the development of trade with Turkey depends largely on the presence in Constantinople and other large towns of robust national business communities," and he notes with satisfaction the increase of "British males of full age" registered at the British Consulate as residents in Turkey. The British community, he says, is steadily increasing in numbers, and the number of offices opened in Constantinople by firms at home has also increased during the last two or three years. A setback may have been given to this immigration by the Tripoli war, at any rate from Italy, and the Italian trade with Turkey, which was large, increasing and profitable, is for the time being almost at a standstill; but that may be to the temporary advantage of other nationalities, and Turkey cannot go on fighting very much longer even with the help of the Western usurer and French, German or British gun and ammunition makers. Her war budget is killing her, absorbing as it does one-third of the total available revenue in time of peace. What it does in war time we may never know.

London Trust Co., Ltd.

In its year ended March 31 last this old trust company—it was founded in 1889—gathered a nett profit of £39,474 or £5,625 more than that of the previous year, after paying interest and working expenses. Adding in the £6,411 brought forward, there was £45,885 available for dividends and other purposes, an increase of £7,107. Out of this £6,000 has been placed to the reserve, and the usual 5 per cent. dividend bestowed on holders of the deferred stock. From the balance of £13,518 remaining an additional £4,000 is carried to reserve, and even then the final balance of £9,518 left to carry forward is £3,107 bigger than that of twelve months back. On the sales profit and loss account there was a nett gain of £47,194 on the year's transactions, an increase of £2,869, and £23,194 of this or £10,793 less than a year ago was applied in writing down the cost of certain securities, leaving £24,000 to be carried to the reserve, which is in these various ways raised by £34,000 to a total of £84,000. The directors say that in reviewing the position of certain of the securities they consider it desirable to again apply the income received on some of the holdings in reduction of the book cost. Are we to infer from this that the provisions just mentioned were insufficient? It does not seem to matter much what view is taken, because the directors go on to say that the result of the valuation at March 31 shows a substantial surplus after allowing for the capital of the company and the amount standing to the credit of the reserve. As recently as 1907 the capital of the trust was cut in half by writing off 50 per cent. from both the preferred and deferred stocks, thus reducing the total to £500,000, of which £300,000 is preferred and £200,000 deferred. The trust has also issued £850,000 of 4 per cent. debenture stock, of which £826,149 is outstanding and £111,707 of 3½ per cent. debenture stock. Its debt thus exceeded its share capital by £338,000, and that is not a strong position to occupy.

Perhaps for this reason, and also no doubt in order to enlarge the scope of the business, it is now proposed by a Bill promoted in the present session of Parliament to more than double the original capital, as it stood before being written down, raising it to £1,250,000, of which £630,000 will be 5 per cent. cumulative preferred and the remaining £620,000 deferred stock. All this new capital is not to be issued at once, but as opportunity may arise. Power is sought, in other words, to issue 60,000 shares of £10 each, to be converted when fully paid into £180,000 5 per cent. cumulative preferred stock with priority as to capital and £420,000 in deferred stock. At the same time the existing preferred stock is to be converted—£300,000 6 per cent. stock into £450,000 new 5 per cent. stock. Under the present constitution the preferred stock is restricted to a 6 per cent. dividend until the reserve, now £84,000, has been brought up to £100,000, or such larger sum as the board may determine. After that goal has been reached, the preferred stock is entitled to a further non-cumulative dividend of 2 per cent. out of surplus profits after the deferred stock has received 5 per cent., whereas under the proposed scheme the dividend on the new preferred stock into which the old is to be converted will be a fixed 5 per cent., but on the old stock as converted the return will be equivalent to 7½ per cent. The directors think that the change will improve the market value of the security, and they are probably right on that point, for not only will the higher dividend on the old portion of the stock, to which 50 per cent. nominal is to be added, enhance its value, but the further issue of deferred stock will add to the security of the entire stock, new and old.

As excuse for issuing the new deferred stock, it is pointed out that the revenue has risen by more than £10,000 during the past four years, and that the assets of the company now exceed the liabilities by considerably more than the amount necessary to cover the additional stock to be issued to the preferred stockholders on the conversion. Moreover, if the new Bill is endorsed at the special meeting to be called for the purpose, the deferred stock will no longer have to share with the preferred in an excess of nett revenue over the 5 per cent. minimum of the existing partnership. There is thus good excuse for the change now proposed, and if the fresh money obtained is invested with judgment the revenue ensuing should be quite sufficient to at least maintain the 5 per cent. distribution on the deferred stock with something over to add to the reserve. The weak point of the Trust at present is the smallness of its reserve. It was only £50,000 a year ago, and is now no more than £84,000 after the liberal-looking addition out of the past year's profits. Consequently, however much the income may expand, it will be well to keep dividends low until the reserve is much larger, especially now that the deferred stock is to be increased to £450,000. From the balance-sheet we see that investments in stocks and shares have increased last year by £33,626 to £1,589,643, and the money is certainly very widely distributed, which is always a great element of safety. There are bad eggs in the basket unquestionably, such as the preferred and deferred stocks of Watney, Combe, Reid and Co. and securities of some other breweries, but, on the whole, there does not seem much to object to in the exhibit at the end of the report, provided writing down and writing off continues to be persevered in.

A branch of the National Bank of South Africa, Ltd., has been opened at Treurfontein, Transvaal.

The General Hydraulic Power Co., Ltd.—Receipts for quarter ending March 31, 1911, £33,864; 1912, £35,310; increase, £1,446.

The official receiver and liquidator of the Bank of Egypt, Ltd., announces that it is proposed to make a second payment of 2s. in the £ (equal to 10 per cent. of face value) in further redemption of the loan certificates on the 30th inst. Loan certificates which have been transferred must be lodged forthwith with the special manager, Egypt House, New Broad Street, E.C., so that such transfers can be registered before the above payment is made, and all loan certificates must be lodged for endorsement on or before the 23rd inst. Interest on the amount now being paid will cease on the 30th inst. All interest on the loan certificates will be adjusted and paid on the final redemption thereof.

Rand Mines.

The report of Rand Mines, Ltd., comes along earlier this year than usual, and will from now on always be available about this time because of the new order of things under which shareholders in this country are to get an insight into the result of the year's operations before they are asked to give proxies to facilitate the passage of the directors' report and accounts. A great deal happened in the twelve months ended December 31 last, and the statement now before us is certainly an interesting document. The chief event was the acquisition of immense South African share holdings from the firm of Messrs. Wernher, Beit and Co. We went so fully into the matter at the time that no further reference to the actual transaction is necessary, but it is very instructive to study the result of the deal on the fortunes of the company. It increases by three the number of dividend-yielding shares now held, and also increases to a very substantial extent many of the holdings already possessed. The newcomers are the New Modderfontein, the East Rand Proprietary, and the Main Reef West. These are dividend payers, and the dividend payers in which the company's interest has been increased are the Geldenhuis Deep, Nourse Mines, Village Deep, Crown Mines, and Durban Roodepoort Deep. The holding in the Wolhuter Gold Mines has been considerably reduced. These items do not exhaust the list of shares taken over from the Wernher Beit people; there are also numerous non-dividend payers, such as Jupiter, Booyens Estate, South Deeps, Turffontein Estate, City Deep, Modderfontein B, Bantjes, and Government Gold Mining Areas. The company also acquired some shares for cash, including General Estates and Pretoria Portland Cement, in addition to a moderate amount of East Rand debentures. All told there were 15 dividend-paying interests which contributed to the revenue during 1911 as compared with 10 in the preceding 12 months, and it is disappointing to find that the amount received showed a falling off of about £5,000. The Ferreira Deep and Crown Mines each paid 10 per cent. less, Geldenhuis Deep dropped 5 per cent., and Nourse Mines and Durban Roodepoort Deep $2\frac{1}{2}$ per cent., against which can be placed an increase of 5 per cent. in the Wolhuter distribution, the company, by the way, in which such a large amount of shares was sold. Dividend income was £1,025,273, and from all sources the total was £1,151,333 as compared with £1,161,223 in the previous 12 months. The profit on share realisation was £59,700, a considerable increase compared with the previous year, but eloquent of the market stagnation existing during the year. In 1909 the revenue derived from this source was little short of £900,000. The unappropriated balance from last account was £1,006,398, and the nett profit for the period under review, after providing administration expenses, &c., was £1,117,806, making a total of £2,123,806. The amount appropriated from profits for increasing investments was £271,866, and the directors repeat the two dividends of 110 per cent. paid for 1910, but the sum involved is larger by £142,631 because of the additional capital issued to pay for the big share interests acquired. Thus the dividends distributed somewhat exceeded the earnings, and the balance carried forward drops to £682,643.

Now let us look at the balance-sheet. The first thing to be noted is the increase in the issued capital from £466,666 to £531,499. Part of the shares given in exchange for fresh interests were issued at £7 17s. and part at £7 19s. 6d., and the resulting premium comes to £2,061,740 on the 259,330 shares handed over. But this amount is immediately expunged from the balance-sheet by writing it off the assets acquired, which incidentally provides for any depreciation that has taken place in the shares absorbed, and adds enormously to the nominal strength of the company, as the immense amount of fresh stuff now possessed is held up at a comparatively trifling amount—in fact, the actual increase in the share capital, £64,803. Shares and debentures held now appear at £3,815,623 as compared with £3,478,924, but in considering the difference account must be taken of the considerable appro-

priation from profits already mentioned. Claims, mynpatches, and water rights remain as before, but the balance-sheet value has been increased from £31,952 to £36,207, possibly because some work has been carried out on part of the property. Freehold farm properties show a small reduction to £14,578, and freehold and leasehold house properties are also lower at £23,600. Reservoirs and pumping plants remain at £172,812, and the value of these reservoirs was amply demonstrated during the drought at the end of last year and beginning of this. The quantity of water supplied to the mines and other consumers was 827,659,000 gallons, an increase of 151,459,000 gallons compared with the previous year, meaning an extra £7,050 of profit at £25,434. At the end of the year the company had 883,264,000 gallons of water stored. On December 31 last the liquid assets amounted to £682,643 against £1,006,398 at the close of 1910. The company jointly with the Central Mining and Investment has advanced money to the Crown Mines, the amount due to Rand Mines alone at the end of the year being £166,673. Advances have also been made to the Durban Roodepoort Deep and the Co-operative Exchange Yard, Ltd. What is the latter concern? Before the end of the present year is reached we shall expect to find the East Rand Proprietary among the company's creditors. No South African mining report would be considered complete without a reference to the shortage of native labour, and we are assured that last year's results would have been much better if more natives had consented to work in the mines. Disappointment has also been caused by the inability of the Rand Mines Power Supply Company to meet the calls upon it, but it is anticipated that further power will be available from the Vereeniging power station by about August next, and that before the close of the year the full requirements of the mining companies will be met.

Babcock and Wilcox, Ltd.

This prosperous company's report for the year ended December 31 last shows a nett profit of £379,224, or £16,846 more than that of the previous year. The balance of £68,643 brought forward was also £5,560 up, so that there was in all £447,867 or £22,424 more available for distribution. Out of this the directors make up the dividend on the ordinary shares to 28 per cent. for the year by increasing the interim distribution and again giving a bonus of 8 per cent., the whole being distributed tax free. A year ago the dividend and bonus were made up to 26 per cent., and two years ago to 24 per cent. Then £130,000 is added to the reserve fund against £100,000 to that fund, and £25,000 to the dividend equalisation fund a year ago, while the staff pension fund again gets £10,000. After all these assignments £69,467 will be left to carry forward or £824 more than was brought in. Manufacturing profit was £20,789 up at £387,029, and the entire income, including interest on investments, deposits, &c., was £19,166 better at £417,539. There were, however, slight increases in the rents, rates and taxes, repairs, alterations, &c., and income-tax cost £1,225 more, so that the nett balance left was as stated above, and the business seems to be increasingly prosperous year after year.

By the addition of the above-mentioned £130,000 to reserve fund, it will be raised to £830,000, which is just the amount of the ordinary share capital outstanding, and the whole of this credit is to be utilised in doubling the said capital. That is to say, out of the reserve fund the holders of the ordinary shares will receive one additional fully-paid £1 share for each such share now held. By way of justification for this transaction, the board in a separate circular states that the profits have not been earned only by the use of the nominal capital of the company, but also by the utilisation of the reserve fund and other assets, so that the rate of profit and dividend, though appearing high on the nominal capital, was much lower, measured by the total amount of money in the business, taking the employment of the other assets into consideration. The

same argument might be advanced by our joint-stock banks, but none of their boards has as yet thought of turning their reserve funds into share capital in order that the dividend might be in appearance reduced. An extraordinary general meeting is called for May 9 to pass the necessary resolutions carrying out this scheme, and there is no reason to suppose that it will not be accepted for there is much profit in sight through the operation. The existing ordinary shares stand at almost $6\frac{1}{2}$, so that at least upwards of £2,500,000 represents the market value of the bonus shares to be distributed, and the company has only been thirteen years in existence. Its prosperity, however, seems to be assured, for the report states that the use of the company's marine boilers in British and foreign navies, as well as in the mercantile marine, is increasing. Moreover, there will be £245,000 of a dividend equalisation fund left undistributed after the ordinary reserve has been converted into shares. The company has no special investments against this or any other accumulation. All the money is, as the report and circular explain, utilised in the business, but there is no debenture debt to weigh it down when the ordinary reserve has been capitalised.

From the balance-sheet we see that on December 31 last cash stood at £244,744, or almost the amount of the dividend equalisation fund, and it showed an increase of £32,426 on the year. Debtors owed the company £38,274 more at £701,557, but bills receivable were down £8,321 to £19,920. Expenditure on orders not invoiced showed an increase of £52,224 at £93,490, and stock in hand, together with work in progress, showed an increase of £50,446 at £387,203, while the addition of £14,632 to the value of the freehold and leasehold property, plant, buildings, &c., brought that aggregate up to £547,892. It will thus be seen that the board has considerable justification for the step it has taken, although necessarily the dividends may, for some years at any rate, run lower in nominal percentage than they have done, perhaps since the company started.

The Week's Hints.

We had hoped to have a chance this week to recommend a purchase of Buenos Ayres and Pacific Railway ordinary stock, because it seemed not improbable that the failure to pay any interim dividend would knock the price down. It did go down by a pound or two, but then stood still, and at 94 or thereby looks dearish for speculative investment purposes. There is said to be a considerable bear account open on the Stock Exchange in the stock, and that may account for the firmness. Also the prospects of an enormous maize crop to carry, and the recovery in the traffic receipts after the strike are influences favourable to market firmness. The stock should therefore be watched and picked up on any serious decline. One must not forget that five years ago it paid 7 per cent., and was regarded as a safe 7 per cent. security. The large amount of capital sunk in the undertaking since then will probably hinder an early reversion to such a high rate, but the end of the financial year ought to bring a dividend.

An out of the way security, fairly good of its kind, is the 5 per cent. bond of the Havana Electric Railway Company. It is a \$1,000 bond, being the security issued by a United States corporation, and interest and capital are paid in New York. The concern is prosperous, and the bonds with more than three months' interest accrued should be picked up at say $101\frac{1}{2}$ per cent. Redemption must be completed by 1952, but can be drawn meantime or redeemed *en bloc* on the usual notice at 105.

A similar bond, but very scarce, is the 5 per cent. sterling bond of the Havana Gas and Electricity Company (Compañía de Gas y Electricidad de la Habana), a concern which is being amalgamated with the Electric Tramways Company. The bond is quoted nominally about 93-4, with nearly four months' interest in the price, but rarely comes to market as there is only about £140,000 of it outstanding. It is a possession

to lock up when obtained, until redeemed, which it must be in 1942, at par, or by drawings also at par. If redeemed in mass before maturity the price is 105.

Among other securities that promise a good yield with reasonable prospects of safety is the first mortgage 5 per cent. redeemable gold bonds of the United Railways of Yucatan, Mexico, which should be picked up about 98, ex the April coupon. This is an easily marketed security at present, which, however, is not likely to advance much as long as Mexican internal affairs remain unsettled, but the enterprise appears to be doing well and the security is fair in all ordinary circumstances.

American Business Notes.

Finance and politics have alike been overshadowed this week by the numbing calamity on the ocean. United States families suffer far more than European by the foundering of the *Titanic*, the largest vessel ever built, on her maiden voyage to New York, and the loss of nearly 1,500 lives. No wonder, therefore, that the Wall Street market was stunned by the news, or that selling should predominate in preparation for not improbable financial consequences. Ingenious calculators are figuring out that millionaires on board represented mortgages of £100,000,000 at least upon the labour of the nations, but the calamity brings all alike, rich and poor, wise and foolish, to the same level of stupefying grief. Until the disaster became known in its fulness, the Wall Street markets were pursuing the course laid out for them by the masters of the play, and the usual skill continued to be displayed by the banks and money trusts in propping prices or stopping leaks wherever signs of weakness appeared. There was, however, comparatively little real strength, and the position of the Clearing House banks and trusts was not strengthened much last week, except in show. All that happened was a further transfer of the advances granted in New York to the interior and to our market. In this way the loan average was brought down by £5,618,000, and the deposit average reduced £5,422,000. At the same time specie increased £172,200 and greenbacks £183,000, so that the reserve was upwards of £355,000 better on the average. Consequent upon this slight improvement in cash and the large reduction in the liabilities on deposits—outcome of the transfer of loans—the surplus reserve was raised to £1,327,000, whereas the week before it was only £77,000. A year ago, however, the surplus reserve was £5,296,000, and the strain upon the market was not then greater than, if so great as, it is to-day.

Week-end figures, however, show a still further improvement, loans being down £5,280,000 and deposits £4,406,000, while specie was £1,400,000 better, and greenbacks up £188,000. By these changes the surplus reserve was increased to almost £3,000,000, as against £2,608,000 the week before. Of the loans transferred, only £2,600,000 appeared in the show of the State banks and non-clearing trusts, an increase which augmented their deposit average by £2,160,000. They also gained about £260,000 in specie and £94,000 in greenbacks. When we come to the ratio of loans to deposits, as shown by the published figures of the banks and trusts in the Clearing House, we find a marked improvement on the position exhibited for a good many weeks past. Instead of loans and advances being £31,000,000 in excess of deposits, last week's return shows an excess of only £11,200,000, which was not much worse than the figure of a year ago, when loans exceeded deposits by £8,600,000. In some ways consequently the market is stronger on the surface, and it will probably be able now to keep the play going, barring accidents, as long as Europe continues in a position to finance the game to the extent it now does. No particular variation has occurred in the visible stock of specie within the week, but it is about £1,000,000 above that of the previous week, and only £1,000,000 below the figure of the same week last year.

How prudently United States railroad corporations of the better sort manage the finance of their rolling stock is opportunely illustrated in the report of the

Pittsburg, Cincinnati, Chicago and St. Louis Railway Co. for the past year. This dependency of the great Pennsylvania Railroad, like others of its satellites, issues a separate report. We have already alluded to the results, and need not go over the facts again, but in Mr. James McCrea, the president's, *résumé* of the facts for the past year we find a tabulation of the equipment trusts created to provide this line with rolling stock. Altogether there have been eleven of these trusts, through whose instrumentality capital to the amount of £2,882,200 has been raised, but none of this money is added to the permanent capitalisation of the property. All the trusts are for short periods, and up to the end of December last £1,811,600 of the money had been paid back, leaving only about £1,070,000 still to pay. By the end of 1916 the whole of this debt will have been paid off, except about £300,000, due on May 1, 1920. What a different position our railways would have stood in at the present hour if their £110,000,000 sterling or more of capital sunk, and sunk for ever, in rolling stock had been found by the issue of short term annuities.

An issue of \$65,000,000 (£13,000,000) in 4½ per cent. 50-year New York City bonds has been decided upon by the Sinking Fund Commissioners, and is to be put up for bids on the 7th prox. This is the largest amount ever offered at any one time by the much indebted commercial metropolis of the United States.

Continental Memoranda.

The mid-monthly settlements have been arranged on Continental Bourses with no visible difficulty, but speculation does not revive. There are such a variety of adverse influences at work. First of all, as a letter in Wednesday's *Times* from Bulgarian delegates reminds us, the Balkan problem is assuming formidable proportions in the thoughts of European politicians, and then the Franco-Spanish dispute over Morocco appears to be no nearer an end than it was six months ago. It is unlikely to lead to a war between the two Powers, but if prolonged it is certain to have an injurious influence upon the efforts of the French to coerce or soothe the inhabitants of the Moorish Empire. Add to this the chronic hard-upness of all money markets and the universal hunger for further credits, and it will be easy to see what difficulty the great players find in keeping bourses in a semblance of activity. For a day or so the Paris Bourse assumed an appearance of strength on the publication of the 1913 budget forecasts, with their promise of no further taxes this year, but that improvement soon passed as the details were examined, and it now seems to be the general opinion that more taxes will be required to balance the budget. In Germany the preoccupation is over the proposed increases in the navy and army with their appalling prospect of additional demands for money. Europe, in fact, presents rather a dreary outlook from the point of view of its finance and its domination by the destructive spirit of the Jingo.

At present the most interesting event is the coming issue of £4,200,000 of the Paris gas loan. Some of the work for which this money is to pay has already been finished, and much of it is now in course of construction. In order to attract the small investor, the loan is to be endowed with handsome lottery drawings, and will take the form of 300 frs., or £12, bonds bearing 3 per cent. interest. Only 10 frs. is demanded with the application, and the rest of the money is to be paid up in twelve instalments so as to make it easy for people of little means to become subscribers. Throughout the currency of the loan, which is to be all redeemed by 1950, each 300 fr. bond will receive an annual interest of 9 frs., and in addition there will be twelve drawings each year up to 1923 inclusive of an annual amount of £59,600. This forms the first period of the loan's currency, and the largest annual prize during this period will be £8,000, followed by a prize of £4,000 and one of £2,000. In the second period, from 1923 to 1950, the drawings will be reduced in number to four per annum, and the largest

prizes will be £4,000 and £2,000 per annum. Redemption at par begins in 1920, and the last 25 frs. of the 300 frs. becomes payable by allottees between September 15 and 30, 1915.

There was a decrease of £9,384,000 in the value of French imports during the first three months of the current year. Most of this decrease came from reduced demands for food stuffs from abroad, thanks to the better home harvest of last year. Imports of cereals were down £6,707,000, and there was also a decrease of £3,400,000 in the value of raw materials imported, whereas manufactured goods went up £785,280. All categories of exports show gains, including an increase of nearly £2,000,000 in manufactured goods, and the total increase in the exports was £3,035,280.

Sundry Portuguese loans are in contemplation, partly in order to find the money to extend and improve the State Railways. The total amount for that purpose is to be about £1,600,000, and the Portuguese Railway administration has already received two proposals for the financing of these improvements, one from Italy and the other from the United Kingdom. Another story is that the Government has begun negotiations for a loan of from £14,000,000 to £16,000,000 to be raised to convert the floating debt. This loan would be guaranteed by the State monopolies.

Something like a half-smothered financial crisis appears to be in progress in Hungary, and the monetary condition is no doubt reacting upon the position of the Government, but from Austria the news is cheerful. All the banks there speak glowingly of the past year's results, as well as of their actual position and future prospects, but it is to be feared that a considerable discount must be allowed on the statements issued. The Austrian Laenderbank, however, was able to continue its dividend at 30 kr. last year, thanks to the good harvest and the high rates prevalent for money. Dividends are accordingly maintained at the previous figure, with substantial amounts left over.

French financiers are busy with projects for building railways in those portions of the Black Sea basin still under Turkish control. One line is called the Danube-Adriatic, another would run from Monastir to Janina, with branches connecting Janina and the Danube, and Janina with the Adriatic opposite Corfu, where a harbour is to be built. There is also talk of a line from Monastir passing the principal towns and ending at the Bulgarian frontier. Whether they will come to anything in the present agitated state of that part of the Turkish Empire may be doubted, but it seems advisable to record the facts.

A new Lower Austrian 4 per cent. loan for £756,000 is being put on the Paris market. The money is to develop railways in the arch-duchy of Lower Austria, which has Vienna for its capital.

Germany, it seems, is not only benefiting largely by our coal strike in finding outlets for its fuel, both in Italy and the Netherlands, but is actually able to send some millions of marks in gold to Argentina in payment for cereals. More of the metal is expected to go, and that is good news for our money market. Meanwhile the news from Argentina is glowing—at any rate, the Government news. It has issued statistics illustrative of progress during the past few years. From these it is gathered that in 1910, 289,640 immigrants landed in the Republic, one-third of whom were Spaniards and Italians. The tonnage of shipping has risen 77 per cent. since 1900 to a total of 44,700,000 tons, and Buenos Ayres now comes eighth in rank amongst international harbours and second amongst the harbours of the two Americas, New York no doubt standing first. Argentine exports of chilled meat have expanded at a phenomenal rate in recent years, and the power of the people or of the foreign capitalist to pay is illustrated in the fact that imports exceeded exports last year by nearly \$21,000,000. That would not be wholesome were it to continue long, for Argentina is now one of the great debtor countries of the world.

In order to utilise its coal deposits in the Donetz region, Russian projectors are talking of cutting a

canal to connect the Don with the Volga, but a State guarantee of 3 per cent. interest on the capital during construction and until the opening of navigation is asked for, and so far the Ministry has not entertained that proposal. It is estimated that the cost of construction would be about £8,000,000.

Another slice of the $\frac{4}{5}$ per cent. loan of the Province of Buenos Ayres is about to be issued in Paris by the *Crédit Mobilier Français*, Messrs. Bénard et Jarielowski and L. Dreyfus and Co. It is expected that the price will be about Fr. 465 per Fr. 500 bond.

In explanation and completion of last week's news about the forthcoming Italian loan for £10,000,000 in 4 per cent. Treasury bonds at par, it should be added that the money is not wanted to pay for the war in Tripoli, but to provide means for extending the railways. A large part of the money is to be utilised in extending the north-eastern and eastern lines, because of their strategic importance.

That group of Chinese-Belgian banks which is attempting to rival the "four-Power" associated banks, which has latterly become a "six-Power"—or is it seven?—by the adhesion of Japan and Russia, is said to have agreed to advance £1,000,000 to the Chinese Government. This interference will be resented by the official lenders, whose interests may be compromised, and the French Government, in concert with the other Powers, has told the interloping group that it will not be allowed to get its hand in, or something to that effect. The Russian-Asiatic Bank, which had entered this Chinese-Belgian combination, has been invited by the Russian Government to withdraw, and similar action is said to have been taken by the English Government towards an English bank also said to be involved.

The French group which is to take over the Turkish Railway Loan amounting to £125,000,000 has refused to make any advance to the Ottoman Government on the pretext that the present moment was unfavourable for an emission in Paris. The principal condition on which the loan will be concluded is the renewal of the tobacco concession, and the Ottoman Government claims a sensibly higher participation than is at present obtained.

Insurance News.

Naturally, the loss of the *Titanic* has furnished the one topic of interest in insurance circles all the week, and an air of depression has pervaded the marine insurance market, which has suffered the heaviest loss that has ever befallen underwriters. The extent of the liabilities cannot yet be measured, but it is known that the hull of the vessel was insured for nearly a million sterling in London and on the Continent. Some of the leading offices here were heavily involved, and underwriting firms in Berlin, Hamburg, and elsewhere are affected by reinsurances on the vessel and cargo. The workmen's compensation claims in connection with the loss of the members of the crew are likely to reach a very large sum, and some heavy claims will be made on the life insurance companies, as in addition to ordinary life policies, there would be insurances effected against the risk of accident. Of course, the risks have been spread over a very large number of companies and firms, but in some instances the individual losses are found to be heavy. Lord Rothschild, presiding at the meeting of the Alliance Assurance Co. on Wednesday, was able to state that the total amount that the company had actually lost by the disaster was only £7,000, and it is remarkable that such an important office has escaped so lightly when it is believed there was not a small company in London which had not something over £20,000 or £30,000 on the *Titanic*.

As a result of the valuation, the directors of the London Life Association have been able to apply £38,059 in providing for an increase by one of the various rates of reduction of premium, as from July 1 next, and these rates, for full participation, will range for the year from the equivalent of 119 per cent. for the first series to 54 per cent. for the seventh series. The directors increase the reserve by £33,072 to

£50,000, and the amount of the unappropriated balance by £10,345 to £14,138. They have decided to close the seventh series by constituting on July 1, 1912, an eighth series of members. It is their intention to provide, so far as is possible, that the premiums on all new fully participating policies shall in future be reduced in the eighth year by approximately the same rate, no matter what series may be current, and they will aim at a reduction in the eighth year for future entrants of 60 per cent., the rate which recent entrants have been led to expect.

In the aggregate the accounts just issued by the London and Lancashire Fire Insurance Co. are the best ever produced. In the fire department nett premiums came to £1,607,107, an increase of £51,299 over the previous year, while the nett losses were £756,844, against £751,951 for 1910. The fire fund reserve for unexpired risks has been increased from £625,000 to £643,000, and the sum of £294,852 has been transferred to profit and loss. In the accident department the premiums were £21,653 higher at £556,598, but claims were £18,117 lighter at £293,634; the reserve for unexpired risks is increased by £8,000 to £223,000, and the sum of £47,646 transferred to profit and loss. As the result of the year's operations in the marine department the funds have been increased by £18,819 to £173,500, and £30,096 transferred to profit and loss. Interest on investments yielded £11,273 more at £94,862, and the total surplus for the year is £454,071. The directors have decided to place a quarter of a million to the reserve fund, increasing that fund to one million; £22,500 is set aside to provide a bonus for the staff and for special jubilee expenses, and £10,000 is added to the staff pension fund. A dividend of 13s. per share, less tax, making, with the interim dividend, a total of 23s. per share, less tax, against 18s. for 1910, is to be paid, and a balance of £653,527, against £641,184, is carried forward. It is the intention of the directors to increase the interim dividend for 1912 by 2s. per share, less tax, making a total annual distribution of 25s. per share. The reserve funds now stand at £2,773,724. After the annual meeting, to be held on the 25th instant, an extraordinary meeting will be held, at which a resolution will be submitted that the company be registered as a limited company. In addition, it is proposed to take powers to do certain other classes of business, including life business, if and when considered desirable, which are not at present within the scope of the company's memorandum and articles of association.

The report of the Royal Exchange Assurance Co. shows that during the past year 2,432 proposals were received in the life department for £1,198,941 of which 2,068 were completed, assuring £985,852, as compared with 2,236 policies for £1,183,580 issued in 1910. The nett total premium income for 1911 was £337,828, being an increase of £24,219 upon the figures for 1910. Interest earned was £126,204, being £4 3s. 5d. per cent. on the life funds, but after the deduction of income-tax the average rate yielded was £3 18s. 11d. per cent., as against £3 18s. 7d. for 1910. The total income from premiums and interest, less tax, was £464,033, an increase of £29,155 upon the previous year. The amount paid in claims was again considerably less than the expected amount based on the Mortality tables used in the valuation, while the sum disbursed for surrenders was £20,804, against £31,339 for 1910. After deducting expenses of management, the life assurance fund increased by £164,023 to £3,344,357. In the fire department nett premiums came to £798,221, against £756,499 for 1910, and including interest the total in this department was £802,721. The losses, after providing for all claims known to have occurred up to December 31, amounted to £445,263, commission and expenses of management absorbed £149,025, and after transferring £40,429 to profit and loss account, the fire fund amounts to £360,300, an increase of £16,700. The year's experience in the marine department was quite satisfactory, and resulted, after transferring £20,000 to profit and loss, in the addition of £20,307 to the

marine fund, bringing it up to £237,866. The balance at credit of profit and loss account is £33,757 higher at £464,168. A dividend of 4 per cent. was paid on November 6, and the directors now propose to pay a further dividend of 6 per cent., making 10 per cent. for the year, tax free.

Rubber and Oil Notes.

No particular interest was shown in the auctions of plantation grown rubber which commenced on Tuesday, when offerings amounted to 740 tons compared with 530 tons at the previous sale. Rates ruled round about the opening prices of a fortnight ago, the top price being 5s. 3d. for smoked sheet as against 5s. 3½d., and values generally were from 1d. to 2d. down. A moderate recovery took place later, but there was very little competition, and the average for the whole sale worked out at 4s. 11½d. compared with 5s. 1½d. for the previous auction.

Exports of plantation rubber from the Federated Malay States in March are officially stated to have been 3,089,583 lbs. compared with 1,916,219 lbs. and 899,383 lbs. in the corresponding month of the two previous years. For the quarter the total exports were 8,535,926 lbs. against 4,736,238 lbs. and 2,396,584 lbs. respectively. The industry having now become so important, efforts are being made to increase the statistical information available. Arrangements have now been made by the Government of the Straits Settlements to cable to the Malay States Information Agency the amount of rubber produced and exported monthly from the colony, together with the amount received for sale from States in the Malay Peninsula other than the Federated Malay States, so that it will be possible to arrive approximately at the total production and export of British Malaya. So far only the statistics for January and February have been published, but these show shipments of 833,799 from the Straits Settlements and 347,866 lbs. from the native States.

Like so many of the undertakings in the district where this company's property lies, the yield of the London Asiatic and Produce Company for 1911 fell short of the estimate by 18,702 lbs., but it was 172,211 lbs. larger than the crop of last year at 352,688 lbs. The average gross price was only 4s. 11.49d. against 6s. 1d. nett a year ago, while the cost of production was .91d. higher at 1s. 4.91d. Gross receipts were £26,426 larger at £83,143, against which cost of production took £28,822 or £16,608 more. Adding receipts from interest, &c., and deducting London office charges, the nett profits showed an increase of £10,452 at £54,094, and with £6,207 more at £11,449 brought forward, gave £65,543 available for distribution. Out of this the dividend is made up to 35 per cent., against 25 per cent. a year ago, by a final payment of 22½ per cent., and the balance carried forward is increased by £1,594 to £13,043. During the year 87 acres of new clearings on one estate was completed, together with 21 acres on another estate, the cost being £28,800, and bringing the total of the block account up to £185,255. Buildings have risen by £9,600 to £18,057, and plant and machinery are up £2,551 to £6,157, factories having now been erected on all of the estates. The directors have again postponed any consideration of the question of a reserve fund, but the premium on new issue account has been increased by £3,793 to £51,966.

Rubber plays a very small part in the undertaking of the Lunuva (Ceylon) Tea and Rubber Estates, its area under that product being only 59½ acres, as against 3,735 acres under tea. In the past year, owing to unfavourable weather, the tea crop was only 25,323 lbs. larger than that for 1910, and fell short of the estimate by 77,818 lbs. at 1,784,182 lbs., but the cost only rose by .09d. to 4.87d., while the nett price was .45d. better at 7.15d. Rubber gave 3,477 lbs. more at 5.875 lbs., at a cost of 1s. 8½d., and realised a nett price of 4s. 1½d. per lb. Gross receipts amounted to £56,198 or an increase of £4,362, of which £3,952 more at £17,086 remained as nett profit,

and with £3,273 brought forward gave £4,943 more available at £20,360. A larger amount of capital ranks for dividend, but the improved revenue is sufficient to permit of the distribution being increased from 9 per cent. to 12. The appropriation to reserve against labour advances is £500 smaller at £250, but £1,000 is put to general reserve against nothing last time, and the balance carried out is still £141 up at £3,131. Outlay on the estates was moderate at £4,453, making a total cost of £117,988, while buildings were increased by £1,639 to £32,636, owing to the erection of further housing accommodation for the labour force, which now numbers 3,722. In view of the expenditure estimated as necessary to bring the immature cultivation into bearing and in order to provide funds for necessary additions to buildings and machinery or for the purchase of new land, the directors propose to increase the capital to £250,000 by the creation of 100,000 new £1 shares.

When the report was current last week that the Admiralty had made a contract with the Shell Transport and Trading Co. for the supply of oil fuel to the navy, it seemed curious, to say the least, that it should tie its hands in this way. The *Times*, however, announced this week, apparently on official information, that there is no foundation for the story. It is true that the Shell is doing a large business with the Government, but the transactions depend entirely on the suitability of the oil and on the price, and there does not seem to be any obstacle to other producers competing if they have oil of the quality required. Other reasons have, therefore, to be found for the rise in Shell shares which has taken place, and the market is now asserting that the company has completed arrangements with an important transport undertaking which will yield a very handsome profit.

HIGHLANDS AND LOWLANDS PARA RUBBER CO., LTD.—Although this company harvested 121,300 lbs. more rubber in 1911 than in the previous year, and 13,000 lbs. in excess of the estimate, the increase was not sufficient to outweigh the decline of about 2s. 4½d. to 4s. 9.2d. in the nett price realised. The total income from all sources was consequently £33,522 down at £160,629, and as at the same time expenses rose by £16,620 the nett profits of £115,006 were £50,142 smaller. Adding £10,743 brought forward, the available surplus amounted to £126,648, or a decrease of £52,978, so not only is the dividend cut down from 50 per cent. to 37½, but the appropriation to reserve is reduced by £5,000 to £10,000, and £2,877 less at £7,865 is carried forward. Expenditure on opening and maintenance of undeveloped portion of estates was £12,266, making a total cost of £200,360, exclusive of buildings and machinery account, which is £3,859 higher at £15,234. Produce in hand is valued at £54,660, or £11,851 more, but debtors owe £939 less at £1,011, and cash has dropped by £43,334 to £50,069, while creditors and bills payable have risen by £6,378 to £23,086.

EASTERN PRODUCE AND ESTATES CO., LTD.—This is an old-established tea undertaking, which has in recent years taken up the cultivation of rubber also, and is doing very well out of it. Last year the tea crop was affected by unfavourable weather, but was nevertheless 148,677 lbs. larger than for the previous season at 4,930,739 lbs., while the price obtained rose by 0.61d. to 8.67d. Rubber gave 33,871 lbs. more at 154,982 lbs., but the gross price was 1s. 9d. smaller at 5s. 0¾d. In addition to its plantations, the company has an engineering business in Colombo, which also seems to be prospering, and its total income from all sources showed the satisfactory improvement of £22,277 at £239,826. Working expenses absorbed an extra £7,496 at £129,851, and London office charges were £2,423 higher at £13,631, while £945 less at £6,000 was brought in, so that the nett surplus available was £14,266 up at £96,344. Out of this the dividend on the ordinary shares is increased from 20 per cent. to 22 by a final payment of 16 per cent., £5,000 is again put to reserve against coolie advances, and the outlay of £3,187 on rubber is written off. In addition to writing £2,000 more at £5,000 off buildings and machinery, the directors put £5,000 to reserve against nothing last time, and put an extra £500 at £2,000 to pension fund, leaving £6,747 or £747 more to be carried forward. Property account was increased by £2,566 to £364,929, and buildings and machinery account, before deducting the present allowance for depreciation, is £11,307 up at £26,583, and against these the reserve stands at £50,000, of which £15,152 is represented by investments. Advances to coolies have risen by £4,675 to £36,210, and the reserve is £4,896 up at £13,159. Debtors owe £28,505 more at £53,514, but cash is £10,356 down at £10,067, and stocks of produce are £1,791 smaller at £44,557, while £75,107 or £14,271 more is due to creditors.

SELABA RUBBER ESTATES, LTD.—In the year ended December 31 a crop of 201,042 lbs. was harvested, compared with an estimate of 175,000 lbs., and an actual output of 91,869 lbs. for the previous fifteen months. The gross price was 5s. 1.72d.,

against 6s. 5d. nett, while the cost of production was 3.98d. higher at 1s. 10.98d., or, including London charges, 6.19d. up at 2s. 4.19d. Gross receipts were £51,925, and the nett revenue, including £264 from interest, &c., was £29,064. Adding £1,127 brought in, the amount to be dealt with was £30,191, out of which the dividend is raised from 17½ per cent. to 25, and £2,691 or £1,564 more is carried forward. Expenditure on development for the year was £13,388, making a total of £106,181, and buildings and machinery were increased by £1,324 to £4,082 and £777 to £2,155, a large part of the cost having been provided by an increase of £11,780 to £116,780 in the issued capital. Cash is £5,556 down at £10,384, but stocks are £6,753 larger at £15,515, while £1,380 more at £4,426 is due to creditors.

SUNGEI KRUIT RUBBER ESTATE, LTD.—The crop for the fifteen months ended December 31 amounted to 62,288 lbs., for which an average of 4s. 9½d. per lb. was obtained, and the total receipts were £14,010. Of this estate expenditure took £6,508, and London office charges £1,092, and after putting £1,000 to reserve, the directors have paid dividends aggregating 2s. per share, leaving £410 to be carried forward. Capital expenditure was £9,589, making a total of £43,782, and although £5,797 was received from shares issued, further funds are required to bring the present planted area into bearing, and to continue the present policy of extension. The 5,000 shares unissued being under option to the vendors, it is proposed to increase the capital to £75,000 by the creation of a further 20,000 £1 shares. In the current year a crop of 80,000 lbs. is expected, and contracts have already been made for 15 tons for delivery during this year at prices ranging from 4s. 6d. to 5s. 8d. per ton, and for 12 tons in 1913 at 4s. 8d. per lb.

GULA-KALUMPONG RUBBER ESTATES, LTD.—During the year ended December 31 an average of 136,941 trees were tapped for a yield of 1.76 lbs. per tree, and the total crop obtained was 243,040 lbs. This cost, f.o.b. Penang, 1s. 10.30d., and realised 5s. 2½d. nett compared with 5s. 8d. a year ago. Including receipts from sugar, coconuts, &c., the income was £86,263, of which £37,665 was retained as nett profit, and with £1,279 brought forward gave £38,944 available. Out of this dividends aggregating 1s. 9d. per share or 8½ per cent. have been paid, and £2,632 is carried forward. The purchase price of the estates was £365,339, in addition to which £43,570 has been spent on development and £12,646 on buildings, plant, &c. Produce in hand is valued at £23,278, and the company has £20,111 in cash, while it owes £15,014 to sundry creditors, including £3,947 for part of purchase price unclaimed. For the current year the output is estimated at 456,000 lbs., and contracts have been arranged for the delivery of 69½ tons throughout 1912 and of 42 tons in 1913 at prices ranging between 4s. 6d. and 5s. 4d. per lb.

SEAFIELD RUBBER CO., LTD.—The crop of rubber for the year ended December 31 amounted to 308,461 lbs., or an increase of 107,056 lbs. compared with 1910 and 8,461 lbs. in excess of the estimate, while the average price realised was 5s. 1d. per lb., against 6s. 11¼d. and 8s. 2d. in the two previous years. Gross receipts were £8,349 up at £79,155, but expenses rose by £4,637 to £27,268, largely owing to the prevalence of fever among the employees, which necessitated the employment of Chinese for tapping at considerably higher wages than those earned by the Tamils. After providing for London office charges and other outgoings the nett balance, including £5,661, or £4,540 more brought in, was £7,145 up at £51,095, and the directors increase the dividend from 40 per cent. to 45, carrying forward £6,095 or £455 more. No extensions were made during the year, but as additions were made to the engine power and machinery, and also to the staff accommodation, the property account was increased by £6,752 to £95,221.

THREE INDIAN COMPANIES.—Rubber planting has not made so much headway in India as in other parts of the world, and of the three Edinburgh undertakings under notice, the Travancore is the only one which has reached the dividend-paying stage. In the past year it harvested 29,560 lbs., which was rather less than the estimated quantity, owing to drought in the opening months. The average gross price was 1s. 0½d. smaller at 4s. 8d., and including £1,000 brought forward, the nett balance was £4,935. Of this, £1,062 is written off preliminary expenses, and after paying a dividend of 10 per cent., £758 is carried forward. Capital expenditure amounted to £5,744, making a total cost of £32,169, against which 3,150 shares were issued at a premium of 30s. per share in July, giving a total paid up capital of £34,650 and a premium account of £4,725. The Orkaden River (Travancore) Rubber Co., which took over part of the Travancore Co.'s property, harvested 4,465 lbs. last year, against an estimate of 5,000 lbs. Average gross price of 4s. 8d. was realised in the portion sold in London, and the total income was £979, of which £558 was returned as nett profit, subject to directors' and auditors' fees. The paid up capital is £15,250, and the milling on the property £14,707. The third company of the group is the Paloon (Travancore) Rubber Co., which has a paid up capital of £24,487, and has spent altogether £23,694 on its estate. Light tapping might have been commenced last year, but the directors considered it advisable to wait until the current season, when a crop of from 6,000 to 7,000 lbs. is expected.

CENTRAL ROUMANIAN PETROLEUM CO., LTD.—At an extraordinary general meeting held on the 16th inst. resolutions were unanimously passed agreeing to the amalgamation of the company with the new Roumanian Oil Combine which is being formed.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Linggi Plantation, 2½	35/9	36/1½
Anglo-Dutch Plantin. £1	19/3	19/3	London Asiatic, 2½	11/1	12/1
Anglo-Malay, 2½	17/9	17/4½	Lumut, £1	1½	1½
Anglo-Sumatra, £1	3½	3½	Lunava, £1	1½	1½
Bandar Sumatra, 15/- pd.	3½ pm	3½ pm	Mabira Forest, £1	1½	1½
Batang, £1	2½	2½	Madagascar, £1	1½	1½
Batu Caves, £1	13½	13½	Malacca Ordinary, £1	13½	13½
Batu Tiga, £1	3½	3½	Malayalam, £1 pd.	1½	1½
British N. Borneo Trust, 15/- pd.	8/	8/	Membakut, £1	4/	4/
Bukit Kajang, £1	3½	3½	Merlimau, 2½	4/	4/
Bukit Mertajam, 2½	2/10½	2/10½	Mount Austin, £1	1½	1½
Bukit Rajah, £1	1½	12½x	Munesa, £1	1½	1½
Castelfield, £1	5½	5½	North Borneo State, £1	4½	4½
Chersonese, 2½	3/6	3/6	Pataling, 2½	2½x	2½x
Cicely Ordinary, 2½	1½	1½	Pelmadulla, £1	4½	4½
Consolidated Malay, 2½	17/	16/6	Perak, 2½	7/15	7/15
Dolok, 4/- pd.	5½	5½x	P. P. K. (Ceylon), £1	2	2
E. str. n. Internal, 17/6 pd.	20/9	17½	Rubber Est. of Ceylon, £1	1½	1½
Federated Selangor, £1	9½	9½	Rub. Est. of Johore, 17/6 pd.	1½	1½
General Ceylon, £1	3½	3½	Rub. Invest. Trust, 10/- pd.	12/9	14/
Glen Herrie, £1	2	2		pm	pm
Glendon, £1	3½	3½	Rubber Share Trust, £1	10/3	10/3
Glenshiel, £1	4½	4½x	Sagga, £1	9½	10½
Golconda, £1	3½	3½	Sapumalkande, £1	1½	1½
Golden Hope, £1	4	3½x	Seafeld, £1	5½	5½
Guayule, £1	7/	6/9	Sekong, 12/6 pd.	½ dis	½ dis
Gula-Kalumpung, £1	1½	1½	Selangor, 2½	2½	2½
Highlands & Lowlands, £1	4½	4½	Sendayan, £1	1½	1½
Inch Kenneth, £1	8½	8½	Seremban, £1	2½	2½
Java Amalgamated, £1	1½	1½	Sialang, £1	2½	2½
Java Inv. Ln. & Ag. 10/- pd.	1½	1½	Singapore Para, 2½	3/3	3/3
Java United, £1	1½	1½	Straits S. (Bertam), 2½	4/9	4/9
Johore Rub. Lands, 17/6 pd.	1½ pm	17/6	Sumatra Consd., £1	1½	1½
Jong Landor, 15s. pd.	½ pm	½ pm	Sumatra Para, £1	5/9	9/
Jugra Land & Rub., £1	2½	2½	Sungei Choh, £1	3½	3½
Kainunung (Perak) A., 2½	5/9	5/9	Sungei Kapar, 2½	11/	11/6
Kapar Para, £1	7½	7½	Sungei Saak, £1	3½	4½
Kepong, £1	6½	6½	Sungei Way, £1	5½	5½x
Keptikalla, £1	16/6	15/9	Tanjong, £1	3½	3½
Klanang Produce, 2s.	21/3	23/	Tanjong Malim, 12/6 pd.	7½ pm	7½ pm
Kuala Lumpur, £1	7½	7½	Tebrau, £1	3½	3½
Labu, 2½	10/	9/3x	Tenom Borneo, £1	1½	1½
Lanadron, £1	3½	3½	Tremelbye, £1	5½	5½
Langkat Sumatra, £1	3½	3½x	United Lankat, £1	5½	5½
Lanka Plantations, 2½	2½	2½	United Serdang, £1	5½	5½
Lankat, £1	2½	2½	United Sumatra, 2½	8/	8/
Leadbury, £1	2½	3	Vallambrosa, 2½	26/9	27/6

Maikop Pipeline and Transport.—Week April 13, Shirvansky received 3,920 tons, pumped to Hadijenskaya 3,868 tons, stock 336 tons. Hadijenskaya received 3,826 tons, pumped to Ekaterinodar 3,760 tons, pumped to Touapse 3,760 tons, stock 419 tons. Ekaterinodar received 4,155 tons, delivered 2,215 tons, stock 6,989 tons. Touapse stock, 3,795 tons.

New Zealand.

A WEALTHY COUNTRY, with a splendid climate, fertile soil, and an abundance of water. An ideal country for the farmer, the percentage of grain and lambs being phenomenally high. New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling per annum.

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Total yield of Minerals, £110,000,000.

Over £11,500,000 has been advanced by Government on Interest to Farmers and Workers for Improvements and Buildings.

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Full information is supplied free by the High Commissioner for New Zealand, 13, Victoria Street, Westminster, London, S.W.

RUBBER OUTPUTS FOR MARCH.

Allagar.—5,300 lbs. 3 months 16,800 lbs.	Lankat.—14,765 lbs. 12 months 99,581 lbs.
Alor Pongsu.—6,085 lbs. Total 17,795 lbs., inc. 6,447 lbs.	Ledbury.—19,776 lbs. 3 months 58,744 lbs., inc. 16,281 lbs.
Anglo-Malay.—59,142 lbs. 3 months 192,434 lbs., inc. 34,234 lbs.	Linggi.—76,000 lbs. 3 months 284,500 lbs., inc. 50,000 lbs.
Anglo-Sumatra.—17,584 lbs., inc. 6,705 lbs. 10 months 150,321 lbs.	London Asiatic.—39,561 lbs. 3 months 123,482 lbs., inc. 61,808 lbs.
Associated T. of Ceylon.—5,771 lbs. 9 months 30,450 lbs., inc. 24,083 lbs.	Malacca.—130,000 lbs., inc. 65,000 lbs. 3 months 375,000 lbs., inc. 205,000 lbs.
Bakap.—6,709 lbs. Total 46,376 lbs., inc. 33,658 lbs.	Malay.—5,700 lbs. 6 months 29,200 lbs.
Bambrakely.—3,904 lbs. 12 months 47,575 lbs., inc. 31,035 lbs.	Merlimau.—6,300 lbs. 3 months 20,620 lbs.
Bandarapola.—4,540 lbs. 3 months 26,393 lbs., inc. 12,883 lbs.	Mount Austin.—16,300 lbs., inc. 10,300 lbs.
Bandar Sumatra.—3,675 lbs. 8 months 28,062 lbs., inc. 17,369 lbs.	Nagolle.—4,657 lbs. 3 months 13,120 lbs., inc. 8,074 lbs.
Bantam.—7,000 lbs. 9 months 45,100 lbs., inc. 38,939 lbs.	Nordanal.—33,200 lbs. 3 months 90,934 lbs.
Banteng.—6,070 lbs. Total 59,245 lbs., inc. 22,469 lbs.	North Hummock.—9,671 lbs. 9 months 91,648 lbs., inc. 26,487 lbs.
Batak Rabit.—3,200 lbs. Total 36,890 lbs., inc. 19,155 lbs.	Padang Jawa.—5,100 lbs. Total 45,550 lbs., inc. 33,337 lbs.
Batu Caves.—26,338 lbs. 3 months 75,545 lbs., inc. 23,327 lbs.	P. P. K. (Ceylon).—3,054 lbs. 3 months 15,809 lbs., inc. 4,170 lbs.
Batu Rata.—6,203 lbs., inc. 4,803 lbs. 9 months 49,135 lbs.	Panagula.—7,540 lbs., inc. 2,850 lbs.
Batu Tiga.—16,156 lbs. 3 months 51,389 lbs., inc. 17,382 lbs.	Panawatte.—15,885 lbs. 3 months 51,740 lbs., inc. 29,870 lbs.
Bernam Perak.—4,875 lbs. 9 months 28,467 lbs., inc. 15,655 lbs.	Pantiya.—6,267 lbs. 3 months 17,229 lbs., inc. 7,944 lbs.
Bidor.—10,343 lbs. 12 months 82,289 lbs., inc. 65,125 lbs.	Pataling.—32,575 lbs. 3 months 98,393 lbs., inc. 27,297 lbs.
Bikam.—10,588 lbs. 3 months 32,409 lbs., inc. 16,109 lbs.	Pegoh.—18,000 lbs. 3 months 66,000 lbs.
Bradwall (F.M.S.).—4,400 lbs. 3 months 15,647 lbs., inc. 15,157 lbs.	Pelmadulla.—7,556 lbs. 3 months 28,786 lbs., inc. 21,682 lbs.
Braunston.—4,368 lbs. 6 months 26,764 lbs., inc. 24,008 lbs.	Perak.—17,195 lbs. 12 months 211,822 lbs., inc. 63,550 lbs.
Brieh.—6,680 lbs. Total 39,157 lbs., inc. 20,888 lbs.	Port Dickson Lukut.—7,275 lbs. Total 50,275 lbs.
British Borneo.—6,000 lbs. 11 months 52,882 lbs., inc. 42,852 lbs.	Ratanui.—6,301 lbs. 6 months 33,912 lbs., inc. 15,912 lbs.
Bukit Cloh.—5,700 lbs. Total 50,850 lbs.	Rembia.—3,750 lbs. 6 months 22,000 lbs., inc. 12,301 lbs.
Bukit Kajang.—13,321 lbs. 9 months 138,352 lbs., inc. 78,619 lbs.	Ribu.—7,077 lbs., inc. 242 lbs. Total 16,570 lbs.
Bukit Lintang.—10,500 lbs. 9 months 96,310 lbs., inc. 48,060 lbs.	Rim Malacca.—3,200 lbs. Total 29,388 lbs.
Bukit Mertajam.—4,662 lbs. 12 months 39,521 lbs.	Riverside.—13,272 lbs. 3 months 33,633 lbs., inc. 24,825 lbs.
Bukit Panjong.—4,826 lbs. Total 16,807 lbs.	Roweka.—6,892 lbs.
Bukit Rajah.—39,142 lbs. 12 months 563,303 lbs., inc. 125,306 lbs.	Rubana.—27,000 lbs. 11 months 310,016 lbs., inc. 84,070 lbs.
Cary United.—11,750 lbs. 6 months 62,530 lbs., dec. 353 lbs.	Rubber of Krian.—5,900 lbs. 3 months 22,810 lbs., inc. 9,125 lbs.
Castlefield Klang.—12,154 lbs. 9 months 115,927 lbs., inc. 63,154 lbs.	Sagga.—16,300 lbs. 8 months 115,300 lbs.
Ceylon Land and Prod.—31,440 lbs., inc. 17,400 lbs.	St. George.—9,728 lbs. 3 months 38,270 lbs., inc. 23,075 lbs.
Changkat Salak.—4,400 lbs. 3 months 11,755 lbs., inc. 4,965 lbs.	Sapumalkande.—Nil. 3 months 21,643 lbs., inc. 13,084 lbs.
Chersonese.—8,830 lbs. 6 months 84,445 lbs., inc. 55,287 lbs.	Scottish Malay.—9,000 lbs. 3 months 26,088 lbs., inc. 11,693 lbs.
Cheviot.—7,650 lbs. 3 months 17,850 lbs.	Seafeld.—35,022 lbs. 3 months 90,130 lbs., inc. 29,088 lbs.
Chota.—4,000 lbs. 3 months 11,450 lbs., inc. 6,830 lbs.	Seaport.—13,080 lbs. 9 months 90,145 lbs., inc. 79,551 lbs.
Cicely.—17,326 lbs. 12 months 213,680 lbs., inc. 42,980 lbs.	Sekong.—5,000 lbs. 8 months 36,234 lbs., inc. 1,160 lbs.
Cluny.—3,120 lbs. 3 months 8,928 lbs., inc. 8,573 lbs.	Selaba.—20,231 lbs. 3 months 66,106 lbs., inc. 21,307 lbs.
Consolidated Malay.—27,404 lbs. 3 months 96,360 lbs., inc. 22,929 lbs.	Selangor.—39,303 lbs. 3 months 134,175 lbs., inc. 22,932 lbs.
Damansara.—37,796 lbs. 3 months 126,289 lbs., inc. 38,917 lbs.	Selangor River.—6,200 lbs. 3 months 18,500 lbs.
Dennistown.—7,567 lbs. 3 months 26,834 lbs., inc. 18,366 lbs.	Sendayan.—5,375 lbs. 6 months 26,600 lbs., inc. 22,091 lbs.
East Africa.—7,103 lbs. 6 months 40,815 lbs.	Sergat.—14,784 lbs. 9 months 106,283 lbs., inc. 28,930 lbs.
Edinburgh.—14,000 lbs. 3 months 38,400 lbs., inc. 12,048 lbs.	Sennah.—10,309 lbs. 10 months 61,195 lbs.
Federated Malay.—67,650 lbs. 10 months 578,835 lbs.	Serdang Central.—4,450 lbs. 3 months 14,050 lbs., inc. 7,739 lbs.
Federated Selangor.—17,796 lbs. 12 months 217,592 lbs., inc. 39,033 lbs.	Seremban.—36,616 lbs. 3 months 86,861 lbs., dec. 3,474 lbs.
Galang Besar.—13,500 lbs., inc. 10,480 lbs. 9 months, 113,529 lbs.	Shelford.—13,000 lbs. 3 months 42,000 lbs., inc. 5,000 lbs.
General Ceylon.—10,210 lbs. 3 months 22,940 lbs., inc. 5,718 lbs.	Sialang.—9,085 lbs. 2 months 19,239 lbs., inc. 14,808 lbs.
Glenshiel.—8,625 lbs. 3 months 33,725 lbs., inc. 15,445 lbs.	Singapore Para.—12,500 lbs. 9 months 78,015 lbs., inc. 31,954 lbs.
Golconda.—17,543 lbs. 3 months 59,001 lbs., inc. 1,737 lbs.	Singapore United.—8,000 lbs. 11 months 71,483 lbs.
Golden Hope.—8,557 lbs. 3 months 31,111 lbs., inc. 13,568 lbs.	Soconusco.—2,150 lbs., total, 23,975 lbs.
Grand Central.—16,400 lbs. 3 months 81,314 lbs., inc. 20,708 lbs.	Straits.—85,000 lbs. 3 months 323,000 lbs., inc. 135,373 lbs.
Guayule.—235,200 lbs. 12 months 1,346,240 lbs.	Straits (Bertam).—15,200 lbs. 12 months 147,426 lbs.
Gula Kalumpung.—30,000 lbs. 3 months 93,300 lbs., inc. 44,800 lbs.	Sumatra Para.—31,500 lbs. 9 months 220,305 lbs., inc. 87,034 lbs.
Harpenden.—20,100 lbs. 3 months 69,300 lbs., inc. 15,279 lbs.	Sumatra Consolidated.—6,300 lbs. 11 months 39,806 lbs.
Highlands and Lowlands.—53,177 lbs. 3 months 176,666 lbs., inc. 44,836 lbs.	Sungei Buaya.—4,350 lbs. 9 months 41,925 lbs., inc. 34,632 lbs.
Inch Kenneth.—14,500 lbs. 10 months 166,070 lbs., inc. 19,025 lbs.	Sungei Buloh.—11,050 lbs. 2 months 39,790 lbs., inc. 25,765 lbs.
Java Amalgamated.—5,140 lbs. 3 months 13,940 lbs., inc. 13,300 lbs.	Sungei Choh.—9,033 lbs. 3 months 27,195 lbs., inc. 9,697 lbs.
Jong-Landor.—5,610 lbs. Total, 32,328 lbs., inc. 25,724 lbs.	Sungei Kapar.—33,200 lbs. 3 months 105,100 lbs., inc. 34,300 lbs.
Jugra.—28,259 lbs. 12 months 205,538 lbs., inc. 75,145 lbs.	Sungei Krian.—3,308 lbs. 3 months 11,347 lbs., inc. 6,097 lbs.
Jugra Land and Rubber.—3,850 lbs. 7 months 20,481 lbs.	Sungei Kruit.—7,556 lbs. 3 months 20,988 lbs., inc. 8,417 lbs.
Kamna.—4,371 lbs. 11 months 64,494 lbs., inc. 24,469 lbs.	Sungei Salak.—14,813 lbs. 3 months 44,003 lbs., inc. 28,870 lbs.
Kampong Kuantan.—7,000 lbs.	Sungei Way.—18,802 lbs. 3 months 48,365 lbs., inc. 19,080 lbs.
Kamuning.—22,800 lbs. 9 months 166,100 lbs.	Sungkai Chumor.—12,709 lbs. 9 months 71,768 lbs., inc. 49,949 lbs.
Kapar-Para.—3 months 111,850 lbs., inc. 57,393 lbs.	Taiping.—8,640 lbs. 6 months 57,114 lbs.
Kepong.—8,900 lbs. 3 months 27,300 lbs.	Tali Ayer.—14,750 lbs. Total 208,964 lbs.
Kepitigalla.—6,703 lbs. 12 months 88,034 lbs., inc. 46,613 lbs.	Tandjong.—4,226 lbs. 9 months 14,528 lbs.
Kifulu.—5,092 lbs. 7 months 26,987 lbs., inc. 837 lbs.	Tandjong Malim.—14,000 lbs. 9 months 100,281 lbs.
Kinta Kellas.—6,300 lbs. Total, 46,176 lbs.	Tangkah.—3,353 lbs. 6 months 16,154 lbs., inc. 10,154 lbs.
Klang.—16,700 lbs. Total, 42,990 lbs., inc. 11,760 lbs.	Tebrau.—10,832 lbs. 9 months 71,877 lbs., inc. 53,306 lbs.
Kuala Lumpur.—60,870 lbs. 9 months 636,549 lbs.	Teh Labu.—29,700 lbs. 3 months 82,283 lbs.
Kuala Klang.—6,058 lbs. 6 months 38,668 lbs., inc. 17,702 lbs.	Third Mile.—3,800 lbs. 3 months 12,822 lbs., inc. 12,241 lbs.
Kuala Selangor.—18,154 lbs. 3 months 65,858 lbs., inc., 46,674 lbs.	Tremelbye.—22,000 lbs. Total 158,400 lbs., inc. 82,580 lbs.
Kurau.—5,300 lbs. 3 months 19,800 lbs., inc. 10,146 lbs.	Ulu Rantau.—18,993 lbs. 3 months 48,896 lbs., inc. 18,660 lbs.
Labu (F.M.S.).—29,700 lbs. 3 months 82,283 lbs., inc. 29,605 lbs.	United Serdang.—42,062 lbs. 7 months 255,717 lbs., inc. 137,523 lbs.
Lanadron.—43,256 lbs. 3 months 124,236 lbs., inc. 51,252 lbs.	United Sumatra.—6,600 lbs. 9 months 105,375 lbs., inc. 52,416 lbs.
Langat River.—6,606 lbs. Aggregate 18,622 lbs.	United Temiang.—5,800 lbs. 8 months 39,400 lbs.
Langen (Java).—19,000 lbs. 7 months 58,227 lbs., inc. 56,976 lbs.	Uva.—5,323 lbs. Total 16,139 lbs.
Langkat Sumatra.—14,225 lbs. 3 months 45,340 lbs., inc. 27,150 lbs.	Vallambrosa.—41,100 lbs. 11 months 434,950 lbs., inc. 23,474 lbs.
	Yam Seng.—9,000 lbs. 5 months 45,908 lbs., inc. 17,292 lbs.

Cheleken.—Production fortnight ended April 13, 2,715 tons; deliveries 3,149 tons.

Maikop Victory.—Production week April 13, 1,054 tons, deliveries 1,043 tons.

Maikop Spies Oil.—Production week April 14, 681 tons.

Anglo-Roumanian Oil.—Production, week April 13, 260 tons.

Baku Russian Petroleum.—Gross production of crude oil for week April 13, 131,880 poods.

European Petroleum.—Gross production week April 14, 104,800 poods.

The Week in Mines.

Pronounced activity did not develop in any section of the mining markets, and the tendency has been uncertain, but spectacular movements have taken place in a few shares, so that interest was not entirely lacking. Copper shares were fairly lively, dominated by the Yankee market position, and sundry Nigerian counters were worked up in fine style to the accompaniment of any amount of optimistic talk, but entirely without justification, so far as official news was concerned. That, we are told, will follow later. The various South African divisions never came strongly to the front, but prices were fairly well maintained, in spite of occasional small Continental sales, induced apparently by fresh political worries. There was one sensation in the Rhodesian section, the rise and fall in Bucks Reef shares, but the movements were not of the sort to do the market much good, and elsewhere fluctuations never reached important dimensions.

GOLD AND FINANCE SHARES.

During the first day or so most of the leading Kaffir shares were on offer. Paris was engaged with its mid-monthly settlement, and reports of a disquieting character concerning Italy and Turkey made Bourse operators somewhat nervous. The anxiety found expression in small sales of shares, which local professionals were not disposed to absorb, there being not a trace of public interest. Later in the week the market pulled round. Paris sales were replaced by a few buying orders, and prices immediately responded. They remain sensitive to small sales, and equally small buying orders. Goldfields led the rise, owing, no doubt, to the sudden spurt in the Nigerian group. All other leading counters recovered all or part of early falls, and there was a modest demand for some of the more prominent Far Eastern Rand shares and a few of the deep levels. Oceanas came in for attention, owing to rumours—it is always rumour—of some favourable financial arrangement between the company and a Continental group. Benoni were weak, on the poor March return, and the recent offering of Randfontein issues is explained by a very unsatisfactory Central return for the past month.

RHODESIANS AND DIAMONDS.

Bucks Reef is almost the only share that calls for mention in the Rhodesian division. They have had the play all to themselves. Manipulation of the price started last Saturday, and has been proceeding with increasing force ever since. We deal with the report in another column. It is a decidedly gloomy document, and undoubtedly the poor developments in the lower levels have been a great disappointment, because at one time the prospects seemed very favourable. The capital being small, the company paid good dividends for a time, and the price of the shares reached a high figure. At the last carry-over the shares made up at 7s. 3d., but they have been rushed up to well over a sovereign. The "tip" to buy seems to have been spread all over the country, a circumstance in itself making for distrust. Developments on the eighth level were said to be showing a substantial improvement, disclosing ore equal to that which gave the company its past profits, but the company could not confirm the news. Developments are still bad. Apart from this mild sensation, Rhodesian shares have been very uninteresting. Generally, the trend of prices was downward, and the market did not even share the mid-week rise in Kaffirs. Diamond shares fell away at first, owing to the very small United States imports of precious stones for the past week, but pulled round later, and De Beers deferred again went above 20.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

An engineer is supposed to have arrived in this country, and unfolded a tale about the wonderful riches of the Benue property, mountains of tin, and so on. Whether true or not the story was quite enough excuse for a fresh manipulative movement, and the shares almost doubled their price in two or three days.

Ropp also had a fine rise, and most of the other shares in this division derived some benefit from the revival of speculation. After the big spurt at the end of last week Anglo-Continental have fluctuated rather narrowly, and on most days sellers appeared to be in the majority. More favourable news has been received from the property, and it appears that the Acting-Governor of Northern Nigeria has promised to take immediate steps to extend the telegraph line to the Jemaa property and to recommend the Government to undertake the immediate survey of a railway line to that place. West African Mines, which is largely interested in things Nigerian, had a good rise, but the majority of West African gold and finance shares were dullish. A slight initial fall in the Broken Hill division was followed by a fresh display of strength, and there was some demand for Zinc Corporation and Amalgamated Zinc issues. Among West Australians Golden Horse Shoe were assisted by encouraging development news, and Sons of Gwalia improved.

COPPER AND MISCELLANEOUS.

The price of copper has risen further, and the fortnightly statistics gave fresh encouragement to the bulls. They showed a decline of 741 tons in the visible supply for the past fortnight. Apart from Amalgamated, which were knocked down when Yankees went back, in spite of the confident statement that the dividend would be raised to a 4 per cent. basis, prices have been well held. Rio Tinto had a rise on most days, and another sharp spurt occurred in Mount Elliott on the declaration of a dividend of 5s. per share. Great Cobars and Mount Lyell went up, and losses where they took place were unimportant. In the Miscellaneous divisions there was some selling of Cobalt shares, and prices weakened slightly. Esperanza were dull, although the profit for March shows a big improvement over the poor February figures. Developments appear to be more encouraging. Lena improved, and cable advice is to the effect that work has been resumed under police protection. Later came news of a riot, with wholesale killing of workmen. Indian gold shares were in demand, and showed an all-round improvement.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

ROBINSON GOLD MINING.—The life of this famous mine has been increased by the acquisition from the Government of the undermining rights of 5,2776 claims at a cost of £279,456, payable in six annual instalments, each of £46,576. The development of these claims is well in hand, and should be practically completed by the end of the current year. It should be noted that owing to the increasing proportion which the payable main reef in the mines bears to the total payable ore reserves it will be necessary gradually to increase the quantity mined from this source. As the grade is lower than the leader and south reef the monthly profit will vary according to the amount of main reef mined, but the inclusion thereof will increase considerably the profit-earning life of the mine. For the past twelve months there was a reduction in the proportion of main reef and an increase in the amount of high-grade south reef mined, with the result that the average grade for the period showed a rise of nearly 4s. per ton compared with 1910. Working costs were up 2s. 6d. per ton owing to a variety of adverse causes, and as there was a drop of 46,200 tons to 590,110 in the quantity treated the working profit showed a decline of about £25,000. Value of the gold recovered was £1,344,820 or 45s. 5d. per ton, and working costs came to £433,512 or 14s. 8d., leaving a profit on operations of £911,308 or 30s. 9d. per ton. Dividends paid show a reduction of 2½ per cent. to 27½ per cent., and the balance over is rather lower at £260,100. The ore reserve estimate shows for the leader and south reef block ground 1,221,661 tons of an average value of 11.4 dwts. per ton and 305,000 tons recoverable from old workings, stope and shaft pillars on these reefs. In addition the payable main reef in the mine is estimated at 1,307,133 tons, of a value of 4.2 dwts., of which 119,896 tons is composed of broken ore in the form of packs used as temporary support in the workings. It is possible that part of a total quantity of 200,000 tons of ore having a value of about 3 dwts. may be mined owing to the lowness of working costs.

REZENDE AND PENHALONGA MINES.—Another attempt has been made to find an acceptable basis for joining these two companies together. Developments on the Penhalonga have been discouraging, but it has a valuable power station, upon which the Rezende is, and must continue to be, largely dependent, and

also a modern 80-stamp mill, with crushing station and the electric motors for driving same, as also an efficient air compressing plant, and £30,000 to £32,000 in cash bullion and concentrates on the water. The Rezende Co. offers to take over the other concern, giving in exchange 17,932 of its shares and guaranteeing that the liquid assets referred to shall not realise less than £30,000, which amount will be handed over to the Penhalonga in three equal instalments for distribution among its shareholders, together with any balance that may remain after payment of the liabilities, debts and expenses of liquidation. Penhalonga directors recommend their shareholders to accept the scheme, as it would be useless to incur further expenditure on the mine, and the sale by auction of the company's assets would not produce so much as will be obtained under the plan now proposed. If the scheme goes through, the Rezende Co. proposes to continue running the Penhalonga mill until the ore reserves are exhausted, if it is found possible to do so without loss, as by so doing standing charges will be kept low.

BANTJES CONSOLIDATED MINES.—Operations for the year ended December 31 last were less satisfactory than had been expected for two reasons—shortage of native labour and disappointment in connection with the supply of electric power. Development work has been curtailed, and the total of 896,087 tons, worth 7.3 dwts. per ton, shows a decline of 62,353 tons and 0.3 dwt. in value. An amount of £6,455 has been credited for development suspense, which will be available when the labour position admits of increased operations. Ore crushed in the twelve months was £273,212 tons, for a recovery of £372,956, equal to 27s. 4d. per ton, against which working costs were £319,020, or 23s. 4d. per ton, leaving a working profit of £53,936, or exactly 4s. per ton. This, of course, is not satisfactory, although compared with the previous year there is an increase of 1s. 11d. in the recovery against an advance of 6d. per ton in costs. In 1910 the company had to mill a large amount of dump ore, and in the first part of the period under review somewhat similar conditions prevailed. Towards the close of the year, when the ore came entirely from the mine, the average profit declared increased well over £1,000 per month, and the gold reserve was increased by 660 ozs. Net balance for the year was £54,072, and a sum of £11,325 was brought forward as well as unexpended capital to the amount of £3,651, a total of £69,049. Of this £33,622 was expended on capital account, Government tax on profits absorbed £6,800, and there is a sum in hand of £28,626.

GLENCAIRN MAIN REEF.—For the first few months of the past year the returns were not particularly encouraging, but later on the position showed improvement, and the profits for the last quarter were higher than at any other period of the year. Unfortunately, the ore milled was of very low grade, the average recovery value being 14.746s. as compared with 15.008s. for the previous year, against which can be set a reduction in working costs of .310s. per ton. Tonnage crushed was less by 21,533 at a total of 227,753, but a much larger quantity of slime was treated, the profit from this source amounting to £9,369 as compared with £6,072, and the total working profit came to £27,485, an increase of £1,185. Rents, &c., brought in £1,550, and £21 was credited from previous account, but after providing a dividend of 5 per cent., Government tax, &c., there is a debit to be carried forward of £991. Ore reserves were carefully recalculated at the end of the year. Several of the blocks of doubtful reef, which it had been hoped would repay the cost of mining were of lower grade than anticipated, and they had to be finally written off as unpayable. Other portions which come within the pay limit are of lower grade than was previously anticipated. Making all proper allowances for these circumstances the ore reserves at the end of the year were estimated at 925,000 tons of an average recovery value of 3.5 dwts. The ore exposed in the Knight's Tribute section has not been included in the above total, although it is hoped that a certain percentage of this ground will be available for the mill.

BUCKS REEF GOLD MINES.—Development results for the year ended December 31 last were very disappointing, and the consulting engineer in his report states that unless the Bucks West shoot opens up favourably, and the Prestwood improves during the next few months, there will be difficulty in keeping the mill fully supplied with ore throughout the year. Whether this hoped-for improvement has taken place we do not know, but last week there was a mysterious and unexpected rise in the price of the shares which nearly doubled in market value. Tonnage crushed in the twelve months was 9,933 as compared with 8,026 tons in the previous year, but in spite of this and a reduction in working costs the profit on operations was reduced from £33,115 to £4,597. No dividends are declared as compared with 2½ per cent. for the preceding year, and the balance of £1,833 brought forward is increased to £6,968. Total ore reserves are estimated at 5,246 tons of an average value of 13.1 dwts. over 33.8 inches. Native labour has been very short, and the question of suspending milling operations in order to concentrate all energies on development work has been considered, but it was decided that the best policy would be to keep the milling plant in operation.

GLOBE AND PHOENIX GOLD MINING.—Rhodesia, like the Rand, suffered from shortage of native labour during the past year, and the average number of boys employed was 40 per cent. below the normal complement. We are told that the operations were considerably affected thereby, and the results anticipated at the beginning of the year have not been realised. In spite of this, the profits show an increase of about £80,000, mainly by reason of the higher grade of ore extracted from the mine. The tonnage treated showed an increase of about 30,000 tons, but

account must be taken of the suspension of milling operations for about three months of the previous year, owing to the necessity of retimbering the shaft. The fine gold recovered exceeded 100,000 ozs., and a moderate amount came from sands, slimes, and concentrates. All told, the value of the gold produced was £484,600, and the nett profit, including sundry revenue, was £321,293. Four dividends of 2s. each per 5s. share require £320,000, and the balance forward is increased a trifle to £46,312. The statement of ore reserves published in January showed that the position at the end of December was satisfactory enough, the gross value of the 173,613 tons being £1,348,973. It was further estimated that a profit of about £97,000 will be realised from accumulated sands, slimes, &c. A good deal of disturbed ground has been encountered in the course of recent developments in the lower levels, but we are told not to judge the mine at the nineteenth level until considerably more work has been carried out. Since the consulting engineer's report was written Mr. Piper has recommended that the sinking of a new vertical shaft should be commenced, and preparations for the work are now in hand.

SOUTH-WEST AFRICA CO.—Gross profits expanded considerably during the year ended December 31 last, but all the increase came from sales of shares, the revenue from dividends and interest showing a small falling off. Total income was £243,585, as compared with £128,885 in the previous twelve months, but £60,599 is written off investments and shares in other companies. General expenditure, income-tax, difference in exchange, &c., further reduces the revenue, the nett balance being £142,028 against £93,289. The directors' percentage accounts for a sum of £7,101. Including the balance brought forward the disposable credit is £184,760 and the dividend for the year is again 5 per cent., but this time a bonus of 5 per cent. is added, leaving £53,510 to be carried forward. The company still maintains a huge holding of high-class securities, which ensures a strong financial position, while its properties are being examined and developed. Considerable progress in land settlement and development can be reported, and extensive mining exploring operations have been carried out on behalf of the company itself and in connection with the Otavi Exploring Syndicate and the Kaoko Land and Mining Co. The concern is largely interested in the Otavi Mines and Railway, and the position of that great undertaking gives no cause for anxiety. All round the financial position of the South-West Africa Co. is one of great strength.

JUMBO GOLD MINING.—A most dismal and discouraging report on the mine has been made by Mr. H. A. Piper, the company's consulting engineer. He can see no hope whatever for the mine in depth, and, as a matter of course, recommends the exercise of the strictest economy in every department. It is not considered worth while to continue prospecting operations, and Mr. Piper emphasises the fact that the reef in his opinion has never been lost, but has proved quite unpayable. It is now considered that the mill can run for about twelve months, the available ore being about 20,000 tons. The milling profit for the last six months has been about 6s. per ton, and it is not believed that this can be substantially increased. Certain repairs to the mill foundations are imperative. These will be started in April, and will be done gradually, but some decline in tonnage must be expected.

FANTI CONSOLIDATED MINES.—It has been assumed that most of the prominent West African finance companies were interested in the Anglo-Continental Mines, and the report of this undertaking just issued shows that it possesses 11,500 shares, which at the current market quotation are worth about £70,000. Of course, we do not know what the company paid for them, but presumably it would be let in on the ground floor or not far above. The Fanti Consolidated has holdings in about 20 West African enterprises, the cost of the interests being £642,506 and the value at the date of the report £701,784. The principal holdings are in the Abontiakoon Mines, Anfargah Gold Mines, Appantoo Consolidated, Cinnamon Bippo, Effuenta Wassaw, Fanti Mines, Gold Coast Machinery and Trading, Prestea Block "A," Tarkwa Banket Mining Syndicate, Wassaw West Amalgamated and West African Mines. We fear a good time must elapse before many of these concerns can provide the company with satisfactory revenues in the shape of dividends. The Prestea Block "A" commenced crushing in May last, but so far the results have been disappointing, and to enable the company to meet additional capital expenditure the Central Mining Corporation and Fanti Consolidated have advanced jointly by way of loan £125,000, the consideration being a call of 50,000 shares at 21s. per share until December 29 next. It is hoped that the Abontiakoon will commence crushing in June. Revenue for the year was £20,982, and the nett balance £14,052, which is added to the credit brought forward, increasing it to £90,636. The amount of money lent by the company is £220,099, and its own cash balance is of slender dimensions.

SONS OF GWALIA.—In February last shareholders received a circular stating that output and dividends would have to be reduced. The report for the year ended December 31 last does not throw much fresh light on the position. It seems that as a result of the crushing in cyanide solution which commenced in June, 1911, the slimes plant became overloaded, and there was consequently a simultaneous rise in working costs. To meet this increase ore of a higher grade than the average of the mine was temporarily sent to the mill, and to remedy the defect in the reduction plant a third slime unit capable of dealing with 150 tons a day has been installed and began working last January. While the richer ore was being thus used the development operations were not disclosing a grade up to the average, and

although the reserves have increased so that they amount to three years and eight months' supply of the mill the value is clearly not so good. No actual details of tonnage and value are given. The entire cost of development work has been charged to revenue as usual, and in this respect the balance-sheet is quite clean. In the twelve months the ore crushed was 165,664 tons an increase of 3,582 compared with the previous year, and the yield of gold increased from 69,323 ozs. to 70,636 ozs. Realised value was £300,158, but there was an increase in working costs from 20s. 2.61d. to 21s. 2.54d. owing to the trouble already mentioned and other circumstances. Nett profit was £102,374, a drop of £10,000, and after providing dividends of 5s. per share against 6s. the balance to be carried forward is £23,474 against £3,974 brought in. No addition is made to reserve against £15,000, while, on the other hand, a sum of £11,149 has been taken from reserve to write down property account reducing it to £210,000. Generally, the financial position is strong.

GREAT BOULDER PERSEVERANCE.—The new plant erected after the disastrous fire seems to have worked well, and in the twelve months to the end of December treated 243,109 tons of ore producing 72,415 ozs. of fine gold and 9,716 ozs. of fine silver of the realised value of £307,275. After writing off all development, &c., sinking costs, and depreciation, there remains a profit of £48,458, making with £20,230 brought forward a total of £68,738. Depreciation of investments reduces this to £67,052. The indebtedness to the company's bankers has been paid off, which is a satisfactory point, as the amount owing was £48,289. Unhappily during the last four months there has been a falling off in the value of the ore treated, and no dividend payment at the present time is possible. The board will make a distribution as soon as sufficient funds are in hand for the purpose. Working costs have been steadily reduced from 19s. 4.65d. to 18s. 1.15d., and are now among the lowest on the Kalgoorlie field. The ore reserves are estimated at 514,684 positive tons of an average value of 25s. 3d. per ton and 292,980 tons of probable ore of the nominal value of 21s. 8d., making altogether 807,664 tons of an average value of 23s. 11d., or a total of £965,832, an increase of about £30,000 compared with the previous year. The financial position is poor. The policy of exploring unproved ground and following up the channels on which work has been discontinued owing to a falling off in values is being vigorously pursued.

ESPERANZA.—The annual report to the end of December last is now available, but owing to the publication of the special report of Mr. H. A. Titcomb and that of the consulting engineer, shareholders are already in possession of the chief facts of the position. The value of the bullion extracted from the mine during the twelve months was \$1,675,611 or £343,363, and the nett profit came to £97,932, in each case a big falling off compared with the previous year. A sum of £16,597 spent on construction has been written off the nett credit. Profit and loss account of the English company shows a nett balance of £133,868, excluding £15,461 brought forward. Four dividends of 1s. 6d. per share have absorbed £129,791 and income-tax £8,669, leaving £10,869 to be carried into the current year. Referring to the outlook the directors say that the future possibilities of the mine, so far as the finding of large amounts of new ore is concerned, cannot be said to be very promising. A large amount of development work has been done, but very little new ore was opened up. The San Carlos vein, while showing very good results to date, is not sufficiently developed to allow a definite opinion to be formed regarding it, and to be of very great consequence it would have to show a very considerable length and depth of good ore. In the twelve months 34 different properties were considered or investigated, but none were of sufficient promise to be recommended.

THARIS SULPHUR AND COPPER.—The total quantity of ore extracted during the year, exclusive of cupreous sterile, was 327,348 tons, a decrease of 35,402 tons compared with the previous year, due entirely to the small quantity now being laid down for treatment on the mine. The production of refined copper came to 3,393 tons as compared with 3,494 tons. Profit for the twelve months was £199,352, and the company's big holding of securities yielded £34,885 in interest, while £35,479 was brought forward, a total of £269,716. After meeting the usual charges and writing down property, the balance left is £223,618. The dividend is raised $\frac{1}{2}$ per cent. to 15, and the sum carried forward is increased to £36,118. A considerable number of new properties were examined by the engineers during the period under review, but none were found suitable for the company's requirements.

OOREGUM GOLD MINING OF INDIA.—Operations for the year ended December 31, 1911, were not very different from those of the preceding twelve months. Rather larger quantities of ore and tailings were dealt with, and the result was an improvement in the gold output of 374 ozs. at 84,525 ozs. fine. Total income after meeting royalty was £341,683, but working costs under all heads showed an increase of £12,124. This was due chiefly to the increased stoping and the larger tonnage handled. Heavy repairs to buildings, machinery and plant in consequence of an accident to the winding engine at Bullen's shaft also accounts for a considerable part of the advance. Nett profit, including the small sum brought forward, was £154,202, a drop of £15,400. Dividends for the year are $\frac{1}{2}$ per cent. lower at 40 per cent. on the preference and 30 per cent. on the ordinary shares. A vacuum filter plant has been erected for treatment of slimes. It has a capacity of 60 tons per day, and will result in a better extraction. The reserves of tailings and slimes were estimated at December 31 last to amount to 160,000 tons. The

company has purchased from the Gold Fields of Mysore and General Exploration for £8,000 mining rights over additional land adjoining the company's property on the west. The acquisition is considered important. Ore reserves have increased a little to 186,576 tons, but latterly developments have been slightly less favourable, and the superintendent finds it difficult to forecast accurately the current year's output as so much depends upon the developments of the next few months. The present position indicates a slightly lower scale of returns for the time being, but the falling off is not expected to be more than temporary as the prospects at several points are very encouraging and the new slimes plant should add to the returns.

MOUNTAIN QUEEN.—This concern was formed at the end of 1910, and took over from the Oroya Exploration, Lake View Consols and Star Explorations six mining leases in the Yilgarn district of Western Australia, a district which some of the Bullfinch group of companies have already rendered notorious. Development operations do not seem to have disclosed anything of particular promise, and the prospect does not appear very brilliant. All work below the No. 2 level has been stopped, and efforts concentrated on putting the mine above the No. 2 level in readiness for the commencement of treatment operations. The estimate of ore exposed in the mine is 58,500 tons of an average value of 34s. 9d. per ton, but there is a significant reference to the disclosure of ore of lower grade than was originally indicated.

LODDON DEEP LEADS (VICTORIA).—There were some lively scenes at the meeting of this company held last week, and no wonder. The report of the auditor was of a very serious character reflecting on the conduct of more than one of the directors, and it cannot be said that the charges were adequately answered. We have no space to go into details, but an amendment to the main proposition that the report be received, but not adopted, was carried with only two dissentients. The retiring director was rejected by an overwhelming majority, and two new directors were appointed in equally emphatic fashion, but the chairman demanded a poll, and the ultimate result has yet to be ascertained. The opposition is in the hands of Mr. F. D. Crosthwaite, who believes in the property, and was one of the two new directors appointed. He seems entitled to support, and, in any case, the present directors appear to be utterly undeserving of it. Their report to the shareholders was a quaint document. They announced with gratification that in spite of paucity of funds they had brought the Caralulup mine to the producing stage at a minimum of cost, and in a very short time. The board had found the necessity of appealing to the shareholders for funds very distasteful, and when more money is needed to enlarge the operations of the company they hope that the shareholders will regard the taking up of preference shares as a reasonable investment, and not as a charitable contribution. But the shareholders are hardly likely to trust the old board with any more money either as a reasonable investment or as a charitable contribution.

ARIZONA-MORENCI COPPER CO.—This concern has a capital of \$10,000,000, half in participating preference and half in common shares of \$5 each. In April, 1910, preference shares to the number of 500,000 were offered for public subscription at 21s. each. The current market price of these shares is round about 7s., so shareholders will be interested in a report on the properties just made by Mr. S. W. Dorsey, the president of the company. It is a lengthy document, into which we have no space to go in detail, but apparently no doubt is entertained as to the value of the properties. The ground is considered proved, and at Clifton Morenci there is said to be every facility for cheap working. But shareholders had better take careful note of the paragraph in which it is pointed out that the whole question from the company's point of view is one of money. So far the company has not been in a position to do any development work worth speaking of, and the real work that has been of value to the company has been carried out by the Arizona and Phelps Dodge companies upon adjoining properties, which is a pretty clear indication that before the mines can be brought to the producing stage someone will have to find a very large amount of cash.

A branch of the National Provincial Bank of England, Ltd., has been opened at 61, Victoria Street, Westminster, London, S.W., under the management of Mr. C. E. Sly.

The list of applications for the issue of £1,500,000 perpetual 4 per cent. consolidated debenture stock of the Grand Trunk Railway Co. of Canada has been posted.

It is announced that there has lately been consummated an important amalgamation of English and Continental Banking interests in which Messrs. Frederick J. Benson and Co. are the English participants. The new association will shortly open offices in Paris and Brussels.

Notice is given that coupons due May 1 on the City of Osaka 5 per cent. sterling bonds for £3,084,940 will be paid on and after that date (Saturdays excepted) by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The London and South Western Bank, Ltd., has opened a branch at 8, Angel Court, Throgmorton Street, E.C. (in close proximity to the Stock Exchange) under the management of Mr. F. Ashford Eve, for some years principal of the Stock Office at 170, Fenchurch Street.

Shawinigan Water and Power Company.—Gross earnings for March \$102,208, being at the rate per annum of \$1,226,490, the earnings for the corresponding month of last year, \$83,350, being at the rate per annum of \$1,000,200.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Apl. 12, £4,910, decrease £1,010; aggregate from July 1, £235,033, increase £22,144.
 Argentine Transandine.—Week Apl. 13, £3,140, decrease £324; from July 1, £114,355, increase £15,824.
 Assam Bengal.—Week Mar. 16, Rs. 1,23,000, increase Rs. 12,513; from Jan. 1, Rs. 12,54,500, increase Rs. 1,17,540.
 Beira and Mashonaland.—Feb. £54,164, decrease £6,780.
 Bilbao River and Cantabrian.—Mar., £5,023, decrease £3,867; 3 months, £17,928, decrease £7,166.
 Bolivar.—Receipts for Mar., £11,000, increase £2,177; 9 months £70,137, increase £14,865.
 Brazil.—Nett earnings for month of Feb., £202,934, increase £37,457; aggregate from Jan. 1, £421,866, increase £77,026.
 Brazil Great Southern.—Mar., Mls. 31,000, increase Mls. nil; 3 months, Mls. 91,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Mar., £14,746, increase £51; from July 1, £136,238, decrease £1,841.
 Buenos Ayres Midland.—Gross receipts for week Apl. 14, £1,901, increase £1,083; from July 1, £50,833, increase £31,617.
 Canadian Northern Railway.—7 days ending Apl. 14, \$374,700, increase \$68,200; from July 1, \$15,095,400, increase \$3,517,700.
 Cartagena (Colombia) Railway.—Receipts for Feb., £22,226, increase £1,989; aggregate from July 1, £181,930, decrease £6,761.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 11 days Mar. 31, £7,889, increase £62; from April 1, £282,639, increase £16,689.
 Gt. Southern of Spain.—Week Apl. 6, Ps. 53,334, decrease, Ps. 5,448. From Jan. 1, Ps. 954,136, increase Ps. 174,508.
 Havana Central.—Gross receipts for week ending Apl. 13, £6,596, increase £1,792; aggregate £206,755, increase £28,770.
 Lucknow Bareilly.—Week ended Mar. 16, Rs. 43,367, increase Rs. 11,796; from Jan. 1, Rs. 5,00,480, increase Rs. 97,667.
 Madeira-Mamore.—Gross earnings for Feb., £24,400, increase £20,595.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Jan., £12,101, aggregate from July 1, £79,586, inc. £9,490.
 Midland Uruguay.—Receipts for month of Mar., £11,866, increase £165; aggregate for 9 months £85,304, increase £9,886.
 North Western of Uruguay.—Traffic receipts for Mar., \$31,000, increase \$188. Aggregate for 9 months \$245,646, inc. \$3,941.
 Quebec Central Railway.—For the 2nd week of Apl., \$20,742, decrease \$4,477; from July 1, \$1,005,464, increase \$97,592.
 Rhodesia.—Receipts for Feb., £75,652, decrease £2,328.
 Rohilkund and Kumaon.—7 days ended Mar. 16, Rs. 39,427, increase Rs. 11,224; from Jan. 1, Rs. 3,91,103, increase Rs. 71,545.
 United Railroads of Yucatan.—Week ending Apl. 13, \$63,400, increase \$14,100. From Jan. 1, \$813,000, increase \$70,100.
 Uruguay Northern.—Gross receipts for month of Mar., £2,553, increase £214; aggregate for 9 months £20,219, increase £1,421.
 White Pass and Yukon.—Week Mar. 21, \$4,490.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Apl. 10, £1,084, increase £403; from Jan. 1, £10,604, increase £833.
 Bristol Tramways and Carriage.—Week ending Apl. 12, £8,011, increase £2,129; from Jan. 1, £92,695, increase £10,785.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Apl. 12, £36,800, increase £5,059; 15 weeks, £463,501, increase £33,228.
 Burnley Corporation.—Week ending Apl. 13, £1,455, decrease £276; from Jan. 1, £20,462, increase £1,490.
 Dublin United.—Week ending Apl. 12, £6,153, increase £989; aggregate from Jan. 1, £79,519, increase £6,751.
 F.I.A.T. Motor Cab.—Week Apl. 6, £2,912, decrease £199.
 General Motor Cab.—Week Apl. 13, £10,791, decrease £2,879.
 Hastings and District.—Week Apl. 11, £1,361, increase £592; 15 weeks £11,534, increase £789.
 Isle of Thanet.—Traffic receipts for week ending Apl. 13, £629, increase £121; from Oct. 1, £9,188, increase £750.
 London County Council.—Traffic receipts for week ending Apl. 3, £43,089, increase £1,735; aggregate from April 1, £2,310,906, increase £117,878. Miles 139½, against 136½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Apl. 13, £50,926, increase £15,187; aggregate from Oct. 1, £1,111,692, increase £224,908.
 London United.—Week ending Apl. 13, £8,185, increase £1,435, aggregate from Jan. 1, £85,243, increase £4,617.
 Metropolitan Electric.—Week Apl. 12, £10,722, increase £1,554; from Jan. 1, £124,711, increase £10,434.
 Provincial Trams.—Traffic returns for week ending Apl. 13, £2,144, increase £186; from Oct. 1, £43,876, increase £2,520.
 Sunderland District.—Week ending Apl. 10, £366, decrease £37; 24 weeks, £10,379, increase £12.
 Yorkshire (West Riding) Electric.—Week ending Apl. 14, £1,409, increase £21; aggregate for 15 weeks, £17,917.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Apl. 15, £54,121, increase £6,643; aggregate from Jan. 1, £773,839, increase £29,772.
 Auckland Electric.—For 28 days to Mar. 8, £17,463, increase £1,409. From July 1, £154,572, increase £12,457.
 Bahia Trams, Light and Power.—Nett earnings for Feb., £4,066, increase £460; aggregate £9,132, increase £938.
 Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.
 Brazilian Street.—Month of Feb., Mls. 42,423, dec. Mls. 1,433.
 Brisbane.—Month of Mar., £18,820, decrease £1,236; from Jan. 1, £42,554, decrease £14,337.
 British Columbia Electric.—Nett earnings for Feb., \$144,440; increase \$38,117. Aggregate nett earnings, including income from investments from July 1, \$1,339,531, increase \$242,756.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Apl. 13, Rs. 56,010, increase Rs. 2,492; aggregate 15 weeks Rs. 9,69,985, increase Rs. 1,08,443.
 Cape Electric.—Revenue for Mar., £16,450; expenses, £7,991.
 Carthage and Herrerias.—Month of Mar., £2,396, decrease £1,239. From Jan. 1, £5,683, decrease £3,527.
 Kalgoorlie Electric.—Gross Mar., £3,384, from Jan. 1, £8,952.
 La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Feb., 129,010 milreis.
 Madras Electric.—Fortnight ended April 15, Rs. 25,848, increase Rs. 4,000. From Jan. 1, Rs. 170,396, increase Rs. 13,708.
 Manáos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.
 Manila Elec. R. R. and Lighting.—Nett earnings for Mar., \$61,500, increase \$2,400; aggregate \$208,900, increase \$13,400.
 Melbourne Tramways and Omnibus.—Mar., £66,000.
 Mexico.—Nett earnings for Feb., \$258,200, increase \$18,951; from Jan. 1, \$532,454, increase \$35,302.
 Monte Video United.—Gross Mar., £31,494, increase £3,071; five months, £157,327, increase £16,407.
 Pará Electric.—Receipts for week ending Apl. 14, £4,053, decrease £422, aggregate £78,688, decrease £1,114.
 Perth (W.A.) Electric.—Gross receipts for week Apl. 12, £1,033, increase £240; from Jan. 1, £27,484, increase £4,190.
 Puebla.—Nett earnings for Mar., \$57,800, increase \$6,350.
 Rangoon Electric.—Nett earnings for Mar., £5,556, increase £19; decrease from Jan. 1, £293.
 Rio de Janeiro.—14th week of 1912, \$55,510, increase \$5,977.
 Sao Paulo.—Traffic returns for Feb., nett earnings \$221,110, increase \$40,871; from Jan. 1, \$442,442, increase \$82,247.
 Toronto Railway.—Nett earnings for Feb., \$319,838, increase \$37,980; from Jan. 1, \$649,276, increase \$70,150.
 Vera Cruz Electric.—Nett earnings Mar., \$23,700, increase \$3,200.
 Winnipeg Electric.—Nett earnings for Feb., \$134,304, decrease \$13,122; from Jan. 1, \$278,325, decrease \$26,896.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Barry	Apr. 14	£ 2,089	— 8,612	15	152,705	— 52,141	
Brecon and Merthyr	" 14	1,005	— 1,197	15	25,614	— 7,861	
Cambrian	" 14	3,946	— 2,145	"	63,511	— 3,415	
Central London	" 13	3,822	— 559	15	72,158	— 7,814	
City and South London	" 14	3,002	— 109	15	48,953	— 2,724	
Furness	" 14	5,181	— 4,576	15	118,316	— 24,150	
Great Central	" 14	39,800	— 49,200	15	974,300	— 267,300	
Great Eastern	" 14	89,800	— 25,600	15	1,413,800	— 74,300	
Great Northern and City	" 13	1,580	— 190	15	25,197	— 1,438	
Great Northern	" 13	68,700	— 54,100	15	1,471,500	— 242,800	
Great Western	" 14	187,000	— 114,000	15	3,325,000	— 439,000	
Hull and Barnsley	" 14	5,668	— 6,066	15	144,017	— 46,127	
Lancashire and Yorkshire	" 13	89,228	— 54,984	15	1,523,284	— 137,953	
Lon. Brighton & S. Coast	" 13	57,588	— 17,249	15	785,967	— 51,549	
London & North Western	" 14	207,000	— 107,000	15	3,804,000	— 501,000	
London & South Western	" 14	82,400	— 28,500	15	1,219,400	— 76,500	
London Electric	" 13	13,620	— 955	15	217,280	— 5,680	
Lon., Tilbury & Southend	" 14	13,689	— 63	15	165,176	— 6,737	
Metropolitan	" 14	15,541	— 1,235	15	246,321	— 6,949	
Metropolitan District	" 13	12,070	— 845	15	187,915	— 8,085	
Midland	" 13	156,000	— 96,000	15	3,061,000	— 553,000	
North Eastern	" 13	127,079	— 83,423	15	2,319,056	— 515,566	
North London	" 14	5,110	— 2,285	15	112,766	— 11,213	
North Staffordshire	" 14	14,410	— 5,530	15	242,610	— 54,720	
Rhymney	" 13	2,577	— 4,394	15	77,823	— 35,119	
South Eastern & Chatham	" 13	53,952	— 23,633	"	1,199,018	— 33,729	
Taff Vale	" 14	6,429	— 11,917	15	220,266	— 68,366	

SCOTCH RAILWAYS.

Caledonian	April 14	67,000	— 30,600	11	762,800	— 203,100
Glasgow & South Western	" 13	29,100	— 10,200	11	309,100	— 52,000
Great North of Scotland	" 13	8,150	— 1,400	11	92,450	— 5,630
Highland	" 14	9,109	— 513	11	87,426	— 7,086
North British	" 14	70,700	— 29,700	11	797,300	— 210,800

IRISH RAILWAYS

Belfast and County Down	April 14	3,688	— 887	15	38,061	— 1,900
Great Northern	" 12	20,430	— 59	15	281,930	— 2,468
Gt. Southern and Western	" 12	26,846	— 604	15	392,543	— 31
Midland Great Western	" 12	10,421	— 1,307	15	153,188	— 6,093

* From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Making Up Price, Apr. 9.			Making Up Price, Apr. 9.		

SOUTH AFRICAN.

17/6	17/1	24/1	African Farms	24/3	23/6
17/6	17/1	24/1	Anglo-French Ex.	11/1	11/7
27/6	27/1	27/1	Apex	27/1	27/1
17/6	17/1	24/1	Bantjes	17/1	17/1
17/6	17/1	24/1	City and Suburban	17/1	17/1
17/6	17/1	24/1	Central Mining, £12	17/1	17/1
17/6	17/1	24/1	Cons. Gold Fields	17/1	17/1
17/6	17/1	24/1	Crown Mines, 10/	17/1	17/1
17/6	17/1	24/1	East Rand Prop.	17/1	17/1
17/6	17/1	24/1	Ferreira	17/1	17/1
17/6	17/1	24/1	Geduld Prop.	17/1	17/1
17/6	17/1	24/1	Gen. Mining and Fin.	17/1	17/1
17/6	17/1	24/1	Ginsberg	17/1	17/1
17/6	17/1	24/1	Glynn's Lydenburg	17/1	17/1
17/6	17/1	24/1	Goerz and Co.	17/1	17/1
17/6	17/1	24/1	Gold Mines Invest., £1	17/1	17/1
17/6	17/1	24/1	Government Areas	17/1	17/1
17/6	17/1	24/1	Heriot	17/1	17/1
17/6	17/1	24/1	Johannesburg Con. In.	17/1	17/1
17/6	17/1	24/1	Jumpers	17/1	17/1
17/6	17/1	24/1	Kleinfontein	17/1	17/1
17/6	17/1	24/1	Knight Central	17/1	17/1
17/6	17/1	24/1	Knights (Wit.)	17/1	17/1
17/6	17/1	24/1	Langlaagte Estate	17/1	17/1
17/6	17/1	24/1	Meyer and Charlton	17/1	17/1

DEEP LEVELS.

17/6	17/1	24/1	Brakpan	17/1	17/1
17/6	17/1	24/1	Cinderella Consol	17/1	17/1
17/6	17/1	24/1	City Deep	17/1	17/1
17/6	17/1	24/1	Durban Deep	17/1	17/1
17/6	17/1	24/1	Ferreira Deep	17/1	17/1
17/6	17/1	24/1	Geldenhuis Deep	17/1	17/1
17/6	17/1	24/1	Jupiter	17/1	17/1
17/6	17/1	24/1	Knight Central	17/1	17/1
17/6	17/1	24/1	Knights Deep	17/1	17/1

DIAMONDS.

17/6	17/1	24/1	De Beers Deferred £2/10	17/1	17/1
17/6	17/1	24/1	Do. Preferred £2/10	17/1	17/1
17/6	17/1	24/1	Jagersfontein Ord.	17/1	17/1
17/6	17/1	24/1	Montrose	17/1	17/1

RHODESIAN.

17/6	17/1	24/1	Amalgamated Props., 5/	17/1	17/1
17/6	17/1	24/1	Antelope, 5/	17/1	17/1
17/6	17/1	24/1	Bechuanaaland Ex.	17/1	17/1
17/6	17/1	24/1	Bucks Reef	17/1	17/1
17/6	17/1	24/1	Chartered B.S.A.	17/1	17/1
17/6	17/1	24/1	do. Motors (1912)	17/1	17/1
17/6	17/1	24/1	Cam & Moto, fy. pd.	17/1	17/1
17/6	17/1	24/1	Eldorado Basket	17/1	17/1
17/6	17/1	24/1	Enterprise	17/1	17/1
17/6	17/1	24/1	Gaika	17/1	17/1
17/6	17/1	24/1	Giant Mines of Rhod.	17/1	17/1
17/6	17/1	24/1	Globe and Phoenix, 5/	17/1	17/1

WEST AFRICAN.

17/6	17/1	24/1	Abbotiakoona, 10/	17/1	17/1
17/6	17/1	24/1	Abosso	17/1	17/1
17/6	17/1	24/1	Anglo-Continental, 10/	17/1	17/1
17/6	17/1	24/1	Ashanti Goldfields, 4/	17/1	17/1
17/6	17/1	24/1	Bisichi Tin, £1	17/1	17/1
17/6	17/1	24/1	Broomassie, 10/	17/1	17/1
17/6	17/1	24/1	Champion Tin (Nigeria)	17/1	17/1
17/6	17/1	24/1	do.	17/1	17/1
17/6	17/1	24/1	Fanti Consolidated, 10/	17/1	17/1
17/6	17/1	24/1	Gold Coast Amalg.	17/1	17/1
17/6	17/1	24/1	Himan Concessions	17/1	17/1
17/6	17/1	24/1	Jos Tin Area, 5/	17/1	17/1

AUSTRALIANS.

17/6	17/1	24/1	Associated	17/1	17/1
17/6	17/1	24/1	Do. Nrn. Blocks	17/1	17/1
17/6	17/1	24/1	Chaffers, 4s.	17/1	17/1
17/6	17/1	24/1	Golden Horseshoe, £5	17/1	17/1
17/6	17/1	24/1	Great Boulder, 2/	17/1	17/1
17/6	17/1	24/1	Do. Perseverance	17/1	17/1
17/6	17/1	24/1	Great Fingall, 10/	17/1	17/1
17/6	17/1	24/1	Ida H. 5/	17/1	17/1

MISCELLANEOUS.

17/6	17/1	24/1	Alaska Treadwell £5	17/1	17/1
17/6	17/1	24/1	Anaconda, 25 do.	17/1	17/1
17/6	17/1	24/1	British Broken Hill, 5/	17/1	17/1
17/6	17/1	24/1	Broken Hill Prop.	17/1	17/1
17/6	17/1	24/1	Do. Bk. 10, £10	17/1	17/1
17/6	17/1	24/1	£9 13/ pd.	17/1	17/1
17/6	17/1	24/1	Do. North	17/1	17/1
17/6	17/1	24/1	Do. South	17/1	17/1
17/6	17/1	24/1	Canp Bird	17/1	17/1
17/6	17/1	24/1	Cape Copper, £2	17/1	17/1
17/6	17/1	24/1	Champion Reef, 2/6	17/1	17/1
17/6	17/1	24/1	Dorcoath	17/1	17/1
17/6	17/1	24/1	El Oro	17/1	17/1
17/6	17/1	24/1	Esperanza	17/1	17/1
17/6	17/1	24/1	Great Cobalt, £5	17/1	17/1
17/6	17/1	24/1	Hudson's Consolidated	17/1	17/1
17/6	17/1	24/1	La Ro. No. 2	17/1	17/1
17/6	17/1	24/1	Lena	17/1	17/1
17/6	17/1	24/1	Mason and Barry	17/1	17/1
17/6	17/1	24/1	Mexico of El Oro	17/1	17/1

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Apr. 13	Ps. 14,000	Ps. 4,000		Ps. 14,000	Ps. 4,000
Algeciras (Gibraltar)	6	Ps. 3,674	Ps. 5,068		Ps. 3,674	Ps. 5,068
Antofagasta (Chili)	14	14,000	12,450		14,000	12,450
Arauco	Feb. 9	9,638	676		20,100	2,266
Buenos Ayres & Pacific	Apr. 13	122,000	12,000		3,660,197	42,288
Buenos Ayres G. Sthn.	14	142,000	47,000		1,000,000	8,417
Do. Western	14	5,477	1,520		1,838,000	2,043
Do. Ensenada	14	600	90		3,700	3,041
Central Argentine	13	106,021	9,954		3,822,773	537,378
Cent. Ur'g'ay of Mte Vid.	13	13,691	2,084		525,345	1,140
Do. Eastern Ex.	13	5,406	120		197,147	27,123
Do. Northern Ex.	13	2,564	497		95,074	12,701
Do. Western Ex.	13	1,675	145		83,329	7,005
Cordoba Central	13	5,415	125		2,500,970	1,620
Do. Northern and N.-W. Argtn. Ex.	13	13,515	2,295		581,620	26,420
Do. B. Ayres Extn.	13	2,705	1,815		100,000	2,165
Cordoba and Rosario	13	6,955	1,375		259,625	1,185
Costa Rica	Mar. 2	11,111	1,316		271,601	32,171
Cuban Central	Apr. 13	15,526	3,472		391,600	15,765
Entre Rios	13	10,500	200		395,000	13,000
Gt. West of Brazil	13	11,945	1,565		203,521	6,013
Int.-Oceanic of Mexico	14	173,000	24,000		8,645,140	839,450
La Guaira and Caracas	Mar. 9	9,000	1,250		27,250	1,400
Leopoldina	Apr. 13	26,912	9,712		470,130	86,217
Manila	13	5,708	125		81,852	550
Mexican	Feb. 6	706,100	8,200		8,176,900	81,400
Do.	13	8,051,100	8,700		8,176,900	81,400
Mexican	Apr. 14	173,400	1,700		2,551,100	110,200
Nitrato	15	25,187	6,337		186,257	21,817
Ottoman	13	6,217	235		91,176	15,191
Paraguay Central	Jan. 6	1,020	1,350		71,300	6,050
Peruvian Corporation	Mar. 9	89,013	89,445		8,119,337	87,941
Puerto Cabello & Valencia	9	4,000	750		12,500	2,250
Salvador	Apr. 13	29,000	1,750		869,500	87,000
San Paulo	7	29,250	4,621		433,042	75,013
Taitai	Mar. 9	27,765	7,027		213,225	30,000
United of Havana	Apr. 13	59,276	7,593		1,000,300	68,824
Western of Havana	13	5,418	1,121		198,400	7,975
Zafra and Huelva	Mar. 8	13,972	1,468		39,808	4,093

* Months. † Net. ‡ 15 days. § From Jan. 1. ¶ From July 1.

§ Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light	Apr. 11	Rs. 25,100	+ 8,700		Rs. 3,63,250	+ 1,72,750
Bengal & N.-W.	Mar. 16	3,96,270	+ 41,815		41,71,203	+ 5,17,704
Bengal Doora	16	8,099	+ 1,891		81,178	+ 4,127
Do. Extension	16	15,895	+ 5,661		149,575	+ 8,050
Bengal Nagpur	13	7,30,000	+ 15,000		9,07,000	+ 4,84,000
Bombay & Baroda	Apr. 13	13,18,000	+ 2,15,000		1,87,34,000	+ 28,12,000
Burma	Mar. 9	4,58,419	+ 11,523		50,11,060	+ 4,00,124
Delhi Umballa	Apr. 13	7,45,100	+ 5,488		74,51,000	+ 28,124
East Indian	13	21,00,000	+ 2,83,000		2,09,63,000	+ 15,27,000
Gt. Indian Penin.	13	18,05,300	+ 2,03,200		2,31,22,104	+ 38,23,345
Madras and S.						
Mahratta	Mar. 23	7,89,000	+ 422		89,60,668	+ 7,49,394
South Indian	13	5,17,944	+ 14,356		57,49,758	+ 3,11,261
Southern Punjab	Apr. 6	1,12,200	+ 32,632		18,63,625	+ 6,76,905
Do. Extension	6	28,055	+ 7,719		3,64,025	+ 78,061

† From Jan. 1.


UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific	Apr. 14	2,538,000	+ 539,000		94,253,000	+ 13,524,000
Denver & Rio Grande	14	422,000	+ 2,000		18,290,700	+ 1,040
Gr. Trk. Main Line	14	6,147,542	+ 66,794		6,901,614	+ 111,022
Canada Atlantic	14	68,949	+ 4,000		2,114,000	+ 1,311
Gr. Trk. Western	14	4,27,380	+ 2,000		2,30,933	+ 1,23,311
Do. Det. G. H. & Mil.	14	68,348	+ 4,000		1,14,728	+ 1,043
Louisville & Nashvle	7	1,079,000	+ 8,000		42,702,000	+ 1,000,400
Missouri K. & Texas	14	433,000	+ 10,000		22,941,999	+ 698,698
National of Mexico	14	1,251,000	+ 262,000		—	—
Southern	Mar. 31	1,770,000	+ 15,000		47,508,000	+ 1,340,000

† From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Feb. *	8,592,000	+ 531,000	6	71,562,000	+ 404,400
Canadian Northern ..	"	237,600	+ 101,000	6	3,406,400	+ 17,900
Canadian Pacific ..	"	2,384,000	+ 1,250,000	6	27,000,000	+ 3,519,000
Cuba	"	367,375	+ 5,454	2	2,104,514	+ 424,876
Do.	"	118,343	+ 28,794	2	399,552	+ 89,416
Denver & Rio ..	"	1,613,500	+ 176,704	15	15,011,400	+ 1,071,047
Erie	"	4,392,000	+ 350,000	6	33,487,000	+ 705,200
Gr. Tr. Main Line ..	"	682,200	+ 414,200	1	2,143,000	+ 64,000
Canada Atlantic ..	"	455,000	+ 43,000	2	1,608,000	+ 10,000
Grand Trunk Westn	"	211,600	+ 25,000	2	1,200,000	+ 12,000
Do. Det. G. H. & Mil.	"	27,800	+ 43,000	2	20,800	+ 10,000
Illinois Central ..	"	4,743,000	+ 89,000	6	30,434,000	+ 2,027,000
Louisville & Nashvi.	"	1,284,000	+ 362,000	6	27,413,000	+ 678,000
Miss. K. & Texas ..	"	2,184,488	+ 451,100	8	19,999,000	+ 518,000
New York Cent. & H.	"	1,087,802	+ 182,500	2	2,378,000	+ 605,000
New York Ont. & W.	Jan. *	649,000	+ 31,000	7	5,425,912	+ 233,350
Natl. of Mexico ..	Feb. *	1,018,000	+ 105,000	7	22,023,574	+ 1,497,949
Norfolk & Western	Jan.	2,938,000	+ 7,000	6	42,082,000	+ 2,111,000
Northern Pacific ..	Feb.	4,251,000	+ 194,000	6	112,200,000	+ 3,000,000
Pennsylvania ..	"	17,862,000	+ 2,369,000	6	13,434,000	+ 1,070,000
Reading	"	1,792,867	+ 600,000	2	4,541,000	+ 269,000
Southern Pacific ..	"	2,531,000	+ 26,000	2	2,429,000	+ 100,000
Southern	"	1,232,000	+ 63,000	2	4,050,000	+ 300,000
Union Pacific ..	"	2,037,000	+ 415,000	6	48,500,000	+ 3,000,000
Wabash	"	151,000	+ 157,000	2	451,000	+ 200,000



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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Friday Evening.

With trade settling down into normal conditions the country banks no longer require to hold larger balances than usual, and coin and notes have come back from the provinces pretty freely. The Government, too, seems to have released some of its accumulations, so that the Money market has been in a more comfortable position, and on balance has been able to reduce its indebtedness to the Bank. Practically no effect was felt from the disbursement of the Birkbeck Bank dividend on Monday, nor from the various instalments on new issues, and the only disturbing influence was the calling in on Wednesday of large amounts in preparation for the payment of the Union-Castle Steamship purchase money. This involved nearly £5,200,000, and the loss caused rather a scramble for accommodation, in the course of which the charge for day-to-day loans ran up in places to $3\frac{3}{4}$ and even 4 per cent. The squeeze, however, was soon over, as the money was promptly lent out at 3 per cent. for one or seven days, and available funds were further increased by the redemption of £1,000,000 Exchequer bonds yesterday. Most of these were held by the Japanese agents, but the proceeds appear to have found their way into the market. In the circumstances the general quotation for overnight advances has not been more than 3 per cent., while in the latter part of the week lenders have occasionally found themselves in the unusual position nowadays of having balances over, for which they were glad to accept $2\frac{1}{2}$ per cent.

Seven-day fixtures were mostly arranged at $3\frac{1}{4}$ per cent. in the early part of the week, but some lenders came down to 3 per cent., and to-day that rate was practically universal.

For the present the Argentine demand for gold appears to be hanging fire, although some small parcels of German gold coin which have been taken from the Bank are said to have been for shipment to Buenos Aires. On the other hand, the Bank continues to get the greater part of the weekly arrivals of new metal, and this strengthening of its position has been reflected in the tendency to weakness shown by the discount market. No particular desire for bills was shown beyond the usual buying to replace expiring maturities, but a moderate inquiry by the joint stock banks for this purpose created a demand on the part of the brokers. Holders were not at all anxious to part with their paper, so that the available supplies were small, and competition was keen enough to force quotations down until $3\frac{1}{8}$ per cent. was the best of it for ninety-day paper, while the more usual rate was $3\frac{3}{8}$ per cent., and to-day business could be done to a moderate extent at $3\frac{5}{8}$ per cent. Brokers, however, are not very anxious to let rates down, as they cannot yet see their way clearly. There is still something like £8,000,000 owing to the Bank, and unless the Government comes to the help of the market in the near future, the chances of this being paid off are small. In this connection it is worth noting that, although the Public Deposits, according to the Bank return, stand at £19,000,000, the Revenue returns showed Exchequer balances of only £9,214,000, or about £1,400,000 less than at the corresponding date last year. Part of the difference is no doubt due to the Post Office and other accounts, but it must also be assumed that considerable sums have been paid over to the spending departments, and are being held up by them. Should these departments begin making disbursements, the market would immediately be relieved, but until they do, there can be no certainty of any lasting ease.

In addition to £475,000 in gold from abroad the Bank received £949,000 from the country, increasing its stock of coin and bullion by £1,424,000 to £37,817,000. At the same time, the note circulation was reduced by £313,000, and the reserve is therefore £1,737,000 higher at £27,638,000, the proportion to liabilities being $2\frac{1}{2}$ per cent. up at $45\frac{3}{8}$. Government Deposits show a decrease of £1,039,000 at £18,997,000, and with the help derived from these sources the market was not only able to redeem £1,262,000 of Other Securities, but to raise its balances on Other Deposits by £1,484,000 to £41,869,000.

Only five of the calls on new issues falling due next week run into six figures, but there are quite a number of small items, which bring the aggregate up to £3,105,000. The first big instalment is £476,112 on City of Vancouver consolidated stock on Tuesday, but on Thursday £1,206,500 is payable on the City of Tokyo loan, together with £215,000 on Kahetian Railway bonds and £636,000 on "Shell" Transport and Trading ordinary shares, while on Friday Atchison, California-Arizona Railway bonds will take £457,500.

SILVER.

In the early part of the week business in silver dwindled to very small proportions, and quotations relapsed to $26\frac{3}{4}$ d. per oz. for cash and 27d. per oz. for delivery two months forward. The further decline, however, of 81 lakhs of rupees shown by the Indian currency returns stimulated the demand from the bazaars, and prices rose sharply to $27\frac{3}{4}$ d. and $27\frac{1}{2}$ d. per oz. respectively. Towards the close of business yesterday buyers seemed to have satisfied their requirements, and the market was said to be dull, but to-day there was sufficient fresh inquiry to bring about a further rise of $\frac{1}{8}$ d. per oz. for both positions. Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 3,31,40,000 in bills and Rs. 5,50,00,000 in telegraphic transfers. Of these Rs. 22,78,000 were allotted in bills and Rs. 37,22,000 in transfers, tenders at 1s. 4 1-32d. and 1s. $4\frac{1}{16}$ d. respectively receiving about 6 per cent. Special sales have since been made

of Rs. 3,28,000 in bills at 1s. 4 $\frac{1}{2}$ d. and Rs. 9,00,000 in transfers at 1s. 4 3-32d. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 16th inst. the total sales were Rs. 1,21,35,000, realising £811,760, compared with Rs. 2,17,49,413 for £1,458,190 up to April 18 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 17, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,879,575	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	36,429,575
		Silver Bullion ..	—
	£54,879,575		£54,879,575

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,280,713
Rest	3,224,159	Other Securities ..	36,747,117
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,997,109	Notes	26,250,355
Other Deposits	41,868,562	Gold and Silver Coin ..	1,387,665
Seven Day and other Bills ..	23,020		
	£78,665,850		£78,665,850

Dated April 18, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year April 19.		April 10, 1912.	April 17, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,182,863	Rest	3,199,272	3,224,159	24,887	—
17,642,058	Pub. Deposits ..	20,016,430	18,997,109	—	1,039,321
38,564,202	Other do. ..	40,384,596	41,868,562	1,483,966	—
39,384	7 Day Bills ..	19,032	23,020	3,988	—
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,281,566	14,280,713	853	—
32,171,097	Other do. ..	38,009,353	36,747,117	1,262,236	—
26,839,666	Total Reserve ..	25,901,441	27,638,020	—	1,736,609
				2,775,930	2,775,930
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,083,365	Coin and Bullion ..	28,941,680	28,629,220	—	312,460
36,472,431	Proportion ..	36,393,091	37,817,240	1,424,149	—
472 p.c.	Bank Rate ..	424 p.c.	458 p.c.	24 p.c.	—
3 ..		34 ..	34 ..		

Foreign Bullion movement for week £475,000 in.

LONDON BANKERS' CLEARING.

1912	1911.	Increase.	Decrease
Week ending	£	£	£
Jan. 3	181,528,000	190,873,000	—
" 10	292,774,000	285,258,000	7,516,000
" 17	344,306,000	319,250,000	25,056,000
" 24	254,242,000	254,301,000	—
" 31	346,654,000	338,525,000	—
Feb. 7	310,819,000	262,918,000	47,901,000
" 14	284,881,000	315,971,000	—
" 21	324,556,000	253,799,000	70,757,000
" 28	275,392,000	349,234,000	—
Mar. 6	360,691,000	272,234,000	88,457,000
" 13	254,105,000	361,010,000	—
" 20	316,905,000	306,883,000	53,895,000
" 27	238,978,000	335,072,000	—
Apr. 3	379,331,000	340,313,000	44,259,000
" 10	209,558,000	207,255,000	—
" 17	326,877,000	—	—
Total ..	4,701,577,000	4,619,723,000	81,854,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—German coin ..
Australia	Thursday—German coin ..
Monday—France	Nett influx
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
Australia	
France	

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
5,100,000	—	—	—
8,00,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 13.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation ..
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	For Exchequer Bonds issued
Treasury Bills	under Cunard Agreement
Miscellaneous	(Money) Act, 1904
Bullion advances repaid ..	Under Telegraph Acts 1892-7
Repayment of Advances for	Under Telephone Transfer
Interest on Exchequer	Act
Bonds under the Capital	Under Military Works Acts,
Expenditure (Money) Act,	1897-1903
1904	Public Buildings Expenses
For Exchequer Bonds issued	Act
under Cunard Agreement	Under Public Offices Site
(Money) Act, 1904	(Dublin)
Exchequer Bond Issue ..	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Telephone Transfer Act ..	under Fin. Act, 1908
Military Works Acts	Old Sinking Fund 1910-11
Public Buildings Expenses..	applied to reduce Debt ..
Public Offices Site (Dublin)	Cunard Loan repayment ..
Land Registry	Suez Canal Drawn Shares
Cunard Loan	applied to Reduce Debt ..
Suez Canal Drawn Shares ..	China Indemnity
China Indemnity	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances Deficiency ..	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£5,095,368	£5,095,368

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 13, 1912	April 6, 1912	Mar. 30, 1912	Apr. 15, 1911
Specie	68,818,000	68,646,000	70,476,000	60,892,000
Legal tenders	16,631,000	16,455,000	16,899,000	14,998,000
Loans and discounts ..	402,388,000	408,006,000	408,588,000	270,140,000
Circulation	9,666,000	9,712,000	9,882,000	9,154,000
Nett deposits	370,572,000	375,594,000	378,516,000	278,274,000
On deposit with Clearing				
House Members carrying	10,898,800	11,424,000	11,670,000	—
25 p.c. cash reserve ..	71,756,000	71,552,000	73,604,000	—
Bank's cash in vault ..	13,694,000	13,544,000	13,762,000	—
Trust Co.s' cash in vault & Bks.	85,450,000	85,096,000	87,366,000	—
Aggregate Lawful Reserve ..	1,704,000	76,000	1,606,000	—
Excess Lawful Reserve ..	—	—	—	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 13, 1912.	April 6, 1912.	Mar. 30, 1912.	Apr. 15, 1911.
Loans	126,874,400	124,298,000	121,574,800	229,177,200
Specie	13,264,800	13,026,000	12,055,000	23,008,200
Deposits	127,371,800	125,212,600	122,917,800	220,807,800
Legal Tenders	2,227,000	2,132,000	2,168,200	3,816,400

BANK OF FRANCE (25 francs to the £).

	Apr. 18, 1912.	Apr. 11, 1912.	Apr. 4, 1912.	Apr. 20, 1911.
Gold in hand	128,983,200	128,823,960	129,019,240	129,192,840
Silver in hand	32,315,920	31,856,240	32,355,840	33,665,520
Bills discounted	47,285,520	46,367,250	58,520,080	41,172,000
Advances	27,812,240	27,759,560	29,749,280	25,233,480
Note circulation	212,317,240	212,631,840	220,426,760	203,034,880
Public deposits	4,384,360	4,542,880	4,099,640	5,128,720
Private deposits	27,547,080	26,922,720	26,020,800	23,180,520
Foreign Bills	598,720	557,480	569,600	560,840

Proportion between bullion and circulation 76 per cent. against 75½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 15, 1912.	Apr. 6, 1912.	Mar. 30, 1912.	Apr. 15, 1911.
Gold reserve	52,617,500	52,539,375	52,683,667	55,220,333
Silver reserve	12,607,917	12,607,292	12,822,292	12,900,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,025,350	5,482,375	5,444,417	2,324,208
Note Circulation	89,732,375	93,042,813	96,078,708	87,963,558
Bills discounted	31,943,667	35,971,667	38,318,209	25,924,666

BANK OF RUSSIA (10 roubles to the £).

	Apr. 1/14, 1912.	Mar. 23/Apr. 5, 1912.	Mar. 16/29, 1912.	Apr. 1/14, 1911.
Gold	148,106,153	146,908,628	148,328,630	144,800,583
Silver and subsidiary coin ..	7,004,498	6,757,763	7,452,323	7,367,050
Advances and bills discounted ..	77,295,909	79,146,643	80,025,208	57,565,825
Securities belonging to the Bank ..	11,770,236	11,646,861	11,559,544	11,585,145
Notes in circulation	131,298,656	134,406,758	131,935,657	119,879,600
Deposits and current account	54,984,397	52,268,658	56,199,021	53,701,530
Treasury account	52,074,119	54,059,570	52,652,757	41,242,211

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 15, 1912	Apl. 6, 1912.	Mar. 30, 1912.	Apl. 15, 1911.
Cash in hand ..	£ 61,182,350	£ 56,842,250	£ 57,582,300	£ 55,012,150
Treasury Notes ..	2,155,400	1,832,850	1,855,850	3,129,150
Bills discounted ..	59,959,350	72,886,800	82,604,550	51,259,150
Advances on stocks ..	3,985,900	3,881,050	5,558,450	4,396,100
Note circulation ..	86,897,200	97,388,900	104,974,000	80,877,700
Public deposits ..	37,271,750	36,263,950	36,130,600	31,972,350

Note circulation below legal maximum, subject to taxation £6,121,650 against £9,591,850 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Apl. 13, 1912.	Apl. 6, 1912	Mar. 30, 1912	Apl. 15, 1911.
Gold	£ 16,972,214	£ 16,949,005	£ 16,924,649	£ 16,503,898
Silver	30,021,524	29,978,838	30,282,724	30,929,637
Foreign Bills ..	5,739,858	5,750,982	5,802,129	5,334,208
Discount and Short Bills	27,558,439	28,002,771	25,169,116	30,966,546
Treasury Account ..	25,013,219	25,026,807	27,340,664	25,041,196
Notes in Circulation ..	71,892,517	71,647,637	70,704,341	68,611,568
Current Account Deposits	17,790,613	17,687,232	17,855,125	18,529,524
Dividends, Interests ..	1,745,720	1,947,549	2,707,857	1,513,647
Government Securities ..	3,132,078	3,593,101	4,600,785	4,969,008

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 11, 1912	April 4, 1912	Mar. 28, 1912	Apr. 13, 1911
Coin and bullion ..	£ 9,869,800	£ 10,041,880	£ 9,898,360	£ 9,648,480
Other securities ..	25,110,120	25,335,840	25,757,040	24,642,440
Note circulation ..	36,329,000	36,100,800	36,341,080	33,866,480
Deposits	2,667,160	3,347,160	3,252,400	4,523,400

NETHERLANDS BANK (12 Florins to the £).

	Apl. 13, 1912	Apl. 6, 1912.	Mar. 30, 1912	Apl. 15, 1911
Gold	£ 12,105,128	£ 12,140,856	£ 12,138,740	£ 10,013,495
Silver	1,027,350	1,004,715	1,088,702	2,337,286
Bills discounted, etc. ..	12,910,739	12,741,077	12,905,254	11,131,600
Note Circulation ..	25,236,897	24,889,925	24,023,385	23,448,120
Deposits	252,865	343,360	264,906	270,290

BANK OF SWEDEN.

	Apl. 13, 1912.	Apl. 6, 1912.	Mar. 30, 1912.	Apl. 15, 1911.
Gold	£ 5,016,000	£ 5,016,000	£ 4,796,000	£ 4,620,000
Balance abroad and Foreign Bills ..	6,301,000	6,572,000	6,739,000	3,702,000
Swedish and Foreign Govt. Securities ..	1,167,000	921,000	921,000	1,213,000
Discounts and Loans ..	6,596,000	6,998,000	7,022,000	7,333,000
Notes in circulation ..	11,052,000	11,641,000	11,941,000	10,617,000
Deposits at notice ..	3,296,000	3,025,000	2,852,000	2,572,000

BANK OF NORWAY.

	April 15, 1912.	April 9, 1912.	Mar. 31, 1912.	April 15, 1911.
Gold	£ 2,120,000	£ 2,072,000	£ 1,981,000	£ 2,028,000
Balance abroad and Foreign Bills ..	1,133,000	1,110,000	1,083,000	1,479,000
For'n Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,548,000	3,503,000	3,601,000	3,005,000
Notes in Circulation ..	5,063,000	5,035,000	5,074,000	4,765,000
Deposits	476,000	405,000	356,000	498,000

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 15, 1912.	Apr. 6, 1912.	Mar. 30, 1912.	Apr. 15, 1911.
Gold	£ 6,485,764	£ 6,469,316	£ 6,907,204	£ 6,123,157
Bills	4,241,179	4,448,213	4,760,468	4,249,833
Note circulation ..	10,130,354	10,617,370	10,880,620	9,711,170
Short term advances ..	1,751,226	1,394,506	1,513,228	1,072,940

BANKS' MONTHLY STATEMENTS, MARCH.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 38,151,212	£ 6,260,485	£ 4,294,530	£ 23,100,713	16.4
Lloyds	83,354,949	14,193,811	7,026,523	56,489,381	17.0
London & South Western ..	17,481,229	2,705,758	2,006,082	11,597,405	15.3
London City and Midland ..	76,709,841	12,425,932	9,037,505	51,986,622	16.2
London County & Westminster ..	77,079,074	10,577,961	9,254,293	55,670,985	13.5
London Joint Stock ..	32,979,543	4,167,145	5,548,343	20,436,814	12.7
National	13,421,835	1,932,051	2,346,008	10,899,158	14.2
National Provincial ..	61,840,385	9,230,602	5,911,479	35,869,948	14.9
Parr's	39,370,724	6,601,247	7,194,600	22,003,969	16.8
Union of London ..	38,130,948	5,732,867	7,541,293	21,774,298	14.9
Williams Deacons' ..	14,387,501	2,447,211	1,660,300	9,155,161	17.0

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chsqs.	25'24d	25'24d	Antwerp	short	25'40	25'39d
Brussels	chsqs.	25'37d	25'37d	Italy	sight	25'51	25'49d
Amsterdam ..	sight	12'08d	12'08d	Constantinople ..	3 mths	110'17	110'17
Berlin	chsqs.	20'48d	20'48d	Rio de Janeiro ..	90 days	164d.	164d.
Hamburg	chsqs.	20'48d	20'48d	Buenos Ayres ..	90 days	483d.	483d.
Vienna	sight	24'14d	24'14d	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg ..	3 mths	93'90d	93'87d	Bombay	T.T.	1/4d.	1/4d.
New York	sight	48'7d.	48'7d.	Hong Kong	T.T.	1/11d.	1/11d.
Lisbon	sight	48'3d.	48'3d.	Shanghai	T.T.	2/7d.	2/8d.
Madrid	sight	27'01	27'01	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0d.	2/0d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 4.	April 11.	April 16.	April 18.
Amsterdam and Rotterdam ..	short	12'16	12'16	12'16	12'16
Do. do. ..	3 months	12'48	12'48	12'48	12'48
Antwerp and Brussels ..	3 months	25'63d	25'63d	25'63d	25'63d
Hamburg	3 months	20'72	20'72	20'72	20'72
Berlin & German B. Places ..	3 months	20'72	20'72	20'72	20'72
Paris	cheques	25'23d	25'25	25'25	25'25
Do. do. do. ..	3 months	25'47d	25'47d	25'47d	25'47d
Marseilles	3 months	25'19d	25'48d	25'47d	25'47d
Switzerland	3 months	25'56d	25'55	25'53d	25'55
Austria	3 months	24'47	24'47	24'47	24'47
St. Petersburg and Moscow ..	3 months	25	25	24'18	24'18
Italian Bank Places ..	3 months	25'82d	25'85	25'83d	25'83d
New York	60 days	—	48'1d	48'1d	48'1d
Madrid and Spanish B.P. ..	3 months	43'7d	43'7d	43'7d	43'7d
Lisbon	3 months	48	48'7d	48	48'7d
Oporto	3 months	48	48'7d	48	48'7d
Copenhagen	3 months	18'47	18'47	18'47	18'47
Christiania	3 months	18'48	18'48	18'48	18'48
Stockholm	3 months	18'48	18'48	18'48	18'48

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	3½	3½
Hamburg	5	Sept. 19, 1911.	4	3½
Amsterdam	4	Oct. 2, 1911.	3½	3½
Brussels	4½	Oct. 26, 1911.	3½	3½
Vienna	5	Sept. 21, 1911.	4	4
Rome	5½	Sept. 27, 1911.	4½	4½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	6	March 21, 1912.	—	—
Bombay	6	March 20, 1912.	—	—
New York call money ..	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3d	3d—3d
Three months	3d	3d—3d
Four months	3d—3d	3d—3d
Six months	3d—3d	3d—3d
Three months fine inland bills ..	3d—4	3d—4
Four months	3d—4	3d—4
Six months	3d—4	3d—4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3d	3d
" " short loan rates ..	4	4
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2d	2d
" 7 and 14 days' notice ..	2d	2d
Current rates for 7 day loans ..	3d	3
" for call loans ..	3—3d	2d—3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, May 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 24.	Thurs., April 25.	Friday, April 26.
Mon., May 13.	Tues., May 14.	Wed., May 15.

The whole country has been overshadowed by the Titanic disaster, and not least the Stock Exchange. There were several reasons why it should be particularly affected. It is a sympathetic body, and some of its members, in addition to numerous financiers closely identified with Stock Exchange affairs, were passengers on board the ill-fated vessel. After the first shock of the calamity brokers and dealers were bound to consider the matter from the business standpoint. What the total monetary loss involved in the destruction of the vessel will be can only be a matter of conjecture at present, but it is an immense sum, and underwriters will have a heavy bill to pay. The liabilities can scarcely be met without more or less considerable sales of securities; at the same time there need be no rush to sell, and it was concluded that the realisations, probably spread over a considerable period and many markets, would not be a very disturbing influence. For this reason the House faced the disaster with commendable equanimity. It is all to the good, perhaps, that business in several directions is more than usually brisk. We do not pretend that excuse can be found for some of the speculative excesses recently indulged in, but many minds were occupied with Oils, Marconis, Telephones, City Lights and so on, and it can be con-

sidered reasonably certain that this gigantic shipping disaster had much less effect in a busy market than would have been the case had it come during a period of stagnation. During the first day or so business was checked, and markets seemed somewhat unsettled, but other considerations gradually reasserted themselves, and by the middle of the week speculation was again in full swing. Near the end enthusiasm was checked by the approach of the carry-over, some of the dealers being anxious to secure their profits, but there was no material setback in prices, and in several directions there are some fine gains to the credit of the bulls.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market showed scarcely any movement until near the end, when it became known that a new India loan for three millions was being underwritten. Even then Consols were not disturbed. The price of the premier security rose slightly on Monday, and for the rest of the week kept quite steady. The Government broker makes his daily modest purchases, and these are about sufficient to absorb the floating supply of stock. No large amounts of Consols seem to have come on the market for some time. The Annuities and Irish Land stock rose fractionally, and there was a rise of 5 in Bank of Ireland stock, but India issues fell sharply, closing $\frac{1}{2}$ to $\frac{3}{4}$ down. The new issue of $3\frac{1}{2}$ per cent. is being offered at 93, and the prices of existing loans had to be adjusted. A few Corporation and County issues closed higher, and a small demand sprang up for Port of London issues. Colonial Inscribed stocks did nothing of consequence, but a fair number of Indian, Colonial and Foreign Corporation stocks advanced.

FOREIGN GOVERNMENT SECURITIES.

This has been one of the least interesting markets. business was small throughout, and prices had no decided tendency. Chinese financial affairs have been under discussion, and it is clear that the new Government recognises its mistake in going outside the recognised group in search of money. The Anglo-Belgian source, which was so eagerly drawn upon, has now dried up completely, and the International group has been appealed to to supply funds, which, in the circumstances, it is in no hurry to do. However, the big reorganisation loan may soon be taking shape. Russia and Japan have intimated their willingness to participate equally with Great Britain, France, Germany and the United States, and while the amount has not yet been definitely decided upon, it will certainly not exceed the original figure of £60,000,000. In some quarters as much as £200,000,000 has been spoken of, but all such ideas can be dismissed. Chinese bonds have kept firm, especially the railway loans. Japanese were steady. The special settlement in the New Tokyo loan disclosed some shortage, and the carry-over was arranged at even to a small contango. The price improved slightly. South American Government stocks were good in places, and there was a demand for Chilean scrip, which looked cheap in comparison with the older issues. Peru preference at last pulled up, and some of the Central American things closed better. Nicaragua rose 3, and smaller gains took place in Colombian, Costa Rica Refunding and Salvador. Europeans were quietest of all. Apart from Greek issues, which continued strong, there was scarcely any stir. Turkish went up a little when the Turkish Government was asked by the Powers to name the terms on which it would make peace with Italy, but the reply did not point to an early cessation of hostilities, and towards the end came the report that Italian warships had attempted to bombard the Dardanelles without, however, meeting with much success. Bulgarian issues were rather lower.

HOME RAILWAY STOCKS.

Some extraordinary things have happened in the Home Railway section, and a remarkable list of advances results from the week's work. To look at prices and at the same time ponder the fact that the companies have a four million decrease in traffics for

the present half-year, and a bad comparison still to be made with the Easter week last year, is well-nigh impossible. The state of the market is more in accordance with a four million increase. The rise in prices has not been entirely uninterrupted, and there was certainly a pause when the great bulk of the traffic returns were published, but the efforts of the bears were feeble in the extreme compared with those of the opposite camp, and it was dangerous even to whisper Kent coal unless you had first supplied yourself liberally with South-Eastern and Chatham stocks. Prices of these securities simply raced ahead, and the enthusiasm of the Kentcoals is said to be bringing over the non-believers in vast numbers. We are to have a two-million syndicate to consolidate all the Kent coal interests, and someone who went round the fields in a motor-car during the Easter holidays came back with a tale which brought about the temporary retirement of the Nigerian tin boomers. They confessed themselves beaten to a frazzle. On one or two days the bulls could not find sufficient vent for their enthusiasm during business hours, and actually indulged in a street market, sending prices higher still we may be sure. Brighton issues also went ahead gaily, and there were some fine gains in the stocks of most of the Trunk lines, although Midland were inclined to hang back. Great Central was the prime favourite, and every day added something, usually something big, while Great Northerns were not far behind. The Underground have shown wider fluctuations than most of the others, but Metropolitan had another big spurt, and Central London issues have not yet finished rising. District ordinary has a smaller improvement to its credit, and City and South London and Underground Electric income bonds and shares are lower on balance. North London also declined, but Barry and Rhymney issues advanced. East London shares were 1 up as a result of a large business, and the second, third and fourth debenture stocks show gains ranging from 3 to 7. Great Central 1894 preference rose 7, and the 1891 4, Chatham second preference 10 and the first preference 4.

COLONIAL AND FOREIGN RAILWAYS.

It was not long before Canadian Pacific shares went over 260, but there were probably a good many selling limits at the figure, and with Yankees showing passing dulness the price slipped back to below this remarkable price. Then came the traffic for the second week of April showing an increase of \$539,000, and again the 260 mark was passed. Grand Trunks had a few days of comparative firmness, partly because the traffic increase of £9,585 was about as expected. Later the market was depressed by the fear, amounting almost to certainty, that the president of the company, Mr. Chas. M. Hays, had lost his life in the wreck of the *Titanic*. The statements made by the chairman at the half-yearly meeting on Thursday were a blend of pessimism and optimism, stress being laid on the heavy increase in the wages bill—the last two increases were equal to $2\frac{1}{2}$ per cent. on the third preference—while towards the end of the speech we were told that if Canada had a good harvest this year the result would astonish the world owing to the immense increase in the acreage—all done without Preference. On the week prices are lower. Demerara ordinary fell 2. A number of Indian Railways advanced, but East Indian $3\frac{1}{2}$ per cent. debenture stock was depressed by the new sterling issue.

AMERICAN RAILROADS.

Wall Street has been more subdued without, however, showing any signs of a return to inactivity. Mr. Roosevelt's success in Pennsylvania has further strengthened his chances of nomination as Republican candidate for the Presidency, and New York market leaders professed not to like the prospect, although Roosevelt would be preferred to a strong Democratic candidate, which might play tricks with the tariff and thus upset the trusts and other monopolists. The *Titanic* disaster also helped to unsettle the market, although considering its magnitude the calamity created much less disturbance than might have been

expected. International Marine preference shares had a sharp fall, but part was recovered later, when the rest of the market showed signs of returning animation and strength. New York Central shares have been a strong favourite on talk of favourable financing giving something nice to stockholders. Steels were pushed up a little way in anticipation of good news at the annual meeting, but this hope was disappointed, and the price dropped back, the bears arguing that the quarterly statement would be poor. The anthracite miners' trouble has not yet been settled, and the locomotive engineers have not yet made terms with the railway companies, but neither circumstance exercised much influence. The market has not developed a strong tendency either way, but the bears have had rather the best of matters. The anticipated increase in the Amalgamated dividend was duly announced, and resulted in liberal offering of the shares, not an unusual happening. A prediction that the price of copper will rise to 17 cents per lb. has still to be fulfilled. Reports of extensive crop damage caused a sensational advance in the price of wheat, but had singularly little effect on the share market, and some wonderful export returns for March did not have a great deal of influence the other way.

FOREIGN RAILWAYS.

The outstanding event was the announcement that the Buenos Ayres and Pacific Railway had decided not to pay an interim dividend on its ordinary stock. As we know, the company still has a large amount of its recent capital expenditure unproductive, and the recent strike meant a big falling off in gross earnings. For the financial year to date there is a decrease of £42,000, and although nice increases are now coming along, the directors were bound to proceed cautiously. A year ago a dividend at the rate of 3 per cent. per annum was paid, and this was followed by a final distribution at 4 per cent. per annum, making $3\frac{1}{2}$ per cent. for the year. The price of the stock fell several points, and affected adversely the rest of the Argentine Railway market, although sundry Cordoba and Rosario and Cordoba Central issues continued to improve. Entre Rios ordinary also did well. Brazil Railway common went over par for the first time in its history, and the preferred stock jumped up $4\frac{1}{2}$. Brazil Great Southern preference shares were prominently strong. There were some very big gains in Uruguay railway issues, ranging up to 9 points in Midland Uruguay ordinary. San Paulo rose 4, but Leopoldina was offered freely, and dropped 2. Speculators are tired of waiting for authentic news as to the much-boomed arrangement with the Government in the matter of rates. The Mexican railway traffic showed only a small decline, and prices have risen, very little account having been taken of the talk of American intervention. There has been a sudden cessation of American lying in connection with the internal troubles.

BANKS, BREWERIES, &C.

Business in the Banks section has been on a fair scale, and a good many movements were to be seen at the close. A majority were favourable, including gains of 2 in British North America and $\frac{1}{2}$ in Union of Australia and Standard of South Africa. Australasia and London and Brazilian fell 1 and London and River Plate new shares $\frac{1}{2}$. Brewery issues were rather more lively, and Watney Combe preferred ordinary advanced 3, and the preference stock 2, but the deferred was $\frac{1}{2}$ lower at the nice price of 4-7. Whitbread preferred and preference stocks advanced, and Simonds' debenture stock was 2 up, but New York Breweries Unified dropped 2. Suez Canal shows a loss of 4 as the result of very small dealings.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

The recovery in Associated Cement issues proceeded steadily, and although the close is under the best there is a good gain on the week. Apollinaris ordinary and preference were better, and Aerated Bread had a small rise. Most of the Canadian Industrial securities have received attention, with benefit to their prices, Canadian Car and Foundry common being up 5 and Canadian

Pacific Lumber bonds 6. Textile issues were dull. A fine rise of 35 took place in Eastman Kodak common shares, and there were several markings of business. Edison and Swan "A" shares were flat, and the first debenture stock dropped 5. Harrod's Founders recovered $\frac{1}{2}$. India Rubber Gutta Percha shares lost ground. A demand for Lyons shares sent the price $\frac{1}{2}$ higher. Millar's Karri and Jarrah were harder. Spiers and Pond ordinary shares fell to half-a-crown, and Thomas Wallis shares showed weakness. Renewed speculative buying broke out in City of London Electric issues owing to the circulation of a report that a purchase agreement with the City Corporation was about to be signed, and the price of the ordinary rose to $22\frac{1}{2}$, the preference following close behind. When the fairy tale was denied a reaction occurred, but it was not serious, and there is another big rise to place on record. Gas and Electric of Baltimore went up \$6 and Kaministiquia capital stock rose 3.

FINANCIAL, LAND, TRUSTS AND GAS.

Dealings in Hudson's Bay shares showed a tendency to slacken towards the close, but good dealings in the first part of the week made prices firm, and the nett gain is 3. Argentine land and investment shares have been largely dealt in, with benefit to prices, some of the movements being quite substantial. Trust stocks still went ahead, and London Trust preferred and deferred issues had sharp gains in connection with the new capital proposals dealt with in another column. Municipal deferred added 3, but other movements were of less magnitude. South Metropolitan, South Suburban and Gas Light and Coke ordinary issues were better.

IRON, COAL, NITRATE, INSURANCE AND SHIPPING.

Iron, coal and steel shares have had an upward tendency, owing to the reports of steadily increasing activity in the industrial centres, now that the coal strike is a thing of the past. Nitrate shares suffered from neglect, and price movements have been unimportant. So far the Titanic disaster has had little effect on insurance shares, although it is known that some of the companies will have fairly heavy amounts to provide. Royal Exchange has fallen 1, and Marine and Sun Life $\frac{1}{2}$. Clerical, Medical advanced.

RUBBER AND OIL.

Rubber shares continue to disappoint the hopes of dealers. The fortnightly auctions were not inspiring, and throughout the week dealings have been restricted, with sellers more in evidence than buyers. The oil share market has been very lively, and a big street market helped to congest Throgmorton Street each evening. The Shell denial, referred to under "Passing Events," helped to damp the ardour of the bulls somewhat, and prices all round closed under the highest, but there have been plenty of ups and downs, a good jobbing market, in fact, a big turnover of shares; and plenty of turns.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Ever upward is the state of affairs in the Marconi market. The amount of business shows no sign of diminishing, and once again big gains have to be noted. Details of another far-reaching arrangement just concluded by the company are given elsewhere in this issue. There is no sign yet that the gamble is likely to come to an end. The shares of the United Wireless Co. of America, which has just made a big increase in its capital, were introduced in the market on Thursday. No one seems to know anything about the venture, but that did not matter, and the \$5 shares were soon quoted at £3 to £3 10s. Cable stocks have been moving about, and Anglo-American Telegraph deferred has again been considerable, but a pause has taken place in the upward movement. Bus stock went back, but rallied again to about 300, and business in non-assesting was marked as high as 322. London United Trams pref. have been creeping up once more, and the South American Tramway group was firm, without doing anything striking.

FRIDAY EVENING.

Markets made a poor showing. Dealers attributed it to the Dardanelles bombardment and fears that a spark would reach the Balkan powder magazine, but the real reason was the inflated bull account. The next carry over is near, and weak speculators were scrambling out. Consols kept quite steady, but Home Railways had a tumble, the Southern passenger things especially. The speculative account in these must be extensive. Americans kept up fairly well, and were the steadiest market. Trunks were dull at one time, but pulled round before the close. Argentine Railways again had a downward tendency, and Mexicans were not too bright. Foreigners reflected political uneasiness on the Continent. Oil shares fell away, and there was a sharp set-back in Marconis. American Wireless were worked up to 4, but dropped back to 3½ offered. Cements were lower, and there was no animation in the Rubber share market. L.G.O. fell 3. Hudson's Bay were rather better. Nigerian Tin shares collapsed, big falls taking place in Benue and Anglo-Continentials. Bucks Reef fell further. Copper shares were weak, but closed above the worst. Lena dropped back owing to the killing of workmen by Russian troops at the mine.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) ½, to 78½-8, 1905 Annuities (2½ p.c.) ½, to 75½-6, Irish Ld. 2½ p.c. ½, to 78½, do. Acct. ½, to 78½, Exchequer 1915 ½, to 100½-16, Bk. of Ireland 5, to 270-80, Isle of Man 3½ p.c. Dbs. 2, to 95-7. Fall: India 3½ p.c. Acct. 1, to 92½-3½, do. 3 p.c. Acct. ½, to 79½-80, do. 2½ p.c. Acct. ½, to 66½-7.

CORPORATION AND COUNTY STOCKS.—Rise: Exeter 2, to 71-3, Middlesex 3 p.c. 1, to 88-90, Newport (Mon.) 3 p.c. 1, to 82-4, Windsor (Water) 1, to 80-2, Wisbech 1, to 90-2, Sheffield 1925-36 1, to 95-7, Worcester 1, to 86-8.

PUBLIC BOARDS, &c.—Rise: Thames Conservancy. "B" 1, to 95-7, Port of Lon. "B" ½, to 101-2, Chesterfield 1, to 73-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1882 ½, to 102½-3½, Ontario 4 p.c. 1, to 101-3.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bloemfontein 1, to 98-100, Calgary 4½ p.c. Dbs. 1, to 103-5, do. 1928-37 1, to 102-4, Edmonton 5 p.c. Dbs. 1, to 101-7, Montreal 3½ p.c. 1, to 90-2, New Plymouth 1, to 103-5, New Westminster 1, to 100-2, Rand Water ½, to 99½-100½, Wellington (Port Melrose) 1, to 100-2.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 100½-1½, Bergen 1909 1, to 96-8, Copenhagen 1898 1, to 88-90, Pará (Belem) 1, to 90-2, Rio de Jan. 1912 ½, to 39½-2, Rio de Jan. (City) 1, to 93-5, Rosario 1, to 68-71, Saratoff 1909 ½, to 99½-100½, Tokyo ½, to 98½-9½, Yokohama 5 p.c. Stig. 1, to 99-101, do. (Waterworks) 1, to 102-5, Port of Pará ½, to 98½-100½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 101-3, do. N.C. Rly. ½, to 102½-3½, do. 1909 1, to 101-2, do. 1910 ½, to 102-3, Brazilian 1903 ½, to 102½-3½, do. 1910 ½, to 83½-4½, do. 1911 ½, to 92½, Chili 1895 1, to 90-2, do. 1884 1, to 99-101, do. 1911 ½, to 50½-1½, Chinese Silver ½, to 87½-8½, do. Imp. Rly. Ln. Bds. ½, to 100-1, do. (Shanghai) and (Kowloon) Issues ½, to 100-1, do. Ningpo ½, to 99-100, Colombia 1, to 49½-50, Costa Rica 1911 ½, to 66-7, Greek 1881 1, to 61-2, do. 1884 1, to 60-1, do. 1889 ½, to 46½-7½, do. 1890 Rly. 1, to 60-1, do. 1893 ½, to 57-8, do. 1902 Rlys. Ln. 1, to 88-9, do. 4 p.c. Scrip ½, to 80½-1½, Liberia 1871 1, to 96-8, do. Customs 1, to 103-5, do. 1904 1, to 89-91, Nicaragua 6 p.c. Stig. 3, to 79-81, Salvador (Rep.) 1½, to 96-7, Turks 1909 ½, to 80½-1½, Uruguay 3½ p.c. ½, to 75½, Venezuela ½, to 59½, Dutch 3 p.c. Certs. 1, to 79-82. Fall: B. Aires 3 p.c.'s ½, to 72½-½, Bulgaria 6 p.c. ½, to 102-3, do. 4½ p.c. 1909 ½, to 90-1, Montenegro 1, to 92-4, Peru (Salt) ½, to 97½-8, Austrian 4 p.c. Rentes 1, to 87-90, Swiss Fed. Rlys. 1, to 90-2.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 145-50, do. Dfd. 5, to 69-72, E. Lon. 1, to 98½-10½, Glas. and S.W. Dfd. 1, to 43½-4½, Gt. N. "A" 3, to 52½, Highland 1, to 39-42, I. of Wight Ord. 1, to 76-8, Brighton Pfd. 1, to 129-31, Tilbury 2, to 149-51, N. Eastern 1½, to 124½, Rhymney Ord. 2, to 170-5, do. Dfd. 1, to 86-8, S. Eastern Pfd. 3, to 120-2. Fall: Gt. N. and City ½, to 28½, N. Lon. 3, to 107-10, Port Talbot ½, to 16½.

Leased.—Rise: Lon. and Blackwall. Pfce. 1, to 113-5, Lon. and Greenwich Pfce. 1, to 123-5, North and S.W. Junc. 1, to 168-72.

Debenture.—Rise: E. Lon. "B" 3, to 58-61, do. 3rd Chge. 7, to 36-9, do. 4th Chge. 6, to 24-6, Gt. N. ½, to 79½-80½, Lancs. and Yorks. ½, to 79½-80½, N. Western ½, to 81½-2½, S. Western "A" and Cons. ½, to 80-1, Brighton 4½ p.c. 1, to 117-9, Midland ½, to 66½-7½, N. Eastern ½, to 80-1.

Guaranteed.—Rise: Caledonian Cons. 1, to 102-4, Gt. C. and Mid. 1, to 91-3, Gt. Nthrn. (Leeds, &c., and Halifax) 1, to 150-2, Gt. Western Cons. 1, to 129-31, Gt. W. and Gt. Cent. 1, to 91-3, District 3 p.c. 1, to 75-7.

Preference.—Rise: Caled. No. 1 1, to 101-3, do. No. 2 1, to 100-2, do. 5 p.c. 1, to 124-6, Gt. C. 1889 1, to 80-3, do. 1891 4, to 73-6, do. 1894 7, to 63-6, Gt. N. 4 p.c. 1, to 102-4, Gt. Western 1, to 128-30, Lancs. and Yorks. 1903 and 1908 1, to 102-4, N. Western 1902 1, to 103-5, Chatham Artn. 4, to 91-2, do. 2nd Pfce. 10, to 77-9, District 4½ p.c. 1, to 90-2, Midland ½, to 64½-5½, N. Brit. 1875

and Conv. 1, to 111-3, do. 1879 1, to 124-6, N. Lon. 1875 1, to 108-10, Sheffield ½, to 88½-9½, do. 1903 2, to 103-5, Taff Vale 1, to 98-100.

INDIAN RAILROADS.—Rise: Bengal and N.W. 3½ p.c. Pf. ½, to 87½-8½, Bombay Baroda Stk. ½, to 99½-100½, Burma 2½ p.c. ½, to 109-10, Delhi Umballa Guar. 4, to 164-6, E. Indian "B" ½, to 23½-3½, do. Dfd. "D" ½, to 122½-3½, G.I.P. "B" ½, to 20½-1½, Madras and S. Mahratta Deb. 1, to 101-3, Scinde Punjab ½, to 23½-3½, Shahdara ½, to 95-6, S. Indian ½, to 104½-5½. Fall: E. Indian 3½ p.c. Deb. ½, to 92½-3½.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hudson 1, to 100-2, Algoma Eastn. ½, to 96-8, Beira 4½ p.c. ½, to 93-8, Buffalo and Lake Huron ½, to 12½-3, Canada Atlant. 1, to 94-6, Gd. Trunk 1st Pf. ½, to 111½-2½, do. 2nd 1, to 101½-2½, do. Wellington Grey 7½, to 119-24, Mashonaland Guar. ½, to 104½-6½, Rhodesia 5 p.c. ½, to 105-7. Fall: Can. Nthrn. Quebec 4 p.c. 1, to 92-4, Demerara Ord. 2, to 40-2, Gd. Trunk Perp. 4 p.c. 1½, to 98-9, Mashonaland 1st Mt. ½, to 99-101, Natal Zululand 1, to 74-6.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 106-7, Minneapolis Com. 2, to 145-7. Fall: Chicago G.W. Com. ½, to 19-20, do. Pfd. 1, to 37-9, Chic. Mil. Pfd. 2, to 145-50, Erie 1st Pfd. 1, to 57-8, do. 2nd 1, to 46½-7½, Nat. of Mex. 2nd Pf. ½, to 30-2, Rock Isd. Com. ½, to 29½-30½, do. Pfd. 1, to 57-9, Southern Pfd. ½, to 76-7, Union Pac. Pfd. ½, to 93-4, Wabash Pfd. 1, to 21½-2½.

Bonds (Gold).—Rise: Baltimore 3½ p.c. 1, to 95-7, Cent. Pac. 1949 1, to 99-101, Chic. Rock Isd. 1888 1, to 100-3, Cleveland Cinn. 1939 1, to 94-7, Louisville 1st Mt. 1, to 124-7, Norfolk and Westn. 1996 1, to 101-3, Reading 1, to 101-3, Southn. Pac. Co. 4 p.c. 1, to 95-7, Wabash 3, to 63-8. Fall: Atchison 4 p.c. Conv. 1, to 111-3, do. 1917 1, to 112-4, do. 1909 1, to 111-3, Missouri 2nd Mt. 1, to 84-6, do. 1936 1, to 91-3, Pitts. Cinn. 1940 2, to 107-10, Southern Co. 1929 ½, to 98½-9½, Wisconsin 1, to 76-8, Nat. of Mex. 1997 1, to 85-7.

Bonds (Currency).—Rise: Alabama N.O. "B" 1, to 106-8, Oregon Wash. ½, to 94½-5½.

FOREIGN RAILWAYS.—Rise: Argent. G.W. 5 p.c. Deb. 1, to 110-2, Argent. Trans. "B" 1, to 80-2, Bilbao River ½, to 88½-9½, Brazil G.S. Pf. 2½, to 9-10, Bolivar Deb. 1, to 100-2, Brazil Com. 2, to 99-101, do. Pfd. 4½, to 115½-7½, do. 1st Mt. 1, to 92-3, Cartagena 1-32, to 5-32-7-32, do. Deb. 4, to 57-9, Cent. Argent. 4 p.c. Deb. ½, to 101-2, Chilian Nthrn. 1, to 95-9, Colombian Nat. 1st Mt. 1, to 84-6, do. 2nd 3, to 56-8, do. Customs 3, to 74-6, do. 1908 3, to 76-8, Colombian Nthrn. 2, to 84-6, Cordoba and Ros. Ord. 3, to 84-6, do. 1st Pf. 1, to 114-6, do. 2nd 1, to 71-3, do. 2nd Deb. 1, to 83½-4½, Cordoba Central 1st Pf. 1, to 104-6, do. 2nd 1, to 86-8, do. 2nd Deb. 1, to 94-5, do. 2nd Deb. (N. Sect.) ½, to 98½-9½, Cuban 5 p.c. Deb. ½, to 100½-1½, Egypt Delta (War.) ½, to 8-½, Entre Rios Ord. 2½, to 84-6, Gt. S. of Spain ½, to 19½-21½, do. 1st Mt. ½, to 99½-101½, do. Deb. ½, to 59½-61½, Havana Term. Mt. ½, to 109½-10½, La Guaira and Caracas ½, to 9-½, Leopoldina Term. ½, to 103-4, Mex. N. Westn. Bds. ½, to 73½-5½, Mid. Uruguay Ord. 3, to 31-3, do. 5 p.c. Deb. 2, to 87-9, N.W. of Uruguay Ord. 3, to 18-20, do. 1st Pf. 2, to 60-2, do. 2nd 5, to 30-2, do. 6 p.c. Deb. 1, to 108-10, Ottoman (Aidin) Ord. ½, to 17½-8½, Paraguay Cent. 5 p.c. Deb. 1½, to 49-50, Sorocabana Deb. ½, to 88-9, Southn. San Paulo 2, to 92-4, Taltal Ord. 1, to 78½-8½, U. of Yucatan 2, to 97-99, U. of Havana Pfd. ½, to 100½-1½, do. 4 p.c. Dbs. both 1, to 90-2, Uruguay Northern Pfd. 1, to 36-8, do. Deb. 2, to 72-4, Villa Maria Guar. 2, to 89-91. Fall: Arauco ½, to 9½-½, B.A. Pac. 1st Pf. 1, to 109-11, B.A.G.S. 5 p.c. ½, to 115½-6½, do. Deb. 1, to 100-2, Guayaquil 5 p.c. ½, to 60-1, Inter. of Mex. 2nd Pf. 1, to 61-3, do. "B" Deb. 1, to 120-2, Manila "A" ½, to 84-5, Mex. Stn. Deb. 1, to 93-5, Mex. N. Westn. Com. ½, to 32½-3½, Royal Sardinian Obs. "A" ½, to 12½-3½.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Russ. ½, to 4½-5, Brit. N. Amer. 2, to 79-81, New Zealand ½, to 10½-1½, Canadian of Commerce ½, to 22½-3½, Lloyds ½, to 27½-8½, Lon. County and West. ½, to 20½-3, Nat. of N.Z. ½, to 5½-2, Parr's ½, to 39½-40, Stand. of S.A. ½, to 62-3, Union of Australia ½, to 60½-1½, Union Discount ½, to 11-½, Union of London ½, to 32-½. Fall: Agric. of Egypt Ord. ½, to 6½-½, Bk. of Australasia 1, to 116-8, Chartered of India ½, to 55½-6½, Lon. and Braz. 1, to 38-9, Lon. and Riv. Plate ½, to 55-6, do. New ½, to 53½-4½, Lon. and S. West. ½, to 13½-4½, Metrop. (of Eng. and Wales) ½, to 12½-3.

BREWERIES AND DISTILLERIES.—Rise: Bass, Ratcliff Pref. 1, to 97-100, Brampton Ord. ½, to 11½-2½, Camden 1st Deb. 1, to 71-6, Daniel 1st Deb. 1, to 67-70, Eadie (Jas.) Pref. ½, to 58½-6½, Friary Holroyd Deb. 1, to 70-3, Hoare Ord. ½, to 4½-½, do. 4 p.c. Deb. 1, to 71-5, Ind. Coope "B" Deb. 1, to 24-9, Lascelles, Tickner Pref. ½, to 3½-4, Oblisson's Cape and Pref. ½, to 3½-½, Seager, Evans Pref. ½, to 8½-½, do. Deb. 1, to 98-102, Simonds (H. and G.) Deb. 2, to 78-81, Simson and M'Pherson Deb. 1, to 44-6, S. African ½, to 2½, do. Pref. 1-32, to 1½-1½, Watney, Combe Pfd. Ord. 3, to 16-9, do. 1st Pref. 2, to 54-7, Whitbread Pfd. Ord. 1, to 57-60, do. Pref. 2, to 66-9. Fall: Cornbrook Deb. 1, to 55-9, New Westminster Pref. ½, to 2½-3½, New York 2, to 12-7, Stansfield Deb. 1, to 59-63, Watney, Combe Defd. ½, to 4-7.

CANALS AND DOCKS.—Fall: Suez Canal 4, to 245-50.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 24½-3½, Alby U. Carbide Ord. ½, to 1½-½, do. Conv. ½, to 1½-½, Apoll. and Johannis Ord. and Pf. ½, to 7½-8½, Avon Electricity Ord. 1-32, to 21-32-25-32, Artizans' Labourers' and Genl. Ord. 1, to 58-62, Assoc. Pt. Cement Ord. ½, to 7½-8½, do. Pf. ½, to 8½-8½, do. Db. 1, to 94½-6½, do. Scrip all pd. ½, to 89½-91½, Bleachers' Assoc. Ord. 1-32, to 2½-½, do. Pf. ½, to 1½-½, Bovril Db. ½, to 102-4, Brit. Automatic Pfce. 1, to 1½-½, Brunner Mond Ord. ½, to 5-½, Calico Printers Pfce. 1-32, to 4½-½, Callender's Cable and Cons. Ord. ½, to 10½-1½, Canada Cement Ord. 2, to 30-2, do. Pf. 1, to 92-4, do. Bds. ½, to 102-4, Can. Car. and Foundry Com. 5, to 71-3, Can. Nth. Pac. Fisheries ½, to 84½-6½, Can. Pac. Lumber 6, to 88-90

Carlton Hotel Pf. $\frac{1}{2}$ to $\frac{1}{2}$. City of Santos Imprvmts. Ord. $\frac{1}{2}$ to $\frac{1}{2}$. Do. Prov. Certs. $\frac{1}{2}$ to $\frac{1}{2}$. De Keyser's Hotel Pf. $\frac{1}{2}$ to $\frac{1}{2}$. Doeillet 1-32, to 1-32. Dunlop Pneumatic Dfd. 1-32, to 15-32—19-32, Eastman Kodak Com. 35, to 620-50, Egyptn. Markets Ord. $\frac{1}{2}$ to $\frac{1}{2}$. Do. Dbs. 1, to 99-101, Eng. and Aus. Copper $\frac{1}{2}$ to $\frac{1}{2}$. Fine Cotton Spinners Ord. $\frac{1}{2}$ to $\frac{1}{2}$. Frederick Hotels Pf. $\frac{1}{2}$ to $\frac{1}{2}$. Gramophone Ord. $\frac{1}{2}$ to 2 3-32—7-32, Harrod's Stores Founders' Shrs. $\frac{1}{2}$ to 10-1-1, Hill

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	77 $\frac{1}{2}$	78
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (May 3) ..	78	78 $\frac{1}{2}$
90 $\frac{1}{2}$	88 $\frac{1}{2}$	Local Loans (3 p.c.) ..	89	89
85 $\frac{1}{2}$	83 $\frac{1}{2}$	London County (3 p.c.) ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
83 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3 p.c.) ..	83	83
93 $\frac{1}{2}$	92	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	94	93
80 $\frac{1}{2}$	79	Do. 3 p.c. Stk. red. 1948 ..	80 $\frac{1}{2}$	79 $\frac{1}{2}$
67 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	67	66 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
86 $\frac{1}{2}$	84 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
94 $\frac{1}{2}$	93 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101xd	101
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
106	102	Cuba 5 p.c. 1904 ..	103	103 $\frac{1}{2}$
102	100	Egypt Unified 4 p.c. ..	102	102
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
90 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	88 $\frac{1}{2}$	89 $\frac{1}{2}$
87 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	86 $\frac{1}{2}$	87
102	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	99 xd	99
66 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	93 xd	93
94 $\frac{1}{2}$	92	Spanish 4 p.c. (Sealed) ..	93	93
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Turks 4 p.c. Unified ..	88 $\frac{1}{2}$	89
120	114	Brighton Ord. (5 $\frac{1}{2}$ -8) ..	115	117
111 $\frac{1}{2}$	101	Do. Def. (5 $\frac{1}{2}$, 1911) ..	103	106 $\frac{1}{2}$
82 $\frac{1}{2}$	80	Caledonian Ord. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	80 xd	81
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$) ..	20 $\frac{1}{2}$	21 $\frac{1}{2}$
89	67	Central London (3-3) ..	86	88
89	56 $\frac{1}{2}$	Do. Def. (2, 1912) ..	86	88
24	15 $\frac{1}{2}$	Chatham Ordinary ..	19	24
45	24 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	43 $\frac{1}{2}$	43
43 $\frac{1}{2}$	39 $\frac{1}{2}$	Furness (3-2) ..	40	42
33 $\frac{1}{2}$	27 $\frac{1}{2}$	Great Central Pref. ..	28 $\frac{1}{2}$	33 $\frac{1}{2}$
16 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ..	13 $\frac{1}{2}$	16 $\frac{1}{2}$
70 $\frac{1}{2}$	63	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	62 $\frac{1}{2}$	69 $\frac{1}{2}$
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	90	90 $\frac{1}{2}$
56 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1911) ..	51 $\frac{1}{2}$	54 $\frac{1}{2}$
122 $\frac{1}{2}$	115 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	118 $\frac{1}{2}$	120 $\frac{1}{2}$
61	56 $\frac{1}{2}$	Hull and Barnsley (2-4) ..	60	61
95	90 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -5) ..	93	93 $\frac{1}{2}$
67 $\frac{1}{2}$	45 $\frac{1}{2}$	Metropolitan (2-1 $\frac{1}{2}$) ..	63 $\frac{1}{2}$	69
48 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	47 $\frac{1}{2}$	48 $\frac{1}{2}$
63	60 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
75 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	69 $\frac{1}{2}$	71 $\frac{1}{2}$
65 $\frac{1}{2}$	62 $\frac{1}{2}$	North British Pref. (3-3) ..	63 $\frac{1}{2}$ xd	63
33 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	29 $\frac{1}{2}$ xd	30 $\frac{1}{2}$
127 $\frac{1}{2}$	120 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ -7) ..	123	124 $\frac{1}{2}$
140 $\frac{1}{2}$	132	North-Western (6-7 $\frac{1}{2}$) ..	132 $\frac{1}{2}$	135 $\frac{1}{2}$
95	85	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	87	95
70 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (2, 1911) ..	57 $\frac{1}{2}$	70 $\frac{1}{2}$
138	130	South-Western Ord. (4-8) ..	132	133
47 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. (2, 1911) ..	43 $\frac{1}{2}$	45 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6) ..	112 $\frac{1}{2}$	111 $\frac{1}{2}$
112	104	Baltimore & Ohio (New) (6) ..	111 $\frac{1}{2}$	110 $\frac{1}{2}$
83 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	83 $\frac{1}{2}$	82
115 $\frac{1}{2}$	104 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	114 $\frac{1}{2}$	114
25 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares ..	24 $\frac{1}{2}$	24
48 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Prefd. (5) ..	44 $\frac{1}{2}$	44
40 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ..	39 $\frac{1}{2}$	38 $\frac{1}{2}$
144 $\frac{1}{2}$	130	Illinois Central (7) ..	134 $\frac{1}{2}$	134
167 $\frac{1}{2}$	154 $\frac{1}{2}$	Louisville & Nashville (7) ..	165	163 $\frac{1}{2}$
32 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri and Texas ..	32	30 $\frac{1}{2}$
122 $\frac{1}{2}$	109 $\frac{1}{2}$	New York Central (5) ..	117 xd	122 $\frac{1}{2}$
117 $\frac{1}{2}$	110 $\frac{1}{2}$	Norfolk and Western (5-6) ..	116 $\frac{1}{2}$	116
42 $\frac{1}{2}$	37 $\frac{1}{2}$	Ontario Shares (2) ..	42 $\frac{1}{2}$	42
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
66 $\frac{1}{2}$	75 $\frac{1}{2}$	Reading Shares (3) ..	85 $\frac{1}{2}$	85
118 $\frac{1}{2}$	109 $\frac{1}{2}$	Southern Pacific (6) ..	117	116
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern ..	31 $\frac{1}{2}$	30 $\frac{1}{2}$
180 $\frac{1}{2}$	165 $\frac{1}{2}$	Union Pacific (10) ..	179 $\frac{1}{2}$	177 $\frac{1}{2}$
9 $\frac{1}{2}$	9	Wabash ..	9 $\frac{1}{2}$	9 $\frac{1}{2}$
260	231 $\frac{1}{2}$	Canadian Pacific (8-10) ..	258 $\frac{1}{2}$	260
28	23	Grand Trunk Cons. Stk. ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$
60 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	60 $\frac{1}{2}$	58 $\frac{1}{2}$
107	104	Argentine Gt. West. (5-5) ..	106	106
125 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	124 $\frac{1}{2}$ xd	124
100 $\frac{1}{2}$	94	B. A. and Pacific Ord. (3-4) ..	99 $\frac{1}{2}$	94
135	128	B. Ay. Western Ord. (6-9) ..	132 $\frac{1}{2}$	129 $\frac{1}{2}$ xd
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	111	107 $\frac{1}{2}$ xd
106	98 $\frac{1}{2}$	Do. do. Def. (6) ..	105	104
106 $\frac{1}{2}$	91 $\frac{1}{2}$	Central Uruguay (5 $\frac{1}{2}$ -5) ..	105	104 xd
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	90 $\frac{1}{2}$
62 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Income Db. Stk. (40/0) ..	61 $\frac{1}{2}$	60 $\frac{1}{2}$
48	75 $\frac{1}{2}$	Cuban Central (4) ..	48	48
78 $\frac{1}{2}$	70	Leopoldina (3 $\frac{1}{2}$) ..	72	70
55 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (7/6-7/6) ..	50	50 $\frac{1}{2}$
140	120 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	137 $\frac{1}{2}$	139 $\frac{1}{2}$
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 2nd. Pref. (6) ..	92 $\frac{1}{2}$	93 $\frac{1}{2}$
152	138 $\frac{1}{2}$	Nitrate Ord. (3/0-7/0) ..	152	152
224 $\frac{1}{2}$	202 $\frac{1}{2}$	San Paulo Brazilian (12-14) ..	220 $\frac{1}{2}$	224 $\frac{1}{2}$
90 $\frac{1}{2}$	83 $\frac{1}{2}$	United of Havana Ord. (4) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
10 $\frac{1}{2}$	10	Coats, J. and P. (30-30-30-50) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$
510	490	Do. Pref. (20) ..	490	490

(Wm.) Pf. $\frac{1}{2}$ to $\frac{1}{2}$. Internl. Harvester Com. 1, to 119-21, Jay's Ord. $\frac{1}{2}$ to $\frac{1}{2}$. Kysium 7, to 122-7, Lake Copais "A" Db. 1, to 41-3, do. "B" 1, to 21-2, Lamson Paragon Ord. $\frac{1}{2}$ to 1-8, Lever Bros. "B" Pf. $\frac{1}{2}$ to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, London Parcels $\frac{1}{2}$ to 2 $\frac{1}{2}$ -3, Lovell and Christmas Ord. $\frac{1}{2}$ to 5-8, Lovey's (John) Ord. $\frac{1}{2}$ to 8-8, Lyons (J.) Ord. $\frac{1}{2}$ to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Magadi Soda 1-32, to 9-32—11-32, Maypole Dairy Dfd. $\frac{1}{2}$ to 2 $\frac{1}{2}$ -8, Millars Karri and Jarrah Ord. 1-32, to 1 7-32—9-32, do. Pf. 1-32, to 1 1-32—3-32, Nelson (James) Ord. 1-32, to 31-32—1 3-32, New Transvaal Chemical Shrs. $\frac{1}{2}$ to

to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Pears (A. and F.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Priv. to Protect Currants $\frac{1}{2}$ to 93-4, Salt Union Pf. $\frac{1}{2}$ to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Sansinena Frozen Mt. Dbs. 1, to 101-3, Slaters' Ord. $\frac{1}{2}$ to $\frac{1}{2}$ -1 $\frac{1}{2}$, Spanish River Pulp. 1, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Standard Chemical $\frac{1}{2}$ to 98-100, Tucuman Sugar 2, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Union Cold Storage Db. $\frac{1}{2}$ to 96-9, Van den Berghs Ord. $\frac{1}{2}$ to 2 15-32—10-32, Waterlow and Sons Pfd. $\frac{1}{2}$ to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Welford and Sons Dbs. 1, to 101-4, White, Tomkins, and Courage Pf. $\frac{1}{2}$ to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Wright, Layman, and Umney 1-32, to 31-32—1 3-32. Fall: Amer. Smelting Com. 1, to 87-9, Argent. Hardwoods $\frac{1}{2}$ to $\frac{1}{2}$ -1, Baxter's Leather $\frac{1}{2}$ to $\frac{1}{2}$ -1, Brit. Thomson-Houston $\frac{1}{2}$ to 91 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brooke Bond $\frac{1}{2}$ to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Cory (H.) Ord. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Edison and Swan $\frac{1}{2}$ pd. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Db. 5, to 65-9, Eley Bros. $\frac{1}{2}$ to 1 $\frac{1}{2}$ -8, Fossier Porter $\frac{1}{2}$ to 6-7, Goldsbrough Mort. $\frac{1}{2}$ pd. $\frac{1}{2}$ to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Hill (Wm.) Ord. 1-32, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, India-Rub. Gutta Percha Ord. $\frac{1}{2}$ to 9-10, Kynoch 5 p.c. Db. 2, to 87-91, Lyons (J.) 1st Pfd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Marshall and Snelgrove 1, to 96-9, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$ to 4 $\frac{1}{2}$ -8, Ocean Falls 1, to 86-8, Roberts (T. R.) Ord. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Slazengers' Pf. 1-32, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Spiers and Pond Ord. $\frac{1}{2}$ to $\frac{1}{2}$ - $\frac{1}{2}$, Underground of London $\frac{1}{2}$ to pd. $\frac{1}{2}$ to 4 $\frac{1}{2}$ -8, do. Inc. Bds. 1, to 90-2, Wallis (Thos.) Ord. 3-32, to 1-8.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Pice. 1, to 117-21, Charing Cross, W.-End Ord. $\frac{1}{2}$ to 4 $\frac{1}{2}$ -5, do. Pice. $\frac{1}{2}$ to 4 $\frac{1}{2}$ -8, City of Lon. 2 $\frac{1}{2}$ to 20-2, do. Pref. 4, to 17 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 5 p.c. Deb. 2, to 119-23, Consol. Gas, Elec. Lt. and Pow. of Balt. 6, to 117-9, do. Pfd. $\frac{1}{2}$ to 115 $\frac{1}{2}$ -7 $\frac{1}{2}$, County of Lon. Ord. $\frac{1}{2}$ to 10 $\frac{1}{2}$ -8, Edmundson's Pref. $\frac{1}{2}$ to 3-4, Kaministiquia 3, to 113-5, Lima Debs. $\frac{1}{2}$ to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Melbourne Ord. 4, to 103-7, Metrop. $\frac{1}{2}$ to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. Lt. and Power Pref. 1, to 105-7, do. 5 p.c. Bds. $\frac{1}{2}$ to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, S. Metrop. Deb. 1, to 96-9, Urban Deb. $\frac{1}{2}$ to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, Victoria Falls Pref. $\frac{1}{2}$ to 3-1. Fall: Cordoba Ord. 1-32, to 3-1, Kensington and Knightsbridge Ord. $\frac{1}{2}$ to 7 $\frac{1}{2}$ -8, Madras Ord. $\frac{1}{2}$ to 2 $\frac{1}{2}$ -8, Mississippi River Bds. 1, to 93-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ests. of Bovril 1-32, to 29-32—1 1-32, Argent. Ld. and Inv. Inc. Stk. 1, to 95-7, Argent. Nthrn. $\frac{1}{2}$ to 2 $\frac{1}{2}$ -8, Argent. Stk. $\frac{1}{2}$ to 2 $\frac{1}{2}$ -8, Aus. Ests. and Mt. Ord. $\frac{1}{2}$ to 66-70, Aus. Merc. New $\frac{1}{2}$ to 4 $\frac{1}{2}$, Hudson's Bay 3, to 134-6, Ld. Corp. of Canada $\frac{1}{2}$ to 3-3, Malayan Rub. Ln. 3-32, to 9-32—13-32, Nth. Saskatchewan 2, to 96-8, Pekin Ord. $\frac{1}{2}$ to 1 $\frac{1}{2}$ -8, Peruvian Ord. $\frac{1}{2}$ to 11-2, do. Pf. $\frac{1}{2}$ to 45 $\frac{1}{2}$ -6, Port Madryn $\frac{1}{2}$ to 2 $\frac{1}{2}$ -8, Rio Negro 3-32, to 1 $\frac{1}{2}$ -7 $\frac{1}{2}$, Santa Fé and Cordova $\frac{1}{2}$ pd. $\frac{1}{2}$ to 6 $\frac{1}{2}$, Santa Fé $\frac{1}{2}$ pd. 7-32, to 2 29-32—31-32, do. Dbs. $\frac{1}{2}$ to 106-7, Scott. Aus. Ord. 3, to 83-7, Tecka $\frac{1}{2}$ to 1-8, Trustees Exors. and Secs. Ord. 1, to 86-8, do. Pf. 1, to 92-4, U.S. Db. Corp. Db. 1, to 102-5. Fall: Aus. Agric. 1, to 71-3, Chartered's Bearer 1-32, to 1 $\frac{1}{2}$ -8, Invest. Corp. of Canada Pf. 1, to 89-92, Manitoba and N.W. $\frac{1}{2}$ to 1-8, Transvaal Ests. 1-32, to 17-32—19-32.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 2-1 $\frac{1}{2}$, Alliance Dfd. 1, to 101-3, Anglo-French Merc. $\frac{1}{2}$ to 8-8, Brit. Invest. Db. $\frac{1}{2}$ to 100-2, Charter Trst. and Agcy. Ord. $\frac{1}{2}$ to 96-8, Cold Storage Pf. $\frac{1}{2}$ to 31-32—1 3-32, Colonial Secs. Pref. $\frac{1}{2}$ to 93-5, Guardian Invest. Pfd. 1, to 95-7, do. Db. $\frac{1}{2}$ to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Invest. Tst. Dfd. 1, to 229-32, London Pfd. 9, to 141-3, do. Dfd. 5, to 104-6, Mackay Com. $\frac{1}{2}$ to 83-5, Merc. Inv. and Genl. Pf. $\frac{1}{2}$ to 108-10, Merchants Ord. 1, to 135-7, Metrop. Pfd. 1, to 101-3, Municipal Dfd. 3, to 93-5, New Oil Props. $\frac{1}{2}$ to 1 $\frac{1}{2}$ -8, N.Y. Penn. and Ohio 1, to 67-9, River Plate and Genl. Pfd. 1, to 98-100, Sec. Industrial Pf. $\frac{1}{2}$ to 10-2, Trust Union Db. $\frac{1}{2}$ to 94-6, U. S. and S. Amer. 2nd Db. $\frac{1}{2}$ to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Cold Storage Ord. $\frac{1}{2}$ to 1 $\frac{1}{2}$ -8, For. and Colonial Pfd. 1, to 114-6, Invest. Tst. Pfd. 1, to 92-4, Merc. Inv. and Genl. 2nd Db. $\frac{1}{2}$ to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rhodesia Rlys. $\frac{1}{2}$ to 1 $\frac{1}{2}$ -8, Rub. Plants. 1-32, to 1 5-32—9-32, Trust Union Pf.

to 8½-9½, E. Prod. Ord. ½, to 3½-8, Emp. of Ind. Ord. 1-32, to 1-32—5-32, Jetinga Val. Ord. ¼, to 1½-10, Jhanzie ½, to 6½-7½, Jugra ½, to 1-½, Nedeeem Ord. ½, to 2½-3½. Fall: Bengal Pf. ½, to 9½-10½, Cachar and D. Ord. ½, to 14½-5, Lond. Asiatic 1-32, to 1½-10, Rajawella 1st Mt. 1, to 95-7, Unt. Serdang ¼, to 5½-10.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ½, to 25½-6, Chili ½, to 7½-10, Eastern Pf. ½, to 8½-4, do. 4 p.c. Mt. ½, to 10½-3½, Indo-European ½, to 57-9, Marconi's Ord. 1½, to 9½-4, do. Pf. 1, to 8½-10, Oriental Ord. ½, to 1½-10, do. Pf. 1-32, to 1-5-32—9-32, do. Db. ½, to 88-90, Reuter's ½, to 12-½, Unt. Riv. Plate Ord. ½, to 7½-2, W. Ind. and Pan. Ord. ½, to 4½-10. Fall: American Cap. ½, to 148½-50½, do. Conv. Bds. ½, to 117½-9½, Com. Cable 1½, to 8½-6, Gt. Nthn. ½, to 57-9, Nat. Tel. Dfd. 1, to 147-9, do. 3rd Pf. ½, to 5½-6, N. York ½, to 102½-3½, Western Shrs. ½, to 13-½.

TRAMWAYS AND OMNIBUS.—Rise: Bath Pfd. 1-32, to 7-32—11-32, do. Pf. 1-32, to 21-32—25-32, Bombay Pf. ½, to 11-½, Brit. Col. 4½ p.c. Db. ½, to 102½-4½, B.E.T. Pfd. ½, to 12-4, do. Pf. ½, to 91-3, do. Non. Cum. Pf. 1, to 37-40, Calcutta Ord. ½, to 6½-10, City of B.A. Shrs. ½, to 5½-8, Lancashire 1, to 83-5, L.G.O.C. "C" 1, to 96-101, Lon. Unt. Pf. ½, to 4-½, Madras 1½, to 98-100, Manila 1, to 106-8, do. Gd. Bds. 1, to 100½-2½, Mexico 6 p.c. Mt. ½, to 101-3, Para Ord. ½, to 7½-10, do. Db. 1, to 99-101, Rio de Jan. 1st Mt. ½, to 104½-5½ p.c., do. 5 p.c. Mt. ½, to 97½-8½, Sao Paulo Shrs. 1½, to 205-8, Toronto Sub. ½, to 90-2. Fall: Brit. Col. Dfd. 1, to 147-4, La Plata Ord. ½, to 10-10.

WATERWORKS.—Rise: Monte Video Shrs. ½, to 29½-30½, Pernambuco 1, to 99-101. Fall: Tarapacá 1½, to 9½-10½.

LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate trade doing with consumers during the week, but attention was mainly confined to British goods, which exhibit comparatively good value, as the home refiner is distinctly favoured upon the point of supplies of the raw material. The speculative side of the article disclosed a good deal of activity, but irregular price movements again resulted according to the selling or buying power evinced. Tate's No. 1 cubes, 23s. 9d.; No. 2, 23s. 3d.; fine granulated, 22s. 6d. Lyle's granulated, 20s. 9d. to 21s. 3d.; and yellow crystals, 19s. 1½d. Cane sorts neglected. Crystallised St. Lucia sold 19s. 3d. to 19s. 6d. Ready parcels of German granulated sold 16s. 6d. to 16s. 9d. f.o.b. Hamburg, and Russian crystals, ready, 15s. to 15s. 9d. f.o.b. Danzig. May beet sold 13s. 3d., 13s. 1½d., 13s. 5½d., 13s. 4d., 14s. 0½d., 13s. 9d.; August, 13s. 4d., 13s. 8½d., 13s. 6½d., 14s. 3d., 13s. 11½d.; October-December, 10s. 11½d., 11s. 2d., 11s. 1½d. f.o.b. Hamburg. German consumption for March, 102,800 tons, against 95,000 in 1911; Austro-Hungarian ditto, 66,300, against 62,300; and French, 51,600, against 59,800.

COFFEE.—In auction, fair supplies experienced a sustained demand, rates being fully steady. East India Mysore, bold, 83s. 6d. to 85s. 6d.; peas, 85s. 6d. to 88s. Coorg, bold, 82s. to 83s. Costa Rica, fair to good bold, 83s. 6d. to 88s.; peas, 83s. to 96s. 6d. Vera Paz, peas, 93s. to 100s. 6d. Futures unsettled, while in fair demand. Santos, May, sold, 63s., 63s. 7½d., 63s. 4½d., 64s. 3d., and 63s. 9d.; July, 63s. 6d., 64s., 63s. 9d., 64s. 3d., and 63s. 9d.; September, 63s. 3d., 64s., and 63s. 4½d.; December, 62s. 10½d., 62s. 9d., 63s. 3d.; and March, 62s. 7½d. to 62s. 6d. per cwt.

COCOA.—At public sale, good supplies experienced a steady inquiry. Trinidad, 1s. to 1s. 6d. up; Grenada and similar kinds, 6d. to 1s. dearer. Ceylon realised extreme rates for fancy lots, being steady otherwise. Ceylon, fine to very fine, sold, 80s. to 90s.; native, 58s. 6d. to 66s. Trinidad, fine, 68s. 6d. Grenada, fine, 54s. to 55s. 6d. St. Lucia, good to fine, 54s. to 55s. 6d. Jamaica, fine, 55s. 6d. German East African, fine bold, 71s. 6d. per cwt.

TEA.—Auctions of Indian were resumed this week, and a good demand prevailed for all descriptions at firm to rather dearer prices. Good to finest, particularly the latter, which were in limited supply, experienced strong competition, and prices marked an advance. Common to medium, with the exception of red and stalky kinds, were also in request, and realised generally firmer prices. Ceylon sales passed off with active competition, previous values being fully maintained, and often improved upon. Java auctions experienced a fair demand at fully steady prices.

SPICE.—Pepper met with quiet support. Black Singapore, May-July shipment sold, 5½d. to 5½d.; Lampong, July-September, at 5½d., c.f. and i. White Singapore, May-July, sellers, 7½d.; Penang, ditto done, 7½d.; Muntok, April-June done, 8 3-32d., c.f. and i. Terminal market exhibited a very quiet tone. Cloves dearer and in sustained demand. Zanzibar, on spot, sold, 6d. to 6½d.; June-August delivery done, 6½d. to 6½d.; August-October, 6½d. to 6½d. For arrival, March-May shipment done, 6d. to 6½d., c.f. and i. At public sale moderate supplies were catalogued and met a generally slow demand. Ginger neglected. West India nutmegs and mace mostly sold at steady prices.

RICE remains quiet, but holders asked steady rates. 1,000 tons Rangoon bran, April-May, sold 110s., ex ship, London. 1,800 tons Ngtsein No. 3, April-May, done 10s. 10½d., c.f. Hamburg.

JUTE market continued in a slow state, and values moved in favour of buyers. Native first marks, afloat, sold £23; ditto, April-May, quoted £22 5s.; and May-June, £22 10s., c.f. and i.

HEMP.—Demand for Manila continues slow, but no material change occurred in prices. F.C., April-June, buyers, £21 10s., and ditto, £19 10s., c.f. and i. New Zealand parcels remain quiet, at about late rates. G.F., April-June, quoted £21 5s., and fair ditto, £20 5s., c.f. and i. Sales in Manila include S.S., near, £19 10s.; S.S., October-December, £20 10s.; G.S., ditto, £20 5s.; F.S., £20, c.f. and i.

SHELLAC.—In auction, 393 cases orange were offered and mostly sold without reserve. Good free bright at 75s.; good palish flat free, 70s.; good bright reddish, 69s.; bright red, firmly matted, 63s.; flat livery free, 59s. Private market dull. Fair T.N. on spot quoted 63s. to 63s. 6d. Futures quiet and easier. May sold 64s. 6d. to 63s. 6d.; August, 66s.; October, 67s. 6d. to 66s.; December, 69s. to 67s.

GAMBIER slow. April-June shipment, sellers, 24s. 9d., c.f. and i. **QUININE** firm. B. and S., spot, sold 8½d.; Java, 8d. per oz.

INDIA-RUBBER.—720 tons plantation were offered at public sale and met with generally good competition, but rates marked a decline of 2d. to 4d. per lb. compared with last auctions, closing level, though 1d. to 2d. better at the close. Straits smoked sheet, sold, 5s. to 5s. 3d.; unsmoked ditto, 4s. 11½d. to 5s. 1½d.; crepe, fair to fine pale, 5s. 1½d. to 5s. 3½d.; brown to light ditto, 4s. 9½d. to 5s. 1½d.; dark, 4s. 5d. to 4s. 8½d.; smoked, 4s. 7d. to 5s. 0½d.; scrap, 4s. 2d. to 4s. 7d.; block, 5s. 1½d. to 5s. 2d.; Ceylon, smoked sheet, 5s. 0½d. to 5s. 1½d.; unsmoked ditto, 5s. 0½d. to 5s. 2½d.; fair to fine pale crepe, 5s. 2d. to 5s. 2½d.; fair to light brown, 4s. 9½d. to 5s. 1½d.; dark, 4s. 3d. to 4s. 7½d.; biscuits, 4s. 10½d. to 5s. 0½d. Private market firmer. Fine hard Para, spot, 4s. 11d.; May-June, 4s. 11d.; June-July, sold, 4s. 11d. Ball, spot, 4s. 1d. Plantation, spot, 5s. 3½d.; April-June, buyers, 5s. 3½d.; October-December, 5s. 2d. value.

DRUGS.—At public sale cardomons ruled firm. Very bold pale sold 4s. 5d. to 4s. 6d.; medium pale, 3s. 5d. to 3s. 8d. Splits, 2s. 9d. to 3s. 6d. Gum benjamin, good Sumatra seconds, £7 10s. to £7 15s. Beeswax firm. East African, red and yellow, £7 2s. 6d. to £7 5s. Senna, Alexandrian, fair whole leaf, 6½d. to 8d. Cape aloes firmer. Good hard bright, 37s. to 38s. 6d.

COPRA.—Market exhibited a firm tone. To Northern ports, April-May, £27 10s.; Malabar ditto, £27 12s. 6d.; F.M.S., Straits, £26 5s. To Marseilles: F.M., Straits, May-June, £25 15s.; Manila ditto, £24 17s. 6d.; Cebu, £25 15s. Java, nett terms, £26 2s. 6d. South Sea Islands to London, April-May, £25 7s. 6d.; and Continent, £25 10s., c.f. and i.

OILS.—Linseed: spot, pipes, water-side, £38 15s.; land delivery, immediate, £39; barrels, land delivery, immediate, £39 10s.; water-side, £39 15s. Hull, naked, spot, £37 5s. Ordinary brown rape, naked, spot, £30 10s. English refined, casks, £33 5s. Crude cotton, spot, £26; refined, spot, sweet, £30 10s.; ordinary pale, £28. Coconut: Ceylon, spot, £41; Cochín, spot, £46. Palm: Lagos, spot, £31 10s.; Soya, £28 5s. Petroleum: American, 9½d.; water white, 10½d.; Russian, 9d. American spirits of turpentine, on spot, 33s. 10½d. Rosin: common, on spot, 17s. 3d.

LINSEED quiet, but prices on balance fairly steady. London: Calcutta, afloat, 67s. 6d. to 65s.; March, 66s.; April, 63s. 9d.; April-June, 62s. 4½d.; La Plata nominal.

RAPESEED further hardened. Ferozepore, April-May, 48s. 9d.; brown Cawnpore, April-May, 47s. 9d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 51s.

COTTONSEED remains very firm. London: Egyptian, April, £8 12s. 6d.; May-June, £8 15s. per ton.

TALLOW in good demand at firmer prices. In auction 1,646 casks were offered, and 1,261 sold at 6d. to 9d. advance. Mutton: fine, 36s.; fair to good, 34s. 6d. to 35s. 3d.; dark to dull, 31s. 9d. to 33s. 6d.; hard, 35s. 9d. Beef: fine, 34s. 6d.; fair to good, 33s. to 33s. 9d.; dark to dull, 31s. 6d. to 32s. 9d.; sweet, 36s. Market letter 9d. dearer for tallow and 6d. for stuff. Town tallow, 32s. 9d.; melted stuff, 24s. per cwt. Rough fat, 8d. per 8 lbs.

WOOL.—The second series of public sales of Colonial for the current started on the 11th inst., having been postponed owing to the coal strike. With a full muster of buyers competition proved quite animated, and compared with closing rates of last auctions prices were par to 5 per cent. dearer. South African produce fully steady.

CORN (Mark Lane).—A rather more subdued, but firm tone, has characterised cereal markets this week, sellers being generally reserved. Wheat: English, best whites, delivered up, 42s., and reds of similar quality, 41s. per quarter 504 lbs. Of foreign grades, No. 3, Northern Manitoba, 43s. ex ship. Australian, on spot, 42s. 9d. Choice white Karachi, 42s. 9d., landed. South Russian, on sample, ex granary, 43s. to 44s. Flour: Canadian export patents, 29s. upwards, landed. Australian patents, ex store, 27s. 6d. to 28s., and Iron Duke, 26s. 9d. Grinding barley: Persian, 27s., ex ship. Karachi, 28s., ex quay. Plate oats, 20s. 3d., ex ship, 20s. 9d. landed. Odessa maize, 27s. upwards, and fine American, 31s., both quay terms.

METALS.—Copper.—The standard market has been well maintained during the greater part of the week, a good business being done, with values moving in an upward direction until last Tuesday, though settling down below the best, cash delivery at £70 12s. 6d., three months, £71 10s. Statistics for first half of April show a decrease of 141 tons and 741 tons in stocks and visible supplies respectively. Chili charters, 1,600 tons. A downward tendency followed a firm and fairly active opening during the middle of the week on realisations and forward offerings, cash and month being dealt in £70 12s. 6d. to £70 8s. 9d.; middle of May, £70 17s. 6d.; June dates, £71 5s. to £71. and three months, £71 10s. to £71 5s.; closing, cash, £70 7s. 6d.; three months, £71 5s. After relapsing slightly on Thursday, most of the decline was recovered later, cash closing at £70 6s. 3d., three months, £71 3s. 9d. Tin continued irregular, and speculative dealings were on a moderate scale, cash at the week's commencement settling down at £197 10s., three months, £194 10s. Changes were not of much importance until Thursday, when cash left off at £198, three months, £194 17s. 6d., sellers. Lead fairly maintained. Foreign, £16 7s. 6d., £16 8s. 9d., sellers, as to position. Spelter rather better. Ordinary brands, £25 15s. Iron firm.

COTTON (from our Manchester correspondent).—A strong tone has prevailed in the market throughout the past week, the tendency of prices being against buyers. In few instances, however, have producers been able to obtain full advances, and to a large extent progress has been blocked. A bullish feeling has prevailed in raw cotton circles, and there are few indications of easier rates in the near future. It should be said, however, that according to Messrs. Neill Bros. too much has been made of the recent floods and cold weather in the States, and in the long run the climatic conditions should not do any serious harm to the growth. No particular fresh news has come through relating to the Egyptian crop. A fair amount of inquiry in piece goods has been dealt with, but shippers have been disposed to look on and await further developments. It is not often that Manchester likes an advance in raw cotton rates, but it is generally thought that the higher prices are

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING APRIL 19, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98 % polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 9	1 3 9	French	8 9 -10 6	8 9 -10 6
Ditto, No. 2	1 3 3	1 3 3	Italian	8 9 -9 6	8 9 -9 3
Fine granulated ..	1 2 3	1 2 6	Danish	8 0 -10 0	8 3 -10 0
Lytle's granulated ..	20/4 1/2	20/9	Wool —per lb.		
German granulated	20/10 1/2	21/3	Australian	0 10 -1 10	0 9 -4 0
labeled, first marks			Scoured Merino	0 5 1/2 -1 5	0 9 -1 7
f.o.b., ready ..	16/9	17/	Scoured Cr'ssbr'd	0 7 -1 1	0 6 1/2 -1 8 1/2
German Cubes f.o.b.	18/11 1/2	19/4 1/2	Greasy Crossbred	0 8 -1 0 1/2	0 6 -1 2
French Cubes ..	1 1 6	1 0 7 1/2	New Zealand	1 5 1/2 -1 10	1 5 1/2 -1 10
Crystallised, West			Greasy Crossbred	0 7 1/2 -1 0	0 7 1/2 -1 0 1/2
India	18/6-20/6	18/6-20/9	Cape snow white	1 3 -2 0	1 2 -1 5
Beet, 88% f.o.b.	13/3	14/	River Rubber sliper	0 4 1/2 -1 0 1/2	0 4 1/2 -1 0 1/2
Tea —per lb., duty			Indiarubber p. lb.	s. d.	s. d.
sd. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard ..	—	—
Indian Pekoe ..	0 7 1/2 -0 11	0 7 1/2 -0 9 1/2	Spot	0 4 11	0 4 10 1/2
Broken	0 7 1/2 -1 2 1/2	0 7 1/2 -1 1 1/2	Iron —per ton.		
Orange	0 8 -1 3	0 8 -0 11 1/2	Cleveland, cash ..	2 13 6	2 13 7 1/2
Broken	0 8 1/2 -1 3	0 8 -1 9 1/2	Coal —per ton.		
Pekoe Souchong ..	0 7 1/2 -0 8 1/2	0 7 1/2 -0 9 1/2	Durham, best ..		26/6
Ceylon Pekoe ..	0 7 1/2 -0 10 1/2	0 7 1/2 -0 10 1/2	Seconds		25/6
Broken	0 7 1/2 -0 10 1/2	0 8 -0 10 1/2	East Hartlepool ..	nom.	nom.
Orange	0 8 -0 10 1/2	0 8 -1 0	Seconds		nom.
Broken	0 8 1/2 -1 3 1/2	0 8 -1 0 1/2	Stearns, best ..		20/
Pekoe Souchong ..	0 7 1/2 -0 9	0 7 1/2 -0 8 1/2	Seconds		nom.
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Pig ..	£16 12 6	£16 12 6
Trinidad—per cwt.	54 6-75 0	56 0-75 0	Foreign soft ..	£16 1/2	£16 1/2
Grenada	48 6-54 0	49 0-55 0	Quicksilver —per	£16 1/2	£16 1/2
West Africa ..	49 0-52 0	49 0-52 0	bottle first hands	8 12 6	8 12 6
Ceylon Plantation	63 0-89 6	63 0-90 0	Spelter —per ton.		
Guayaquil Arriba ..	55 0-61 0	55 0-61 0	O.B.	£25 10 0	£25 1/2-£26
Coffee —per cwt.			Tin —per ton.		
duty 1d. per lb.			English Ingots ..	£200-201	£201-203
East India ..	77 0-106 0	77 0-108 0	Do. bars ..	£201-202	£202-204
Jamaica	73 0-124 0	73 0-124 0	Standard cash ..	£197-101	£199-101
Costa Rica ..	77 0-102 6	77 0-102 6	Tin Plates, per box	14/3 up	14/3 up
Provisions —			Copper —per ton.		
Butter , per cwt.			English, Tough,	£74-£75	£74 1/2-£75 1/2
Australian finest	114/-120/-	110/-114/-	per ton	£74-£75	£74 1/2-£75 1/2
Irish Creameries	nom.	114/-118/-	Best Selected ..	£74-£75	£74 1/2-£75 1/2
Dutch ditto ..	124/-128/-	120/-124/-	Sheets	86 0 0	86 0 0
Russian finest ..	116/-120/-	110/-114/-	Standard	70 8 9	£70-51
Normandy baskets	130/-142/-	130/-142/-	Jute —per ton.		
Danish finest ..	127/-130/-	124/-127/-	Native firsts for		
Brittany rolls—			sh'p'm't. Apr-May	23 10 0	22 2 6
doz. lb.	13 0-16 0	13 0-16 0	Oils —		
Bacon —per cwt.			Linseed, per ton ..	£38 1/2-£39 1/2	£38 1/2-£39 1/2
Irish	61 0-69 0	64 0-72 0	Rape, ref. English,	s. d.	s. d.
Continental ..	54 0-65 0	60 0-71 0	casks	33 0 0	33 10 0
Canadian	59 0-63 0	63 0-67 0	Brown		
American	53 0-58 0	56 0-60 0	naked	30 5 0	30 15 0
Hams —per cwt.			Cott'n Seed, crude	24 15 0	26 0 0
Irish	84/-98/-	84/-96/-	Ditto, refined ..	£26-£28 1/2	£28-£30
Canadian	62 0-68 0	64 0-72 0	Petroleum Oil, per		
American	43 0-62 0	59 0-68 0	8 lbs	0 9 -0 9 1/2	0 9 -0 9 1/2
Cheese —per cwt.			Water White ..	0 10 1/2	0 10 1/2
Edam	40 0-68 0	40 0-65 0	Oil Seeds, Linseed		
Canadian	74 0-78 0	74 0-78 0	Calcutta—per 410		
Gouda	46 0-86 0	50 0-86 0	lbs., April-June	3 2 0	3 2 9
English Cheddars	84 0-94 0	84 0-94 0	Rape, Cawnpore,		
Wilts loaf	nom.	nom.	brown, April ..		
New Zealand ..	73 0-74 0	71 0-73 0	May	2 6 0	2 7 6
Rice —Rangoon—			Tobacco —duty,		
open charter,			unmanufactured		
new crop, per			3/8, 4/14 per lb.		
cwt.	9 6 -9 7 1/2	9 7 1/2 -9 10 1/2	Maryland & Ohio		
Moulmein	9 0 -9 3	9 1 1/2 -9 4 1/2	per lb. bond ..	0 9 -1 1	0 9 -1 1
Basselin	9 7 1/2 -9 9	9 9 -10 0	Virginia leaf ..	0 6 -1 2	0 6 -1 2
Saigon c.f. and l.	9 0 -9 9	9 0 -9 9	Kentucky leaf ..	0 5 -10 5	0 5 -10 5
			Latakia	0 7 1/2 -1 3	0 7 1/2 -1 3
			Havana	2 0 -4 6	2 0 -4 6
			Manila	0 6 -2 0	0 6 -2 0
			Cigars, duty 7/1 lb.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	50/-90/-	50/-90/-
			Indian Teak ..	190/-460/-	190/-460/-

favourable to healthy distribution of goods throughout the world. Manufacturers do not fear the cancellation of contracts owing to late delivery. Buying for India in standard makes has been of quite unimportant dimensions, but a little more business has been done during the last day or two in light fabrics. No improvement in the off-take for China can be recorded, and only a miscellaneous business has been done. For the Levant heavy goods have been rather slow, but certain fancy cloths have been in some request. Buyers for South America seem to be satisfied for the time being with their purchases, and only sorting up lots have been reported. In home trade circles a steady improvement is taking place and the brighter weather is helping clearances in light fancy materials. The position of manufacturers remains strong, and producers seem quite content to put up their prices and remain firm thereat. American yarns for home use are rather dearer on the week, and a limited business has been done in both twist and weft. A feature

of interest is the healthy position of ring spinners. The general off-take at the moment is encouraging, but buyers are scarcely disposed to place orders of weight. In shipping counts business has been offering for India, but numerous bids have been altogether too low. The general demand for the Continent remains quieter. Bolton spinnings have moved off in small lots, but the tone continues firm.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined steady at late rates, with a fair inquiry. German granulated, ready delivery, quoted 17s., f.o.b., Hamburg. Russian crystals, ready, 15s. 9d., f.o.b., Danzig. Beet active and firmer, though slightly unsettled. May sold, 13s. 10 1/2 d., 13s. 11 1/2 d., 13s. 11 1/2 d., 14s., and 13s. 11 d.; August, 14s. 2 1/2 d. to 14s. 1 1/2 d., 14s. 2 d., 14s. 1 1/2 d., 14s. 2 1/2 d., 14s. 1 1/2 d.; October, 11s. 3 d., 11s. 4 d.; and October-December, 11s. 1 1/2 d. to 11s. 2 1/2 d., f.o.b., Hamburg. Grocery cane sorts firm in auction. Trinidad crystallised sold, low mid to fine, 19s. to 20s. 3d. St. Lucia, 19s. 3d. to 19s. 6d.; brown Jamaica, 18s. 9d. to 19s.

COFFEE.—Auctions went off steadily. Futures easier. May delivery sold, 63s. 3d., 62s. 9d., 62s. 10 1/2 d.; July, 63s. 6d. to 63s. 3d.; September, 63s., 62s. 9d., 63s.; December, 62s. 4 1/2 d. to 62s. 3d.; March, 62s.

RICE.—2,000 tons Burma bran, April-May, found buyers at £5 17s. 6d., ex ship, Hull.

JUTE.—Native firsts, May-June, sellers, £22 5s.

RUBBER slow. Hard fine Para, spot, 4s. 10 1/2 d.; and first latex plantation, ditto, 5s. 3 1/2 d.

CORN (Mark Lane).—The tendency was quiet at to-day's market, and prices were occasionally rather easier. Of wheat, English closed firmer since last week. Whites delivered up quoted at 39s. 6d. to 42s. 6d.; reds up to 41s. 6d. per qr. 504 lbs. Foreign generally lower. No. 2 Northern Manitoba, 44s., ex ship; 44s. 6d., ex quay; No. 3, ex ship, 42s. 6d. Flour: Australian patents held for 28s., landed. Plate oats, 20s. 3d., ex ship; 20s. 6d., 20s. 9d., landed.

METALS.—Tin firmer. Cash closed at £199 10s., and three months £196 10s. English ingots £201 to £203. Copper opened easier, but improved. Cash closed at £70 5s.; three months, £71 2s. 6d. Electros, £74 to £74 10s.; sheets, £86. Lead firm. English, £16 12s. 6d.; soft foreign, £16 8s. 9d., sellers, any position. Spelter firm. Ordinary brands, £25 15s. to £26. Iron easier. Cleveland, cash, 53s. 7 1/2 d. Linseed and linseed-oil steady. Turpentine, on spot, £34.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

L. N. W.—Keep both for the present. No. 1 will probably be reconstructed soon, but the security of the bonds should be sufficient. In any case it is better to wait and not throw them away on a dead market. No. 2 is entirely in the hands of the Yankees, who, in the usual way, first drove prices up, and then proceeded to wreck the market. Recently, buying of the shares was re-started, but it has stopped again. One day, however, self-interest will probably raise the price of the bonds you hold, i.e., when sufficient of them has passed into American hands to make a rise profitable.

J. N.—The hurt cannot be permanent, and we do not see that the security for this stock has yet been interfered with. Nor does it seem likely to be. Therefore a purchase seems reasonable and prudent.

R. S.—Very sorry; mere rig of rogues. Begin cut loss. (Reply sent by wire.)

H. B.—Company doing very well. Debentures or preferences good, but ordinary fully priced and market small. (By wire.)

E. A.—Yes, the company is in good hands, and we understand that it is making very satisfactory progress.

V. V.—This should be quite a safe investment, though there is not much scope in the price for any improvement.

Potter.—The fall appears to be due to speculative sales. The stock had a sharp rise some time back, owing to reports of an agreement with Government regarding rates. This has never been confirmed, and speculators have been getting out. Might be worth picking up on a falling market.

L. M. C.—We think you might keep them a little longer.

R. A. M.—These are already at a fair premium, but there seems a possibility of a further rise, so you might wait a little longer.

The result of the annual election of the Governor, Deputy-Governor, and Directors of the Bank of England was made known on Wednesday as follows:—Governor, Mr. Alfred Clayton Cole; Deputy-Governor, Mr. Walter Cunliffe; Directors, Charles George Arbuthnot, Henry Cosmo Orme Bonsor, Herbert Brooks, William Middleton Campbell, Brien Cockayne, Charles Herman Goschen, Edward Charles Grenfell, Sir Everard Alexander Hambro, Lionel Henry Hanbury, George William Henderson, William Douro Hoare, the Rt. Hon. Lord Hollenden, the Rt. Hon. Frederick Huth Jackson, Reginald Eden Johnston, Cecil Lubbock, Robert Lydston Newman, Montagu Toller Norman, Sir Augustus Prevost, the Rt. Hon. Lord Revelstoke, Albert George Sandeman, Frank Cyril Tiarks, Henry Alexander Trotter, Vincent Cartwright Vickers, Alexander Falconer Wallace.

Critical Index to New Investments.

INDIA $3\frac{1}{2}$ PER CENT. STOCK.

The Governor and Company of the Bank of England announce that they are authorised to receive applications for £3,000,000 of this stock, which will be consolidated with the existing India $3\frac{1}{2}$ per cent. stock. It is offered at the fixed price of 93 per cent., and the first dividend, being three months' interest, will be payable on July 5 next. The loan is made under provision of the East Indian Loan Act of 1910 and previous Acts, in order to provide funds for State railway construction, and for granting advances to Indian railway companies. Applications must be made in the usual way, accompanied by a 5 per cent. deposit, at the Chief Cashier's office, and the whole of the money must be paid up by June 14, when the last instalment of 50 per cent. falls due.

CITY OF YOKOHAMA.

Subscriptions are invited by the Law Debenture Corporation for £122,500 5 per cent. gold bonds created by the Municipal Assembly of Yokohama, and sanctioned by the Imperial Japanese Government. The bonds are secured by a general charge on the revenues of the city, and a special charge on the nett income of the municipal gas works, for the extension of which the loan has been created. They are redeemable at par by fifteen annual drawings, commencing in 1915, and terminating in 1929, but may be paid off at par and accrued interest at any time on six months' notice. According to the official information furnished, the population of the city at the end of 1911 was 444,000, and the total indebtedness on March 31 last was 12,950,000 yen, while the estimated revenue and expenditure for the fiscal year ended on that date were 4,490,000 yen and 4,210,000 yen respectively. The price asked for the bonds was 97½, giving a yield of about 5½ per cent., and at that figure they seem a fair enough security.

BRITISH AND ARGENTINE STEAM NAVIGATION CO., LTD.

This company has been formed by Furness, Withy and Co., Ltd., to engage in the transportation of chilled and frozen meat and general cargo between South America and European ports. It has a capital of £1,000,000, half in preference and half in ordinary shares, of which the preference are held in reserve, and the ordinary are taken by the parent concern, and has acquired nearly the whole of the share capital of a line of steamers and six steamers, together with contracts for the conveyance of meat at a cost of £875,000. As more capital is required, £500,000 4½ per cent. first mortgage debentures have been created and sold to the Investment Registry. What that institution gave for them it does not disclose, but it is willing to sell at 98½, and offered shareholders of Furness, Withy and Co. and its allied companies a preferential right to subscribe, provided they applied before the 19th inst. The debentures are secured by a first mortgage on the six steamers and a floating charge on the other assets, and are repayable at par in 1937, but may be redeemed on or after December 13, 1917, by purchase or drawings, and the trust deed provides for a payment of £25,000 per annum from that date onwards on account of sinking fund. It is estimated by Lord Furness that the annual nett profits will exceed £85,000, which should be ample to meet the service of the debentures, but by way of gilding the gold, Furness, Withy and Co. have guaranteed both principal and interest. That in itself should make the debentures safe enough, but the price asked is undoubtedly high, and the fact that the Investment Registry is the vendor will give the issue no market outside that undertaking's offices.

MESSINA (TRANSVAAL) DEVELOPMENT CO., LTD.

In February last this company sold to Camp Bird, Ltd., an issue of £250,000 6 per cent. debenture stock at 90, of which the purchaser placed £67,000 with its own shareholders at 95, and now offers the remaining £183,000 for subscription at the same price. Subscribers who receive an allotment will be given the

right to subscribe at any time before March 1, 1915, for one 5s. share at 22s. 6d. per share for each £2 of debenture stock. Interest is unconditionally guaranteed for five years from January 1, 1912, by Camp Bird, Ltd., which has received the right to take 125,000 shares up to the end of 1916 at 20s. per share, out of the option on 338,196 shares taken by the original purchasers. The company has been in existence since 1905, and between 1906 and June 30, 1911, 65,788 tons of ore were mined, producing 9,699 tons of concentrates assaying 53.1 per cent. copper and realising £249,671. It has been hampered by lack of transport facilities, having had to transport its ores 180 miles by road, but the Government is now constructing a railway to the mine, which should be completed by the end of this year. Out of the proceeds of the present issue it is proposed to further develop the mine, to enlarge the capacity of the mill to 120,000 tons per annum, and to erect a smelting works. The consulting engineer estimates the positive and probable ore at 430,000 tons, and with the completion of the new mill and works it is expected that the annual profits will be £184,464, or twelve times the amount required to meet the debenture interest. It is stated that these results are based on the profits of one mine alone out of four large proved deposits, in all of which exploratory shafts have disclosed the presence of ore bodies equal in value to those already developed. The outlook therefore appears to be very promising.

NEWCASTLE AND DISTRICT ELECTRIC LIGHTING CO., LTD.

Established in 1889 with an original capital of £50,000, this company has increased its capital from time to time until it now stands at £300,000, in addition to which £150,000 of 4½ per cent. first mortgage debenture stock has been issued. Loans have also been obtained upon the security of £100,000 second mortgage debentures, and in order to provide for the redemption of these, and for other purposes, subscriptions were invited for £150,000 6 per cent. second mortgage debentures at 99½. The debentures are secured by a specific charge on the freehold and leasehold premises and a floating charge on other assets, except uncalled capital, subject to the first debenture stock, and will be redeemable by annual drawings at 105 per cent. by means of a cumulative sinking fund commencing on March 31, 1913, and calculated to redeem the whole of the issue by March 31, 1942. In the balance-sheet for December 31 last, the assets were valued at £611,035, while in the past five years the profits, before allowing for depreciation or interest charges, have risen from £18,575 to £27,601. Taking the profits for 1911 and deducting directors' fees, leasehold redemption fund, and interest on the first mortgage debenture stock, there was a balance of £20,101, or sufficient to cover the interest on the new issue nearly twice over. The high yield indicates that there is a speculative element in the security, but it seems a fair investment of its kind.

SCOTTISH TUBE CO., LTD.

This is an amalgamation of eight companies and firms carrying on business as manufacturers of iron and steel boiler tubes, gas, water and steam tubes, &c., and has a capital of £750,000, divided into 300,000 5 per cent. cumulative preference and 450,000 ordinary shares of £1 each. Including £129,836 for goodwill, the assets are valued at £646,255, and this amount is payable as to £300,000 in preference shares, £191,255 in ordinary shares, and £155,000 in cash. Aggregate profits for the five complete years 1906 to 1910 are set out in detail and show very wide fluctuations, the last two years being the lowest. The tube trade is said to have been generally prosperous for many years, but severe internal competition has reduced profits. It is, however, anticipated that the amalgamation will consolidate interests and reduce oncost and management charges, while the works are said to have been much improved and their capacity largely increased. Of the total capital, 200,000 ordinary shares are reserved against conversion of debenture stock and 43,045 held for future issue as and when required. None of the share capital is offered to the public, but subscriptions

were invited for £200,000 5 per cent. convertible mortgage debenture stock at par. The stock is repayable on December 31, 1936, at 105 per cent., but the company may redeem the whole or any part after December 31, 1921, at the same premium, on giving three months' notice, while holders will have the option before that date to convert the stock into fully-paid ordinary shares on thirty days' notice. Even in the worst year the combined profits were more than sufficient to cover the debenture interest, and the stock may therefore be considered a fair industrial security.

CHERAS RUBBER ESTATES, LTD.—No shares were offered to the public by this company, but particulars published "for public information only" tell us that the capital is £50,000 in £1 shares, of which 20,000 were allotted to the vendors in part payment. The company acquires two blocks of land about two and a-half miles distant from one another in the Federated Malay States, containing about 1,100 acres, for which it pays £20,000 in shares and £7,000 in cash. According to the estate records, 839 acres have been planted with 121,259 trees, and about 16,000 of the 20,024 planted in or prior to 1907 are being tapped. The actual yields of rubber were 5,769 lbs. in the nine months to September 30, 1910, 17,363 lbs. in the following year, and 6,064 lbs. in the three months to December 31, 1911. It is estimated that the yield for the current year will be 27,000 lbs., and will gradually increase to 96,198 lbs. The company seems a fair enough proposition.

TRINIDAD PRODUCE CO., LTD.—An estate of 600 acres about six miles from Port of Spain, Trinidad, British West Indies, is acquired by this company for £20,000 in shares and £750 in cash, the latter sum, with an option on 10,000 shares up to December 31, 1916, representing the promoters' profits. It is stated that £28,362 had been spent up to December 31, 1910, in the purchase of lands, buildings and development, and that half of the property has been planted with limes, oranges, grape fruit, coconuts, cocoa and cassava, but no mention is made of any revenue having been earned. The directors propose to erect a factory for treating the cassava roots and for manufacturing citrate of lime and lime oils, and estimate that the profits for the years 1913-15 should amount to £7,350, £11,097 and £14,083 respectively. Of the total capital of £50,000 in £1 shares 20,000 go to the vendor and 10,000 are held in reserve, leaving 20,000 to be offered for subscription, and these were underwritten for commission of 6½ per cent. The venture appears to be one which has yet to be proved, but the fact that the vendor is content to take his price entirely in shares is a strong point in its favour.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	3½ dis	4 dis
Argentine Tobacco Pf. ...	1	4/ pm	4/ pm
" " 6% Debs... ..	100	4½ pm	4½ pm
Atchison 4½%	102½	½ dis	1 dis
B. A. and Pacific Rly. 5% Deb. ...	105	2½ pm	2½ pm
Canadian 3½%	98	½ dis	½ dis
Chilian 5%	98½	½ pm	½ pm
Chilean 5% Annuities	95	1½ pm	2½ pm
City of Rio 4½%	92½	½ dis	½ dis
City of Vancouver	98	1 dis	1 dis
Elder Dempster & Co. 5% "A" Deb.	94	par	par
Leach's Argentine Estate Pf.	1	2/ pm	2/ pm
" " 5½% Debs.	97½	1 dis	1½ dis
Oregon-Washington 4%	92½	1½ pm	2½ pm
Portland Railway Light 5%	95½	½ pm	1 pm
Royal Mail 4½% Debs.	100	½ pm	½ pm
Do. 5% Debs.	99	1½ dis	1½ dis
Russian Rly. 4½% Bonds	97½	½ pm	par
Tokyo 5%	98	½ pm	½ pm
Vancouver Power 4½%	96	3 pm	3½ pm
Western Australian 3½%	99	½ pm	½ pm
Wisconsin Cent. 4%	99½	3½ dis	3½ dis

An agreement has been signed for the purchase by the New Zealand Shipping Co., Ltd., of the whole of the Australasian business of Messrs. Houlder, Bros. and Co., together with four large steamers. Messrs. Houlder Brothers are the managers of the Houlder Line, Ltd., which owns a fleet of nine vessels of 42,686 tons gross, trading between the United Kingdom, the River Plate, Australasia and South Africa. That concern has not had a very successful career, having paid no dividend on its ordinary shares since 1902, while the preference dividend has been in arrears since July 1, 1904. The quotation for the £5 preference shares last year ranged between 32s. 6d. and 17s. 6d., but it has since risen to 4½ on the directors' statement that a reorganisation was being considered. A better record in the matter of dividends is possessed by the New Zealand Shipping Co., while it has recently enlarged its operations through the acquisition of the fleet of the Federal Steam Navigation Co., Ltd., an Australian undertaking which owned ten vessels trading between London and Australia.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

MEXICAN RAILWAY CO., LTD.

For the December half-year the directors report a gross income \$164,636 smaller at \$4,053,091. There was an increase in passenger and express earnings aggregating more than \$121,000, but goods and live stock shrunk \$292,000. Working expenses, however, were \$237,098 down, money having been saved principally on maintenance of way and structures, and to some extent on the conduct of the traffic. It followed that after paying debenture interest and meeting the full dividends on the first and second preference stocks, there was £15,584 left, out of which the board declares a dividend at the rate of 1¼ per cent. per annum on the ordinary stock, being an increase of ¾ per cent. per annum on the previous year's payments. The balance left, however, was only £83, or £1,774 less than that of the corresponding half-year, £7,046 more having been absorbed by the addition to the dividend. The average exchange at which the Mexican dollar was converted seems to have been favourable at 24.518d., and it is worth noting that the entire net revenue of £220,857 was £4,272 higher than that of twelve months back, although for the second half of 1910 the increase was £27,733 on the total for the same half of 1909. There was a great reduction in the foreign goods traffic due to political conditions, and the disturbed state of the country affected the earnings of the line during the half-year. Apparently these disturbed conditions continue to do injury, for the estimated income and outgo for January and February of the current year show a decline of \$66,600 in the net income caused by a reduction of \$43,000 in the receipts, and an increase of \$23,600 in the expenses. These figures taken into consideration, we cannot help a doubt whether it was wise to further increase the dividend on the ordinary stock, and we note from the balance-sheet that £99,080 of capital seems to have been spent during 1911, bringing down the balance to the credit of that account to £98,216. At the same time the company has had to borrow £80,000 from its bankers, and its reserves are small, being only £39,810 as ordinary and £15,553 as contingency and express service insurance reserve. This last item, however, is £4,768 up on the year, and the company is redeeming its debenture debt.

SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

Traffics were much better on this company's line in the half-year ended December 31, the number of passengers having risen by 242,085, and the goods freight by 157,766 tons, of which 52,627 tons was in the coffee carried. Gross receipts on the main line were £91,556 larger at £1,309,914, but working expenses took £75,229 more at £686,290, the proportion to receipts being 2.24 per cent. up at 52.39 per cent., leaving a gain of £16,327 in nett revenue at £623,624. Expenditure in England and interest on stores, however, reduced the increase to £14,263 at £608,978. On the Bragantina Railway gross receipts were £2,168 smaller, against an increase of £431 a year ago, while expenses increased by 1.68 per cent. to 70.48 per cent., giving a nett income of £5,654 or £283 less. Receipts from interest, &c., were £3,443 larger at £21,665, and after providing for debenture interest and writing off £21,614 or £8,508 less for depreciation of investments, the nett balance, including £10,514 less at £135,611 brought forward, was £14,583 smaller at £703,420. The directors again set aside £40,000 for provision for income-tax, but reduce the appropriation to reserve by £50,000 to £150,000, making that fund £1,783,980. Out of the balance they repeat the dividend of 5 per cent. and bonus of 1 per cent., making a total distribution of 13 per cent. for the year and carry forward £308,420 or £35,417 more. The debit balance on capital account remains at £97,082, but the expenditure on the Bragantina extension, sanctioned by the Sao Paulo State Government in June, appears as a separate asset for £50,859. Stores at Sao Paulo are £113,984 larger at £377,232, and stores in transit come to £27,927 more at £45,182, but cash and bills receivable are £172,588 down at £587,230, while investments have been increased by £184,920 to £1,360,059. Uncompleted contracts, which appear on both sides of the balance-sheet, show a reduction of £40,005 at £27,334.

CREDIT LYONNAIS.

We have only space for a brief summary of the figures of this powerful French bank. They are obligingly supplied in sterling, and show that at the end of 1911, the date of the balance-sheet, deposit and current account liabilities were £4,460,400 higher than the year before at £79,546,800, but acceptances have shrunk £312,600 to £5,462,900. Cash, on the other hand, was £1,034,500 higher at £7,335,800, and bills receivable show an advance of £3,485,000 at £52,665,700, while current accounts have increased £1,962,300 to £26,012,700. Loans against security and contingencies are down £1,575,300 to £16,452,800. The number of accounts open increased by 32,940 during the year, and now stand at 584,093. The balance-sheet figures indicate that, as the report of the Council of Administration states, great vigilance was exercised in controlling the business done during the past exceedingly critical year. That it was a difficult year is shown by the fact that nett profits declined £76,228 to £1,452,316, but the directors are quite warranted in distributing the same dividend of 60 francs per share, because after paying this dividend there was £252,317 left to be added to the balance brought forward, making the total unspent profit £424,217, exclusive of the reserve fund of £6,080,000, the paid-up capital being £10,000,000. Is there any bank at home or abroad except the Crédit Lyonnais which can show such a well-stuffed bill-case?

INTERNATIONAL BANKING CORPORATION.

The balance-sheet at the end of last year added up at £6,978,313, or £412,825 more than the year before, and we note that amongst the assets demand loans and advances are up nearly £403,000 to £1,078,000, while time loans are £31,443 higher at £992,845. There is also an increase of £160,000 odd in securities and investments entered at £1,130,493, but commercial credits, a cross entry, are down £152,213 to £558,627, and there is also a reduction of £50,796 in bills discounted entered, at £844,334, while bills and remittances on hand and in transit show a diminution of £95,984 at £1,234,448. Cash on hand is £88,783 better at £872,336. No report is presented, and no details of accounts or profits, but the capital and reserve are given in two equal amounts of £650,000 each, and the liability on deposits repayable on demand is £2,204,934, or £425,000 more than a year ago, at the same time that fixed deposits are £32,367 larger at £2,056,328. There is an increase also of £24,746 in the notes of the corporation circulating in China, whose total is £71,272. Acceptances, bills and accounts payable show a reduction of £140,124 at £702,417, and there is no entry this time of money due to banks, whereas a year ago there was £110,637 set down to that account. The summary has been converted into sterling at 85 to the £.

THOMAS LITING, LTD.

In 1911 the earnings from the business rose £20,980 to £462,332, and the total income from all sources was £21,469 better at £467,601, but the expenses of the stables, together with maintenance and renewals, rose £13,787 to £189,737, and the expenses of the horse and motor departments, maintenance and depreciation of horse and motor vehicles also rose £9,157 to £201,971, while in other directions there were no savings except that bad debts were down £553. It followed that the net income of £29,661 was £3,201 less, and we imagine this untoward result is due more to the continuance of the horse bus than to anything else. We see that in the balance-sheet horse-drawn and motor vehicles together are entered at £69,292, the one being £975 down and the other £1,571 up. The balance brought forward was £3,862 better at £15,280, so that the board had £661 more at £44,941 to divide, and was able to pay the same dividend of 5 per cent., tax free, on the ordinary shares, with £15,927 left to carry forward, after placing £2,514 to reserve fund for obsolescence and other contingencies. By amalgamating the premises conversion reserve and leases surrender reserve with this money, a reserve fund of £6,000 is constituted, which is prudent, but is not a sum that gives much room to turn round, and yet it would seem advisable that the change from horse-drawn to motor omnibuses should be accelerated. We notice that the stock of forage, unissued stores, &c., &c., shows an increase of £10,759 at £36,252, and presume that part of this increase is due to the fact that the company has additional motor omnibuses and motor carriages in course of construction, so that the board is moving in the right direction. It, however, has a stiff fight of it against the now all dominating London General Omnibus Company.

CALCUTTA TRAMWAYS CO., LTD.

Business again showed a very satisfactory expansion in the year ended December 31. Traffic receipts amounted to £200,384, or an increase of £15,470, of which £15,154 came from Calcutta and £316 from the Howrah lines. Working expenses on the Calcutta system rose by £7,693 to £107,984, and on the Howrah lines by £336, the advance in the latter case being principally due to a full year's rent being payable to the Municipality, as against a proportionate amount in 1910. Adding miscellaneous receipts, the net income was £8,012 up at £88,164, and with a larger balance of £1,661 brought forward, the disposable surplus was £9,239 better at £89,825. Nothing is written off this time compared with £1,292 for expenses of share issue, so the directors are able to follow up the increase of 1½ per cent. in the dividend on the ordinary shares of a year ago with an advance of another 1 per cent. to 7 per cent., and after transferring an extra £2,000 at £10,000 to depreciation fund, they still have £2,257 more at £3,918 to carry forward. In addition to the appropriation out of profits, the depreciation fund was credited with £1,622 for interest on investments, and £7,089 was written off for renewals, leaving the fund £4,533 higher at £64,136. Capital account is overdrawn by £77,612, or £8,614 more than a year ago, but against this there is the depreciation fund just noted, of which £43,813 is separately invested.

CLAYTON AND SHUTTLEWORTH, LTD.

Another very satisfactory display is made by this business of agricultural implement makers for the year ended December 31, the improvement of £29,664 shown a year ago having been followed by an increase of £3,009 to £117,367. Depreciation allowances absorb an extra £465, but after providing for interest and other charges the net balance, including £8,708 or £6,533 more brought in, was £9,083 up at £77,791. Of this reserve gets £22,557 against £20,000 last time, and the dividend of 5 per cent. on the ordinary shares is repeated, leaving £15,235 or £6,526 more to be carried forward. In accordance with the resolutions passed at the extraordinary general meeting in November, the Austrian business and the branches attached thereto were sold, and the £650,000 of debenture stocks outstanding have been paid off, but the effect of these transactions is, of course, not yet visible in the balance-sheet. Property account is £25,896 lower at £296,110, but the decrease is due to the sale of the old works site in Vienna, as the new expenditure was just about double the depreciation written off. Stocks are £2,419 larger at £506,845, debtors owe £371,948 or £30,641 more, and cash and bills have risen by £43,296 to £428,173. On the other hand, the bank overdraft is £45,657

up at £159,216, and sundry creditors are £5,303 higher at £64,399, but the loan from Mr. Alfred Shuttleworth has been reduced by £29,996 to £25,464. Reserve now stands at the round £90,000, but only £22,163 of this amount is represented by investments.

IMPERIAL COLD STORAGE AND SUPPLY CO., LTD.

This company, as its report for 1911 reminds us, is incorporated in the Transvaal Province Union of South Africa, and a year ago a rigorous reduction in its capital was carried through. In consequence, the shares outstanding are now only £201,000 nominal, a reduction of £673,950 on the original figure. No similar reductions has taken place in the first mortgage debentures; the total, however, is £13,200 less than at the end of 1910, although still £455,700. At the same time, the secured loan has been diminished by £57,080 to £7,023, but on the other hand sundry creditors and credit balances have gone up £29,551 to £52,006. The board, however, during reorganisation created a debenture service fund now raised to £30,000 and a general insurance fund of £6,653. Last year, too, there was a profit actually realised in the business, at least after putting £21,143 to the debenture service fund, raising it to the amount just stated, there was £7,974 left to carry forward, there being no question of any dividend. The report states that £44,105 has been recovered by the board on certain disputed accounts and claims. The business, however, does seem to be improving, and better results are hoped for in the current year. The company has ceased to deal in agricultural machinery and general merchandise, and sticks to cold storage with the accompanying trade in live-stock, meat, and other South Africa produce which can be conveniently dealt with in conjunction with cold storage. The shareholders are told that the company is now "in a sound position," and warned that it must get time to recover lost ground. By-and-by a return on the investment is promised to shareholders, but they are frankly informed that the margin of profit must be small, owing to the active competition. Out of the credit balance of £44,105 just mentioned £11,506 was utilised to write down the company's shareholdings in subsidiary and kindred undertakings. Net profit on trading was £11,419 better at £12,353.

PETER WALKER AND SON (WARRINGTON AND BURTON), LTD.

The nett trading profits of this great brewery for the calendar year 1911 rose £48,016 to £246,466, and including the balance brought forward, dividends received and transfer fees, the entire clear revenue of £277,301 shows an increase of £47,362, out of which the directors meet all charges, provide for depreciation of plant and for bad and doubtful debts, with £265,244 or £48,329 more left to distribute. Out of this the debenture interest and preference share dividends are paid, while the ordinary shares get 10 per cent. for the year, or 2 per cent. more than a year ago. Also £50,000, or twice as much as last year, is added to the reserve funds, and the balance of £25,245 left to carry forward is still £3,329 up. Considering that the capital of the company is £2,000,000, and its debenture debt £1,000,000, this is surely a proof of the continued prosperity of the brewery trade. Along with the balance-sheet of the brewery company we have the exhibits of the two subsidiary Peter Walker and Co. property companies—viz., the original one and No. 2. On the ordinary share capital of both these concerns, 10 per cent. tax free was paid for the past year, so that in a sense we might describe the three reports taken together as concerns that have now "standardised" their dividends at 10 per cent. The reserve funds of the parent company amount to £565,000, and of the two dependent property corporations to £421,750.

PALACE HOTEL, LTD.

In the past twelve months receipts amounted to £51,736 and expenses to £36,279, leaving a profit of £15,457. Adding £6,157 brought forward, the amount to be dealt with was £21,614, of which £5,500 is put to maintenance account, £5,000 is absorbed by the payment of debenture interest, and £10,400 is transferred to general reserve, leaving £714 to be carried forward. Property account stands at £331,242, and the auditors, as usual, draw attention to the absence of any provision for depreciation. The directors, however, put forward a scheme for reducing the capital from £200,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £10 each, to £100,000, divided into 80,000 4½ per cent. cumulative participating preference and 20,000 ordinary shares of £1 each. Under this scheme all arrears of dividend on the preference shares are to be cancelled, and, subject to any priorities that may be given on the issue of any new shares, the profits available for distribution for the current year and every subsequent year are to be applied first in payment of a cumulative dividend at the rate of 4½ per cent. on the preference shares, and any balance distributed half to the ordinary and half to the preference shares.

NATAL LAND AND COLONISATION CO., LTD.

No special sales, such as the 31,209 acres to the late Natal Government a year ago, took place in 1911, and the total land sales were 37,292 acres less at 10,699 acres. Profit on properties sold was £4,886 smaller at £10,111, but rents and other income, including a new item, £1,206 from interest on investments in London, gave rather more, and the total revenue was only £2,052 smaller at £39,407. On the other hand, savings were effected in nearly all branches of expenditure, with the result that the decrease in the nett surplus was the trifling one of £133 at £28,933, and with £26,003 brought forward, the directors had £54,936 or £2,233 more available. They, however, maintain the dividend on the ordinary shares at 6½ per

cent., and transfer £8,000 to reserve, carrying forward £20,852 or £5,767 less. This new reserve has been created because the value of property in the city of Pietermaritzburg has been seriously affected by the removal of many civil servants and others, consequent on the change of Government. Whether the value will improve much if the proposal to establish a military centre in the city is adopted remains to be seen, but the directors think it as well to be on the safe side. Property account has been further reduced by £13,871 to £333,719, and balances payable by purchasers of properties are £9,698 down at £73,892. Cash also shows a reduction of £27,340 at £25,496, but against these there is a new item of £51,380 for investments in London at cost. The directors say that there is now before the Union Parliament a Bill known as the "Squatters' Bill," which is creating considerable agitation throughout Natal, and if it passes into law, may very seriously affect this company. Amongst other things, the Bill contains a provision that non-resident landowners shall be compelled to pay £3 15s. per annum in respect of each adult male native residing on their land. As the number of huts on the company's farms is about 1,700, the number of adult male natives very considerably in excess of that, and the average annual rent which the company receives is only about £2 per hut, it will easily be seen how serious may be the effect of the new tax.

CATALINAS WAREHOUSES AND MOLE CO., LTD.

There was again a very considerable improvement in this company's business in 1911, the total tonnage handled having risen by 73,504 tons to 585,659 tons. Gross receipts were £53,434 larger at £234,785, of which expenses absorbed £145,777, or £34,862 more, leaving the net receipts £18,572 up at £80,008. Nothing is written off this time compared with £6,388 for half cost of paving a year ago, and after providing for the service of the debentures, and adding interest and £3,461 brought forward, the available surplus was £25,903 better at £70,191. Out of this the ordinary shares get 4 per cent., or double last year's distribution, and the balance carried out is increased by £10,543 to £14,004. Owing to the present demand for accommodation, the directors have authorised the construction of three new warehouses at the South Section, one of which is now in course of erection. Property account, nevertheless, shows a decrease of £8,813 at £1,546,042, owing to the redemption of £16,200 of debentures. Debtors for surplus lands sold, due between 1912 and 1923, are £5,333 down at £31,707, but other debtors owe £4,897 more at £28,420, and cash has risen by £21,329 to £96,586, against an increase of £4,013 to £16,137 in sundry creditors.

ANGLO-CONTINENTAL SUPPLY CO., LTD.

Established in June, 1910, this company has just issued a report covering the period from June 26 in that year to December 31 1911. Operations in that period were hampered by serious difficulties arising out of the inundations which swept over France in 1910, the French railway strike, and the increase in the price of coffee. Notwithstanding these difficulties, however, the company has made a satisfactory beginning with a gross profit of £210,453, of which £185,917 was retained as nett. Deducting £15,831 for depreciation of land, buildings, &c., and £37,037 for proportion of profits earned prior to the date of the incorporation of the company, the available balance was £133,049. After payment of the preference dividends, the ordinary shares get 7 per cent., £6,000 is reserved in respect of taxes, and £2,500 in respect of workmen's insurance, and out of the balance directors' commission will take £1,423, leaving £3,356 to be carried forward. Goodwill stand at the exceptionally high figure of £492,800, out of a total capital of £1,600,000, and it might have been as well therefore had the directors been a little more modest in their ideas for an ordinary dividend.

ORIENTAL TELEPHONE AND ELECTRIC CO., LTD.

Excellent progress was again made by this company at its own exchanges in the year ended December 31, while it also benefited by the improvement in the business of its subsidiaries. The Bombay Telephone Co. was able to increase its dividend by a further 1 per cent. to 9 per cent., and the Bengal Co. also managed to make a like addition to its distribution at 6 per cent., while the Telephone Company of Egypt and the China and Japan Telephone and Electric Co. repeated their rates of 10 and 5 per cent. respectively. Gross receipts were £4,326 higher at £51,259, and the nett income, including £7,571 more at £18,100 brought in, was £11,908 up at £58,076. After repeating the dividend of 8 per cent. for the year, £2,500 more at £10,000 is put to reserve, together with £1,000 to the staff pension fund, established a year ago, the directors appropriate £3,500, against nothing, to write off expenditure on exchanges, &c., and carry forward £5,615 more at £23,715. Outlay on exchanges, goodwill, &c., was £5,860, making a total of £152,571, but land and buildings remain at £15,133, and investments are again valued at £261,758.

CITY OF SANTOS IMPROVEMENTS CO., LTD.

All branches of this company's undertaking showed progress in the year ended December 31, with the result that the gross profits rose by £7,558 to £74,538. London office charges took £864 more, and an extra £2,273 at £3,819 was written off for expenses of the issue of ordinary shares in May, but interest took less, and the nett balance was £5,664 better at £64,635. Adding £4,746 or £445 more brought in, there was £69,381 to be dealt with or an increase of £6,109, but a larger amount of capital now ranks for dividend. The maintenance of the 7 per cent. distribution on the ordinary shares, therefore, requires £7,000 more, while interest on the last issue takes £4,699 against £3,093, and after repeating the appropriations

of £4,000 to reserve and £2,000 to tramways renewal account £1,685 less at £3,062 is carried forward. Capital expenditure is £80,801 up at £906,940, plant has been increased by £4,486 to £34,287, and stores are £14,773 up at £68,465. Against these, however, £184,151 had been received on account of the new shares at the date of the balance-sheet, and as this has not yet been all spent the cash and bills receivable on hand show an increase of £40,644 at £68,271. The electrification of the tramways is being steadily pushed on, another eight miles having been opened, making 23 miles in traffic, and it is expected that the conversion of the whole system will be completed by the end of the current year.

ARAUCO CO., LTD.

A great jump was made by the profits of this company in 1911, for although the earnings of the railway fell off £2,279 to £107,933, the profit of the mines rose from £28,847 to £57,472, and after meeting debenture interest and adding in the £20,730 brought from 1910, there was £88,613 to be divided, or £45,936 more than for 1910. Of this increase £29,035 came from the year's earnings and £16,901 from the balance brought forward. The directors are therefore able to give these shareholders a dividend of 6 per cent. for the year against 2½ per cent. paid for 1910. They also add £10,000 to the renewal reserve, £10,000 to the ordinary reserve, and £20,000 to the coal mines extension reserve, all against nothing twelve months back. Even then there is £19,943 left to carry forward. Prices for coal must have been good last year, for the output was only 26,891 tons up at 169,064 tons. Sales, however, rather exceeded the output, and were 34,192 tons larger than in the previous year at 169,984 tons.

CEYLON TEA PLANTATIONS CO., LTD.

Partly through the drought in the earlier part of the season and partly through the growth of interplanted rubber on the low-country estates, the output of tea for 1911, including bought leaf, was 310,023 lbs. smaller at 4,931,447 lbs. The gross average price, however, improved by 0.52d. to 8.96d., and as both the coconuts and rubber crops were considerably larger, the latter being 121,494 lbs. more than a year ago, and 47,620 lbs. in excess of the estimate, the total income was £18,544 up at £245,153. Expenditure on the coconut estates rose by £776, but the costs of the tea and rubber were slightly reduced, and after meeting other charges the nett balance, including: £7,910 or £739 more brought in, was £18,988 up at £102,706. The dividend on the ordinary shares is raised from 35 per cent. to 40 by a final distribution of 27½ per cent., an extra £1,200 at £4,200 is written off for depreciation, and the contribution to pension fund is doubled at £2,000. Then £3,400 or £4,600 less is put to rubber development account, but £7,100 is reserved against coolie advances compared with nothing a year ago, and even so there is still £6,002 more at £13,912 to carry forward. Tea estates have been increased by £6,633 to £822,671, and rubber lands, &c., by £1,981 to £50,460, against which the reserve stands at £110,200, and the rubber development account at £50,406, the first-named being represented by investments worth £35,497, and coconut estates valued at £74,623. Produce in hand is £9,000 larger at £57,146, advances against shipments of produce are £6,470 up at £21,216, and cash has risen by £3,595 to £5,715, but debtors owe £1,031 less at £22,634, while £77,994 or £1,235 more is due to creditors.

NUWARA ELIYA TEA ESTATES CO., LTD.

A further shrinkage of 76,893 lbs. to 1,609,234 lbs. is shown in the tea crop for 1911, and although the average price was 0.19d. up at 5.55d. most of this was swept away by an increase of 0.12d. to 5.04d. in cost of production. Receipts were therefore £1,372 smaller at £57,657, and after deducting all charges and writing off another £2,500 for depreciation the nett balance, including £2,341 or £804 less brought in, was £1,850 smaller at £20,091. The dividend, however, is maintained at 8 per cent., and as nothing is put to reserve against £2,000 a year ago, the surplus carried forward is £150 up at £2,491. Estate account shows very little change at £254,688, the depreciation allowance being offset by outlay on additions. Produce in stock is £1,447 down at £5,713, debtors owe £2,687 less at £1,005, and cash has dropped by £2,136 to £2,216, while, on the other hand, there are reductions of £5,600 to £17,900 in the debenture debt, and £613 to £4,271 in current liabilities.

LONDON BANK OF AUSTRALIA, LTD.

In the calendar year 1911 this company's profit rose £5,284 to £197,085, but expenses and taxes absorbed £97,389 or £5,179 more, so that the clear income of the year was £99,697. To this £24,951 or £3,271 more than a year ago was added as the amount brought forward, making £124,648 divisible, or £3,357 more. Interest on the 4½ per cent. transferable deposit receipts shrunk £3,745 on the year to £27,165, but the board placed £10,000 more at £40,000 to the reserve fund and granted £2,000 to the officers' provident fund against a bonus of £5,000 bestowed on the staff twelve months ago. Then the preference shares again receive 7 per cent. for the year, which includes the second of the five yearly payments of 1½ per cent. made to discharge the preferential rights, and 5 per cent. is again bestowed on the ordinary shares. These dividends distributed, £25,043 will be left to carry forward, being £2,671 more than was brought in. The figures thus support the statement of the board that trade was again active in Australia last year, and that although drier weather prevailed during most of the time, somewhat diminishing production, the result was, on the whole, favourable. Conditions remain satisfactory, in spite of a continued shortage of rain. Nothing in the accounts indicates important changes, but we are glad to see that the reserve fund is now £120,000. Among the assets, cash, bullion, notes, &c., form an item showing an increase of £126,472 at

£1,134,892, but investments and bills receivable, &c., are down nearly £136,000 to £929,221. This is exclusive of a decrease of £105,230 in the investments held by trustees against notes in circulation, the amount of which is now brought down to £34,798, but that is because the Commonwealth paper money is taking the place of that of the individual banks. Liabilities on deposit and current accounts show an increase of £560,726 at £4,862,203, but liabilities on notes in circulation have declined £148,647 to £23,226. This item will soon disappear from the accounts.

INTERNATIONAL LINOTYPE, LTD.

For the year closed March 31 last nett profits rose £2,196 to £48,085, and the directors are able to give the shareholders 8 per cent. for the year, an increase of $\frac{1}{2}$ per cent. on the previous twelve months. This will leave £3,687 to be carried forward. During the year the Mergenthaler Linotype Company of New York, of whose shares this International Linotype Company of gloomy memory holds 14,387 shares of \$100 each, or 15 more than a year ago, has paid dividends aggregating 15 per cent., or $\frac{1}{2}$ per cent. less than in the previous year, its nett profits having fallen off \$30,599 to \$2,733,269. At the same time, the surplus declined \$377,399 to \$6,435,729, after writing down the "rights, privileges, franchises, patents and inventions," by \$1,000,000, making \$3,323,218 written off in the past two years. The writing down, however, for the past year was \$1,323,218 less than for the previous year, so that business does not seem to have been quite so flourishing as usual for the Mergenthaler monopolist company. Nothing at all worth mentioning is to be gleaned from a study of this International Company's report. It is now a mere dependent or slave.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

DEMERARA RAILWAY CO.—This company has three lines, the Demerara proper, the Berbice Railway, and the West Coast Railway. In spite of droughts of exceptional severity still continuing, and which caused serious damage to cultivation which will be reflected in traffic receipts for the current year, the business was not much hurt in 1911. Gross revenue rose £1,556 to £28,806, and expenses were £592 down to £17,962. It follows that the nett revenue of £10,844 was £2,148 better, and the directors give the holders of the ordinary stock a dividend at the rate of 3 per cent. per annum, or 1 per cent. less than a year ago. But they put £1,500 to renewal fund against only £1,000 twelve months back, and carry forward £2,207, or £1,378 more. The directors justify the reduction in the dividend on the probability that traffic receipts will be hurt this year by the prolonged drought, and instead of dividing the last £1, carry forward a substantial balance, and they are quite right.

SCOTTISH ONTARIO AND MANITOBA LAND CO., LTD.—Sales of farm lands in the year ended December 31 amounted to 6,852 acres or an increase of 4,214 acres compared with 1910, but re-sales of land which had fallen back into the company's hands fell from 1,120 acres to 160. Prices on the average were nearly 50 per cent. in excess of the valuation of a year ago, and gave a total of £14,902, in addition to which £5,158 or £2,054 more was received from interest, rents, &c. Adding £43,564 or £9,283 more brought forward the amount to be dealt with, after providing for interest, management and other charges, was £11,269 better at £59,436. The directors therefore are able to pay a bonus of 10 per cent. in addition to the usual dividend at that rate, and still have £6,049 more at £49,613 to be carried forward. During the year £3,974 was received from an issue of £3 shares £2 paid, the premium of a like amount being put to reserve. In addition £54,495 has been raised on debentures, and most of the new money has been invested in mortgages, which show an increase of £70,695 at £127,329. Land purchases are £9,286 down at £31,239, and cash is £12,605 up at £18,172. As the greater part of the investment did not take place till the later months of the year the revenue has not benefited much, while expenses were heavier owing to the establishment of a new branch of the business.

VENEZUELA CENTRAL RAILWAY CO., LTD.—Little has happened beyond construction work last year, but the earnings have rapidly increased since the line was carried to Santa Lucia, and when it is finished to Santa Teresa, it will be more than 60 miles in length. In 1911 gross receipts rose 27 per cent. over 1910 to £19,284, and for January and February of this year the increase has been 37 per cent. over the same months of 1911, so the future looks rather hopeful, and nett earnings for 1911 came to £6,842 or an increase of about 40 per cent. This nett income was more than sufficient to meet the interest on the first debentures issued at the date of the completion of the line to Santa Lucia, and the directors think that when the line is opened through to Santa Teresa earnings will enable them to pay the interest on the first debentures and leave a surplus available for the seconds. Although £120,300 of first and £107,480 of second debentures are shown in the balance-sheet to be issued, the actual amounts are only £98,090 first and £90,180 second, but all the money will be required before the line is completed. Nothing in the accounts demands notice.

LA GUAYRA AND CARACAS RAILWAY CO., LTD.—In the year 1911 this railway, 22 $\frac{3}{4}$ miles of 3 ft. gauge line, earned £81,805 gross, or £7,594 more than in the previous year. Of this increase £4,646 came from goods and £3,028 from passengers. Expenses, moreover, were only £38,198, or £945 less,

so that the nett income, after allowing for the fact that the balance of £878 brought forward was £1,770 less than that of a year ago, was £6,793 better at £46,023. Accordingly the board is able to make up the dividend on the shares to 7 per cent. for the year by a final payment of 4 per cent. This is an increase of $1\frac{1}{2}$ per cent. on the distribution of the previous year, and after adding £1,000 to the reserve, £817 is left to carry forward. This is a satisfactory display. The balance-sheet shows, moreover, that about £55,000 is either invested or out on loan, and the total amount of investments at cost, money on loans, and cash and bills is £74,418.

Russian Petroleum.—Production of crude oil for week April 13, 127,000 poods.

North Caucasian Oilfields.—Production, week April 9, 33,800 poods (or 545 tons).

Colonel Sir Herbert Jekyll, R.E., K.C.M.G., has been elected a director of the Underground Electric Railways Company of London, Ltd.

Argentine Finance.—A cable from Buenos Ayres states that the coined gold specially guaranteeing the currency deposited in the Argentine National Bank and Conversion Office amounts to 231,000,000 dollars. The total emission—paper, nickel and copper—is 747,000,000 dollars currency, equivalent to 328,680,000 gold dollars; the reserve thus standing at 70 per cent. The balance-sheet of the Argentine National Bank at March 31 shows capital 120,999,950 dollars currency, equivalent to £10,647,995 sterling. The deposits are 3,469,575 dollars gold and 421,028,628 dollars paper, together equivalent to £37,744,425 sterling. Discounts and advances amounted to 2,137,799 dollars gold and 399,158,073 dollars paper, together equivalent to £35,553,470 sterling. Cash in hand was 36,373,490 dollars gold and 106,086,039 dollars currency, and in banks in Europe 14,519,127 dollars, together equal to £19,514,094 sterling.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and April 13, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to April 13, 1912.	Total Receipts into the Exchequer from April 1, 1911 to April 13, 1911.
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	744,000	1,083,000
Excise	—	725,000	914,000
Estate, &c., Duties	—	1,492,000	1,187,000
Stamps	—	438,000	319,000
Land Tax and House Duty ..	—	170,000	200,000
Property and Income Tax...	—	2,779,000	4,199,000
Land Value Duties	—	—	40,000
Post Office	—	1,350,000	1,250,000
Crown Lands	—	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	187,621	329,037
Revenue	—	7,885,621	9,521,037
Total, including balance..	—	19,354,212	23,067,208

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to April 13, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to April 13, 1911.
EXPENDITURE.			
National Debt Services	—	4,372,789	4,525,297
Development and Road Improvement Funds	—	—	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	190,000	90,000
Other Consolidated Fund	—	—	—
Services	—	225,211	226,152
Supply Services	—	5,316,500	5,893,000
Expenditure	—	10,104,500	10,734,449
OTHER ISSUES.			
For Advances for Bullion	—	—	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (nett amount)	—	—	1,500,000
		10,140,363	12,470,312
Balances in Exchequer:—			
Bank of England	1912. Apr. 13. 9,040,585	1911. Apr. 13. 10,031,426	
Bank of Ireland	173,264	545,420	
		9,213,849	10,506,896
Total		19,354,212	23,067,208

MEMO.—Treasury Bills outstanding on April 13, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000

Treasury, April 13, 1912. Total £8,100,000

COMPANY MEETINGS.

ALLIANCE ASSURANCE.

The annual general court of the Alliance Assurance Co., Ltd., was held on Wednesday at the head office, Bartholomew Lane, the Right Hon. Lord Rothschild, G.C.V.O. (the chairman), presiding.

The General Manager (Mr. Robert Lewis) having read the notice and the auditors' report,

The Chairman said: Before I proceed with the business for which we meet here to-day I am sure I am expressing your opinion, and probably very inadequately, if I say that we sympathise most deeply with the relatives of those who lost their lives in the frightful disaster that befell the *Titanic*, and we give our admiration and our gratitude to those men who stood to their duty, as men always do in the seafaring profession. Such a calamity as has happened to the *Titanic* overwhelms everybody, and must, as a matter of course, quite apart from selfish motives, overwhelm those who are connected with a business like ours. During the past year we have lost two of our much esteemed directors, Mr. Hale and Mr. Buxton. They were both gentlemen who during their lifetime took a very great interest in the business of the company. As you know, the board at the present moment is of rather large dimensions, and the places of those gentlemen will not be filled up; the number of the directors will be gradually allowed to diminish. The shareholders have had in their hands for nearly a fortnight the report and accounts of the company's business during the year 1911, and you are no doubt fully acquainted with the figures and the details appearing in the accounts. The Alliance has become a big concern, and, like other companies, in order to meet the views of customers, it transacts not only fire and life insurance, but all other classes of insurance, and in these circumstances you must become accustomed to the fact that there may be a loss in any one year on one or more of the numerous accounts. If people did not lose, they would not insure. We are here to pay losses to those who insure, and if there were no losses there would be no premiums. If you take the accounts for 1911 and the results of those accounts, I think you have every reason to be satisfied. The fire account last year was not as successful as we might have wished—the loss ratio was greater than it has been in some years; but then that was easily accounted for by the drought, the scarcity of water, and the number of fires that happen in agricultural districts where the crops and farm buildings had been insured. But the popularity of the Alliance continues. Our life business continues, and if you take the results of all last year's accounts you will see that we were able to pay the same increased dividend of 12s. per share and still add a small amount to our reserve fund, and that our stocks are written down to the market price of the day. The marine account last year was about the same as in the previous year. Quite apart from the fearful disaster which has happened within the last week, we have felt here—and I am sure all underwriters have felt—that marine business was not as satisfactory as it ought to be, because the premiums received are in no way commensurate with the risks. I am in hopes that recent events may have this effect—that premiums will rise. I have no doubt there are many present who feel some anxiety to know what this company has lost by the *Titanic*. It is rather difficult to estimate. I believe that, so far as Mr. Ogilvie knows, the total amount we actually lose by the *Titanic* is £7,000—£5,000 on the hull and £2,000 on merchandise. We have insured some bonds or shares, but we fully expect that we shall get fresh bonds and shares for them. There is also one loss of £1,000 we know of on personal accident; there may be others, but I do not expect many. Having made these few remarks, before I put the formal resolution I must ask if shareholders have any questions to put or observations to make.

Mr. J. H. Templer said he desired to congratulate the directors on the very admirable report they had submitted to the shareholders—a report which, in his opinion, was even more favourable than the chairman had stated it to be. He had compared it with the accounts of four years ago, and in the four years he found that the Alliance life fund had increased by no less than £1,500,000, which he thought everyone must consider most satisfactory. In his opinion, those figures showed that the company was most admirably managed, and they reflected the highest credit on the directors and the management generally. There was one account which he wished, merely as a shareholder, and not from an actuarial point of view, to direct attention to—that was the fire insurance account. He would, as a shareholder, be glad to see that particular fund steadily increased in the future.

The Chairman: In answer to what Mr. Templer has said, nothing would give me greater pleasure than to increase the fire fund, but that means that if we make extra profits we shall not pay increased dividends, but keep the money for the company.

Mr. F. A. Bevan seconded the motion, which was carried unanimously.

The Chairman: As empowered by the company's laws and regulations, I now declare, on behalf of the board of directors, a dividend of 12s. per share, less income-tax, payable in the year 1912 out of the profits and accumulations of the company at the close of 1911. An interim dividend of 5s. per share,

less income-tax, was paid on January 5 last, and the remaining 7s. per share, less income-tax, will be payable on and after July 5 next.

PHŒNIX ASSURANCE.

The annual general meeting of the shareholders in the Phoenix Assurance Co., Ltd., was held on the 17th inst. at the offices, 19, Lombard Street, London, Lord George Hamilton, P.C., G.C.S.I. (the chairman), presiding.

The General Manager (Sir Gerald H. Ryan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: From the shareholders' point of view, at any rate, the most important branch of our affairs is the fire business. From this we derive by far the larger share of our total premium income, and look to receive from it much the greater contribution to our profits. But by an unhappy, though not at all uncommon, vicissitude, fire business in 1911 generally did not do well, the losses in relation to premiums being higher than usual. Our company's realisation of profit from this branch of business is a good deal below the average of the years succeeding the great San Francisco disaster. But there are two circumstances connected with fire insurances last year that offer us some consolation. The first is that we cannot accuse ourselves of bad or unskilled underwriting, inasmuch as we had many heavy losses among risks of the highest class, and, moreover, the unsatisfactory results were spread over many parts of the world. In the second place, we believe that most, if not all, of our competitors in the fire insurance field will share our experience of reduced profits, and the moral, therefore, is, firstly, that we should be vigilant in our administration so as to cope with the difficulties of the business, and secondly, should keep our reserves at a high level of strength. But when all has been said that is justifiable about the comparatively poor outcome for the past year, we did, as a fact, make a trading profit in this department of £91,014, which is largely in excess of our present dividend requirements. Turning to the marine figures, we have transacted a large business in this department, owing to our acquisition during the past year of the Union Marine Insurance Company. I do not wish to attribute too much significance to the results of a single year. Marine assurance has terrible vicissitudes, as we all know from the frightful loss of life and property which we all deplore in connection with the sinking of the *Titanic*; but, on the other hand, I think we may fairly call attention to the fact that the trading profit and interest revenue from our marine business amounted to no less than £53,271, and exceeded by £29,000 the amount we have to pay on the new capital and debenture stock issued in connection with the purchase. In the accident department we think that we have now turned the corner, and that our business has been reorganised on a safe and promising basis. We show a trading profit from the miscellaneous classes of risks that pass through this department of £10,389. Some comment has been created by the fact that while we claim to have made a profit, our outgoings in the year exceeded our receipts. I may explain that £2,121 was earned by the fortunate working out of the cautious provision we made for outstanding liabilities at the end of 1910, and £8,268 by our claim experience upon new risks written in the year which have been favourable. You will observe that we completed a much smaller volume of business, and some of the heavy payments accruing in 1911 were in respect of the larger transactions of 1910. We still view with disfavour some of the branches of the Employers' Liability, where, though the rates have been considerably increased, the claims cannot be kept within reasonable bounds. A few words will suffice for our life department, where the large business completed was nearly up to the highest level which we attained in 1910. The working of this branch of our business was quite satisfactory, excepting in the annuity class, where the number of deaths was below our expectation. The directors were able to declare a very handsome bonus on participating policies in the "British Empire Fund." Passing now to the profit and loss account, you will notice a few unusual entries occasioned by the absorption of the Union Marine Assurance Company. This is a very complicated operation as a piece of accountancy, and I am afraid there is no way short of an additional transfer account of making the matter free from a certain obscurity, but we have already so many separate accounts that we shrink from adding to their number, and preferred to follow well-established precedent in exhibiting our profit and loss account as it now stands. Apart from these exceptional features, our account shows that we have received towards our dividend and debenture interest £147,396 of interest and £126,960 from annual trading profit. In addition to the latter, a sum of £52,000 has been passed to profit as the shareholders' portion of the Phoenix quinquennial life surplus. You will remember that once every five years we take our share of the life profits in the Phoenix and Law Life sections. The next year in which a similar item will appear will be 1915, when the Law Life profits will be dealt with. Now we paid away for dividends and interest £192,655, so we were able largely to increase our fire and marine reserves and carry forward about the same balance and profit and loss as in 1910. On the basis of our present dividend we require £187,500 from interest and trading profits, the larger figures of last year including some exceptional payments to the Union Marine shareholders. Our increased reserves will yield a higher interest return than last year, so I think we may fairly anticipate receiving in 1912 about £150,000 from interest. Our life business may be expected to yield an annual average profit of £25,000. Hence we

can already see £175,000 towards our dividend of £197,500 without touching the departmental profits of our fire, accident, or marine business. As to the future, our reserves have steadily grown, and are now on a high level, judged by the standard of our most vigorous rivals. I do not say that the time has yet arrived for us to depart from our policy of increasing these reserves so as to enable us to withstand any misfortune that may conceivably overtake insurance business in one department or another, but our financial position is strongly sound, and we can face the future not only without misgivings, but with the utmost confidence, and, given a continuance of our recent good fortune, I hope it may not be long when our shareholders reap the reward of their patient and considerate support of our policy.

Mr. Bristow Bovill (deputy-chairman) seconded the motion, which was unanimously agreed to.

LEGAL INSURANCE.

The fourth annual general meeting of the shareholders of the Legal Insurance Company, Limited, was held on Tuesday, at the Law Society's Hall, Chancery Lane, W.C., Mr. J. Field Beale (Chairman of the company) presiding.

The General Manager and Secretary (Mr. Henry M. Low) having read the notice convening the meeting and the report of the auditors to the shareholders,

The Chairman said: The gross premium income has grown from £174,422 11s. 11d. to £211,115 6s. 1d. and the nett from £115,331 5s. 3d. to £145,398 16s. 7d. The growth has been steady, and has been contributed to by all departments, and it has not been necessary for us to re-insure so large a proportion of the business this year. The losses paid and outstanding amount to £79,207 10s. 4d., or 54.5 per cent. of the nett premium income, and we cannot claim that this is a satisfactory figure having regard to the ratio of the other outgoings. A year ago our loss ratio was only 36.8 per cent., and when addressing you I pointed to this as a proof that our business was selected with great care, and though I warned you then that the loss ratio would in all probability gradually increase, we did not anticipate so high a figure as we show. The truth is that our methods of business are the same; but though careful selection and close scrutiny of business must inevitably lead to good results over a term of years, the results in any one year, taken alone, cannot be foretold with any precision. One consolation is that every other company transacting general fire business appears to have had the same experience as ourselves, and show loss ratios not only considerably higher than the previous year, but higher than the normal. The figures for losses paid and outstanding include a sum for outstanding claims on Workmen's Compensation Act business. This is an item which is often referred to as difficult and dangerous, but it need not be thought disturbing by any shareholder in this company. The commission and expenses of management together amount to £67,544 0s. 3d., or 46.5 per cent. of the nett premium income. I told you last year that the expenses would decline, and so far as management expenses pure and simple are concerned a very good result is shown, the percentage being reduced by over 5 per cent. This reduction is, however, somewhat mitigated by the increase in the percentage of commission. This increase is partly due to a re-arrangement of a business which has produced good results in other respects. The ratio of commission, like the ratio of management expenses, will also gradually decline in future years. The result of the year's working is that we carry forward to next year a balance of £48,870 19s. 8d., which is, or, perhaps, I should say, should be, amply sufficient to bear the unexpired risk. A year ago, when speaking to you, I told you that we had earned sufficient to pay a dividend, but thought it advisable not to do so, and held out hopes that a dividend would be paid for the year 1911. The results show that we were wise in not paying a dividend last year, while for this year there can, of course, be no question of a dividend, as we have not earned a profit. Warned by my experience last year, I am not going to forecast the future, but it seems to me unlikely that unfavourable results will be in any way permanent. I cannot help thinking that in the future, as in the past, good years will succeed bad ones, and we now have a business and connection which will enable us to reap profits so soon as a good year comes.

The deputy Chairman (Mr. John S. Follett, J.P.) seconded the motion.

Mr. Clarke expressed his disappointment with the report, and especially urged on the board the desirability of discontinuing foreign fire business, which he maintained was a risky character.

The Chairman, in reply, said that there were some very bad fire risks to be had in England and some very good ones to be had abroad. He hoped they would have the courage to accept good business wherever it was to be found.

The motion was adopted unanimously.

GLOBE AND PHŒNIX GOLD MINING.

The sixteenth annual general meeting of the Globe and Phœnix Gold Mining Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. T. B. Reynolds, Chairman of the company, presiding.

The Secretary, Mr. Tom Priest, having read the notice convening the meeting and the report of the auditor,

The Chairman said, although they might congratulate themselves on a record year of prosperity, the results in some respects fell short of the anticipations of the board. The restriction of output might be traced to two causes, the more serious of them being the dearth of native labour, which prevented the mine from running to its full capacity for a considerable period. On many former occasions he had commented on the prejudicial effect of an insufficient complement of labour, the supply of which had, he believed, at no time in Rhodesia kept pace with

the ever-increasing demands. He might recall the time in the early history of the company when the board determined to close down the mill and to pass dividends, so that the whole labour force available might be devoted to the vitally necessary work of development, and it might interest them to know that the sound position of the company to-day might truly be said to be due in great measure to the sacrifice of the shareholders at that time. It would not, so far as one could foresee, be necessary again to take so drastic a step, and indeed one might look with some confidence to a certain improvement in the position owing to the operations of the new labour bureau. The record output of 114,576 ozs. was obtained by milling rock of an average grade, according to "screen samples" of 36½ dwts. to the ton. The gold extracted amounted to an average of practically 32 dwts. per ton crushed, giving an average extraction of about 87 per cent., without any sands treatment for about three-quarters of the year. It was with great difficulty that the ore of the grade aimed at was stopped, owing to the fact that development in depth at the north end of the mine was only possible through a winze in the rich ore, which was required to grade up the mill rock. The developments during the year showed how the unexpected might happen in a reef of the Phœnix type, and how unwise it was to anticipate anything beyond what was actually in sight. As they knew, the north drive on the combined reef at the 17th level suddenly ran into what was known as "broken ground" last summer, so that the very rich shoot, which in the last two years had so completely altered the aspect of their mine, was considerably shortened as compared with the level above, the development of which justified the expectation that the shoot would lengthen towards the north in depth. Unfortunately, the disturbed ground had been encountered still further south on the 18th level, where an exploratory drive was still in progress. It was satisfactory to know that a defined reef had been found beyond the disturbed ground on the 17th level, and that development was proceeding in this region. There was a possibility of finding here a shoot of payable ore far north of the end of the workings in the levels above and the further work north on the 18th level would be watched with interest. With regard to the 19th level, the unsatisfactory drive from a winze might not be on the true reef, and crosscuts had recently been started to determine this. Recent advices showed the 2A winze, which started well from the 18th level, to have gone poor about 30 ft. down. He was afraid this indicated that the disturbed ground was coming south, and that unless something unforeseen happened the combined reef—i.e., north of the junction—would at the 19th level be entirely influenced by the disturbance. He wished to draw attention to a satisfactory feature in the 18th level—viz., the shoots of good ore opened up on both the East and West reefs south of the junction. On the West reef the new shoot found on the 17th level was now known to extend downwards to the 18th level. On the East reef excellent results were shown. The first 92 ft. from the junction showed 56 dwts. over 35 ins., and the following 86 ft. driven during March gave 57 dwts. over 61 ins. On those two reefs they had now an aggregate length of nearly 450 ft. in ore of probably as high an average as the whole of the rest of the mine. The present position led them to conclude that the centre of interest of the mine had shifted from the north to the south of the junction. The problems connected with the sinking of the new main shaft were difficult to solve. The shortening of the high-grade chute could not but introduce an element of doubt, and it was impossible to avoid a feeling of hesitation in starting a shaft which would not be available for hauling ore for two years, when there was a chance, however remote, that there would be no ore, or not much ore, to haul when it was finished. At the same time, it was evident that the present shaft had not the capacity to work the mine to greater depth. Mr. Piper had recommended that the sinking of the new shaft should be commenced, and preparations were being made accordingly. As compared with the reserves of December 31, 1911, the tonnage was up about 5,000 tons; the average value at 36.6 dwts. per ton was down by nearly half-a-pennyweight, and the gold contents were up by about 6,000 ozs. Considering that no exceptionally high-grade ore was opened up during the period, these results must be considered satisfactory. In conclusion, the Chairman said they might look forward to another prosperous year, but he was sure the general body of shareholders would agree that the board must carefully watch the value of ore reserves; that they must set aside for division the profits derived from the treatment of ore of average grade taken on a conservative basis; and that in respect of any ore taken out above that grade the extra profit must be devoted to a reserve for capital costs and for general purposes.

Mr. J. D. Hope, M.P., seconded the motion, and, after some discussion, it was carried unanimously.

FANTI CONSOLIDATED MINES.

The ordinary general meeting of Fanti Consolidated Mines, Ltd., was held on Thursday at the Cannon-street Hotel, E.C., the Right Hon. Lord Teynham (chairman of the company) presiding.

The Secretary (Mr. J. Colman) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Last year I mentioned that at dates subsequent to the accounts then before you—namely, for the year to December 31, 1910—there had been issued 102,130 shares at 10s each at various premiums. These shares, with the capital shown in the 1910 accounts, brought up the issued capital to the round figure of 1,200,000 shares, or £600,000. There were then outstanding options on 101,781 shares at 18s. per share until February 13, 1912. The holders of these options were, in February

last, given the opportunity to extend their options as to 75 per cent. until December 31, 1912, provided they called 25 per cent. of the option shares at the price of 12s. 6d. per share, and subject to the condition that, in the event of the shares of the company being made up at 17s. 6d. per share at any one Stock Exchange settlement during the continuance of the option, such option should be exercised or would lapse. Under this arrangement 21,120 shares were applied for, and, in respect of these, options on 63,154 shares at 12s. 6d. until December 31, 1912, have been granted. The capital issued, therefore, at this date is £10,560 more than that appearing in the accounts which have recently been sent to you. The reserve account has been increased by £43,059 in respect of premiums on shares, and now stands at £183,836. The profit and loss account shows an increase of £14,052, the total to the credit of that account being £90,636. On the credit side of the accounts, cash, loans, interest accrued, and debtors amount to £241,278, as against £197,612 standing against those items in the accounts for the previous year. As compared with 1910, shares and interests at cost have increased by £65,000 to £605,031. There has been an upward tendency in the West African market since the commencement of the present year, and the result is seen in the note on page 7 of our report, where the shares and interests on the same basis of valuation stand at £701,784, the cost being £642,506, so that the depreciation as indicated by the note in the balance-sheet has disappeared, and instead there is shown a substantial figure of appreciation. I think you will agree that the affairs of the company are in a satisfactory state. It is never safe to prophesy in mining, but it really appears that, so far as Abbotiakoon and Prestea Block A are concerned (these being our two principal gold mining assets), we shall, during the current year, see good results.

Mr. Edmund Davis, in seconding the resolution, referred to the company's large holding in the Anglo-Continental Mines Company, which had discovered on its property at Jemaa a tin-bearing lode. From information supplied to that company the directors had gathered that the reef had been traced for about eight and a-half miles, and that a certain amount of work had been done, proving a rich stretch of the same for a distance of just upon 8,000 ft., and that where the assays had been taken the reef had a width of about 30 ft., and average assay contents of about 20 per cent. of tin. Those in charge of the operations on the property had had very distinct instructions given to push on the development irrespective of cost, and at as rapid a rate as possible. Whenever any information was received relating to the development of the property at Jemaa the shareholders of the Anglo-Continental Company would immediately be given the whole of such information, and he could only hope that it would be as satisfactory as they all expected it to be. If that were so, their holding in that company alone should represent a very large proportion of their capital, and it might turn out to be one of their most valuable assets.

The report was adopted.

OOREGUM GOLD MINING COMPANY OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Malcolm Low, chairman of the company, presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Although our dividends for the past year do not quite reach the high level that they attained in the year before, I think you will agree that the facts and figures before us warrant our considering the operations of the year under review as being perfectly satisfactory. Now, as regards the work we did—our underground developments amounted altogether to 15,453 ft., that is sunk, driven and risen. Then we crushed 152,545 tons of ore at the mills, and we cyanided 138,998 tons of tailings and slimes. The two last quantities are considerably in excess of the figures of the previous year, but the footage figure is slightly less. We got in all 94,034 ozs. of bar gold, of which 78,931 ozs. were from the mills, and 15,103 ozs. were from the cyanide process. These 94,034 ozs. of bar gold are equivalent to 84,525 ozs. of fine gold, and are, in all, exactly 374 ozs. in excess of the corresponding figure in the year previous. Thus, although we have a small increase in the total production of gold, it is not in proportion to the increased quantity of ore dealt with at the mills; in fact, the extraction was 9 dwts. 9½ grains per ton, as against 9 dwts. 19½ grains in the year before. On the other hand, the cyaniding results show some improvement—I dwt. 20½ grains, against 1 dwt. 14½ grains. Turning now to the accounts, you will see by the balance-sheet that the entire expenditure charged against capital consisted of three items—building, machinery, and plant, £12,733; price of and work on Manighatta block, £4,393; and expenditure on Bullen's shaft, in consequence of an accident, £2,953—together £20,080. All other expenditure of every kind and description is debited against revenue. Our receipts from gold, after deducting royalty, gave us £337,174. Additions in the way of rent, interest, &c., brought that figure up to £341,683, so that we have thus a total revenue expenditure for the year of £187,281, and therefore the profit on the year's operations is £154,402. To that we have to add £2,806, being the net carry-over from the year before, and our dividends from the Kolar Mines power station, which brings the total net profit up to the £157,209 shown in the profit and loss account. Against this last figure the following items have been charged:—Income-tax, £8,437; depreciation, £10,000; transfer to reserve fund, £15,000; and interim dividends already paid, £65,415,

making a total debit to profit and loss of £98,853. There remains, as the present disposable balance, £58,355, and out of this sum we recommend that £54,115 be appropriated in payment of a final dividend of 1s. 6d. per share on both the preference and ordinary shares, and that the balance of £4,240 be carried forward. The entire dividends for the year will, therefore, amount to 4s. per share on the preference shares, or 40 per cent., and 3s. per share upon the ordinary shares, or 30 per cent. As I have said, these dividends fall slightly below those that we were able to distribute for the year 1910; on the other hand, they are exactly the same as they were in 1909, and they are considerably higher than the dividends that were paid in any one of the five years immediately preceding the year 1909, so that we have really no cause to lament any lack of prosperity during our recent past. Nor do I think that we ought to look forward to our immediate future otherwise than with feelings of well-grounded confidence. Our report is careful to show that our revenue expenditure was this year higher than it was in the year before by the sum of about £12,000. I have taken out the details, and I find that about £3,900 of the amount is due to increased tonnages dealt with, about £4,200 to increased stoping, and about £3,700 to repairs after the accident at Bullen's shaft. Well, notwithstanding this increase of expenditure, our profit was, no doubt, sufficient to have enabled us to recommend a final dividend of 1s. 9d. per share instead of the 1s. 6d. which we recommend; but you will readily see that to do this we should have had correspondingly to diminish the amount to be set to reserve. We were unwilling to take that course; indeed, I may say that your directors were unanimously against it. You have in reserve the substantial sum of £30,000, invested quite apart from the business of the company, and we may hope, within, of course, due limits, in other progressive years to add to this reserve, for its existence, you will all see, must be a source of considerable added strength to the company. As regards the amount of our reserves of ore at the close of the year—these are reported at 186,576 tons, and the reserve of tailings at 160,000 tons. I am under the impression, although I can not positively say so, that the ore reserves are the largest and the highest ever yet obtained. We are expecting considerable benefit from the new vacuum filter process for more efficiently dealing with our slimes. This is now in course of installation, and when it is at work I think we shall find that we shall gain a considerable additional quantity of gold month by month. The report mentions that we have agreed to acquire an additional block of some 450 acres immediately adjoining us on the west, extending the whole length of our western boundary from north to south. The two parties to the bargain, the Gold Fields of Mysore and ourselves, agreed to ask Messrs. John Taylor and Sons, who are the managers of both companies, and who know more about the matter than any other living authority, to arbitrate as to the price. They have done so, and they have named £8,000 as a fair price as between a willing buyer and a willing seller. We, on our part, are quite satisfied with the decision, and we trust that you will approve of our action in the matter.

Mr. Edgar Taylor seconded the motion and gave a detailed account of the general development of the mine in the past year.

The resolution was carried unanimously.

LONDON AND BRAZILIAN BANK.

The forty-first annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held on Tuesday at the offices, 7, Tokenhouse Yard, under the presidency of the Chairman, Mr. John Beaton.

The Secretary, Mr. A. W. Saunders, having read the notice convening the meeting, the minutes of the last general meeting (which were confirmed by the present meeting), and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that this year they celebrated the jubilee of the bank. It was launched in the spring of 1862, and a few months later the branch at Rio de Janeiro was opened for business, being the first foreign bank to be established in Brazil. During the next two years the Anglo-Portuguese Bank was taken over, three more branches were opened in Brazil, and two in Portugal. He instanced various crises that were passed through, and said that three times it became necessary to increase the capital to meet the requirements of an ever-increasing business. The present capital was two millions sterling, of which half was paid up, and there was a reserve fund of one million, with a substantial balance carried forward of £270,000. The bank has now eighteen foreign branches, and was established in six other countries besides their own. To bring its history up to date, he thought it was a happy coincidence and a good augury that the board were able to announce on the fiftieth anniversary a record profit of £308,000. In Brazil there had been much progress and many changes since the bank was established. The population had increased from 8,000,000 to 20,000,000, and the railway from 200 miles to over 13,600 miles; while the exports had increased from £13,000,000 to £67,000,000, and the imports from £11,000,000 to £63,000,000. The exports of coffee had increased from 125,000 tons to 635,000 tons, and rubber from 4,000 to 36,000 tons. In a little time wheat would be added to the present valuable products. Then there were the rich mineral deposits, and in this respect there was undoubtedly a great field. The increase of trade was naturally reflected in the business of the bank, as was shown by a comparison of the total of the present balance-sheet with that of ten years ago, when it was only £10,900,000. As regarded future profits, it was impossible to ignore the all-round competition which day by day became keener and keener. Not only were there foreign banks all competing for exchange business with their giant competitor, the Government Bank, which had such valuable

privileges, but the leading London joint stock banks had also started foreign departments, and announced their readiness to do the business of the foreign banks and credit-issuing houses. This was the last thing we would have expected. With regard to the balance-sheet, he had no hesitation in saying that it was a very desirable and satisfactory one, everything doubtful having been fully provided for. The nett profit amounted to £308,220, being £35,533 more than last year. They were paying, in addition to the usual dividend, a jubilee dividend of 10s. per share, and they were also giving a jubilee bonus to the staff. With regard to the increase of capital, he said that the last time any addition was made to it was in 1907, when the total of the balance-sheet was only £13,500,000, as against £20,400,000 odd now. Since then they had opened three new branches, and, the business having developed considerably, they considered that additional capital was most desirable. They had, therefore, no hesitation in recommending that the capital be increased to £2,500,000 by the issue of 25,000 shares of £20 each, half called up. The new shares would be offered to the shareholders at a premium of £10 per share. The premium would be put to the reserve fund, which would then amount to £1,300,000.

Sir C. D. Rose, M.P., seconded the resolution adopting the report, and it was carried unanimously.

GULA-KALUMPONG RUBBER.

The second annual general meeting of the Gula-Kalumpang Rubber Estates, Limited, was held on Tuesday at Cannon Street Hotel, Cannon Street, E.C., Mr. Frederick Anderson, chairman of the company, presiding.

The Chairman, in the course of his speech, said:—The report and that of the manager give full details of our working during the past year. From them you will notice that the whole area available for rubber has now been planted, and the great bulk of it is clean weeded throughout. At the end of the year there was an area of 770 acres partially clean weeded, but when the sugarcane roots are dug out this year we hope to have the whole area quite free from weeds. Our cost of production of rubber (1s. 10½d. per lb.) is high, but not unduly high for so large a proportion of young trees; we look for some reduction as the number of old trees in proportion to young gradually becomes greater; we are inclined to think we have touched high-water mark last year as regards estate cost of production, but it is too early yet to speak definitely upon this point. . . . The average yield per tree is 1.76 lbs.; our system is to tap one-quarter of the trees each year, which allows four years for the renewal of the bark. Our manager reports that in the majority of cases the first renewal of bark is quite fit for tapping in three years, but his opinion is that the second and subsequent renewals may not be so quick, and that at least four years should be allowed. He has some doubt as to whether even four years will be sufficient as the trees get older, and says that it may then be found necessary to give them a longer rest at intervals, say, for a full year at a time, if returns are to be kept up. He also adds that bark renewal varies a good deal in different estates. Under these circumstances, it may be as well to look with some doubt upon abnormally high returns anticipated from old trees. From our oldest trees we got an average of about 5 lbs. per tree last year on renewed bark, but in the estimated production for this year are only counting upon getting about 3 lbs. per tree from this limited area, as we are tapping the upper bark to allow more time for renewal on the lower tapping area. In this small portion of the estate, which is now about ten to twelve years old, the trees were planted about 240 to the acre. Bark renewal is slower in closely planted areas than it will probably prove to be in the great bulk of our estate, which is planted about 130 trees to the acre. In our report we have not attempted to give any estimate of the return per acre, as we are tapping incomplete areas, and calculations based on the yield per acre are therefore apt to be misleading. The production was fully 35,000 lbs. less than we expected to get, due largely to the prolonged drought, of which all interested in rubber companies have heard so much. Our net sale price of 5s. 2½d. has, of course, been assisted by the forward sales made in previous years. Revenue from cocoa-nuts appears for the first time in our accounts, and is, of course, quite a trivial amount; but the interesting point in connection with this item lies in the fact that it marks a commencement of what we hope will become a substantial source of income as time goes on. We have sold forward for this year about 70 tons of rubber, and for the next year 42 tons, at prices detailed in the report. As you have already heard, the directors decided to make a further issue of capital, for the purpose of extending the cocoa-nut plantation. We look upon it as a wise policy to have an alternative source of revenue instead of having all our eggs in one basket, and as we have a considerable area of land now in jungle which is suitable for cocoa-nuts, we could not see any advantage in delaying its development. As regards profit and loss accounts, after allowing £2,400, which we consider a reasonable amount, for depreciation, there remains a balance of £37,664, out of which we have already paid an interim dividend of 9½d. per share, and recommend you to approve of a final dividend of 1s. being paid.

Mr. E. L. Hamilton seconded the motion, and it was carried unanimously.

KIMBERLEY WATER WORKS.

The thirty-second annual general meeting of shareholders of the Kimberley Water Works, Ltd., was held on Wednesday, at the Cannon Street Hotel, E.C., Mr. James Jackson (chairman of the company) presiding.

The Secretary (Mr. William Vincent) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said that during the past year the conditions that mainly affected the welfare of their company had been favourable. The diamond market had been good, and the De Beers Company, on whose well-being Kimberley and everything to do with it so largely depended, had prospered. Secondly, the rainfall at slightly under 14 in. was more than 3 in. below the average—an element that always influenced the consumption beneficially. Finally, there was a spell of dry weather towards the end of the year when the De Beers water supply ran short and the mines had to come to them for increased quantities. The combined result of these influences was that they had had a better year than for four years, and but for providing £4,544 out of revenue for relaying two miles of the Rising Main, their net profit would have been £3,800 more than in 1910. Unlike the old times, the consumption of the towns now formed far the most important part of their business, and if they could only secure custom from the mines on anything like the scale prevalent some 20 years ago, their dividend might assume much more pleasing proportions. Under normal circumstances the De Beers Co. took no water from them except for drinking purposes. At Du Toits Pan and Kenilworth Dam that company had immense reservoirs that held vast quantities of water which were only dried up at long intervals. They also had many miles of sluits, or drains, cut in the catchment areas, and it only required a few heavy thunderstorms to fill these to drain millions of gallons of water into the reservoir. Efforts had been made from time to time to induce the De Beers Company to become larger customers, but as long as they had such reserves of their own to draw on at a comparatively cheap cost of pumping, the company's price stood in the way of any contract. During the past year arrangements had been made to supply that company with large quantities of water at a special rate. The high price of diamonds had stimulated production in outside quarters, and they had had an improved consumption from debris washers, and from some mines that had practically ceased working. During the current year their old customer, the Kamfersdam Co., were resuming operations on a large scale by which they hoped to benefit materially. The question of the acquisition of the Water Works by the Municipality of Kimberley seemed highly desirable both in the interests of the inhabitants and of the shareholders. A suggestion had been made that an additional dividend or bonus should be paid out of their accumulated funds, but at this stage it would not be a wise policy to dissipate their resources. The investments and cash remained secure in their coffers, to be distributed all in good time, and the existence of this nest egg was recognised in the improved value of the company's shares. The company's plant, works, and buildings had been kept in a good state of repair and efficiency, while the water supply to their customers was of a high quality, thanks to the assisted sedimentation process, which had been so successfully introduced. Generally speaking the company was never in a better position to take advantage of any opportunities that might occur than it was at the present time. The first three months' consumption showed an increase of 13 million gallons over that for the corresponding period of 1910. Everything looked well, and the future might be regarded with the quiet confidence begotten of sound and healthy conditions.

Mr. W. Mendel seconded the adoption of the report, which was agreed to without discussion.

Mr. Robert Ford was re-elected a director, and the auditors were also reappointed. A vote of thanks having been accorded to the staff at Kimberley the proceedings terminated.

SOUTH-WEST AFRICA.

The ordinary general meeting of the South-West Africa Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Edmund Davis presiding.

The Secretary (Mr. C. Launspach) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said: The shipments of the Otavi Company continue on a satisfactory scale. For the twelve months terminating at March 31, 1912, the shipments of ore, matte and lead, including that ready for shipment at Swakopmund, amount to about 29,600 tons of ore, 1,420 tons of copper matte and 900 tons of metallic lead, and for the same period the receipts of the railway amount to Marks 4,699,000 and the working expenses to Marks 2,190,000, leaving a surplus of Marks 2,509,000, from which the rental due to the Government should be deducted. In comparing figures with those relating to the tonnage dealt with in the previous twelve months we find that there has been some falling off, but notwithstanding the reduction we fully expect that the Otavi Company will pay a satisfactory dividend for the period under review. The Otavi Exploring Syndicate has continued active development. Prospecting operations are being vigorously conducted on several tin lodes from which tin is being won. The syndicate is also developing some copper ore and lead deposits in the 1,000 square miles area, over which the syndicate holds prospecting rights from the Otavi Company, and from the information obtained it is reasonable to expect that one of these propositions may eventually be worked at a profit. We retain a large interest in the Kaoko Land and Mining Company, which has done a very large amount of exploring work in its concession territory during the year under notice. Gold has been discovered, and although the deposits so far found have not proved of commercial value, there is always room to hope that where it occurs so frequently one of more deposits should in the end be proved to be payable. With regard to iron this may turn out to be a most important proposition, provided the ore is there in

sufficient quantity to allow of exploitation on a large scale, that it can be cheaply mined, and that it presents no difficulties in its treatment. Three deposits have been discovered in the country between Gagarus and Kowares, and samples of the ore contained about 50 per cent. to 60 per cent. of iron. No development has been done on these properties, but there is sufficient evidence as to value to render it advisable to make a thorough investigation of the same. Should the result be satisfactory a railway line will have to be surveyed to the most suitable point on the coast, as iron mining at a distance from the coast cannot pay unless very cheap transport and easy and economical loading and shipping facilities are available.

Turning to our own properties, you will have noticed by the report that up to March 31, 1912, we sold over 480,000 acres of farm land and 26,071 square metres of building sites in the township of Grootfontein, exclusive of two sites of 3,750 and 5,000 square metres respectively, which we presented as free gifts to the Rhenish Mission and the Catholic Mission for their own purposes, and the site presented for a hospital covering about 2,500 square metres. On several occasions we have referred to our desire to sub-divide our land as much as possible and dispose of the same to suitable tenants, it being, in our opinion, of far greater interest to the colony to have it largely populated by a satisfied class, well able to deal with its land to the best advantage and bring it as soon as possible to a productive state. We have accordingly divided a further portion west of the Otavi Railway into farms of about 7,500 acres, and when the whole of this district is sub-divided, which we expect will be towards the middle of this year, we intend to deal with the land north and east of Grootfontein and mark out some further 50 farms of about 2,500 acres each.

Mr. George Cawston seconded the resolution, and it was carried without discussion.

MINING RETURNS.

Abosso.—8,100 tons, 2,706 ozs.; cyanide, 920 ozs.; value, £14,803.

Aramayo Francke.—397 tons tin and wolfram.

Benoni Consolidated.—17,777 tons, 3,695 ozs.; cyanide, 657 ozs.; value, £18,235; expenses, £18,477; loss, £244.

Briseis Tin.—Black tin cleaned up from Briseis 45 tons (Feb., 45 tons). Wallace Properties, 774 ozs. of gold (Feb., 813 ozs.).

British Broken Hill Proprietary.—5,478 tons crude ore produced 794 tons lead concentrates containing 500 tons lead and 19,850 ozs. silver; also 731 tons zinc concentrates assaying 11 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc; also produced 1,000 tons slimes.

Broken Hill Proprietary.—Refinery products—silver, 300,516 ozs.; soft lead, 6,397 tons; antimonial lead, 77 tons. Zinc concentrates produced 7,200 tons, containing silver, 93,474 ozs.; soft lead, 513 tons; zinc, 3,351 tons.

Bucks Reef.—828 tons, 483 ozs.; sands and concentrates, 99 ozs.; profit, £221.

Camp Bird.—Estimated nett profit March, £36,874.

Chinese Engineering.—Output of coal week 13th inst., 35,000 tons; sales, 38,000 tons; consumption, 1,000 tons.

Claremont.—2,502 tons, 706 ozs.; profit, £595.

Cornwall Tailings.—5,480 tons tailings treated, yielding 25 tons of black tin, value £2,474.

Duff Development.—Production for week April 6 70 ozs., making 1,363 ozs. since Jan. 1, as compared with 995 ozs.

Esperanza.—Crushed 16,640 tons ore; value, £123,131; total revenue, £123,672; profit, £4,472.

Jumbo.—3,000 tons, 599 ozs.; concentrates, 302 ozs.; slimes, 132 ozs.; total, 1,033 ozs.; value, £4,396; loss, £59.

Kelly's Queen Block.—567 tons; value, including residues, £2,740.

Matabele Queens.—649 ozs. from 1,451 tons.

Mills' Day Dawn United.—945 tons; value, including residues, £2,720.

New Brilliant Freeholds.—817 tons; value, including residues, £2,630.

New Ravenswood.—1,699 tons; value, £2,726; 165 tons concentrates produced; value, £1,487; tailings treatment plant, 37 tons concentrates produced; value, £377.

New Zealand Crown.—1,822 tons of ore; value, £4,250; profit, £1,285.

Orovilla Dredging.—Week March 23 gross returns, \$9,400.

Rhodesia.—Farvic: 740 tons, 360 ozs.; sands, 71 ozs.; slimes, 81 ozs.; total value, including silver, £2,156; profit, £280.

Susanna.—478 tons, 362 ozs.; sand, 70 ozs.; slimes, 75 ozs.; value, £2,140.

Taqua.—4,618 tons, 2,993 ozs.; cyanide, 671 ozs.; value, £14,745.

West Rand Central.—2,818 tons, £4,106.

Willoughby's Consolidated.—Total, 1,560 ozs. from 6,143 tons.

Zinc Corp.—29,140 tons tailings treated in zinc plant, and 11,290 tons of ore in lead mill, producing 7,380 tons zinc concentrates and 2,962 tons lead concentrates. Gross income from sale of these products, together with sundry profits, £43,811; nett profit of £13,994.

Black Sea Oil.—Production week April 13, 1,708 tons; deliveries to Pipeline, 1,568 tons.

Spies Petroleum.—Production for week ended April 14, 318,420 poods (5,136 tons). For year to date, 4,244,090 poods, or 68,453 tons.

Standard of Canada.—Production for two weeks ended April 14, 1,080 barrels.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Interim of 2½ per cent. on the ordinary stock, less tax, on account of year ending June 30, payable May 2. A year ago the dividend was at the same rate.

Cuban Central.—Interim of 5s. 6d. per share, less tax, will be paid on April 30 on the 5½ per cent. preference shares on account of profits for year ending June 30.

Great Western of Brazil.—Final of 3 per cent., making 6 per cent. for year to Dec. 31, on both the preferred and ordinary shares, after making provision for amortisation, placing £10,000 to reserve, £20,000 to renewals fund, with £18,224 forward.

Nitrate.—Final of 8s. per share on the ordinary (unconverted) shares, making 7 per cent. for 1911.

BANKS.

Bank of Adelaide.—For past half-year of 10 per cent. per annum, placing £30,000 to reserve, with £22,083 forward. The dividend for corresponding period was at the same rate.

Bank of Montreal.—2½ per cent. for quarter ending April 30 and a bonus of 1 per cent. A year ago 2½ per cent. was paid.

MINES.

Broken Hill Proprietary.—1s. per share and a bonus of 6d. per share, payable May 15.

Mount Elliott.—5s. per share, less tax, payable May 13.

South Kalgurlu.—9d. in respect of profits to March 31 last, payable, less tax, May 15.

Wolhuter.—8½ per cent. (1s. 9d. per share) for six months ending April 30. A year ago the dividend was at the rate of 7½ per cent.

MISCELLANEOUS.

Aboukir Company.—4 per cent., payable May 1.

Alliance Investment.—For half-year ended April 15, at the rate of 7 per cent. per annum, making 5 per cent. for the year, on the deferred stock; £7,000 is carried from revenue to depreciation account, with £2,945 forward. Dividend for preceding year was 4½ per cent.

Argentine Land and Investment.—Interim of 2½ per cent. (2s. per share) on the preference shares, less tax.

Argentine Navigation Co.—Interim of 3 per cent., less tax, on the preference shares, payable May 13.

Ashley Gardens Properties.—At the rate of 6 per cent. per annum for half-year to March 25.

Bankers' Investment Trust.—For half-year ending April 30 at the rate of 7 per cent. per annum on the deferred stock.

Borax Consolidated.—On the preferred ordinary shares at the rate of 6 per cent. per annum, less tax, in respect of half-year to Mar. 31, payable May 1.

Catalinas Warehouses and Mole.—4 per cent. for past year, tax free.

Compania Sansinena de Carnes Congeladas.—10 per cent. for 1911, payable 23rd prox.

Crane and Sons.—10 per cent. on the ordinary shares, carrying forward £7,338.

Federated Malay States Rubber.—Interim of 25 per cent., payable May 1.

Hongkong and China Gas.—Final of 5 per cent. and a bonus of 1 per cent., tax free, making 11 per cent. for the year, placing £3,500 to general reserve, £1,000 to reserve for exchange fluctuations, with £18,377 forward.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share, making 6 per cent. for the year, a bonus of 20s. per share, both free of tax, and a special distribution of 15s. per share, free of tax, out of interest accrued during year upon certain investments and advance accounts, payable May 1. A year ago the same payments were made.

London Trust.—5 per cent. on the deferred for year ended March 31, being the same as for the preceding year.

Montevideo Telephone.—Interim for half-year ended Jan. 31 at the rate of 6 per cent. per annum on the ordinary shares.

Montreal Light, Heat and Power.—2 per cent. (being at the rate of 8 per cent. per annum) for quarter ending April 30.

Premier Oil and Pipe Line.—Interim at the rate of 10 per cent. per annum for three months ended March 31. The directors intimate that in consequence of the properties taken over from the Triumph Oil and Transport Company not having been worked for the benefit of this company until June last year, they have deferred closing the financial year until June 30.

Santa Catalina Nitrate.—Interim of 7½ per cent., free of tax, payable April 29.

Scottish Trust and Loan.—Interim of 2½ per cent., free of tax, being the same as at corresponding period of last year.

Sungei Kapar Rubber.—Final for 1911 of 30 per cent., less tax, making 50 per cent. for the year, with £6,000 to reserve. At the corresponding date of last year the distribution was the same, making 55 per cent. for the year, with £5,000 to reserve.

Telephone of Egypt.—Final of 6 per cent., tax free, on the preferred and deferred shares for half-year, making 10 per cent. for the year, placing £1,000 to reserve for staff pension fund, with £85,955 forward.

United States and South American Investment Trust.—At the rate of 5 per cent. per annum for half-year ended April 4 on the deferred, making 5 per cent. for the year, placing £7,000 to reserve, with £5,232 forward. The dividend for 1910 was 4½ per cent., £7,000 to reserve, and £3,484 forward.

Wilson's and Clyde Coal.—Interim of 3s. per share on the ordinary shares, less tax. This is the same as in the previous year.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for the week ended April 6, 1912, amounting to \$17,905. Total collections to date, \$1,356,724.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. STERLING LOANS OF 1905.

The Yokohama Specie Bank, Ltd., London, announces that £250,000 Four and a Half per Cent. STERLING BONDS of the 1st Series and £250,000 Four and a Half per Cent. STERLING BONDS of the 2nd Series have been PURCHASED on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said BONDS are now CANCELLED.

The NUMBERS of the BONDS so cancelled are the following:—

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN.

(FIRST SERIES.)

37 BONDS of £500.

210030 210165 210167 210354 210430 210488 210530 210658 210673
210718/9 210731/2 210868 210895 210958/9 211256/8 211261/6
211349/52 211503/4 211763 211853 211935/7.

857 BONDS of £200.

130401 130469/72 130982/3 131250 131425/7 131431 131784/8
132195 132306/9 132424/5 132503/11 132820/31 132848/56 133114
133127 133493/4 133950 133847 134621 135004/5 135107 135248/52
135293/7 135504/6 135509/8 135909 136450 136468/70 137038
137105/9 137373 137775/80 138104/8 138109/10 138113/4 138234
138513/27 138528 139005/6 139270/2 139400 139598 139918/9
140015 140147/8 140209 140430 140602/3 140675 140703/12 141257
141357/9 141427 141452 141812/9 142547/50 143482 144038/46
144053 144310/29 144385 144393 144393 144404 15 144873 144876 82
144901 145115 145360 145074 145700 145820 30 145938 146070
1460501 146070/5 147451/60 147749/50 148473/4 149232 149701
151550/62 152309 153408 153554 15 153995 154202/4 154210/50
154265 154200 154434 154980/7 156545/7 156549 156580 156801/2
157108 157112 157212 157544/6 157783 158323 158457/8 158660/1
158681 159003 159200 159583 159609 159806/9 159830 159946/50
160066/70 160075 160174 160317 160407 160582 160752/6
160807/70 160944/8 161110/20 161431 161611/2 162050 162501/3
162549 162564 162702/5 162830/4 163112/3 163149 163327 163244/5
163603 163668 163784/5 163928 165166 165167/9 165378 165403
165707/11 165800 165875/94 1660281 166283/4 166642 166693/4
167086/8 167260 167311 167327 167369 167692/3 167893 168106
168333 168473/87 169212 169254 169345 169424/8 169661 169677/81
169783 169785 169813 170493/4 170582 170663 170913/4 171726/7
171855 171921 172141/5 172360/2 172435 172497/9 172568 172761
172956 172963 173092/6 173119/20 173134 173145 173549/50
173683/92 173931/2 174099/100 174220 174876/9 174885/6
174888/90 175087 175302 175650 176091/5 176124 176248/9
176255/66 176296/300 176342/51 176453 176655 176713 176821
176881 176885/7 176895/8 176900/3 177116 178026 178477 178479
178483 178496 179078 179744 180138/9 180235/5 180731/5 181402/5
181692/4 181782 181852 181879 182136 182422/46 182417 182419/21
182547 182550 182673 182810 182945 183473 183432 183533/7
183500/1 184535/6 184624/8 184789/90 184825/0 185162/4 185197
185747 185868 186377/8 186623 186633/4 186940 187007/8 187317
187411/14 187975 188437 188708/9 188860 188866/901 189040/4
189448 189613/14 190132 190424 190563 191045/7 191074 191496
192105/9 192875/6 192877 193459 193722 194915 195609 195704
196452 196657/8 197205/7 197317 197441/7 197631 198067 198522/6
198699 198872/5 199735 199749 199988 200251/2 200356 200538
200540 200543 200721/4 200775 201191 201644/5 201683/4
202192/3 202440/1 202454/6 203525 203561 203630/1 203724 203931
204654/6 204663/4 204967/72 204976/82 205170/81 205611 205700
205701 205711/12 206081 206130 206384/5 206430/3 206517 206617
206895/8 207060/1 207324/5 207548 207589/93 207621 207762
207802/3 207820/1 207948 207987 208240 208242/4 208369 208582/6
208658 209014 209240 209385/7 209621/3 209938/9 209967

601 BONDS of £100.

1407 1949 2944/54 2957/74 3335/9 3894 4365/84 5306 5627/8
7024 9310 10454/7 11982/12001 12591 13285 13503/6 14544 15432
15752 15781/2 16876/7 17045 17521 18122 20119 20278 20342/9
21272 22785/6 23167/71 23557 24398/400 26454/7 26471 27581/4
27795 28010 28135/40 30217 32187/91 32320 32784/6 33063/75
33135/7 34549/55 34850 30003 38808 40403 40408 515 40510/22
40524/47 40565/72 40586/607 40609 40843 41169 41187/8 41758/9
41854 48 41013 42 42878 88 43018 45581 4 45041 45944 52 45972 4
46075/7 47629 47715 48394 49325/6 51297 54229 55782 55841
55943 59377 59767 57103 57003/12 57975 5840 58820 30 59359
59655 60684/6 61114/8 61441 61530/48 6281 63838 64080/10 65474
67036 68831 68834 68836 68931 69163 69402 71740 72536 72841/2
73338 41 74241 74780 87 75477 80 76985 77206 8 77914 79441
80652 80746 81069 82857 84325/34 84417 85020 85412/13 85546
85728 85783 85815 86003/7 86121/8 86138/40 86442 86480/3
88377 88640 90027 90085 90570 90578 80 90730 90482 93511 3
93740 8 94014/5 94117 94221 94268 97008 9 97418 97480 100004
100540 53 102438 103174 103192 103160 103480 103610 104766
106005 106370 106300 106371 106377 107281 108206/302 108357
108790 109341 109477 8 109851 109905 9 110278 110504 5 111752
112542 113021 114305/7 115416 116007 116121 116321 116398
116610/11 116842 117315 117368 117690 117978 118583 118820
119614 120703 121057 121482 122744 122841 126724 126802
126856 126904.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT.

(SECOND SERIES.)

760 BONDS of £200.

325078/127 325503 325510 327611/2 327281 327911 328057
328841 329425/31 330001/2 330528 9 332550 333123/4 333306 8

335119/22 335491/511 335512/23 335767/8 336150/2 336168/9
336287 336480/92 336638/9 336992/3 337495/53 338936 337499
337313/38 338129 338234 68 338249/315 338361/402 338475/6
338504 338509 338778 340131 339563 339712 340079/9 340081
340000 340720 340833/4 341263/87 341288 346 341501/3 341505
34285 34285/9 342842 342951 343034/45 343495/5 344040 344717
345006/17 345018 20 345579/80 345973/8 346704 5 347367
347314 348357 349359 348552 348567 349020/75 350082 351037/8
351380 351593/6 351603 351674 352092 353025/7 353207/11 353815
353870 355430 42 355502/7 355508/11 355518/6 355707 355972
356005/7 356119 356528 356691 356712 356946 357011 357311/2
357344 357335 357573 357670 357822 357850 5 358151/2 358352/6
358115 358527/9 358601/12 358623/5 358651/6 358663/75 358687/109
358687 359180/94 359197/8 359210/7 359310 360377 360774 362319
364408 364601/10 364774 365021/3 366285 7 366293/7 366334/5
366808/902 366977 367040 367072 367721/2 367746/8 367937 367939
368222/1 368680 368885 369648 52 369712 370381 370882 371218
372091/3 372240 372244 372458 373056/61 374215/17 374314
374515/0 375021 375570 376145 55 377865 379770 379554 380825
381514 381727 8 382236 382515/33 382539 382578/9 383546 383754/8
383747 383923 384031 3 384378 384757/101 384770 384779/80
384818 385806 394545 396112 396116 396117 396117 401687/9 401690.

827 BONDS of £100.

225067 226487 227547 230424 230815/6 231043/5 231048/55
231070/8 231092/100 231842 232933 233080 234133 235270/1
232625 233668 233682/8 238155 238419 240113 242404 243813/5
243853/4 244164 244473 244568/9 244937 245465 246068 246171
246438 246440 246700 246823 247157/9 247164/71 247306 247416/7
247497 247530/2 247943 248392 248949 249189/96 249961 250756
251370 251723 251943 253095 760 253791 4 254604 256470/82 256600
258376 258706 258773/4 258823 259406/24 259498/563 259564/97
261135 262458/9 262511/4 262672/730 262731/830 262831/930
262931/71 265393 267766 270722/78 270779/821 271571 272127
272420/4 274061 274332 276195 276320 277003 279681/3 280553
280873 281085 282034 282422 283206/11 283521 283600 284157
284235/8 285121 285175 285183/6 286214 286465 286716 286908
288277/8 289081 292255 292625 294588 296413/5 297047 297781
301767 311478 311819 312700 317140 320752/4 320943 321335/43
321492 321577/8 323802/8 323810 323813.

765 BONDS of £20.

54 213 268 731/2 856/7 1915 5061/2 5530/1 5933 8528/9 8884/5
12530 12622/5 12898 12952/3 13660 13911/2 14319/53 15443/7
16104/35 16136/9 24834/8 25762/3 28223 28843/9 29024/5
29661/7 30174/5 30218 30548/52 30771 3077610 31085 31020
32629/30 34008 35109 36208/10 36605/6 37201/2 37322 37750/4
37882 38170 38380 3840810 39481/3 40355 0 41583/93 41533
42057/67 43604 43702/6 44333 45531/5 47329/93 48375 48841/6
50108/0 50713/22 52442 53122/30 53140/1 53407/8 54007/6 55121
55548 56292 56738 60235/7 60250 60268 74 60353/6 60367/71
60407/11 61138/42 61165/6 61386/8 61780 62567/580 62590/616
62780/4 63011/4 63144/6 63744/8 64373 64414/5 66585 66756/9
67176/7 69135 69180/99 69454/67 70128/34 70525/8 71623/4 72376
73114 73157/9 74327/8 74600/1 74769/72 76030/71 76247/9 76873/4
77508/13 77517 78427/56 78477 78478 78885/904 79055/6 79062
79072 79578 79760 92069 92831 96845/52 97963 98259 101938 102898
103012/6 103164 103922/5 105247/7 105958 109145 112009
113080/91 116028 116040/5 116065 117506 118176 118326 0 121508
122178 123288 125659/60 126030/1 128379/80 129043 129046/9
129846 131426 132728 133704 136200 136408 142481/5 148304 160016
162070 162074 162702 168999 179998 180000 186729 186838 187717
200855 202133 202150/4 202175 202501 202625/9 202808 203007/11
20792/3 204248 204350 204501/2 204565/7 204774 204982 205151/2
205251 205314 206122 206137/8 206145/54 206364 206743/4 215803
215813/6 221862.

7 Bishopsgate, London, E.C., April 15th, 1912.

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st May next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C.,

Manager.

16th April, 1912.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Debentures now offered for sale are guaranteed by Furness, Withy & Company, Limited, the founders of the British and Argentine Steam Navigation Company, Limited, and sole owners of its Ordinary Shares. The Guaranteeing Company has a paid-up capital of £3,500,000, no Debentures, and Reserve Funds of £750,000. Its profits are shown below.

The BRITISH and ARGENTINE STEAM NAVIGATION Co., Ltd.

(Incorporated under the Companies (Consolidation) Act, 1908.)

DEBENTURE AND SHARE CAPITAL.

500,000 Ordinary Shares of £1 each, allotted at par to Furness, Withy & Co., Ltd., and its nominees	...	...	£500,000
500,000 Preference Shares of £1 each, reserved for future issue	...	...	500,000
£500,000 4½ per cent. First Mortgage Debentures now offered for sale	...	...	500,000
			£1,500,000

DIRECTORS:

The Right Hon. LORD FURNESS (Chairman).
STEPHEN WILSON FURNESS, M.P.
FREDERICK WILLIAM LEWIS.
ROBERT EMBLETON BURNETT.
WALTER CURRY WARWICK.
JOHN ESPLEN.

SOLICITORS.—Messrs. WILLIAM A. CRUMP & SON, 17, Leadenhall Street, London, E.C.

AUDITORS.—Messrs. W. B. PEAT & Co., 11, Ironmonger Lane, London, E.C.

OFFER FOR SALE OF

£500,000 First Mortgage Debentures 4¾%

TO BEARER, AT THE PRICE OF 98½%

Issued in denominations of £100, £50, and £10 each.

The Debentures may be registered.

Guaranteed as to Principal and Interest by Furness, Withy & Company, Ltd.

Each Debenture is endorsed with the above-mentioned unconditional guarantee. The Debentures will be secured by specific registered Statutory First Mortgages of the Company's fleet of steamers in favour of the British Maritime Trust, Limited, as Trustees for the Debenture holders, and under a Trust Deed in favour of the same Trustees by a floating charge on all other assets of the Company.

The Debentures are due for repayment at par in 1937, but may be redeemed at the option of the Company, on or after the 31st December, 1917.

either by purchase or drawings at par by means of a Sinking Fund. The Trust Deed provides that the Company shall pay to the Trustees the sum of £25,000 on the 31st December, 1917, and a similar amount on the same day in each succeeding year for the purpose of this Sinking Fund.

The interest on the Debentures is payable half-yearly on the 1st April and 1st October in each year at the registered offices of the Company. The first full half-year's interest will be paid on 1st October, 1912.

The Investment Registry, Ltd., of 2, Waterloo Place, London, S.W.,

having purchased the entire issue, is prepared to receive offers for the above-mentioned Debentures (which should be sent to their Counting House, or their Bankers, Lloyds Bank, Ltd., 72, Lombard Street, E.C., and Branches) at the price of 98½ per cent., payable as follows:

	For each £100 Debenture.	For each £50 Debenture.	For each £10 Debenture.
On application	£10 0 0	£5 0 0	£1 0 0
One month after acceptance ..	83 10 0	44 5 0	8 17 0
	£93 10 0	£49 5 0	£9 17 0

It has been stipulated that the Shareholders of Furness, Withy & Co., Limited, and its allied companies, shall have a preferential right to purchase these Debentures. This right must be exercised on or before the 19th day of April, 1912, by application to the Investment Registry, Limited, 2, Waterloo Place, London, S.W.

The following statement made by the Rt. Hon. Lord Furness, the Chairman of the British and Argentine Steam Navigation Co., Limited, describes the Debentures now offered for sale:—

FURNESS HOUSE, BILLITER STREET, E.C.
April 3, 1912.

Sir,

Furness, Withy & Co., Ltd., have formed the British and Argentine Steam Navigation Co., Ltd., to engage in the transport of Chilled and Frozen Meat and general cargo between South America and European ports. The British and Argentine Steam Navigation Co., Ltd., has acquired nearly the whole of the Share Capital of a line of steamers also trading between South America and the United Kingdom, six other Cargo and Refrigerating Steamers, and valuable contracts for the conveyance of Chilled and Frozen Meat. The six Steamers have an aggregate carrying capacity of 53,500 tons, three being new twin-screw Steamers fitted for the conveyance of Chilled and Frozen Meat, with a refrigerating space of about 398,000 cubic feet each, and capable of steaming 15 knots. A weekly service from the River Plate to Liverpool has been arranged in conjunction with Steamers of the Royal Mail Steam Packet Co., Ltd. The Capital of the Company thus formed is £500,000 in Ordinary Shares and £500,000 in Preference Shares, and all the Ordinary Shares have been taken by Furness, Withy & Co., Ltd., at par.

The Preference Shares are reserved for future issue, as the expansion of the business may require, and the remainder of the Capital will be provided by the sale of £500,000 Debentures.

As the founders of the British and Argentine Steam Navigation Co., Ltd., Furness, Withy & Co., Ltd., unconditionally guarantee the Capital and Income of the above-mentioned Debentures, which will be further secured by specific Registered Statutory First Mortgages on the six steamers above mentioned, and a floating charge on all its other assets, all of which have been acquired by the British and Argentine Steam Navigation Co., Ltd., at the price of £875,000.

A carefully prepared estimate of the probable profits of the British and Argentine Steam Navigation Co., Ltd., has convinced me that the annual net profit of that Company is likely to exceed the sum of £25,000. The amount necessary to pay the annual interest on the £500,000 Debentures is £24,750.

I have agreed to act as Chairman of the British and Argentine Steam Navigation Co., Ltd., and the other Directors have been nominated by Furness, Withy & Co., Ltd.

Yours faithfully,
FURNESS.

To the SECRETARY, INVESTMENT REGISTRY, LIMITED,
2, WATERLOO PLACE, S.W.

Furness, Withy & Co., Ltd., was registered in 1891. It has a paid-up Capital of £3,500,000, and possesses assets valued at £5,477,042. It has no Debenture or other liability (other than ordinary Trading liabilities) outstanding, and according to its published Accounts has during the last six years earned the following profits:—

1906	£311,336
1907	332,450
1908	341,210
1909	378,715
1910	343,620
1911	451,954

From results so far ascertainable it is estimated that the Company's profits for the year ending April 30th, 1912, will exceed £600,000.

The original of Lord Furness's statement, a copy of the Trust Deed securing the Debentures, and a print of the Memorandum and Articles of Association of the British and Argentine Steam Navigation Company, Limited, may be seen at the Offices of Messrs. William A. Crump and Son, Solicitors, 17, Leadenhall Street, London, E.C., during the usual hours of business.

The List will close at or before 4 o'clock on the 25th April, 1912. Prospectuses and Forms of Application may be obtained at the Offices of the Investment Registry, Limited, 2, Waterloo Place, London, S.W., Lloyds Bank, Ltd., 72, Lombard Street, London, E.C., and branches, and Messrs. Furness, Withy & Co., Ltd., Furness House, Billiter Street, London, E.C., West Hartlepool, Newcastle-on-Tyne, and Cardiff.

LONDON, 18th April, 1912.

THE BRITISH AND ARGENTINE STEAM NAVIGATION CO., LIMITED.

Sale of £500,000 4¾% First Mortgage Debentures, offered at the Price of 98½%.

To THE INVESTMENT REGISTRY, Limited, 2, Waterloo Place, London, S.W.

GENTLEMEN,—Having paid to you or your Bankers the sum of £.....being a deposit of 10 per cent. on £.....nominal value of Debentures, I (we) hereby request that you will sell me (us) that amount of Debentures, and I (we) hereby agree to accept the same, or any smaller amount that may be sold to me (us), and to pay to you the final instalment due in respect thereof on 25th May, 1912.

Name (in full)
(Mr., Mrs., or Miss.)
Address (in full)

Date.....

Cheques should be made payable to Investment Registry or Bearer, and crossed "Lloyds Bank."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 747.]

[Registered as a
Newspaper.]

SATURDAY, APRIL 27, 1912.

[Price 6d

CONTENTS.

Passing Events :—A Lesson from Indian Government 3½ per cents.
—Italy's Bold Action and its Possible Results—Standard
Bank of South Africa—Thomas Tilling, Ltd.—Meux
Brewery—Rangoon Electric Tramway and Supply Co.—
A. Goerz and Co.—New Zealand Shipping Co. and Houlder
Bros., Ltd.—Gold Fields Rhodesian Development Co.
(pp. 591-3).

Leading Articles :—The "Titanic" Commission—East Rand
Once More—Elder, Dempster and Co., Ltd.—The Week's
Hints (593-596).

American Business Notes :—An Indifferent Public—Excess of
Loans and Deposits—St. Louis South Western Railway—The
Pennsylvania Co. and its Rolling Stock (p. 596).

Continental Memoranda :—Economic and Political Influences on
Bourses—Germany's Fears of Russia—China's Need of Money
—Argentine Crop News (pp. 596-7).

Critical Index :—City of Winnipeg—Dominion Steel Corporation—
—Argentine Iron and Steel (Pedro Vasena e Hijos)—Mexican
Midland Light and Power—Reuter's Telegram—Taranaki
(New Zealand) Oil Wells—Quarrah International Bridge—
Hydro-Electric Co. of Tucuman—Greenwich Inlaid Linoleum
—British Deperdussin Aeroplane Co.—Hydro-Electric Power
and Metallurgical Co. (Tasmania)—Venezuelan Oilfields
Exploration Co.—Bobby and Co. (pp. 598-600).

Insurance News (pp. 597-8). Rubber and Oil Notes (pp. 615-18).
London Produce Markets (pp. 613-14).

Answers to Correspondents (p. 603).

Mining News :—Ivanhoe Gold—Otavi Mines and Railway—
Rhodesian Mines Trust—Broken Hill Proprietary—Broken
Hill Water Supply—Edinburgh Collieries—Albion Steam
Coal—Kimberley Water Works—Mason and Barry—Modder-
fontein "B" Gold Mines—Durban-Roodepoort Gold
Mining—Rose Deep—Geldenhuis Deep—Bisichi Tin—Amal-
gamated Zinc (De Bavay's) (pp. 601-3).

Company Reports :—Union Bank of Scotland—Great Western of
Brazil Railway—Nitrate Railways—Puerto Cabello and
Valencia Railway—Callender's Cable and Construction—
River Plate Electricity—Indo-European Telegraph—Canadian
Western Lumber and Columbia River Lumber—Nestlé and
Anglo-Swiss Condensed Milk—Steel Bros. and Co.—Spillers
and Bakers—R. S. Stokvis and Zonen (pp. 617-18).

Company Meetings :—Standard Bank of South Africa—Union
Bank of Scotland—Calcutta Tramways, pp. 621-622).

The Progress of Pauperisation (pp. 614-15).

Balance Sheet Facts and Inferences for Investors (pp. 618-20).

Public Income and Expenditure (p. 600).

Prices of Mines (p. 605). Traffic Returns (pp. 604-05).

Dividends Announced (p. 622). Recent Issue Prices (p. 620).

The Week's Price Movements (pp. 611-12).

The Week's Money Market (pp. 606-8).

Mining Returns (p. 603). Rubber Companies (p. 620).

The Week in Mines (p. 601).

The Weeks Stock Markets (pp. 608-11).

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A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

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Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

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OVER 150 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

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Edward Banbury, Esq. Rt. Hon. Sir W.F. Hely-Hutchinson,
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BILLS NEGOTIATED and COLLECTED.
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COMMERCIAL LETTERS OF CREDIT issued.
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The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.	Reserve Fund £1,370,000.
Reserved Liability of Proprietors, £3,000,000	

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

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BANKS.

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(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	Sao
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
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Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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London Office: 29, THREADNEEDLE STREET, E.C.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0	(25,000 Shares of £10 each)
Reserve Fund .. £566,820 0 0	Reserved Profits .. £28,634 0 0
Reserved Liability of Shareholders	£250,000.

Drafts issued, Remittances cable, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£450,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

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PERCY ARNOLD, Manager.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

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Vol. XXIX.—No. 747.
New Series.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Passing Events.

Last week's revenue amounted to £3,632,613, or £85,412 less than that of the corresponding week last year. Increases took place of £91,000 in Customs, £57,000 in Excise, £203,000 in estate duties, and £53,000 in stamps, but land tax gave £20,000 less and income-tax fell off £378,000. There were, however, increases of £10,000 in land values and £70,000 in the Post Office, with the result as stated. As the outgoings were only £1,799,297, including £200,000 advanced to buy bullion, it follows that the balances of the Exchequer in Bank were increased by £1,633,312 to £10,847,165. A year ago, however, the total was £12,707,322, so that assuming the decrease to have gone back to the market, the City should be less under constraint on means than it was.

Were our statesmen at all teachable in matters of finance, they might be warned by what has happened to the latest issue of Indian Government 3½ per cents. It was offered at the remarkably low price of 93, and probably at that figure would nett the Simla Government 91½ at most, because the loan was underwritten. The security cannot be questioned as long as our Empire of India holds together—at least, we hope it cannot be. Nevertheless, the underwriters had to take up 87½ per cent. of the issue, and it went at once to about ¾ per cent. discount. Underwriters, that is to say, were willing to sacrifice almost the whole of their commission in order to get quit of their liability. Looking back, we find that within the past five years, and including this new issue, £30,500,000 of India 3½ per cent. stock has been put upon the market, and the lowest previous figure at which any of it was offered was 96. in March last year. In January, 1908, £5,000,000 of it was put out at 99. In February of the following year £7,500,000 at 97½, and in January, 1910, another £7,500,000 was sold at 96½. Going back further still, we see that in 1898 and 1899, the price of this 3½ per cent. stock fluctuated between 105 and 118, the lowest figure being produced in 1899 of the outbreak of the Boer War. Before that disaster India 3½ per cent. stock rarely came near 110, and the 3 per cent. stock was almost always above par. It was as

high as 108 in 1899. What inference can we draw from facts like these except one? India is being financed to death, and the reluctance or inability of the London market to absorb its loansought to warn Indian bureaucrats and Home alike that it is time for them to pause in their mad career of progress by mortgage. But will they?

Were there not so much tragedy behind it all, it would be most amusing to watch the great Powers of Western Europe in their squirmings over the bold action of Italy. Not only has Italy seized Tripoli and formally annexed it right along to the boundary of Egypt, but it is steadily wearing down the tribal opposition, and meanwhile proceeding with works of reclamation beneficial to the future civilised inhabitants of that once most fertile land. And within the last week, or little more, the Italian fleet has made a demonstration at the mouth of the Dardanelles, bombarding the Turkish forts there, doing much damage, it is stated, and winding up by seizing the island of Astropalia in the Aegean, opposite the Gulf of Kos and just outside the Greek Cyclades. This island has good harbourage, and occupies a central strategic position which should make it easy for Italian vessels of war not only to dominate the Dardanelles, but to more or less control the whole coast of Asia Minor, together with the surrounding islands. No wonder Western Powers are aghast at Italian audacity. While Italy acts they twirl their thumbs, or else take a violent fit of armour scrubbing and ammunition manufacturing, by way of letting off steam. Otherwise they do nothing. None of them dare lift a finger, so much are they dominated by fear. Talk about mediation is plentiful, and ambassadors in Constantinople pay ostentatious visits to the Turkish Ministry making suggestions for peace only to be rebuffed. These Turkish gentlemen have the Western usurers on their side, and can afford to be haughty. Although the race they speak for has never done anything for civilisation or for the good of mankind in any form, they indulge in the insolence of conquerors and say, "not an inch of territory shall we surrender."

Again we say, the exhibition would be laughable were the danger not so great that this supineness on the part

of the Powers of the West may yet draw them all into a disastrous conflict almost before they are aware of it. We are not in the councils of Italy, but it looks by no means improbable that her demonstration against the Dardanelles and her seizure of a base in the Ægean, are steps calculated to bring to a head that discontent in Macedonia, Bulgaria, Servia, Greece and Albania which, boiling over, may produce a war in the Balkans this summer, a struggle for freedom on the part of despairing or ambitious populations, which in the event of help being given from Italy and Russia, may compel England, France, Germany and Austria to join in the fray whether they would or no. Germany does not want her expansion plans in Asia Minor interfered with, Austria hopes to be first at Salonika, France fondly dreams of domination by finance and has her hands full elsewhere, and our good Ministry probably does not know what it wants, but dreads the effect of action in any shape on its Mahomedan populations; all alike are afraid to move. Russia alone is by comparison free-handed, and has replenished her Treasury abundantly with Western money. The closing of the Dardanelles by Turkish mines may give her just that pretext she wants for action.

A cheerful story, on the whole, was told by Mr. Horace Peel at the 97th ordinary meeting of the Standard Bank of South Africa held this week. The impression conveyed was that the new Union of States there is making progress, and, like all advancing communities in modern times, it requires more capital. The splendid wealth in gold and diamonds which the territory has yielded to this generation of men passes all away and leaves comparatively little behind, so that money has to be borrowed in order to carry out improvements necessary to the country's development. Therefore, during the current financial year, Mr. Peel says, the loan expenditure on railways and harbours may amount to £5,000,000. Probably, however, this and further moneys will be remunerative, and the railways and other public conveniences supplied by its help may ensure the development of South Africa in directions that should make it independent of both gold and diamonds when the deposits of these are worked out. Natal coal is supplanting Welsh to a large extent both at Cape Town and Durban, and the Natal sugar industry continues to flourish in spite of the competition of the Portuguese grown commodity. Cotton is giving promising results, and would do better but for labour difficulties which are felt in all industries from one end of the Union to the other. Nevertheless the export of cotton from Uganda last season amounted to about 20,000 bales, and doubtless further South there will be substantial supplies grown in future years. Nothing, however, yet indicates that South Africa or Central Africa are going to turn the southern States of the North American Union out of their supremacy as growers of raw cotton, nor will South Africa do much to oust Argentina or Canada from their increasing dominance over the cereal markets. In grain growing there is none the less progress, and as its shareholders know already, the Standard Bank of South Africa stands to benefit by every advance made.

A pretty tough fight has been that of Thomas Tilling, Ltd., against many adverse circumstances, but the story of progress, if not of victory, told by Mr. Richard Tilling at the fifteenth annual meeting of the company was, to say the least of it, encouraging. Not only is the company holding its own, in spite of electric tramway competition and the overshadowing might of the London General Omnibus Company, but it is advancing in more directions than one. Mr. Tilling confessed at the opening of his speech that it is the horse section of the business which contributed to bring about the poorer results of the past year. The company has still more than 5,000 horses, and in the latter part of the year the rise in the price of hay had a serious effect upon the nett profits, affecting them by between £14,000 and £16,000. The business also suffered from the railway

strike, and by the abandonment of the autumn manoeuvres owing to drought. Nevertheless the board still believes that there are "considerable possibilities" in the horse section. We are not so sure, and it is more encouraging to note the progress made by the company in the mechanically propelled division of its business. It has found a petrol electric motor, which is doing so well and promises so well that a large financial interest has been taken by the board in the business of W. A. Stevens, Ltd., of Maidstone, inventors of the electric part of the company's omnibus. But motor traffic is subject to many drawbacks. Horses are not dying or being worn out daily, but vehicles and engines are. As to our private motor trade, said Mr. Tilling, "we have practically scrapped all the cars we originally started with, and have an entirely new fleet of the most modern kind," and this fleet is rapidly increasing. But we fear more capital must be forthcoming.

Why the heir to the shares in Meux's Brewery held by the late Lady Meux refuses to allow the loss of capital amounting to £802,020 to be written off, we cannot guess, and the directors do not seem to know, for there is nothing illuminative in the report for 1911, signed by Mr. William Harris, the chairman. Apparently the business is good, trade during the past two years having been satisfactory, although owing to the pressure of taxation the nett gains have been small, but everything is hung up because the owner of these shares refuses to consent to a rearrangement of the capital account, so there is nothing apparently open for the board to do except to frame new articles of association, and a print of these may be inspected by any shareholder either at the company's office or at the offices of its solicitors, Messrs. Hunter and Haynes, of 9, New-square, Lincoln's Inn, during business hours. The board might have let the public have some idea of the purport of these new articles, but presumably the holders of the £1,000,000 of debenture stocks think themselves secured, and as the shareholders have lost their money in any event, there is nothing more to be said.

Owing to financial and economic troubles in Rangoon, which severely affected the portion of the population from whence the traffic is chiefly derived, the Rangoon Electric Tramway and Supply Co. did not do so well in its tramway department in 1911. More passengers were apparently carried, but the increase was only nominal, being due to the abolition of transfer tickets, and receipts dropped by Rs. 37,212 to Rs. 8,42,033. In other directions, however, business showed very substantial progress, which did very much more than wipe out the decrease. Private lighting and power yielded Rs. 98,527 more at Rs. 3,89,710, partly because the Lakes and Kohine suburbs were brought into the lighting area, while the proportion of working expenses was reduced to 46.13 per cent., compared with 51.13 per cent. a year ago. In the house wiring department also profits improved by £1,251 to £2,021, and altogether the gross profits were £4,426 better at £51,044. Service of the debentures took an extra £1,650 at £14,389, but London office charges were £792 down at £2,058, and after putting £10,000, or £2,500 more to renewals reserve and increasing the depreciation allowance by £593 to £1,225, a nett balance of £23,371 or £475 more was left. With £822 brought in, the disposable surplus was £676 up at £24,193, out of which £500 is written off preliminary expenses, and the dividend on the ordinary shares is raised from 4 per cent. to 4½, leaving £728 to be carried forward. The extension of the mains to the Royal Lakes and Kohine suburbs and the purchase and erection of the new 2,500 k.w. turbine increased the capital expenditure by £45,779 to £621,597. Part of this money was provided by taking £11,041 off deposits, reducing them to £2,000, while a further £18,153 was raised on debentures, making the amount outstanding £200,896. Stores are £10,900 down at £64,836, and debtors owe £2,306 less at £11,936, but cash has risen by £15,465

to £26,605, while creditors are only £2,535 higher at £15,777.

Shareholders of A. Goerz and Co. cannot fail to be dissatisfied with the result of operations for the year ended December 31 last. No one was sanguine enough to anticipate a dividend announcement, but the profit earned is exceptionally poor, and hopelessly short of the amount required to make good depreciation on investments. The nett surplus was only £57,756, which compares with £111,245 in 1910 and £279,040 in the year before that. After appropriating the profit for writing down purposes, the shareholdings stand in the books at £1,294,452, against an aggregate value based on market prices or directors' valuations of £1,175,752. This means a deficiency of £118,700, but there is a reserve fund of £160,000 and a credit brought forward of £38,568, so that in a sense the loss is well covered. Unfortunately the outlook for this and other South African finance companies cannot be considered particularly rosy. The great majority depend far too much on market activity for their profits, and when times are bad not only are revenues small, but shrinkage in capital values has to be faced. No company can be considered in a satisfactory position that does not earn a fair return on its capital from legitimate mining operations. Profits gathered from market movements ought to be devoted chiefly to strengthening finances against a rainy day, but that is impossible when income from other sources is slender and shareholders clamour for a dividend. They get little enough at the best.

It was announced at the end of last week that the New Zealand Shipping Co. had acquired the Australian business of Houlder Brothers, Ltd., including, so we gather, the steamers of the Houlder Line which serve Australasia. No terms have been mentioned, but it may be inferred that Houlder Brothers intend to devote the proceeds of the sale to the development of their South American services, which on the whole have probably been the most remunerative part of their business. The Houlder Line, which is controlled and conducted by the firm of Houlder Brothers, have ordered two large boats, which will be engaged in the new weekly line of fast meat-carrying steamers from the River Plate to Liverpool. This line has been formed by the Royal Mail Steam and Furness Withy, the latter concern being now largely interested in the business of Houlder Brothers. The Houlder Line also intends to make important additions to its general cargo steamers for the development of trade between this country and the Argentine, and in due course we may find there is justification for the remarkable rise in the £5 preference shares of the company, which have had no dividend since June, 1904. It is not apparent at present.

A brief but significant announcement was made during the week by the Gold Fields Rhodesian Development Co., now the most active and important agent in the development of Rhodesia's mineral wealth. Ahem! It was to the effect that cable advice had been received from the Bulawayo office stating that indications point to a possible shortage of water later in the year. The communication went on to say that the larger mines will not suffer, although one, or perhaps two, of the small mines may be slightly affected, and even this Messrs. Piper and Macdonald, the consulting engineer and manager in Rhodesia, hope to guard against. We cannot quite make out what mines or districts are referred to, but the mere fact that the company thinks it well to issue this warning will be kept in mind by careful people. How is the labour position in Rhodesia? We have not heard anything about it lately, but a little while ago there were gloomy forecasts, largely borne out by official figures, of acute shortage. Has there been any improvement, or has the shrinkage in the numbers available continued?

The Bank of British West Africa, Ltd., has opened a branch at Zaria, Northern Nigeria, which is the nearest point on the main line of the Nigerian Railway to the tin fields.

The "Titanic" Commission.

As far as we are able at present to judge the Commission appointed by our Government to inquire into the loss of the *Titanic* is praiseworthy both in composition and scope. It could not have a better president than Lord Mersey—better known as Mr. Justice Bigham—and it has not been established to hunt for and hound down scape-goats in the manner of the Senate Committee at Washington. Its business is to investigate not only the circumstances of the *Titanic* calamity, but the whole subject of monster ships and the duties and obligations they impose upon those who build, own and navigate them in order to base fresh Board of Trade regulations on the knowledge acquired. The first natural impulse in face of a disaster is to distribute blame, to pour out wrath and condemnation on individuals, and good seldom comes of that indulgence in the glutting of passion. The Senate Committee in Washington has done no good to itself or to the victims of the disaster or even to the cause of those who frequent the sea by its virulent onslaught, first upon Mr. Bruce Ismay and then upon Mr. Franklin. Neither of these gentlemen has done anything wrong or dishonourable that we can see, unless it may have been wrong in them to trust the experience of the officers in charge of the ship or the assurances of her builders that she was unsinkable. And to abuse Mr. Ismay because he did not deliberately drown himself, which most of the Yankee Press has been doing, was not only cruel but inexpressibly mean. In the circumstances amid which the *Titanic* went down it required at least as much courage on the part of those responsible for her existence and safety to live as to die. Mr. Ismay is without reproach, but had it been otherwise guilt or innocence under most conditions is far more difficult to determine than people usually think. By minds of a certain type the separation of the sheep from the goats at the great Day of Judgment theologians discourse about seems to be considered the easiest thing in the universe, but to those familiar with the complexities of influences and motive, especially in moments of crisis, nothing looks more difficult.

Primarily, we imagine, the guilt of the *Titanic* disaster, if guilt there be, lies upon the *nouveaux riches* in the United States, the vulgar, upstart crowd that has sprung up in the possession of immense wealth, and is good for it. Here in Europe it is possible for a man to be rich and also to be a thoughtful, considerate gentleman; in the United States it is hardly possible, may never be possible, because so much of the wealth suddenly accumulated there by individuals is wealth ill-gotten, whose taint seems to smudge those who inherit it. Be that as it may, the coarse fibre and brutal ostentation of the Yankee dollar pilers seems to be primarily and in the main responsible for the monster ship. She has been built to gratify the lusts of the over-wealthy, and in the eagerness to meet the selfish demands of this class many prudent considerations have been ignored or forgotten by the builders. Therefore hitherto the gratification of extravagance in luxury has been aimed at, the safety of passengers and crew overlooked. In building the giant ship the architects and designers remembered nearly everything but that, and the Government officials also forgot all about their duties and responsibilities with equal readiness. Are these, then, all secondary participants in the guilt? Perhaps, perhaps not. The spirit and fashion of the time may be most to blame. There is the legend of unsinkability to screen all contributaries to the disaster, to screen the boards, the managers, the officers and seamen. Mr. Franklin, the New York representative of the Yankee-owned White Star or Oceanic steamboats, pinned his faith to the "she is unsinkable" legend, as did Mr. Ismay, Mr. Hays and probably most of the doomed passengers and crew until within a few minutes of the final plunge; our own Board of Trade officials can partially excuse themselves by it for having ignored their duty, the duty the taxpayer provides their salaries that they may fulfil. It was over-confidence everywhere, the outcome of a scornful vanity and defiance of nature. The officers and crew of the

ship were swept away by the swelling pride, until they came to look at icebergs with indifference, if not contempt. Probably enough, the navigating officer in charge of the *Titanic* when she struck refrained from slackening speed when first warned of the nearness of floating ice, because he thought the berg more likely to suffer than the ship; either that or, failing to recognise the submerged platform on which the berg reposed, he calculated that the change of direction given by him at the last moment to the ship's course would suffice to carry her past it. That she could be ripped open and sunk by this change of her course can never have entered his head. She was "unsinkable."

Blame is therefore most difficult to apportion, and it is waste of time and opportunity to attempt to fix responsibility for a mistake, a crime if you will, which was most of all the product of a spirit and tendency inherent in the age we live in—the age of the blasphemously God-defiant vulgar rich, it might be called; the age assuredly of a cruel, insolent selfishness that has no regard for anything in heaven or on the earth except the satisfaction of its own lusts and passions. We shall look to the Special Commission on the *Titanic* calamity to devise restraints upon this brutal spirit, and perhaps the disclosures made before it may contribute towards curing us of megalomania in other directions. As readers of this journal know, we have continually insisted that the monster ship in any form is a mistake and unnecessary. In commerce and travel it is "too big a basket for one's eggs," risks too much cargo, too many lives over one keel. For all purposes moderation in size is best, as well as moderation in speed and in the luxuriousness of appointments. And in the matter of war navies the moral is the same. With your enormous man-of-war, which is as easily sent to the bottom by one tiny torpedo as the cockleshell gunboat, the risk is too concentrated, the loss too excessive; when a catastrophe or the calamity of war sends one such to the bottom. Good will spring from the horror and agonies of the *Titanic* disaster if it conveys the much-needed lesson to admiralties—to our own above all—that it is giving to the great mercantile steamship companies. It will be a lesson the easier learnt by the mercantile marines because their gigantic floating palaces of Aladdin do not pay, and probably never can be made to pay, but no consideration of economy affects admiralties. Therefore the lesson of the *Titanic* must be insisted upon with them, and driven home to wearisomeness, and the taxpayer must be educated to understand that the British Empire might easily have a fighting navy twice as large as it has now and five times more mobile and efficient for probably little more than half the money every year lavished through the present insanity in "protecting" our shores from "invasion." Had we a hand in guiding things, we should let the Germans build all the *Dreadnoughts*, even as the statesmen of Elizabeth's day let Philip II. build the towering structures of his Armada, taking care the while to have enough fighting craft at hand to sink most of them should the exigencies of self-defence ever create a necessity so lamentable.

East Rand Once More.

There have now arrived in this country the report and statement of accounts of the East Rand Proprietary Mines for the twelve months ended December 31, 1911. With it are included the report of the new superintending engineer, the report of the inspectors, which revealed one of the worst mining scandals in history, a report of the chairman's speech at the special meeting held in London on January 18 last (why is the discussion omitted?), and a full account of the proceedings at the annual meeting of the company held in Johannesburg on February 28 last. Thus the document is a fairly comprehensive one. With much of it those directly and indirectly interested in the affairs of the company are already familiar. East Rand Mining matters have been constantly under discussion in our columns during the last six months or so, and we propose only to make

a further brief reference to them now in the hope that a deplorable chapter in the history of the company can be considered closed. Everything we and other independent people have said has not been palatable to the directors of the company, past and present, but reprehensible conduct demands searching criticism. Taking things in their natural order, we shall deal first with the results of the year's operations. We are assured that the figures now presented accurately describe the results, from which it can be inferred that they do not necessarily agree with the periodical statements of results published during the year. The number of stamps in operation was 820, and the tons returned as crushed in the mills was 2,194,552. The recovery of gold was 664,305 ozs., equal to 6.054 dwts. per ton. Value of the recovery was £2,784,883, or 25s. 4.5d. per ton, a decrease compared with the previous year of 1s. 10.9d. Total working costs were £1,828,261, or 16s. 7.9d. per ton, which compares with 15s. 6.4d. in 1910. It is pointed out that in January, 1911, the working costs per ton were 14s. 9d., and in December of the same year 19s. 4d. We turn to the superintending engineer's report for an explanation of the remarkable rise. The reasons are: alteration of basis of calculating tonnage, revised classification of development work, exclusion from tonnage milled of accumulated slimes, greater amount of standing charges borne by mining owing to curtailment of development. In addition, we have the fact that large amounts of low-grade ore, surface dumps, and even waste rock filling were mined in order to swell the tonnage and thus keep down the average cost, but we have also the strenuous denial of the late manager that unpayable rock was ever knowingly sent to the mill.

However, there is quite enough in the superintendent engineer's explanations to show that the rise in working costs was the inevitable result of the adoption of fair and reliable methods of calculation; in other words, the low working costs formerly put before us were very largely fictitious. By simple subtraction we arrive at the fact that the working profit for the year was £956,621, equal to 8s. 8.6d. per ton, a decline per ton compared with the previous twelve months of 3s. 3.3d., a very serious matter. The revenue included the value of the gold reserve at the end of December, £74,638, it having been decided in accordance with the recommendation of a shareholder at the London meeting to give up the practice of keeping gold reserves. A profit of £17,894 on the treatment of accumulated slimes increases the total to £974,515, and against that sum must be deducted £67,878 for debenture and other interest, and sundry items, £11,196, leaving £895,442. The appropriation account is interesting. There is an amount of profits previously applied for capital expenditure amounting to £554,392, which the debenture issue made early in the year released, and this is retransferred to profit and loss account, and also £90,000 realised on the sale of 18.79 claims to the Cinderella Consolidated Gold Mines, which seems to be out of place among profit and loss items. All told, there is £1,539,392 to be disposed of, and the June dividend of 20 per cent. and the December dividend of 10 per cent. required £733,769. Then £510,338 is used to write off the excess development as at the end of December, 1910, and £57,828 is appropriated to capital expenditure. Government profit tax absorbs £86,625, and the balance over is £151,273. The financial position at the end of the year was not very exhilarating. True, there was cash and gold in transit of a total of £463,682, and sundry debtors of £50,946, but the sum due to creditors was £464,608, of which £244,590 was for dividend and a further goodly amount for profits tax, both of which were payable very shortly after the close of the year. There is not a lot to be said about the chairman's speech at the annual meeting; it was largely a repetition of what we already knew. But his statement of the ore reserves, unintelligible in the cabled summary referred to in our issue of March 2, now appears in a clearer and more disagreeable light. At the London meeting Sir George Farrar, under reserve and subject to correction, gave us the following statement of ore reserves:—

Tons.	Dwts.	s.	d.
7,129,838.....value	7.0	32	3
1,231,944....."	4.2	17	10
1,636,652....."	3.7	15	9
4,961,756....."	2.1	8	11
14,960,190....."	5.1	21	6

Sir George adopted as his pay limit 3.5 dwts. per ton, and therefore calculated that the first three totals given above were payable, the aggregate thus being 9,998,434 tons, of an average value of 6.5 dwts. Under admitted conditions as to working costs 3.5 dwts. is far too low, and Mr. Ross Skinner has been compelled to discount severely the chairman's far too optimistic figures. He gives us the following:—

	4.3 Dwts. & Over		Under 4.3 Dwts.		Totals.	
	Tons.	Value.	Tons.	Value.	Tons.	Value.
Driefontein	2,014,686	7.1	1,911,821	2.8	3,926,507	5.0
Angelo	1,747,514	7.1	2,987,837	2.8	4,735,351	4.4
Comet	1,515,539	7.0	739,936	3.3	2,255,475	5.3
Cason	1,050,952	6.7	3,532,391	2.4	4,583,343	3.4
Blue Sky.....	16,676	6.6	671,006	2.5	687,682	2.6
Angelo Deep	371,238	5.6	1,307,406	2.5	1,678,644	3.2
Totals & averages	6,716,605	6.9	11,150,397	2.6	17,867,002	4.3

The superintending engineer adopts a pay limit of 4.3 dwts., which certainly cannot be considered high under existing circumstances, and therefore is compelled to eliminate from the payable reserves 3,100,000 tons included by Sir George Farrar. Mr. Ross Skinner has also seen fit to make his calculation over a mining width instead of a milling width as previously adopted, one reason being the uncertainty of obtaining any assured rate of sorting. Capital expenditure of £297,500 is estimated for the coming year, and as we know the company has no resources from which to meet the outlay, provided it is sanctioned. Part will probably be provided from profits, and Central Mining or Rand Mines will probably be willing to give a helping hand now that all are friends once more. And what about the criticisms of shareholders at the meeting? They were forcible at times, as might have been expected, but the one shareholder who really wanted to know things was refused an answer by the chairman. A series of questions were put by Dr. Porter, which, had they been answered, would have enlightened us not a little, but Sir George Farrar sheltered himself behind the alleged offensive manner in which the questions had been asked, and thus dodged a number of very awkward interrogations.

Elder, Dempster and Co., Ltd.

Nearly all this shipping company's profits come from its investments in kindred undertakings, and that it is now the centre of a very large shipping interest can be judged from the fact that the steamers under its management on December 31 last numbered 112, of a gross capacity of 325,983 tons. Last year there was a decline of £46,169 in the profit gathered at the head office and branches, but an increase of £54,352 in the dividend on investments, with the result that the total profit of £236,899 was £8,279 better than that of the previous year. This leaves out of account the profits shown in the previous balance-sheet as having been earned prior to the incorporation of the company, which profits, amounting to £65,281, were carried to the reserve. Out of the free balance, after paying debenture interest and preference share dividend, the one taking £16,514 and the other £10,224 more, the directors are able to place £50,000 to the general reserve as against £25,000 a year ago, and an amount £35,000 larger than is required to fulfil the stipulation of the articles of association. Also £60,000 is written off as discount on the "A" debentures issued since the accounts were closed, this comparing with £56,390 written off for preliminary expenses in the previous accounts. Then £20,000 is deducted on account of the expenses of debenture issue, clearing that item off the balance-sheet as well as preliminary expenses, and from the remainder 10 per cent. is paid on the ordinary shares, together with interest on the amounts paid up

in advance of calls and a dividend on the management shares, the whole absorbing £13,800. When fully paid the ordinary capital would require £40,000 to provide them with a 10 per cent. dividend.

These distributions made, £34,936 remains to be carried forward. The year's profits would therefore appear to have been dealt with in a sensible way in view of the future. It is mentioned in the report that the Imperial Direct Line, which carried on the direct passenger service to Jamaica, realised a loss of over £216,000 during the ten years the contract lasted, and the loss would have been much greater had it not been reduced by profits made in other directions. The company sold its steamers and has since acquired other boats, which are now being all profitably employed in other trades. The shares owned by the Elder, Dempster Co. in the Imperial Direct Line, Ltd., stand in the books at or below their market value. It is mentioned that the Elder, Dempster Co. and the Royal Mail Co. together have bought practically the whole of the ordinary capital of the Union Castle Mail Co., and the directors express the opinion in the report before us that this purchase will still further strengthen the Elder, Dempster Co.'s position. The current year's profits ought to be sensibly augmented by the new business. Altogether the amount sunk in shipping, industrial and general investments by this company is up £536,437 on the year to £2,804,874, and presumably this does not include its share in the Union Castle purchase. It, however, has paid £183,496 on account of new steamers built, but its stocks, plant, tugs, barges, &c., are down £425,263 to £83,007. There is likewise a reduction of £42,827 in the "debtors" item, but it still figures at £337,326. Other items in the balance-sheet are interesting, but not to an extent that warrants special mention of them here. We need only say that the financial position looks strong, in spite of the many new interests acquired, and although reduced by £3,523, the cash still looks ample at £100,671. This is exclusive of the £75,000 entered as the company's share of the Union Castle line purchase deposit money. Reserves in all now amount to £1,350,000, an increase of £23,902 on the year.

The Week's Hints.

Since the coal strike drew to a close the Home Railway market has got beyond us, and we cannot go on recommending people to buy the deferred and other ordinary stocks. Rather are we inclined to hint that the time has come to take profits. Most of those people who followed the advice given by us when the market was in the dumps should now see more or less substantial profits, and it might be as well to secure them, at least in part. No doubt it is probable enough that the market may go higher. The less reason there may be for a jump, the less possible is it to predict the future, and when one looks back and disregards anything except mere market quotations, it has to be admitted that there is a long way to go yet before former prices are reached in such stocks as Great Northern and South-Eastern deferred, or Chatham ordinary. As recently as 1899, Dover "A" touched 117, and it was up at 71 two years later, while Great Northern deferred rose to 72 in 1899, and Chatham ordinary touched 29 in that same year. With Kent Coal dangled before the eyes of the public, there is no reason at all why these two Southern stocks should not go on rising for some time, but the prudent holder never waits for the last shilling. There is greater wisdom in remembering that "no man was ever ruined by taking small profits." Behind some of the other stocks there may be finance movements and prospective combinations about which we at present know nothing definite, and the way Metropolitan stock is advancing points in that direction. Nothing in the state of the account, or in the immediate outlook of the money market, it may be added, warns holders of any of these stocks to let go, lest a fall come.

There is one small Home Railway stock which is even now worth picking up, because it is out of the

swirl, and that is Highland ordinary. If it can be got at 41 ex dividend, it will return the holder fully 5½ per cent. on last year's dividends.

Those who desire a steady 4 per cent. security without counting on any rise in capital will find it in the 4 per cent. bonds of the City of Alexandria. They are redeemable at par, and probably could not now be bought below 101½, but that is almost par, because there is four months' accrued interest in the price.

A higher yield can be secured on an investment in the preference shares of the Forestal Land Co. They share in the profits over and above the minimum 6 per cent. cumulative dividend to the extent of 25 per cent. of the surplus profits. Last year these shares got 14 per cent., and seem likely to get at least as much this year. Accordingly, even at 1½ for the £1 share they will yield more than 7 per cent. nett to the holder, and the business seems assured of prosperity for many a day to come.

American Business Notes.

An increased sense of artificiality attends the operations of Wall Street, and the public in the States seems to be taking as little interest in the game as the public here. Nothing appears to affect the optimism of the market leaders. All bad news is ignored, and prices are bravely held aloft in order to attract the outsider that his pockets may be emptied. But he does not come. Probably this state of affairs will last, more or less, from now until the Presidential contest is decided next November, but at the moment even politics appear to be shoved into the background. The volatile popular interest is concentrated upon the Senatorial inquiry into the loss of the *Titanic*, and the singular pettiness of spirit and narrowness of aim exhibited by some of the cross-examining Senators seem just to suit the mood of the hour, a mood creditable in some ways because expressive of the keen sorrow over, and unimaginable horror of, the catastrophe, but none the less an evil mood not calculated to advance civilisation much. Persecution never does good; in this instance it may do mischief by helping to veil the true sources of the catastrophe to the American people.

Last week we were too generous to the New York credit shops in stating that they had sensibly reduced the top-heaviness of the market as indicated by the excess of loans over deposits. That was a mistake due to miscalculation. In spite of the transfer of loans to interior banks, and above all to the London market, with the consequent diminution in the loan average, there is really no appreciable reduction in the towering overlap of credits granted in excess of deposits. Last week's averages show the excess to be about £29,000,000 in loans and the specie held by all the banks and finance trusts, whether in the Clearing House or outside, although about £1,000,000 better than the aggregate of the previous week, is, at £83,000,000, some £3,000,000 below the figure of twelve months back, when the excess of loans over deposits was insignificant. All, therefore, continues to turn upon the ability of New York to raise more money in Europe. That more even than the coming harvest will determine the course of events on Wall Street later on in the year. Hence the discouraging accounts actually being received about crops are ignored, as well as Mr. Roosevelt's triumphs in the West and in Pennsylvania, because the market cannot afford to make any exhibition of its weakness lest London and Paris should refuse to take its new paper. Every day something fresh in the way of capital demands is making its appearance or provision is being made for fresh issues. That derelict of ancient days, the St. Louis South-Western Railway, one of the Gould properties, is said to have increased its share capital by \$75,000,000 to \$130,000,000, and some day no doubt its board hopes to get a portion of this mass of paper placed upon the market. Meanwhile, \$7,500,000 in its so-called terminal and unifying 5 per cent. bonds, \$100,000,000 of which have

been created, are reported to have been sold to financiers, who will no doubt soon give the public a chance to place money in them. Then the board of the Bethlehem Steel Co. is asking its stockholders to sanction an issue in \$50,000,000 5 per cent. mortgage bonds, of which \$15,000,000 will be offered at once. These are only samples. The list is a long one.

Of general news, interesting here, apart from politics and labour squabbles, there is none, and the labour disputes would seem to be either in course of settlement or of no great significance. The most threatening one was a strike of engine-drivers on the Eastern railways, but the Federal Government has intervened, and the dispute is to be submitted to arbitration. In other directions advances in wages have been conceded, and have given new energy to the railroad managers in their clamour for liberty to advance rates. They are bound to get it if they persevere, and can now appeal to the example of the British Government, which has at least promised to concede this right to our own railways.

Last week we noticed the way the Pittsburg C.C. and St. Louis dealt with its rolling-stock, and this week may mention the similar action of the Pennsylvania Co., whose report has just reached us. The Pennsylvania Co., as readers should remember, controls the lines belonging to the Pennsylvania Railroad Co. that lie west of Pittsburg, and amongst these is the above-mentioned Pittsburg C.C. and St. Louis line as well as the Vandalia Railroad and the Grand Rapids and Indiana Railway, together with their separate auxiliaries. Altogether the Pennsylvania Co. controls 5,105 miles of line, of which 1,342 miles are directly worked by it. In order to give these lines adequate rolling-stock, equipment trusts have been formed from time to time, and the total amount raised by them up to the end of last year was \$16,087,898, or £3,217,600. Of this amount \$7,981,566, or about £1,600,000, has been wiped off, and the whole will be redeemed by May 1, 1920. This company, moreover, as well as other portions of the great Pennsylvania system, is redeeming some of its other debts by means of sinking funds, and one happy day in the distant future it might be a property free of debt in accordance with the ambition given voice to by one of its former presidents. Last year, out of an entire nett income of \$25,522,293, the board devoted \$1,632,447 to sinking funds, besides setting aside \$2,500,000 to the reserve for additions and betterments and \$1,500,000 as contributions to the general fund of the Pennsylvania Co., in these respects far out-distancing what the best among our English railway companies have so far ever attempted.

Mr. Johnson, professor of the Pennsylvania University, has submitted an estimate to the Senate Committee stating that the upkeep and working of the Panama Canal will cost \$31,000,000 annually—\$4,500,000 for repairs and general expenses, \$11,500,000 to be paid in interest on capital invested, and \$15,000,000 for the Canal defences. The receipts for the first year are unlikely to exceed \$1,000,000.

Continental Memoranda.

Nothing more cheerful can be said about bourses abroad this week than last. They continue to suffer from the economic and political diseases of the time, and the wonder is they are not more sensitive to events and symptoms than they are. A week ago the action of Italy in the Mediterranean gave markets a set-back, and the Paris Bourse had besides its own affliction in the sudden outbreak of revolt in Fez with the usual sequel of massacre, hard fighting and much devastation, particularly in the Jewish quarter of the city, whose population has been most cruelly abused and looted by the bestial insurgents. Morocco is in these ways going to give France much trouble before the mastery is obtained over its wild peoples and French preoccupation in that part of the Arabic world helps to increase its impotence in the Near East, helps also to cripple its finances, as M. Paul Leroy Beaulieu has been

eloquently pointing out in the *Economiste Français*. France cannot afford to spend the money necessary to subdue Morocco, but for that matter no great Power is in a position to spend much money upon adventures of conquest, and for all that the turmoil and fever of annexation will go on to exhaustion point.

In Germany there is more attention paid to the action of Italy in bombarding the forts at the mouth of the Dardanelles, because Germany dreads Russia, not without reason. Fear, indeed, is everywhere at the bottom of the exhausting competition in armaments, and ever since the French Republic and the Russian autocracy joined hands in "friendship," Russia has been an increasingly alarming bugbear to the imagination of the German Jingo. Berlin accordingly dreads lest the closing of the Dardanelles by the Turk may induce Russia to put her hand upon Constantinople, and from thence proceed to a settlement of the Balkan and Asia Minor problems in her own fashion. Germany is not able to fight Russia over this grab, in spite of her huge army and her overgrown fleet. German designs of territorial or economic expansion in Turkey would none the less be interfered with were Russia to move as German politicians expect. With France on the Rhine, they could do nothing effective to stop the march of the Slav towards dominion over what is left of the Turkish Empire. Russia might magnanimously liberate the peoples still enslaved in the Balkan Peninsula and enlarge the boundaries of Greece, while Germany, even were checkmated Austria to join her, would have to stand by impotent, alone, friendless, because in the day of her triumph she was insolent, callous to human suffering, scornful of every interest except what seemed to be her own. There is hope, however, in German impotence, and bousiers may at least take this consolation, that the inability of the Western Powers, of Germany above all, to intervene with effect in checking the onward march of Russia in the Near East, and her probable enough triumph should at least prevent the outbreak of a great war that might set half the world ablaze and threaten the destruction of its civilisation.

Meanwhile still further away China continues to bother the chancelleries, and there also the perplexities are largely of their own creating. To the new Chinese Republic the one essential necessity is money. Without money in abundance its organisers cannot control the various provinces, or institute an efficient and clean central administration of any sort, but the Powers have been systematically stripping China and putting it out of her power to accumulate resources in cash or of any sort, for at least sixty years back. That crowning act of greed the monstrous Boxer indemnity put the finishing stroke upon European exactions, and a wise policy now would dictate the abandonment of the unpaid balance of this indemnity for the sake of China itself, to help the new Government in consolidating its authority. Beyond this all Powers that trade with China now or hope to share in the profits of her future development, ought to lay aside jealousies and unite in giving the new Government a chance to succeed by providing it with money. For weeks past there has been a wrangle going on between rival banking syndicates, and this week we are told that Austria has come forward on its own account to lend China £450,000. The Peking Government is at present in the position of an adventurer, ready to take money from anybody that offers it from day to day in order to keep going. That ought not to be, and some approach to statemanship is demanded so that the white Powers may join their strength and back up the new régime with effectual and systematic monetary help. If they fail to do this, they may soon have to cope with an anarchy far more dangerous, because affecting a vastly greater population, than anything that could arise in Morocco, or in any part of the Turkish Empire.

The latest news about the Argentine crops is even more favourable than the earlier, and the total maize crop is now estimated at 8,500,000 tons, worth about £38,500,000. The wheat crop is also put at fully 1,000,000 tons more than that of the previous year,

which was the worst of the drought years, and its money value is reckoned at nearly £37,000,000. The flax crop is put down at a decrease of 90,000 tons on the previous year, or at only 595,000 tons in all, but it, too, is worth nearly as much as the previous year's according to the official reckoning, and the oats crop of 950,000 tons as compared with 590,000 tons, is set down as worth £4,180,000 compared with only half that sum in the previous year. Altogether the entire value of the crop is now put at upwards of £88,000,000, which compares with less than £40,500,000 in the preceding year. It will take a long time to market the exportable portion of this crop, but none the less does its sale imply heavy drafts upon the buyers' stocks of gold.

Insurance News.

Marine insurance companies and Lloyd's underwriters have again distinguished themselves by their prompt settlement of the very heavy claims arising out of the loss of the *Titanic*. Individual underwriters and the companies have had to find at least £800,000 in payment of the hull. It is generally assumed that the owners of the vessel were uninsured to the extent of from £500,000 to £750,000. In addition large sums have been disbursed by the offices in connection with risks on the cargo and valuables sunk, and the best part of a million sterling has this week been paid by the market, assisted by the Continent. As regards the policies effected, the losses will be less severely felt owing to the fact that they were widely distributed. Underwriters are to be congratulated on the rapidity with which they have met all claims. The loss of the *Titanic*, following as it did so closely on the wreck of the *Oceana*, has administered a severe blow to the insurance companies, but so far as can be at present ascertained the individual losses are not such as to cause any anxiety to shareholders. The largest single loss so far disclosed is that of £76,000 to which the Royal Exchange Assurance Co. has officially announced it stands committed, but the nett loss in this case is likely to be reduced to £62,000, as the insurance covers £14,000 on bonds which will be recovered. The losses of the London and Lancashire Fire and the Standard Marine Co. which it has acquired, and those of the Liverpool and London and Globe and its associated companies, are quite nominal, while as regards individual life assurances carried by passengers, which probably amount to a very large sum in the aggregate, so far as is known no particular office has been especially hit. One effect of the disaster is an increase in the rates quoted for insurances on big liners, and re-insurances on numerous large steamships are now being placed at far higher rates than those at which they were originally accepted.

During the year 1911 the Scottish Union and National Insurance Co. received 1,028 proposals for new policies in the life department, for £710,306, and 964 policies for £568,391 were issued, as compared with 976 policies for £494,180 in the previous year. Of the sums assured £125,050 were re-assured. The life assurance fund has been increased during the year by £49,032, to £4,584,743. In common with other offices, the company's experience in the fire department was not so favourable as in the previous year. Premiums came to £707,899 or £19,281 more than in 1910, but the claims, including contributions to fire brigades and full provision for all outstandings, were £45,699 heavier at £415,042, while commission and other expenses amounted to £252,514 as against £246,413, leaving a balance of £40,342 as compared with one of £72,861 for 1910. Adding interest on the fire fund, there is a surplus of £54,648, of which £45,007 is carried to profit and loss. The balance brought forward was £166,760 against £112,085, and after including the profits for the year, transfer fees, &c., the available balance is £256,021, against £241,424, or, after deducting income-tax and interest on accident bonds, &c., £244,579, against £210,261. The dividend is again at the rate of 17½ per cent., leaving £192,079 or £25,318 more to carry forward.

An issue of 20,000 shares of 16s. 3d. each is announced

by the Abstainers and General Insurance Co. (of which 3s. 9d. per share is to be paid up, and 12s. 6d. is uncalled liability), at 7s. 6d. per share. The registered capital is £203,125 in 250,000 shares of 16s. 3d. each. Interest for one full half-year at the rate of 8 per cent. per annum upon the paid-up portion of each share will be paid on December 31. On and after January 1 next the shares of this issue will rank in all respects with those already issued. Shareholders are entitled to a preferential allotment of one new share for each five shares now held. The proceeds of this issue will be applied to strengthen and develop the fire, burglary, plate-glass and personal accident departments. Dividends have risen steadily from 5 per cent. in 1904-5 and 6 to 8 per cent. in 1912, and at the price of issue the shares yield a return of 4 per cent.

Fire losses in the United States and Canada during March amounted to £3,330,000, or about half as much as in January, and much less than in February. The March losses were also well below those of the corresponding month of last year; but then the claims were very heavy; and, although the loss for March was comparatively small, the claims for the two preceding months were so abnormal that the record for the first quarter is nearly £2,200,000 greater than that of the corresponding period of 1911, and more than £6,000,000 larger than in the first quarter of 1910. Fire losses in Greater New York during 1911 reached the exceptionally high total of £2,940,000, as compared with £1,720,000 in 1910.

In the life department the Law Union and Rock Insurance Co. last year issued the largest number of policies that have ever been effected in any single year in the history of the company—2,355; but the sums assured were slightly diminished, probably owing to the labour unrest and other causes, which had a more or less deleterious effect upon most insurance companies. The total amount assured was £1,015,411, the premium on which amounted to £34,478. Of this new business the nett amount retained was £972,911. The amount of the claims under life and endowment policies was well within the expected mortality. The continuance of a favourable mortality experience and an excellent rate of interest (4 3s. 6d. per cent.) upon the funds have operated to secure for the company in the annual valuation a surplus more than sufficient to maintain the high rates of bonus last declared by the Law Union and Rock and on the Crown fund. In the fire section the nett premium income was well maintained at £233,716, but the claims were £18,682 heavier at £119,477, or 51.12 per cent. of the premium income, which contrasts with a loss ratio of 42.94 per cent. for the previous year, a somewhat curious fact being that the losses were unusually heavy in the least hazardous risks. The total trading profits, together with interest on the funds, amount to £85,401, exclusive of £21,500 earned by the life fund. The directors are in a position to recommend a dividend of 8s. per share, as against 6s. 6d. per share for 1910, payable half-yearly on May 31 and November 30, less tax. At the close of the year the funds stood at £9,334,068, an increase of £213,696.

BOOKS RECEIVED.

Oil and Petroleum Manuel, 1912. By Walter R. Skinner. (London: 12, Clements Lane, E.C.) 2s. 6d. nett.

Rubber Producing Companies. Compiled by Messrs. Gow, Wilson and Stanton, Ltd., 13 and 23, Rood Lane, and Messrs. Gow, Somerville and Co., Colombo. (London: "Financial Times," Ltd., 72, Coleman Street, E.C.) 3s.

Mexican Light and Power.—Nett earnings Mar. \$453,520 increase \$113,463; from January 1, \$1,458,202, increase \$287,847.
Pachuca Light and Power.—Nett earnings for Mar., \$75,943; increase \$10,215; from January 1, \$215,719, increase \$29,285.

Mr. J. Wilson Potter has been elected a director of the British Steamship Investment Trust, Ltd., in place of the late Mr. Edward Pembroke.

SAN PATRICIO NITRATE CO., LTD.—Trading profits for 1911 improved by £1,105 to £10,066, and after providing for debenture redemption and other charges the nett balance was £1,408 up at £1,612, reducing the debit brought forward to £582. A further £5,600 debentures were redeemed during the year and property account has been written down by that amount to £112,110, but otherwise changes in the balance-sheet do not require mention in detail.

Critical Index to New Investments.

CITY OF WINNIPEG.

An issue of £960,000 4 per cent. consolidated registered stock is offered for subscription at 98, payable in instalments of 5 per cent. on application, 18 per cent. on May 6, and three of 25 per cent. each on May 30, June 27 and July 30. The proceeds are required for local improvements and power works, hospitals, schools, &c., and the loan is secured upon the general rates. It is redeemable at par on March 1, 1960, but may be repaid at the city's option on or after March 1, 1940, on six months' notice. Excluding this issue, the existing debt is £5,240,651, while the rateable assessment for 1911 was £35,481,626 on lands and buildings and £829,618 for business tax. For the current year the revenue is estimated at £883,561, and the expenditure at £879,452. The stock is no doubt well secured, but it is not particularly cheap, even if allowance is made for the fact that a full six months' interest will be paid on September 1.

DOMINION STEEL CORPORATION, LTD.

Messrs. Speyer Bros. invite applications for 70,000 6 per cent. cumulative preference shares of \$100 each at the price of £19 per share, or 92½ per cent. The corporation has an authorised capital of \$50,000,000, of which \$35,635,300 were issued in ordinary shares, with \$1,500,000 in 5 per cent. debentures for the purchase of practically the whole of the shares of the Dominion Coal and the Dominion Iron and Steel Cos., while the preference shares were issued in exchange for \$3,500,000 6 per cent. income bonds of each company. According to information furnished by the president of the corporation, the Coal Co. owns or holds under lease coal supplies estimated at over 5,000,000,000 tons, with collieries having an output of 4,250,000 tons per annum, 110 miles of railway, &c., and the Iron and Steel Co. has iron and steel works with a present capacity of 290,000 tons of finished steel per annum, which will shortly be increased to 400,000 tons, and iron ore mines containing sufficient proved ore to supply its needs for over 100 years. The corporation is entitled to receive from its constituent companies a yearly amount equal to the \$420,000 required for the preference dividend, and the nett earnings out of which this sum is payable are certified to have averaged \$2,133,214 per annum for the past five and a-half years. It is estimated that the expenditure of the proceeds of the present issue will increase the earning power by over \$1,000,000 per annum, and the outlook seems promising enough to make the preference shares a good purchase. The issue was promptly snapped up, and the lists were closed within an hour or two of their being opened.

ARGENTINE IRON AND STEEL CO. (PEDRO VASENA E HIJOS), LTD.

This company acquires the business of a metallurgical workers carried on by Messrs. Pedro Vasena é Hijos, of Buenos Ayres, which was established in 1870. It has a capital of £1,000,000, divided equally into preference shares, entitled to a fixed cumulative preferential dividend of 6 per cent. and 20 per cent. of surplus profits, and ordinary shares entitled to the remaining 80 per cent. of the available profits. Including £186,893 for goodwill, the nett assets have been valued at £953,283, while the yearly average of profits has risen from £87,973 for the three years and six months ended December 31, 1907, to £129,950 for the twelve months ended February 29, 1912, although in the last year the earnings were adversely affected by the dock and railway strikes in the Argentine Republic. All of the ordinary shares are taken by the vendors with £453,283 in cash in payment of the purchase price, and subscriptions were invited for 350,000 preference shares at par, and 250,000 6 per cent. first mortgage debentures at 98, both issues being underwritten for commissions of 5 per cent. The debentures are secured by a first mortgage on the immovable property and by a floating charge on the undertaking and assets, and are redeemable within twenty years by drawings at par com-

mencing on September 1 next. Messrs. Emile Erlanger, who are making the issue, receive £51,000 in cash and 30,000 ordinary shares as consideration for their services and expenses in connection with the investigation of the business, and for the payment of preliminary expenses. These last are estimated at £41,250, while in addition Messrs. Erlanger pay commissions of $3\frac{1}{2}$ per cent. to the sub-underwriters. The debentures appear to be a good industrial security, while the preference shares also possess attractions as a speculative investment.

MEXICAN MIDLAND LIGHT AND POWER CO., LTD.

This is a Canadian enterprise formed to acquire the whole of the share capital of \$1,000,000 of a Mexican company owning the Rio Naranjo and Rio Blanco concessions, which give a practical monopoly for the supply of hydro-electric power over a great part of Central and the whole of North-Eastern Mexico. By the construction of one small reservoir the power available from the Rio Naranjo will be 65,000 h.p., and contracts have been made for the construction of power-houses, plant, &c., to produce this amount as a minimum, together with 402 miles of transmission lines, within eighteen months, at a cost of £949,181. The capital is \$15,000,000 in \$100 shares, all of which has been issued, but has not apparently produced any cash for construction purposes, as subscriptions were invited for \$3,000,000 (£616,438) 5 per cent. first mortgage 50-year gold bonds at 88. These bonds form part of an authorised total of \$15,000,000 (£3,082,192), of which \$5,000,000 (£1,027,398) have been sold to Paris bankers, and are redeemable at par on or before January 1, 1962, by means of a cumulative 1 per cent. sinking fund commencing January 1, 1917. A full six months' interest will be paid on July 1, although the last two instalments of 25 and 33 per cent. respectively are not due until May 15 and 30, and in addition allottees will get a bonus of 25 per cent. in fully paid shares on payment of the last instalment. Contracts have already been made for the supply of 20,000 h.p., from which a nett revenue of \$1,300,000 is expected, and on the assumption that the whole 65,000 h.p. can be disposed of at an average of \$62.50 cents, the nett revenue is estimated at \$3,412,500, or sufficient to cover the interest and amortisation seven times over. As the company's sphere of operations contains many important towns and mining districts it ought to have a fair chance of success, but subscribers to the bonds should note that their tangible assets have yet to be created.

REUTER'S TELEGRAM CO., LTD.

Established in 1865 to take over the telegraphic and news agency business of the late Baron Julius de Reuter, this company originally had a capital of £225,000. This, however, was written down to £72,000 on the sale of the company's cable between England and Germany in 1869, but was afterwards increased to £94,712, and a further increase to £118,390 has recently been made by capitalising a special bonus of 25 per cent. declared out of the profits for 1911. Funds being wanted for the development of the banking department, a further issue of 38,161 shares of £10 each were sold to Messrs. Chaplin, Milne, Grenfell and Co. at the price of £10 10s. per share, and were offered by them for subscription at £11 5s. The purchasers pay all expenses relating to the issue with the exception of advertising charges, but even so they stand to make a handsome profit on their deal. No details of past results are given, but it is stated that the nett profits for the six years to 1909 averaged 15 per cent. per annum, and for 1910 were over 28 per cent., while for the past year they are expected to exceed 30 per cent. on the capital paid up at that time. Dividends have been restricted to 5 per cent. for many years, and the reserve has been increased from £73,131 at December 31, 1905, to £132,522 at the end of 1910, a policy which says much for the prudence of the management. The expansion of the capital, however, now being made is so great that the issue must be regarded as highly speculative.

TARANAKI (NEW ZEALAND) OIL WELLS, LTD.

This company has a capital of £400,000 in £1 shares and acquires from the Taranaki Petroleum Co. boring rights over an area of 4,800 acres of proven and oil-producing lands at New Plymouth, in Taranaki, North Island, New Zealand. The original company was formed in 1906, with a nominal capital of £150,000, and has drilled five wells, in four of which oil has been struck, and it is stated that the wells are at present flowing at the rate of 360 barrels per week. Owing partly to the lack of funds, but chiefly because the crude oil is too rich in paraffin, and other valuable products to be sold as fuel, the pioneer undertaking has not been able to organise a regular sales department, and there are at present over 300,000 gallons waiting refinement. Funds are therefore urgently needed for the erection of a refinery, but the methods adopted for raising the money seems needlessly expensive. In the first place the property is sold to the British Empire Oilfields for £51,000 in cash, £50,000 in shares and £9,000 in cash or shares, and is resold by it to the present undertaking at a profit of £25,000 in cash and £25,000 in shares, a sum which means a very considerable watering of the capital. Subscriptions were invited for 275,000 shares, of which 150,000 were underwritten for a commission of 10 per cent.

QUARAHIM INTERNATIONAL BRIDGE CO., LTD.

Subscriptions are invited for £100,000 5 per cent. first debenture stock at 97½ to provide funds for the construction of a bridge over the River Quarahim, to connect the systems of the Brazil Great Southern and the North-Western of Uruguay Railways. Those two companies hold the whole of the share capital of £10,000, and have guaranteed to provide sufficient traffic to yield a nett annual toll traffic of £4,000, and to pay in addition £1,500 each per annum in respect of the company's interest in the approaches, making a total nett income of £7,000. Plans for the erection of the bridge have been approved by the Governments of Brazil and Uruguay, and it is estimated that the work will be completed in two years, during which period interest will be paid out of capital. The stock is limited to £125,000, and is redeemable at par by January 1, 1972, by the operation of a cumulative sinking fund of one-half per cent. per annum, commencing in 1920, but the company may repay any of the stock outstanding on or after January 1, 1962, on giving six months' notice. Considerable benefits in the handling of traffic are anticipated from the substitution of the bridge for the present ferry, but in any case the guarantee appears to be sufficient to make the stock a good security.

HYDRO-ELECTRIC CO. OF TUCUMAN.

Subscriptions were invited for £300,000 5 per cent. first mortgage debentures at 90, and \$500,000 (£100,000) in \$100 shares at par of this company, which was formed in June, 1910, to build and operate hydro-electric power plants on the River Lules in the Province of Tucuman, to supply energy for power and lighting in the province, and to operate lighting and tramway systems. The offer was made on behalf of the purchasers of the bonds and shares, and as usual in such cases the information in the prospectus is mainly confined to information supplied by an official of the company. Mr. T. J. Ellis, chief engineer and managing director, states that the company owns a concession from the Provincial Government for the development of the water power of the above-mentioned river, together with a concession for electric tramways in the City of Tucuman and suburbs. One section of the work to develop 4,000 h.p. is so far completed that it is expected to be ready by September next, while it is hoped that another 3,000 h.p. will be ready a year after. Mr. Ellis further estimates that the nett earnings from the first section will amount to £45,000, and that these will be increased to £60,000 when the second section is in operation, without taking into account any revenue from the tramways. Considerable doubt, however, has been thrown on these estimates, the River Plate Electricity Co., a powerful rival, having pointed out that

the City of Tucuman is already so well supplied with current for lighting and with tramways by the two companies already in existence, that the newcomer will have a hard struggle. The fight is sure to be a keen one, with all the advantages on the side of the older concerns, and for that reason alone the present offer is far from attractive.

GREENWICH INLAID LINOLEUM CO., LTD.—An issue of £100,000 of 4½ per cent. mortgage debenture stock (1912) was offered by this company at 92 to provide funds for the extension of the business. The stock is secured by a specific first mortgage on the property, works and buildings at the North Factory, East Greenwich, which is valued at £176,241, and by a charge on the other properties and assets subject to the existing 4½ per cent. debenture stock. It is redeemable at the company's option at 102 on six months' notice at any time after December 31, 1930. The average annual profits, before charging depreciation and interest on the first mortgage debenture stock, during the ten and three-quarter years to December 31, 1911, were £51,110, and as the amount required for interest is only £9,900, there is a very considerable margin of security. None of the issue was underwritten, but the directors took half of it, and the balance was readily placed.

BRITISH DEPERDUSSIN AEROPLANE CO., LTD.—With a capital of £60,000, divided into 50,000 6 per cent. cumulative participating preference shares, entitled to half the surplus profits after the ordinary have received 6 per cent., and 10,000 ordinary shares of £1 each, this company acquires the patents for the United Kingdom and the sole manufacturing rights for the British Empire of the Deperdussin Aeroplane. In addition it takes over what is described as the "well-established business" of the British Deperdussin Aeroplane Syndicate, including its fully equipped aviation school at Brooklands. The syndicate asks £4,750 in cash and £7,000 in ordinary shares, of which £6,000 represents goodwill, and in addition the inventor gets £4,000 in cash, plus royalties ranging from £24 to £60 per machine on all machines manufactured. Many "world's records" are claimed for the machine, and it is stated that the British War Office has already purchased one machine and has approached the syndicate for several more, while the British Admiralty has also ordered a two-seater Deperdussin of the very latest type. Sales are expected to produce £56,000 gross per annum, and a further £4,750 is looked for from pupils' fees, exhibitions, &c., and on this it is estimated that a net profit of £14,250 will be earned, but these figures are merely rule-o'-thumb calculations. Subscriptions were invited for 30,000 of the preference shares at par, and the fact that it has been considered necessary to pay 10 per cent. for underwriting clearly indicates the highly speculative nature of the security.

HYDRO-ELECTRIC POWER AND METALLURGICAL CO., LTD. (TASMANIA).—This company took over a concession originally granted to Complex Ores, Ltd., to conserve the waters of the Great Lake in the centre of Tasmania, and to divert and use the waters of the Rivers Ouse and Shannon for the purpose of generating electricity. Its capital is £500,000, divided into 70,000 preference shares and 430,000 ordinary shares, of which the 70,000 preference shares, which are entitled to a preferential dividend of 5 per cent., and to participate *pari passu* with the ordinary shares in surplus profits after the latter have also received 5 per cent., were recently issued in Australia. Of the ordinary shares 336,000 were issued as fully paid, and the balance are under option at prices ranging from par to 35s. per share. Messrs. Carlton, Greig and Co. having purchased £145,000 5 per cent. first mortgage 30-year debentures at 90, offered them for sale through Parr's Bank at 95. These debentures are secured by a first specific mortgage on the works and buildings, and by a first floating charge on the remaining property, including uncalled capital, and are redeemable by drawings at 105 by a cumulative sinking fund of 2 per cent. per annum, commencing in 1916. It is estimated that there is 85,000 h.p. available, and the first portion of the development comprises head works for 40,000 h.p., channels and transmission line for 20,000 h.p., and electric generating machinery for 9,000 h.p. On a sale of only 3,000 h.p. in Hobart and suburbs alone, it is estimated that a net revenue of £27,000 can be earned, while a considerable additional revenue is expected from the supply of power to the Huon district, about ten miles from the company's terminal station. A good deal, of course, depends on the accuracy of this forecast, but the company seems to have fair prospects in spite of the large amount of water in its capital.

VENEZUELAN OILFIELDS EXPLORATION CO., LTD.—A concession giving the right to explore for petroleum, ozokerite, and other similar substances over a large area in Venezuela is acquired by this company, which has a capital of £157,500, divided into 150,000 £1 participating preference shares and a like number of rs. deferred shares. For this concession it paid £34,334 in preference shares, £5,000 in deferred shares, and £10,000 in cash, the last-named amount being the money actually spent, while the preference shares are given to Senor Cesar Vicentini apparently for services rendered. An expedition of ten geologists was sent out to Venezuela early in 1910, which located three oilfields, and obtained leases in respect of 11 concessions having an aggregate area of 3,840 acres. No actual testing has yet been done, but plant and machinery for well-boring has been despatched, and the work is to be taken in hand at once. Subscriptions were invited for 66,666 preference shares, of which 50,000 were underwritten for £4,000 in cash

and the right to subscribe for 2,500 deferred shares, and subscribers were given the right to take up 20 deferred shares at par for each 100 preference shares allotted. The venture is in quite an initial stage, and a purchase of the shares can only appeal to speculators.

BOBBY AND CO., LTD.—Owing to the purchase of further freehold property at Eastbourne, Margate, and Folkestone, this drapery business requires further funds. The total capital is £200,000, divided into 125,000 6 per cent. cumulative preference and 75,000 ordinary shares of £1 each, of which 55,477 have been issued, and it is proposed to issue a further 15,000, which will be offered to those in the employ of the company, the whole of the ordinary share capital being restricted to and held by the directors and employees. Of the preference shares, 90,000 have been issued, and the remaining 35,000 were this week offered for subscription at par. According to the last balance-sheet, the surplus of assets over liabilities was £173,228, of which £28,935 was for goodwill, and the surplus profits for the twelve months ended February 10, after providing for depreciation and fixed charges, amounted to £16,452, so that the preference shares appear to be well covered, apart altogether from any increase in profits from the recent extensions of the business.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and April 20, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to April 20, 1912.	Total Receipts into the Exchequer from April 1, 1911 to April 22, 1911.
Balances on April 1—			
Bank of England	—	10 623 073	12 518 374
Bank of Ireland	—	845,418	1,027,797
		11,468 501	13,546,171
REVENUE.			
Customs	—	1 321,000	1,569,000
Excise	—	2,120,000	2,252,000
Estate, &c. Duties	—	2,165,000	1,637,000
Stamps	—	511,000	349,000
Land Tax and House Duty ..	—	230,000	300,000
Property and Income Tax...	—	3,225,000	5,076,000
Land Value Duties	—	1,000,000	40,000
Post Office	—	1,620,000	1,450,000
Crown Lands	—	—	—
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	263,234	405,238
Revenue	—	17 118,234	13 608,238
Total, including balance..	—	22,986 825	26,614,409

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to April 20, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to April 22, 1911.
EXPENDITURE.			
National Debt Services	—	4,500,289	4,559,672
Development and Road Improvement Funds	—	21,797	—
Payments to Local Taxation ..	—	190,000	90,000
Other Consolidated Fund	—	225,211	226,152
Supply Services	—	6,000,300	7,205,400
Expenditure	—	11,937,777	12,171,224
OTHER ISSUES.			
For Advances for Bailion	—	200 000	2 0,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (net amount) ..	—	—	1 50 000
		12,139,660	13,907,087
Balances in Exchequer:—			
Bank of Eng and	1912 Apr. 20.	1911. Apr. 22.	
Bank of England	10,367,896	11 885,252	
Bank of Ireland	479 269	824,070	
Total		22,986,825	26,614,409

MEMO.—Treasury Bills outstanding on April 20, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000
Treasury, April 22, 1912. Total	£8,100,000

The lowest tender for the new Valparaiso Harbour Works was made by the French house, Galtier, at £2,726,000; the German competitor asked £2,947,000, and offers received from two English companies were sensibly higher.

"The Financial Times Oil Handbook," compiled by A. N. Jackman (72, Coleman Street, London, price 2s. nett) is comprehensive and accurate, well up to date also, a compilation that cannot fail to be very useful to those who are interested in mineral oil and oil finance companies. The latest particulars about all of them will be found in its pages.

The Week in Mines.

Nigerian Tin shares continue to provide nearly all the interest in the Mining sections. Unfortunately there is nothing good to be said about them. A severe slump took place during the past week, and created doubts as to the outcome of the settlement. Anglo-Continentials are still the chief cause of disturbance. Their making-up price showed a heavy fall, and after the carry-over the quotation continued to shrink. Benue also dropped away rapidly, and the decline in these two big speculative counters depressed the whole of the Nigerian market. Elsewhere movements have not been particularly exciting, and there was no decided tendency at any time. South Africans rose a little and fell a little, none of the changes being really striking, apart from a sharp fall in Tanganyika in the middle of the week. Diamond shares displayed strength after dulness, and the same can be said of Copper shares. Broken Hills and one or two West Australian counters were in some request, and business in the latter was fairly good. The carry-over did not present any difficulties. On Nigerians rates were high, in spite of the considerable shake out of weak bulls during the fortnight, but on South Africans, Rhodesians and Diamonds changes were much as usual.

GOLD AND FINANCE SHARES.

Near Eastern politics seem to have worried the Paris bourse and prevented any active interest in Kaffir shares, and local dealings could not be described as lively; but a fair amount of business was in progress on one or two days and the tendency of values was not bad. A few speculative realisations before the carry-over made prices dull at the outset, but later on a small demand for the new account was noticeable, and the circumstance led to some bear closing, so that quotations commenced to pull round. Leading counters went ahead for a time, and there was also a modest inquiry for the better-class deeps and the dividend-paying outcrops. Needless to say, the Nigerian slump did not do the market any good, and a subsequent reaction was attributed to protective measures against possible settlement trouble in that department. Goerz shares were not affected by the poor display for the past year. Profits are small, and are insufficient to meet the depreciation for the period.

RHODESIANS AND DIAMONDS.

A sharp decline in Tanganyika shares was the principal event in the Rhodesian division. The report was promised this month, and if the promise is to be fulfilled it must make its appearance in a day or two. It has recently been strenuously denied that the company is contemplating either a new shares issue or a reconstruction, but the drop just before the report ought to be issued was regarded as significant. Other leading shares moved in sympathy, with the exception of Lonely Reef, which received good support owing to the circulation of rumours of a favourable character regarding developments. Diamond shares have been quietly good, and there was a moderate rise in De Beers on a Paris demand.

NIGERIANS, WEST AFRICANS AND AUSTRALIANS.

The fresh slump in Anglo-Continentials started at the end of last week. It was due to a report that unofficial cables had been received condemning the much-discussed and boomed Jemaa lode. The deposit was described as hopeless, and as there was no official news to controvert the statements a flood of selling was the immediate consequence. The price of the shares fell precipitately, and in the middle of the week had been knocked down to little more than £2 which compares with the figure of over 8 reached before the sensational Friday slump of a few weeks ago. The absence of any communication from the company is strongly commented upon, especially as it appears to be true that outsiders have been able to examine the deposit and report. The lode is being, or has been, examined on behalf of the West African Mines, a company with which Gold Fields is closely identified, and it is well

known that the latter had a call on 10,000 Anglo-Continentials at £5 per share. It is said, we do not know with what authority or truth, that the shares have been called and—sold again! Clearly a definite statement from the company is urgently called for. Benue have also provided the market with much excitement. The ex-manager of the company has made a glowing report on the property, but the present manager in a brief cabled communication is much more reserved, and on the day the two statements were published the shares had a sharp fall followed by a partial rally. A fall, a rally and another big drop was then the order, and the market must be a very dangerous one even for those with long purses. Most other Nigerians have fallen away, the only prominent exception being Nassarawa, in which the bears are said to have been badly caught. West African gold and finance shares have also run back, as the recent rise was due almost entirely to their holdings in the Nigerian field. Broken Hill shares have shown strength, particularly British, which were helped by an increased dividend announcement, a good report and satisfactory developments reported by cable. Block 10 shares subsequently came on offer owing to the non-receipt of any further news regarding the new lode discovery. In the West Australian division Golden Horse Shoe benefited from good development news, but Ivanhoe went back when it was announced that in consideration of recent results of stoping, which have necessitated a drain on the bullion reserve during the past five months, the general manager recommends that the monthly rate of profit should be reduced to about £16,000. Recently the rate has been about £18,000 to £19,000. Sons of Gwalia rallied. Waihis went back and then recovered.

COPPER AND MISCELLANEOUS.

After some irregularity Copper shares developed pronounced strength, partly owing to a good rise in the metal. Rio Tinto led the way and all the prominent shares followed. It is predicted that the Great Cobar April return will show a further big improvement, and developments in the Mount Elliott have reached a very interesting stage. In the Miscellaneous divisions Lena shares, which were naturally depressed by the horrible slaughter of workmen by Russian troops, rallied again owing to more or less reassuring messages from the property. The affair seems to have aroused intense feeling in Russia, and those responsible for the wanton shooting of the strikers ought to be brought to book. Other Siberian shares had a better tendency. Mexico of El Oro more than recovered a fall, and Esperanza and other Mexican mining shares kept steady. The Cobalt things were fairly firm.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shot circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

IVANHOE GOLD.—There was slight increase in the tonnage crushed for the year to December 31 last at a total of 218,002, but the value of the bullion produced was £487,850 compared with £405,200 in the preceding year. From all sources the income was £400,788, a decline of about 11,000. After meeting expenditure of every kind, including West Australian dividend duty, the balance of profit is £200,071 against £200,780. Dividends for the year are maintained at a total of 22s., but no addition is made to reserve and nothing is set aside in provision of the book value of investments as against appropriations of £5,000 on each account for the previous year. The balance carried forward is reduced from £6,503 to £4,704. Expenditure on buildings, plant, and equipment of £4,704, and on the development of £20,000 has been written off, and the total expenditure on these items since the formation of the company, amounting to £86,338, stands in the balance sheet at £100,000, the amount of the original working capital. Working costs for the period now being reviewed show an increase of 8 sd. per ton compared with the average for the four preceding years, due to the greater depth of the mine and generally to labour conditions. The general manager's estimate of ore reserves at the end of the year is 1,088,121 tons, worth 48s. 7d. per ton, while the consultant's estimate gives 1,041,170 tons having a value of 48s. 2d. per ton. Compared with the end of the previous year the latter estimation shows an increase of 100,000 tons, but a drop in grade of 2s. 10d. per ton. With regard to the present

operations, there has been no improvement in the values in the deep ground referred to in the last annual report, but north of the shaft the values met with have been more encouraging. The impoverishment of the southern portion of the lode in the bottom levels is very discouraging, but there is no reason why this should be other than temporary and values again make at depth. This is the view of the consulting engineers.

OTAVI MINES AND RAILWAY.—There was slight diminution in the railway receipts for the year ended March 31 last, the total being 4,699,000 marks, but expenses were reduced by nearly an equal amount to 2,190,000 marks, so that the nett result is not greatly different from that of the previous year. Shipments of ore for the same period, including quantities ready for shipment in harbour, amounted to 29,600 tons in addition to 1,420 tons of copper matte and 900 tons of metallic lead, the respective figures for the preceding twelve months being 31,600, 2,220 and 2,040. It is pointed out that as a larger proportion of the total output was suitable for shipment without smelting, the smelting works were only in operation during six months, and the quantities of copper matte and metallic lead consequently lower than in the preceding period. Development operations appear to have been of a satisfactory character.

RHODESIAN MINES TRUST.—During the financial year which concluded on September 30 last the Mangwe and Cachara properties amounting to 90 claims in the Mazoe district were sold to the Asp Gold Mining Company for 33,000 fully paid £1 shares in the company. The total number of claims now owned by the Trust is 350, in addition to a one-third interest in a further 60 claims known as the Ruby in the Victoria district. The company also holds an option over the Muende claims, and the Makanga Barros, 30 claims in Portuguese East Africa, and a half-interest in an option on the Zarbolo, 30 claims in the Hartley district, Rhodesia. A good deal of work has been carried out on the properties on option, and where results have proved unsatisfactory the options have been allowed to lapse. The directors attach great importance to the Elgin and Muende, particularly the latter, and arrangements have been made to carry out extensive developments commencing next month. Revenue for the past year was £940, and expenditure was £2,723, leaving a deficit of £1,763, which reduces the credit brought forward from £3,861 to £2,099.

BROKEN HILL PROPRIETARY.—The position of the silver-lead mining companies in the Barrier Range of New South Wales has recently become very interesting. Market prices have improved substantially in response to a rise in metal values, which has enabled all the leading companies considerably to improve their position. The report of this undertaking covers the period of six months to the end of November last, and shows that the nett profit was £204,847, which is the highest for 15 years with two exceptions. Two dividends of 1s. each per share have been distributed. The reserve fund remains at £260,000, of which at the close of the half-year £164,837 was being used in the business, but since this amount has been reduced to £114,837 by an investment of £50,000. The nett liquid assets amount to £587,412. The total output of silver was 2,307,403 ozs., exclusive of the contents of purchased ores, and the soft lead produced was 42,611 tons against 39,509 tons in the preceding six months, the average price being £13 9s. 6d. against £12 5s. 2d. per ton. In all directions the half-year's operations seem to have been very satisfactory. Trade with China has fallen to a minimum owing to the political disturbances, but in Japan there is a healthy expansion. The opening of new markets is an important influence in the matter of price maintenance for metals.

BROKEN HILL WATER SUPPLY.—The report for the six months ended December 31 contains only a veiled reference to the Government plan for a new water supply. It is to the effect that there is sufficient water to last for two years without any further rainfall, which completely dispels any doubt as to the adequacy of the scheme in future to supply all requirements. The quantity of water conserved at the close of the half-year was greater than at any time since the construction of the works. Profit for the period showed practically no change at a total of £30,309, and the sum brought forward was £15,820, making £46,129 in all. Two dividends, one of 4½d., and the other of 1s., have been declared, absorbing £13,750, a sum of £4,500 goes to the sinking fund, £1,785 is added to depreciation account, and the balance of £26,094 is carried forward. The company is in a very strong financial position, and can contemplate its final extinction in 1918 with equanimity. Construction account has been written down to £24,703, there are sinking fund investments of £41,121, and the cash balance is £17,124.

EDINBURGH COLLIERIES.—There is no dividend for £450,000 of ordinary capital on account of the year to January 31 last, and the directors do not speak of the future in very hopeful terms. Towards the end of the year the downward trend of coal prices was arrested, and the demand materially increased, but, needless to say, the greater demands of labour and the additional burdens placed upon the industry by recent legislation are a source of anxiety. The railway service has not been satisfactory, and the directors along with others are taking steps to have it improved. A new and more favourable lease of Tranent minerals is about to be entered upon. Trading profit for the year was only £6,347, and the sum brought forward was £10,794, making a total of £17,141. The dividend on the preference capital is provided, a sum of £6,000 is written off for depreciation, and the balance forward drops to £6,030. The depreciation allowance seems very small, and generally the financial position is poor.

ALBION STEAM COAL CO.—A disappointing report is issued for the year ended December 31, 1911. Owing to unavoidable delay in developing the new seam and to other difficulties at the colliery as well as to the numerous strikes last summer the hopeful anticipations formed twelve months ago have not been realised. Negotiations have now been commenced for arranging a price-list for the new seam, and if these are settled promptly the directors look for a more satisfying result for the current year. The compressed air plant and other machinery referred to in the last report will be in working order within the next few months. The directors fear a serious increase in the cost of production as a result of the Minimum Wage Bill, but express the hope, which will no doubt be realised, that compensation will come from higher selling prices. In other words, the unhappy consumer will pay. There was a total loss for the year of £11,383, and discount and commission on debentures issued amounted to £1,047, increasing the debit brought forward from £21,148 to £33,578. The company owes £24,490 to the bank, and has very little cash.

KIMBERLEY WATER WORKS.—The directors are able to report that during the year ended December 31 last the diamond industry continued active and prosperous, and while a satisfactory profit was earned it would have been greater except for the amount absorbed in relaying a section, about two miles, of the 14-in. rising main. The cost of this work was £4,544, but the balance of profit, including interest on investments, was only about £600 lower at £24,267. A sum of £5,316 is written off construction account, £1,068 is transferred to investment fluctuation reserve, and the directors again declare two dividends of 2½ per cent. each. The consumption of water for the year was 174,741,000 gallons as compared with 160,130,200 in 1910. The rainfall for the year was only 13.34 ins. as against 17.05 ins. for the previous twelve months.

MASON AND BARRY.—The profit for the year 1911 was not quite £1,000 smaller than in the preceding year at a total of £64,547. On the other hand, the sum brought forward was substantially larger at £17,298, and the total for disposal is £81,845 compared with £73,849. A dividend of 30 per cent. or 6s. per share is again declared absorbing £55,552, a sum of £1,000 is added to the staff pension fund and the balance forward is increased to £25,293. The quantity of ore broken and raised at the mine in the twelve months was 412,023 tons as against 360,406 tons in 1910, and the shipments for the period, inclusive of ore from the cementation works, came to 277,583 tons against 294,443 tons. A sum of £14,000 will be written off for depreciation of works, plant, &c., of which £13,952 is the value of the new works and plant added to capital account during the period under review.

MODDERFONTEIN "B" GOLD MINES.—Crushing operations started on September 28 last, the machinery and plant running intermittently until the end of October, since when the full number of stamps have been in commission. The plant generally is said to have given complete satisfaction, and the results have fully come up to expectations. Up to the end of December a profit of £48,090 was earned, which was applied to capital expenditure and profits tax. During construction it was found that by incurring a comparatively small amount of expenditure additional to that estimated for a material increase in the crushing capacity could be obtained. The original estimates, which were based on a monthly tonnage of 27,500, were therefore modified somewhat, and the present plant is capable of treating 31,000 tons per month. Payable ore reserves are estimated at 2,355,700 tons, having a value of 7.5 dwts. over 51 inches. The quantity is smaller and the value higher than that shown in last year's report. Stopping operations have shown that a further quantity of unpayable ground can be eliminated, resulting in a higher stope value in spite of a small increase in the stopping width. Up to date ore above the average of the mine has been crushed, and in order to equalise matters a portion of the gold recovered has been placed to reserve.

DURBAN-ROODEPOORT GOLD MINING.—There was a slight increase in the tonnage crushed during the past year at a total of 165,662 tons, but the revenue from all sources was down from £213,832 to £204,194. Working profit amounted to £60,257 as compared with £77,596, but large expenditure had again to be incurred in repairs to the main shaft. A gradual reduction in this heavy outlay may be looked for, provided nothing unforeseen happens to upset calculations. Nett credit, after providing for depreciation and general charges, amounted to £50,081, to which are added £20,015 brought forward and £1,705 for sales of slimes, making £71,801. Four dividends of 10 per cent. are provided, and the balance is carried forward. For the preceding twelve months the distributions aggregated 55 per cent. The estimated ore exposed at the close of the year was 1,018,140 tons, of which 65 per cent. should give payable results. Owing to the patchy nature of the ground, an accurate forecast of the value is impossible, but from, say, 661,791 tons an extraction of 20s. to 22s. is estimated. From the area of ground at present developed the life of the mine can be put at about four years. The undeveloped area on main reef is still 16.55 claims, which at 23,856 tons per claim gives a total of 394,780 tons, but it is more than probable that a large percentage of the ground will be below the pay limit.

ROSE DEEP.—The profit earned during the past year was £342,832, making, with £17,631 brought forward, a total of £360,464. Capital expenditure was met to the amount of £50,499, Government tax took £29,905, and the balance of £280,000 was absorbed in the payment of two dividends aggre-

gating 40 per cent. This is the same as for the previous year. Ore milled was 695,100 tons, an increase of 38,600 tons, but the yield per ton was 6d. less at 27s. 11d. On the other hand, the working costs showed the considerable reduction of 11d. per ton. Development work disclosed 729,012 tons of an average value of 6.4 dwts., and the reserves at the end of the year were 3,670,160 tons, worth 6.0 dwts. per ton. Compared with the previous year, there is an increase in quantity of 116,686 tons, and the value is about the same. Better results are looked for on account of the current year.

GELDENHUIS DEEP.—There was an all round deterioration in the results obtained during the year ended December 31 last. The tonnage milled was less by 24,750 tons at a total of 801,860, the yield per ton dropped 3d. to 27s. 9d., working expenses rose 2d. to 22s. 1d., and the working profit was therefore 5d. per ton lower at 5s. 8d., a small figure. The amount was £260,524 against £236,125. The increase in costs was caused partly by the reduction in the number of tons dealt with, and partly by the inclusion of exceptional expenditure of £12,793 for sand-filling and reconstruction of the west mill. These items apart, costs would have been smaller by 2d. per ton. Dividends for the year amount to 30 per cent. as compared with 35 per cent. 1910 and £96,550 was laid out on capital account with the result that after meeting profits tax the balance of £114,412 brought forward is decreased to £56,626. Value of the reef disclosures being low, it was decided to push ahead energetically with development operations, and the exposure of payable tonnage for the year was 652,663, valued at 6.7 dwts., out of a total quantity developed of 1,448,614 tons. Compared with the end of the previous year the ore reserves are reduced by 258,641 tons, while the value is 0.1 dwts. better. The accumulation of unpayable tonnage is 3,693,175, averaging 2.9 dwts., but it is said that a considerable quantity is on the margin of payability, and can be profitably mined under improved working conditions. The north battery, which was expensive to operate, has been closed down, and all ore is now crushed at the west and east mills.

BISICHI TIN CO. (NIGERIA).—The first report and accounts cover a period of 14½ months to December 31 last. The company's property amounts to 1,936 acres, leases have been granted, and application for transfer duly entered. Owing to various causes, there has been considerable delay on the part of the Government authorities in completing the documents. Development work was commenced in January, 1911, and progressed steadily throughout the year, but owing to the strikes in this country last year the delivery and shipment of the hydraulic plant was considerably delayed. The plant is now in course of erection, and fair progress has been made. Production of tin was 171 tons, of which 106 tons have been realised at an average price of £138 per ton, the average assay value being 73.32 per cent. At present there are about 65 tons in transit, the value of which has been estimated on the basis of £126 per ton for black tin. The net profit earned was £6,490, which it is proposed to carry forward. This recommendation caused some disappointment to the market which had half expected a dividend. The cost of production works out at £16 5s. per ton of dressed ore on the mine, or with royalty, freight and insurance added £49 3s. 2d. c.i.f. Liverpool. The company still has a substantial cash balance.

AMALGAMATED ZINC (DE BAVAY'S).—Good results were achieved during the half-year ended December 31 last. The net profit, all charges met, came to £122,292. Two dividends of 1s. each per share absorbed £50,000, a sum of £40,000 is added to equalisation fund, and £10,000 is set aside as reserve for depreciation, leaving to be carried forward £62,799, as against £20,508 brought in. In the six months 256,454 tons of material were treated for a yield of 75,587 tons of zinc concentrates and 1,408 tons of lead concentrates. Surplus of liquid assets over liabilities is £111,073. It is pointed out that any increase in the price of spelter above £22 per ton enhances the profit on the 75,587 tons of zinc concentrates produced by approximately £13,600 for each rise of £1. The average price for January and February of the current year was £26 8s. 2d.

MINING RETURNS.

Alaska Treadwell.—64,120 tons; concentrates saved, 1,146 tons; value, \$155,000; net profit, \$58,015.

Brilliant Gold.—Clean up from 520 tons gave £2,300, inclusive of £350 extra from copper plates.

Chinese Engineering.—Output of coal week 20th inst., 35,000 tons; sales, 29,500 tons; consumption, 1,050 tons.

Cobalt Townsite Silver.—Week April 20: Value, £3,395; profit, £2,243. 24 tons of concentrates, valued at £1,900, shipped.

De Lamar.—4,033 tons, \$30,767; surplus, \$2,769; mill residue, \$1,200; assay value concentrate, \$624; miscellaneous, \$371. Total, \$35,731. Loss, \$559.

Duff Development.—Week April 13: 50 ozs. produced, making 1,413 ozs. since Jan. 1, as against 1,061 ozs. for same period of 1910.

Forbes Rhodesia.—Sheba Bongola—380 tons, 77 ozs. I.X.L.—464 tons, 133 ozs. Blanker—1,000 tons, 113 ozs.

Inverness Railway and Coal.—Output of coal, 19,696 tons, a decrease of 5,475 tons.

Komata Reefs.—450 tons, £1,217.

Mount Lyell.—26,365 tons ore treated; converters produced 568 tons blister copper, containing 561 tons copper, 37,937 ozs. silver, and 708 ozs. gold.

North Broken Hill.—1,560 tons crude ore produced 760 tons concentrates, containing 527 tons 1 cwt. lead and 16,568 ozs. silver.

Oroville Dredging.—Gross returns week March 30, \$11,543.

Ouro Preto of Brazil.—6,910 tons ore, 2,532 ozs.; value, £10,144.

Raub.—5,674 tons, 865 ozs.

Renong Dredging.—Output of tin ore for first half of April, 199 piculs, equivalent to 10 tons 1 cwt. Total output from Oct. 1 to date, 168 tons 18 cwt.

South Utah.—22,569 tons treated, and produced 1,604 tons concentrates, averaging 8.99 per cent. copper; shipped 45 tons crude ore, averaging 11.67 per cent. copper; total production, 298,999 lbs. copper. Shipments, 290,802 lbs. copper, 102.50 ozs. gold, and 2,055 ozs. silver.

Standard Consolidated Tin.—Treated 124 tons ore, which yielded 4.7 tons concentrates.

Stratton's Independence.—Production 3,160 tons ore, averaging 19 dwts. 1 gr. per ton. Low grade mine and dump ore milled, 10,500 tons; profit, \$18,250.

Tominil (Mexican).—Gross yield, \$41,000 (Mex.); net proceeds of bullion realised, \$37,776 (Mex.); net profit Mexico, \$12,449 (£1,270); value of bullion in transit, \$41,950 (Mex.). £4,282.

Witbank Colliery.—Output for March, 64,850 tons.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

East Coast.—We do not like the look of this adventure, and think you had better leave it alone. The business at best is small, and the bonds would be quite unmarketable.

G. F. J. B.—(1) You might have to hold this stock for a year or two without seeing much rise, unless development proceeds more rapidly with the railways of the neighbouring republic, which will join up with this property. Moreover, there is already a considerable amount of prior lien debenture stock, which will probably have to be increased. Either that or further short-dated notes standing ahead of this stock will have to be sold. Years hence, no doubt, if the country makes the progress its friends look for, this stock will have a fine rise, but there does not seem much to go for just at present. (2) These shares are also a long hold, but the company has been doing better, and has fairly good prospects, so that a moderate purchase of the shares by one prepared to stick to them, and who does not want an immediate dividend, ought to be remunerative.

J. E. G.—It is a mixed opinion, that is to say, the property has many attractions owing to the land and timber the company possesses, but it is in rather a disturbed quarter of the country, and just at present the market is not favourable to sellers. If, however, you can hold on, we think you should do so, because there is quite enough substance in the undertaking to warrant you in expecting better times by and by. If the bonds went down further, say below 70, you might buy a few more.

G. C. K.—(1) It is only a speculative rise, as far as we can ascertain, and nothing is said in the report about any new property, but in the market view this rise is not yet at an end. If you hold the shares, therefore, it might be well to continue to do so, unless you have a profit, in which case, take at least part of it. (2) This is a very fine property which has been devoured by the heavy Government royalties, and the company is now in the hands of the debenture-holders and other creditors. We doubt if more than 6d. could be got for these shares, and the best thing to do is to leave them alone, trusting to the chapter of accidents which may turn the price in your favour.

Reader (Aberdeen).—(1) The advice of your friend is good. This company is quite new, and it will be some years yet before it can make much of a show, but it seems well managed and likely by and by to be a dividend payer. (2) These shares also are not excessively priced at the premium you name. The output is improving, and will still further increase in the near future; therefore we see no objection to a small purchase here. (3) These shares have gone down, partly in sympathy with the rest of this market, but also because working costs have increased of late compared with what they used to be. Profit accordingly has fluctuated, and on the whole tended downwards, but the last figures showed a decided improvement, and it is probable that the 25 per cent. dividend will be maintained for the present at any rate. These are the facts, but we cannot advise you to add to your holding, because the short life must be taken into account, and the property is not large. (4) The creditors of this company have got hold of it, and its future depends partly upon what they may be able to do in the way of reducing the exceedingly severe royalty now demanded by the Government. Bad though things are, however, we do not like to advise you to sell the shares, because things are stirring in that part of the world, and one of these days the wave might get as far as this property.

Tarracotta.—The fall was caused by a statement in the chairman's speech about matters not even hinted at in the report. Do not sell now, because, after further wrangling, the dispute will probably be arranged.

C. R. M.—The report is quite good, and prospects look encouraging. We think you should hold on, but consider all above 5 per cent. on your money as "return of capital."

A Trustee.—We do not think there is any necessity to disturb the present arrangement.

L. C. A.—Both seem good purchases, but not likely to rise much in price.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Apl. 19, £5,974, decrease £511; aggregate from July 1, £241,007, increase £22,655.
 Argentine Transandine.—Week Apl. 20, £2,970, decrease £123; from July 1, £117,325, increase £15,701.
 Assam Bengal.—Week Mar. 23, Rs. 1,20,500, increase Rs. 10,013; from Jan. 1, Rs. 13,91,314, increase Rs. 1,43,867.
 Beira and Mashonaland.—Feb. £54,164, decrease £6,780.
 Bilbao River and Cantabrian.—Mar., £5,023, decrease £3,867; 3 months, £17,928, decrease £7,166.
 Bolivar.—Receipts for Mar., £11,000, increase £2,177; 9 months £70,137, increase £14,865.
 Brazil.—Nett earnings for month of Feb., £202,934, increase £37,457; aggregate from Jan. 1, £421,866, increase £77,026.
 Brazil Great Southern.—Mar., Mls. 31,000, increase Mls. nil; 3 months, Mls. 91,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Mar., £14,746, increase £51; from July 1, £136,238, decrease £1,841.
 Buenos Ayres Midland.—Gross receipts for week Apl. 21, £2,036, increase £1,349; from July 1, £52,869, increase £32,966.
 Canadian Northern Railway.—7 days ending Apl. 21, \$356,100, increase \$54,700; from July 1, \$15,451,500, increase \$3,572,400.
 Cartagena (Colombia) Railway.—Receipts for Mar., £20,533, increase £85; aggregate from July 1, £202,463, decrease £6,676.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Apl. 10, £7,126, increase £161; from April 1, £7,126, increase £161.
 Gt. Southern of Spain.—Week Apl. 13, Ps. 52,838, increase, Ps. 7,710. From Jan. 1, Ps. 1,006,974, increase Ps. 182,218.
 Havana Central.—Gross receipts for week ending Apl. 20, £6,007, increase £913; aggregate £212,762, increase £29,683.
 Lucknow Bareilly.—Week ended Mar. 23, Rs. 42,416, decrease Rs. 671; from Jan. 1, Rs. 5,42,896, increase Rs. 96,996.
 Madeira-Mamore.—Gross earnings for Feb., £24,400, increase £20,595.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Jan., £12,101, aggregate from July 1, £79,586, inc. £9,490.
 Midland Uruguay.—Receipts for month of Mar., £11,866, increase £165; aggregate for 9 months £85,304, increase £9,886.
 North Western of Uruguay.—Traffic receipts for Mar., \$31,000, increase \$188. Aggregate for 9 months \$245,646, inc. \$3,941.
 Quebec Central Railway.—For the 3rd week of Apl., \$23,339, decrease \$1,401; from July 1, \$1,028,803, increase \$96,191.
 Rhodesia.—Receipts for Feb., £75,652, decrease £2,328.
 Robilkund and Kumaon.—7 days ended Mar. 23, Rs. 34,296, decrease Rs. 3,317; from Jan. 1, Rs. 4,25,399, increase Rs. 68,228.
 United Railroads of Yucatan.—Week ending Apl. 20, \$63,700, increase \$10,500. From Jan. 1, \$876,700, increase \$80,600.
 Uruguay Northern.—Gross receipts for month of Mar., £2,553, increase £214; aggregate for 9 months £20,219, increase £1,421.
 White Pass and Yukon.—Week Mar. 21, \$4,490.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Apl. 10, £1,084 increase £403; from Jan. 1, £10,604, increase £833.
 Bristol Tramways and Carriage.—Week ending Apl. 19, £6,447, decrease £1,455; from Jan. 1, £99,142, increase £9,330.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Apl. 19, £30,606, decrease £7,689; 16 weeks, £494,107, increase £25,539.
 Burnley Corporation.—Week ending Apl. 20, £1,463, increase £152; from Jan. 1, £21,925, increase £1,642.
 Dublin United.—Week ending Apl. 19, £6,171, decrease £301; aggregate from Jan. 1, £85,691, increase £6,718.
 F.I.A.T. Motor Cab.—Week Apl. 6, £2,912, decrease £199.
 General Motor Cab.—Week Apl. 20, £13,079, increase £2,550.
 Hastings and District.—Week Apl. 18, £825, decrease £814; 16 weeks £12,359, increase £26.
 Isle of Thanet.—Traffic receipts for week ending Apl. 20, £429, decrease £291; from Oct. 1, £9,617, increase £459.
 London County Council.—Traffic receipts for week ending Apl. 10, £46,431, increase £5,109; aggregate from April 1, £65,037, increase £5,969. Miles 140½, against 138½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Apl. 20, £51,803, increase £11,694; aggregate from Oct. 1, £1,163,496, increase £236,602.
 London United.—Week ending Apl. 20, £5,961, decrease £3,138, aggregate from Jan. 1, £91,204, increase £1,479.
 Metropolitan Electric.—Week Apl. 19, £8,285, decrease £2,798; from Jan. 1, £132,996, increase £7,636.
 Provincial Trams.—Traffic returns for week ending Apl. 20, £1,693, decrease £541; from Oct. 1, £45,569, increase £1,854.
 Sunderland District.—Week ending Apl. 10, £366, decrease £37; 24 weeks, £10,379, increase £12.
 Yorkshire (West Riding) Electric.—Week ending Apl. 21, £1,228, decrease £417; aggregate for 16 weeks, £19,145.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Apl. 22, £53,159, increase £2,784; aggregate from Jan. 1, £826,998, increase £32,556.
 Auckland Electric.—For 27 days to April 5, £17,472, increase £1,038. From July 1, £172,044, increase £13,495.
 Bahia Trams, Light and Power.—Nett earnings for Mar., £3,933, increase £107; aggregate £13,065, increase £1,045.
 Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.
 Brazilian Street.—Month of Mar., Mls. 45,793, in. Mls. 2,702.
 Brisbane.—Month of Mar., £18,820, decrease £1,236; from Jan. 1, £42,554, decrease £14,337.
 British Columbia Electric.—Nett earnings for Mch., \$170,889; increase \$46,551. Aggregate nett earnings, including income from investments from July 1, \$1,510,420, increase \$289,307.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Apl. 20, Rs. 59,898, increase Rs. 6,114; aggregate 16 weeks Rs. 10,29,883, increase Rs. 1,14,557.
 Cape Electric.—Revenue for Mar., £16,450; expenses, £7,991.
 Carthage and Herrerias.—Month of Mar., £2,396, decrease £1,239. From Jan. 1, £5,683, decrease £3,527.
 Kalgoolie Electric.—Gross Mar., £3,384, from Jan. 1, £8,952.
 La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Feb., 129,010 milreis.
 Madras Electric.—Fortnight ended April 15, Rs. 25,848, increase Rs. 4,000. From Jan. 1, Rs. 170,396, increase Rs. 13,708.
 Manáos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.
 Manila Elec. R. R. and Lighting.—Nett earnings for Mar., \$61,500, increase \$2,400; aggregate \$208,900, increase \$13,400.
 Melbourne Tramways and Omnibus.—Mar., £66,000.
 Mexico.—Nett earnings for Mar., \$287,645, increase \$20,896; from Jan. 1, \$820,099, increase \$56,198.
 Monte Video United.—Gross Mar., £31,494, increase £3,071; five months, £157,327, increase £16,407.
 Pará Electric.—Receipts for week ending Apl. 21, £3,915, decrease £78, aggregate £82,603, decrease £1,192.
 Perth (W.A.) Electric.—Gross receipts for week Apl. 19, £1,796, decrease £34; from Jan. 1, £30,272, increase £4,338.
 Puebla.—Nett earnings for Mar., \$57,800, increase \$6,350.
 Rangoon Electric.—Nett earnings for Mar., £5,556, increase £19; decrease from Jan. 1, £293.
 Rio de Janeiro.—15th week of 1912, £58,396, increase \$8,729.
 Sao Paulo.—Traffic returns for Mch., nett earnings \$222,796, increase \$45,433; from Jan. 1, \$665,238, increase \$127,680.
 Toronto Railway.—Nett earnings for Mch., \$334,823, increase \$44,092; from Jan. 1, \$984,099, increase \$114,242.
 Vera Cruz Electric.—Nett earnings Mar., £23,700, increase \$3,200.
 Winnipeg Electric.—Nett earnings for Mch., \$137,013, decrease \$13,115; from Jan. 1, \$415,338, decrease \$40,011.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	%	Amt.	In. or dec. on 1911.	%
Barry	Apr. 21	£ 9,775	— 798	16	£ 162,480	— 51,343	
Brecon and Merthyr	" 21	1,064	— 104	10	27,578	— 7,965	
Cambrian	" 21	5,495	— 540	*	65,016	— 9,955	
Central London	" 20	4,214	— 368	16	76,372	— 8,182	
City and South London	" 21	2,944	— 487	16	51,707	— 3,211	
Furness	" 21	8,694	— 1,525	16	127,010	— 25,675	
Great Central	" 21	73,600	— 2,400	16	1,047,800	— 209,700	
Great Eastern	" 21	93,600	— 11,700	16	1,507,400	— 91,000	
Great Northern and City	" 20	4,569	+ 84	16	26,765	+ 1,572	
Great Northern	" 20	105,700	— 10,000	16	1,577,200	— 252,800	
Great Western	" 21	267,000	— 5,000	16	3,592,000	— 444,000	
Hull and Barnsley	" 21	12,160	+ 1,287	16	156,177	+ 41,840	
Lancashire and Yorkshire	" 20	97,870	— 21,420	16	1,621,111	— 159,382	
Lon. Brighton & S. Coast	" 20	54,542	— 16,383	16	810,809	— 61,132	
London & North Western	" 21	295,000	+ 8,000	16	4,102,000	— 433,000	
London & South Western	" 21	87,800	— 17,900	16	1,307,200	— 94,400	
London Electric	" 20	13,190	— 1,850	16	236,470	+ 4,530	
Lon., Tilbury & Southend	" 21	12,016	— 2,418	16	177,192	+ 4,319	
Metropolitan	" 21	16,222	— 1,275	16	252,543	— 8,224	
Metropolitan District	" 20	12,100	+ 134	16	2,000,000	+ 8,219	
Midland	" 20	231,000	— 6,000	16	3,292,000	— 517,000	
North Eastern	" 20	104,723	— 135,438	16	2,473,779	— 534,704	
North London	" 21	7,275	+ 774	16	120,041	— 14,497	
North Staffordshire	" 21	2,279	+ 370	16	262,950	— 54,250	
Rhymney	" 21	6,554	+ 553	16	81,377	— 34,566	
South Eastern & Chatham	" 20	53,846	— 12,265	*	1,282,864	— 43,994	
Taff Vale	" 21	15,871	— 1,035	16	236,415	— 69,401	

SCOTCH RAILWAYS.

Caledonian	April 12	85,100	— 4,590	12	849,900	— 207,500
Glasgow & South Western	" 20	34,600	— 590	12	343,700	— 53,100
Great North of Scotland	" 20	8,700	— 680	12	101,210	— 6,110
Highland	" 21	10,244	+ 704	12	97,670	— 6,392
North British	" 21	96,500	— 3,800	12	893,800	— 214,000

IRISH RAILWAYS

Belfast and County Down	April 12	2,555	— 1,203	16	41,516	+ 617
Great Northern	" 19	20,030	— 2,290	16	304,660	+ 1,178
Gt. Southern and Western	" 19	29,605	+ 1,480	16	482,148	— 1,449
Midland Great Western	" 19	1,200	— 1,211	16	10,300	— 7,304

* From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up price, Apr. 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up price, Apr. 23.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

3 1/2	African Farms	17/	17/	23/6	Mocambique	23/6	23/6
1 1/2	Anglo-French Ex.	4 1/2	4 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
1 1/2	Apex	2 1/2	2 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	City and Suburban, £4 2/6	2 1/2	2 1/2	1 1/2	New Primrose	1 1/2	1 1/2
10 1/2	Central Mining, £12. 10 1/2	10 1/2	10 1/2	1 1/2	Nigel	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
7 1/2	Crown Mines, 10/	7 1/2	7 1/2	11/9	Oceana Consolidated	12/9	11/3
3 1/2	East Rand Prop.	3 1/2	3 1/2	0 1/2	Rand Mines (New) 5/	0 1/2	0 1/2
4 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
4 1/2	Geduld Prop.	4 1/2	4 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	5 1/2	Robinson Gold, £4	5 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rondepoort United	1 1/2	1 1/2
2 1/2	Glynn's Lydenburg	2 1/2	2 1/2	2 1/2	Simmer & Jack Prop.	2 1/2	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Transvaal Coal Trust	2 1/2	2 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
22/6	Johannesburg Con. In. 23/	22/6	22/6	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Klenfontein	1 1/2	1 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	11/9	West Rand Consols	12/	12/6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

DEEP LEVELS.

3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New)	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Golden Deep	2 1/2	2 1/2	4/	Simmer Deep	4/	4/
1 1/2	Jupiter	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

29 1/2	De Beers Deferred £2/10	20	20 1/2	3 1/2	New Vaal River D	3 1/2	3 1/2
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	9	Premier Dia. Def. 8, 2/6	9	9
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Montrose	1 1/2	1 1/2	2	Roberts Victor	2	2

RHODESIAN.

3/	Amalgamtd. Props., 5/	3/3	2/9	1 1/2	London Rhodes. Min. 1 1/2	1 1/2	1 1/2
5/	Antelope, 5/	5/6	5/	1 1/2	Lensley Reef	1 1/2	1 1/2
8/	Beechuanaland Ex.	8/6	7/9	18/3	Mashonaland Agency	18/6	18/3
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
30/	Chartered R.S.A., 31/3	30/3	30/3	—	Rhodesia Exploration	—	—
10/	do options (1912) 10/6	10/6	10/6	1/3	Selukwe 5/	1/6	1/3
33/6	Cam & Motor, fy. pd. 34/6	33/6	33/6	6/6	Selukwe Columbia, 5/	7/	6/6
2 1/2	Colorado Banket.	2 1/2	2 1/2	4 1/2	Shamva Mines	4 1/2	4 1/2
1 1/2	Enterprise	1 1/2	1 1/2	7/6	Surprise	7/6	7/6
1 1/2	Galka	1 1/2	1 1/2	2 1/2	Tanganika	2 1/2	2 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	11/9	Willoughby Cons., 10/	15/6	14/6
1 1/2	Globe and Phoenix, 5/	1 1/2	1 1/2	3 1/2	Zambesia Exploring	3 1/2	3 1/2

WEST AFRICAN.

9/3	Abhontragoon, 10/	9/3	9/3	7 1/2	Lucky Chance, 5/	7 1/2	7 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
2 1/2	Anglo-Continental, 10/	2 1/2	2 1/2	1 1/2	New Belandis, 18/ pd.	1 1/2	1 1/2
1 1/2	Asanti Goldfields, 4/	1 1/2	1 1/2	7/3	Nigeria Bitumen	7/3	6/6
1 1/2	Bischoff Tin, 1 1/2	1 1/2	1 1/2	7/6	Do. Investment	7/6	7/6
1 1/2	Brookings, 10	1 1/2	1 1/2	2 1/2	Nigeria Tin	2 1/2	2 1/2
5/	Champion Tin (Nigeria) 5/	5/	5/	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	5/	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
12/3	Fanti Consolidated, 10/	12/3	12/3	1 1/2	Taqua Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wahis	1 1/2	1 1/2
1 1/2	Human Concessions	1 1/2	1 1/2	2 1/2	Wassau, 4/	2 1/2	2 1/2
8/	Jos Tin Area, 5/	8/9	8/	2 1/2	Do West Amalg., 10/ 2/	2 1/2	2 1/2

AUSTRALIANS.

7/	Asolated	7/	7/	5 1/2	Yanhook, Gold £5	5 1/2	4 1/2
1 1/2	Do. Nin. Blocks	1 1/2	1 1/2	2 1/2	Batagali	2 1/2	2 1/2
1 1/2	Batters, 48	1 1/2	1 1/2	1 1/2	Lake View & Oroya 5/	1 1/2	1 1/2
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	3 1/2	Lon. Aust. & Gen. Ex. 5/	3 1/2	3 1/2
12/6	Great Boulder, 2/	13/	12/6	1 1/2	Mount Boppy	1 1/2	1 1/2
3 1/2	Do. Perseverance	3 1/2	3 1/2	—	Oroya 1 Exploration 10/	—	—
13/6	Great Fingall, 10/	13/	13/6	9/3	South Ka gori	9/3	9/3
8/	Ida H. 5/	8/9	8/	2 1/2	Sons of Gwalia	2 1/2	2 1/2

MISCELLANEOUS.

1 1/2	Alaska Treadwell £5	1 1/2	1 1/2	32/	Mount Lyell	34/	33/9
8 1/2	Alameda, 25 dols.	8 1/2	8 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
59/3	Brit. Sh. Broken Hill, 8/	59/3	59/3	59/3	Mount Elliott	59/3	59/3
59/3	Broken Hill Prop.	59/3	59/3	59/3	Mystake, 10s.	59/3	59/3
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	44	Namagua, £2	44	44
5 1/2	Do. North	5 1/2	5 1/2	39/	N'ndyotoog, 10/	39/	39/
5 1/2	Do. South	5 1/2	5 1/2	18/3	Oreogum 10/	18/3	18/3
11/	Do.	11/	11/	18/3	Do. Pref., 10/	18/3	18/3
11/	Do.	11/	11/	18/3	Oravi Mines & Rly. £5	44	44
11/	Do.	11/	11/	18/3	Panama Consols. 5/	7/3	7/3
11/	Do.	11/	11/	18/3	Rio Tinto, 25	78/	78/
11/	Do.	11/	11/	18/3	S. San Mining	18/	18/
11/	Do.	11/	11/	18/3	St. John del Rey	17/	17/
11/	Do.	11/	11/	18/3	Spasky Copper	34	34
11/	Do.	11/	11/	18/3	Tahman Consol. 18/	24	24
11/	Do.	11/	11/	18/3	Tanais	24	24
11/	Do.	11/	11/	18/3	Wain	18/	18/
11/	Do.	11/	11/	18/3	Wain Grand Junction	18/	18/
11/	Do.	11/	11/	18/3	Zinc Corporation	18/	18/
11/	Do.	11/	11/	18/3	Preference	18/	18/

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Apr. 20	Ps. 9,000	Ps. 9,000	1	Ps. 9,000	Ps. 9,000
Algeiras (Gibraltar) ..	" 13	Ps. 44,160	Ps. 2,317	1	Ps. 44,160	Ps. 2,317
Antofagasta (Chili) ..	" 21	32,910	850	1	32,910	850
Arucos ..	Mar. 21	12,75	2,475	1	12,75	2,475
Buenos Ayres & Pacific ..	Apr. 20	120,000	15,180	1	120,000	15,180
Buenos Ayres G. Sthn. ..	" 21	130,000	35,395	1	130,000	35,395
Do. Western ..	" 21	62,985	2,540	1	62,985	2,540
Do. Ensenada ..	" 21	700	217	1	700	217
Central Argentine ..	" 20	118,750	18,674	1	118,750	18,674
Cent. Ur'g'ay of Mte Vid. ..	" 20	13,881	1,741	1	13,881	1,741
Do. Eastern Ex. ..	" 20	6,466	1,873	1	6,466	1,873
Do. Northern Ex. ..	" 20	2,413	176	1	2,413	176
Do. Western Ex. ..	" 20	1,804	168	1	1,804	168
Cordoba Central ..	" 20	5,415	500	1	5,415	500
Do. Northern and N.-W. Argtn. Ex. ..	" 20	13,970	2,190	1	13,970	2,190
Do. B. Ayres Extn. ..	" 20	5,385	2,000	1	5,385	2,000
Cordoba and Rosario ..	" 20	6,985	2,085	1	6,985	2,085
Costa Rica ..	Mar. 23	10,279	1,217	1	10,279	1,217
Cuban Central ..	Apr. 20	18,233	4,948	1	18,233	4,948
Entre Rios ..	" 20	9,600	500	1	9,600	500
Gr. West of Brazil ..	" 23	12,141	418	1	12,141	418
Int.-Oceanic of Mexico ..	" 21	177,000	85,000	1	177,000	85,000
La Guaira and Caracas ..	Mar. 21	9,000	1,250	1	9,000	1,250
Leopoldina ..	Apr. 20	26,844	7,261	1	26,844	7,261
Manila ..	" 20	5,193	1,198	1	5,193	1,198
Mexican ..	Feb. 21	8,706,100	80,200	1	8,706,100	80,200
Do. ..	" 21	8,706,100	80,200	1	8,706,100	80,200
Mexican ..	Apr. 21	8,706,100	80,200	1	8,706,100	80,200
Nitrate ..	" 15	25,180	6,337	1	25,180	6,337
Ottoman ..	" 20	7,133	852	1	7,133	852
Paraguay Central ..	Jan. 26	1,020	1,360	1	1,020	1,360
Peruvian Corporation ..	Mar. 21	9,910,145	50,445	1	9,910,145	50,445
Puerto Cabello & V'lencia ..	" 21	4,000	750	1	4,000	750
Salvador ..	Apr. 20	8,350,000	8,350,000	1	8,350,000	8,350,000
San Paulo ..	" 11	52,311	10,673	1	52,311	10,673
Taitai ..	Mar. 21	27,705	7,027	1	27,705	7,027
United of Havana ..	Apr. 20	43,140	15,040	1	43,140	15,040
Western of Havana ..	" 20	5,240	1,123	1	5,240	1,123
Zafra and Huelva ..	Mar. 21	13,972	1,405	1	13,972	1,405

* Months. † Net. ‡ 15 days. § From Jan. 1. ¶ From July 1. s Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Barsi Light ..	April 20	21,600	+ 12,000	1	3,87,850	+ 1,85,650
Bengal & N.-W.	Mar. 23	4,16,950	+ 50,515	1	48,83,153	+ 5,67,619
Bengal Doonars ..	" 23	6,831	1,553	1	9,213	-
Do. Extension ..	" 23	13,087	7,700	1	167,711	+ 13,235
Bengal Nagpur ..	" 30	7,50,000	+ 13,000	1	1,00,14,000	+ 6,65,000
Bombay & Baroda ..	Apr. 20	13,53,000	+ 2,50,000	1	2,00,00,000	+ 30,60,000
Burma ..	Mar. 23	4,12,255	80,730	1	58,46,122	+ 2,02,567
Delhi Umballa ..	Apr. 13	56,100	5,488	1	7,45,100	+ 28,124
East Indian ..	" 20	22,51,000	+ 3,51,000	1	3,13,15,000	+ 16,78,000
Gt. Indian Penin. ..	" 20	15,67,100	1,00,100	1	2,98,89,204	+ 37,82,745
Madras and S. ..						
Malbaratta ..	Mar. 30	8,32,000	+ 63,662	1	97,02,458	+ 8,13,056
South Indian ..	" 30	5,42,905	50,528	1	61,54,743	+ 4,29,879
Southern Punjab ..	Apr. 13	1,02,000	+ 9,850	1	19,60,000	+ 6,86,755
Do. Extension ..	" 13	22,910	+ 1,283	1	3,30,005	+ 79,350

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Friday Evening.

A fair amount of help was obtained by the Money market from the concentration into few hands of the credit accumulated for the Union-Castle purchase. It appears that after paying off the shareholders in the North, the balance was lent out in the market, and gradually withdrawn as it was required. The use of these funds, together with a very moderate demand for accommodation, made money appear plentiful during the first few days, and the charge for overnight loans dropped to $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent. By Wednesday, however, a good part of this "chance" money had been absorbed again, and as the joint stock banks began their end-of-the-month window-dressing, the market was forced to increase its indebtedness at the Bank by a small amount, while the current rate hardened to $2\frac{3}{4}$ -3 per cent. Arrangements for weekly fixtures were also affected by the Union-Castle money, and the majority of lenders reduced their charge to $2\frac{3}{4}$ per cent. Later, however, they felt that they had been a little too hasty in making the change, and returned first to $2\frac{3}{4}$ -3 per cent., and then to 3 per cent. outright. Today the last of the Union-Castle money was taken off the market, and as Stock Exchange requirements in connection with the settlement were heavy, the scramble for credit became acute. Day-to-day advances in some cases cost up to $3\frac{1}{2}$ per cent., and a large business was done at the Bank, mostly in loans for a week at 4 per cent.

Under these conditions quotations for bills naturally showed signs of weakening, and some parcels of ninety-day paper changed hands at $3\frac{1}{8}$ per cent. Most buyers, however, would not admit working at anything under $3\frac{1}{2}$ per cent., and at that figure they seem to have had more bills offered than they cared to take. The market consequently hardened, $3\frac{5}{16}$ per cent. being given in places as an alternative, with the result that the supply of bills was diminished. Sellers are predicting that the Bank rate must come down in the near future, and so confident are they in the correctness of their forecast that they were offering mixed parcels of three, four, and six months' paper for delivery next month at $3\frac{3}{8}$ per cent. In some cases, it was said, business had been done for the first week in May at $3\frac{1}{16}$ per cent., and for the middle of the month at 3 per cent., but any such transactions must have been of a special character.

The Bank return, however, would appear to afford some grounds for the belief in an early reduction of the Bank rate. No foreign demand is experienced for the gold from the mines, and the bulk of each week's arrival is finding its way automatically into the Bank. The Argentine inquiry for the metal still hangs fire, although the latest cables repeat the assertion that the maize crop is a "record" one, and the railway traffics show that movements of freight are large. Now the optimists are asserting that the demand from that quarter will not begin in earnest until June or even July. A little uneasiness was caused by the news that India had been taking sovereigns from Egypt, as it was feared that London might have to make them good. Now, however, the market believes that the shipments consist of gold which would have come back here in the ordinary course and that there will be no need to fill up the gap left by the withdrawal.

Last week's receipts of gold from abroad amounted to £683,000, and as nearly £1,000,000 came back from the country the stock of coin and bullion was increased by £1,672,000 to £39,489,000, so that the Bank's position is a strong one. Only a small expansion took place in the note circulation, and the reserve is consequently £1,661,000 higher at £29,299,000, and the proportion of liabilities has risen by 3 per cent. to 48 $\frac{1}{2}$. The spending departments of the Government are still apparently holding back most of the money paid over to them, and the redemption of £1,000,000 Exchequer bonds last Thursday only caused a drop of £401,000 to £18,596,000 in Public Deposits. Of this £126,000 went in reduction of Government securities, and as Other Securities show a decrease of £1,913,000, the market was only able to add a trifle of £17,000 to its resources as measured by Other Deposits, raising the total to £41,885,000, a figure which does not exactly spell ease.

Calls due on new issues between now and the end of the month amount to £4,012,000. Of this total £3,282,500 is accounted for by the instalment on Canadian Government stock on Monday. On the same day £250,000 is required for the West Australian loan and £113,000 on the City of Yokohama loan. On the last day £249,000 is due on a number of small undertakings. On May 2 £390,000 has to be provided for the recent India $3\frac{1}{2}$ per cent. loan, while on the following day the Dominion Steel Corporation preference shares will take £1,190,000.

SILVER.

The market for bars remained fairly steady during the first few days of the week with a moderate demand from the Continent and India, but prices did not move much. On Wednesday, however, large buying orders came from Bombay in consequence of the substantial reduction of the stock of rupees shown by the Indian currency return, which has led to the revival of hopes that the Government would have to buy silver in the near future. According to Messrs. Samuel Montagu and Co.'s circular, the bazaars took considerably over £300,000 worth of the metal in three days, and quotations shot up to 27 $\frac{3}{4}$ d. per oz. for cash and 28 $\frac{1}{8}$ d. per oz. for future delivery. The rise tempted China to sell, but with continued support from India prices only relapsed by $\frac{1}{16}$ d. to 27 $\frac{1}{16}$ d. per oz. for spot, and $\frac{3}{8}$ d. to

27½d. per oz. for future delivery. A fresh upward movement took place to-day, and closing prices are 28d. and 28½d. per oz. respectively, which are the highest recorded since November 6, 1907, when they touched 28d. and 28½d. per oz. Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 3,06,60,000 in bills and Rs. 5,84,00,000 in telegraphic transfers. Of these Rs. 18,21,000 were allotted in bills and Rs. 41,79,000 in transfers, tenders at rs. 4 1-32d. and rs. 4 1-16d. respectively receiving about 6 per cent. Special sales have since been made of Rs. 15,00,000 in transfers at rs. 4 3-32d., and Rs. 50,000 in bills at rs. 4 1-16d. The amount to be offered next week is again Rs. 60,00,000. From the commencement of the financial year to the 23rd inst. the total sales were Rs. 1,93,63,000, realising £1,295,335, compared with Rs. 31,784,413 for £2,131,010 up to April 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 24, 1912.

ISSUE DEPARTMENT

Notes Issued	£ 56,555,605	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold coin and Bullion ..	38,105,605
		Silver Bullion	—
	£56,555,605		£56,555,605

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,155,013
Reserve	3,228,527	Other Securities	34,834,310
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,595,791	Notes	27,915,770
Other Deposits	41,885,138	Gold and Silver Coin ..	1,383,426
Seven Day and other Bills ..	26,063		
	£78,288,519		£78,288,519

Dated April 25, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year April 27.		April 17, 1912.	April 24, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,167,377	Rest	3,224,159	3,228,527	4,368	—
17,023,373	Pub. Deposits ..	18,097,110	18,505,791	18,505,791	401,318
40,880,476	Other do. ..	41,865,562	41,885,138	16,576	—
57,004	7 Day Bills ..	23,020	26,063	3,043	—
14,971,344	Gov. Securities.	14,280,713	14,155,013	125,700	—
33,971,894	Other do. ..	36,747,117	34,834,310	1,912,807	—
27,617,986	Total Reserve ..	27,638,020	29,299,196	—	1,661,176
				2,062,494	2,062,494
				Increase.	Decrease.
£	Assets.	£	£	£	£
28,019,085	Note Circulation	28,629,220	28,639,835	10,615	—
37,187,071	Coin and Bullion	37,817,240	39,489,031	1,671,791	—
468 p.c.	Proportion ..	458 p.c.	488 p.c.	3 p.c.	—
3 "	Bank Rate ..	3 1/2 "	3 1/2 "	—	—

Foreign Bullion movement for week £683,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
Week ending	£	£	£	£
Jan. 3	181,528,000	190,873,000	—	9,345,000
" 10	202,774,000	285,258,000	7,516,000	—
" 17	344,306,000	319,250,000	25,056,000	—
" 24	254,212,000	254,301,000	—	59,000
" 31	346,051,000	338,525,000	—	—
Feb. 7	310,819,000	262,918,000	47,901,000	—
" 14	284,881,000	315,071,000	—	31,090,000
" 21	324,556,000	251,709,000	70,757,000	—
" 28	275,392,000	349,257,000	—	73,865,000
Mar. 6	360,601,000	272,310,000	88,457,000	—
" 13	254,105,000	324,804,000	—	70,699
" 20	316,905,000	263,010,000	53,895,000	—
" 27	238,078,000	306,883,000	—	67,905,000
Apr. 3	379,431,000	335,072,000	44,259,000	—
" 10	200,538,000	349,313,000	—	139,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
Total ..	4,065,617,000	4,882,300,000	90,717,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
3,100,000	—	—	—
8,100,000	—	—	—

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Gibraltar
Monday—Bars	Thursday—Turkey
Tuesday—Bars	Nett Influx
France	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
France	
£600,000	£600,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 20.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue ..	(Dublin)
Telegraph Acts, 1892-1907	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses.	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£3,632,613	£3,632,613

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 20, 1912.	Apr. 13, 1912.	April 6, 1912.	Apr. 22, 1911.
Specie	70,774,000	64,818,000	68,646,000	62,798,000
Legal tenders	16,778,000	16,614,000	16,450,000	14,914,000
Loans and discounts ..	399,005,000	402,388,000	408,066,000	271,810,000
Circulation	9,650,000	9,666,000	9,712,000	9,212,000
Nett deposits	368,588,000	370,572,000	375,994,000	281,808,000
On deposit with Clearing				
House Members carrying	12,176,000	10,898,800	11,424,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	73,590,000	71,756,000	71,552,000	—
Trust Co.'s cash in vault & Bks.	13,262,000	13,694,000	13,544,000	—
Aggregate Lawful Reserve	86,852,000	85,450,000	85,096,000	—
Excess Lawful Reserve ..	3,480,000	1,704,000	70,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Apr. 20, 1912.	Apr. 13, 1912.	April 6, 1912.	Apr. 22, 1911.
Loans	126,670,400	126,874,400	124,298,000	229,668,200
Specie	13,214,800	13,264,800	13,026,000	23,192,400
Deposits	127,939,000	127,371,300	125,212,600	221,154,600
Legal Tenders	2,212,000	2,227,000	2,132,000	3,757,000

BANK OF FRANCE (25 francs to the £).

	Apr. 25, 1912.	Apr. 18, 1912.	Apr. 11, 1912.	Apr. 27, 1911.
Gold in hand	129,603,640	128,981,200	128,823,960	120,127,720
Silver in hand	32,330,240	32,315,000	31,889,240	33,812,520
Bills discounted	46,145,560	47,285,520	46,107,280	46,073,440
Advances	86,580,840	87,081,240	87,759,660	24,844,400
Note circulation	209,209,400	212,317,240	212,631,840	206,427,000
Public deposits	6,560,560	4,382,360	4,532,880	5,000,000
Private deposits	25,318,680	27,547,080	26,922,760	30,970,200
Foreign Bills	520,200	596,720	557,480	449,320

Proportion between bullion and circulation 77½ per cent. against 76 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 23, 1912.	Apr. 15, 1912.	Apr. 6, 1912.	Apr. 22, 1911.
Cash in hand	64,233,200	61,182,350	56,812,250	58,760,000
Treasury Notes	2,300,750	2,155,400	1,812,850	3,000,000
Bills discounted	51,441,450	59,050,150	72,080,500	47,000,000
Advances on stocks ..	2,001,000	3,185,000	1,881,050	2,021,000
Note circulation	82,351,000	86,402,200	97,588,000	70,000,000
Public deposits	38,317,200	37,271,250	36,201,950	32,202,000

Note circulation below legal maximum, subject to taxation £14,364,000 against £6,121,650 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Apl. 8/21, 1912.	Apl. 1/14, 1912.	Mar. 23/Apr. 5, 1912.	Apl. 8/21, 1911.
Gold	£ 149,018,088	£ 148,106,153	£ 146,908,628	£ 142,791,285
Silver and subsidiary coin	7,438,269	7,004,498	6,757,763	6,884,802
Advances and bills discounted ..	73,581,760	77,295,909	79,146,643	56,885,245
Securities belonging to the Bank ..	11,815,018	11,779,236	11,646,861	11,649,236
Notes in circulation	128,829,205	131,298,656	134,466,758	124,427,726
Deposits and current account	55,101,904	54,984,397	52,268,658	49,771,228
Treasury account ..	50,281,370	52,074,119	54,059,570	42,253,725

BANK OF SPAIN (25 pesetas to the £).

	Apl. 20, 1912	Apl. 13, 1912.	Apl. 6, 1912	Apl. 22, 1911.
Gold	£ 16,992,319	£ 16,974,214	£ 16,949,005	£ 16,508,592
Silver	30,130,753	30,021,524	29,978,838	34,103,809
Foreign Bills ..	5,650,949	5,739,858	5,750,982	5,306,775
Discount and Short Bills	27,351,399	27,557,439	28,002,771	30,636,621
Treasury Account ..	25,008,422	25,013,219	25,026,807	26,050,382
Notes in Circulation	71,816,342	71,892,517	71,647,637	68,371,608
Current Account Deposits	17,785,220	17,797,613	17,687,232	18,871,103
Dividends, Interests ..	1,482,771	1,745,720	1,947,549	1,433,648
Government Securities	3,192,609	3,132,078	3,593,101	5,158,714

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1912	Mar. 20, 1912	Mar. 10, 1912	Mar. 31, 1911
Total cash	£ 45,812,760	£ 45,754,120	£ 45,615,880	£ 43,274,920
Inland Bills	17,310,720	16,167,640	16,542,200	17,240,720
Foreign Bills	2,790,320	2,768,800	2,816,000	2,759,640
Advances	4,134,880	3,714,440	3,802,600	3,945,720
Government securities	6,352,440	6,445,240	6,578,000	6,606,760
Circulation	64,358,040	62,922,200	62,907,800	57,058,480
Deposits at notice ..	6,134,920	5,378,120	4,608,600	4,689,440
Current accounts ..	2,415,840	2,741,840	2,893,840	2,715,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 18, 1912	Apl. 11, 1912	April 4, 1912	Apr. 20, 1911
Coin and bullion ..	£ 10,058,800	£ 9,869,800	£ 10,041,880	£ 9,764,320
Other securities ..	24,978,440	25,110,120	25,335,840	24,697,680
Note circulation ..	35,908,080	36,229,000	36,100,800	33,401,000
Deposits	3,071,920	2,667,160	3,347,160	5,160,800

NETHERLANDS BANK (12 Florins to the £).

	Apl. 20, 1912	Apl. 13, 1912	Apl. 6, 1912	Apl. 22, 1911
Gold	£ 12,069,539	£ 12,105,128	£ 12,140,856	£ 11,056,692
Silver	997,900	1,027,350	1,004,715	2,194,858
Bills discounted, etc.	12,710,265	12,910,700	12,741,077	11,053,321
Note Circulation ..	24,770,411	25,236,897	24,889,925	23,408,697
Deposits	279,077	252,805	343,360	310,021

BANK OF SWEDEN.

	April 20, 1912.	Apl. 13, 1912.	Apl. 6, 1912.	Apr. 22, 1911.
Gold	£ 5,015,000	£ 5,016,000	£ 5,016,000	£ 4,619,000
Balance abroad and Foreign Bills ..	5,989,000	6,301,000	6,572,000	3,546,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,167,000	921,000	1,213,000
Discounts and Loans	6,241,000	6,598,000	6,998,000	7,262,000
Notes in circulation	10,618,000	11,032,000	11,041,000	10,87,000
Deposits at notice ..	3,269,000	3,296,000	3,025,000	2,777,000

BANK OF NORWAY.

	Apl. 22, 1912.	April 15, 1912.	April 9, 1912.	April 22, 1911.
Gold	£ 2,118,000	£ 2,120,000	£ 2,072,000	£ 2,093,000
Balance abroad and Foreign Bills ..	1,101,000	1,133,000	1,110,000	1,447,000
For'n Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans.	3,504,000	3,518,000	3,593,000	2,078,000
Notes in Circulation	5,032,000	5,063,000	5,065,000	4,792,000
Deposits	415,000	470,000	405,000	582,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 16.	April 18.	April 24.	April 26.
Amsterdam and Rotterdam Do.	short	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Ber in & German B. Places	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 3/8	25 3/8	25 3/8	25 3/8
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/8	43 1/8	43 1/8	43 1/8
Lisbon	3 months	48	48	48	48
Oporto	3 months	48	48	48	48
Copenhagen	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Christiania	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Stockholm	3 months	18 1/4	18 1/4	18 1/4	18 1/4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 1/4	25 1/4	Antwerp	short	25 3/4	25 1/2
Brussels	chqs.	25 3/4	25 3/4	Italy	sight	25 1/2	25 1/2
Amsterdam	sight	12 1/2	12 1/2	Constantinople	3 mths	110 1/2	110 1/2
Berlin	chqs.	20 1/2	20 1/2	Rio de Janeiro.	90 dys	16 1/2	16 1/2
Hamburg	chqs.	20 1/2	20 1/2	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna	sight	24 1/4	24 1/4	Calcutta	T.T.	1 1/4	1 1/4
St. Petersburg ..	3 mths	93 7/8	93 7/8	Bombay	T.T.	1 1/4	1 1/4
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	1 1/4	1 1/4
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/4	2 1/4
Madrid	sight	27 1/2	27 1/2	Singapore	T.T.	2 1/4	2 1/4
				Yokohama	4 mths	2 1/4	2 1/4

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3 1/2	Sept. 21, 1911.	3 1/2 3 1/2
Berlin	5	Sept. 19, 1911.	3 1/2 3 1/2
Hamburg	5	Sept. 19, 1911.	3 1/2 3 1/2
Amsterdam ..	4	Oct. 2, 1911.	3 1/2 3 1/2
Brussels	4 1/2	Oct. 26, 1911.	3 1/2 3 1/2
Vienna	5	Sept. 21, 1911.	4 1/2 4 1/2
Rome	5 1/2	Sept. 27, 1911.	4 1/2 4 1/2
St. Petersburg	5	May, 1909.	— —
Madrid	4 1/2	August 21, 1901.	4 4
Lisbon	5 1/2	January 9, 1908.	5 1/2 5 1/2
Stockholm ..	6	Sept. 29, 1911.	5 5
Copenhagen ..	5	Sept. 28, 1911.	5 5
Calcutta	6	March 21, 1912.	— —
Bombay	6	March 20, 1912.	— —
New York call money	2 1/3	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Three months	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Four months	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Six months	3 1/2 — 3 1/2	3 1/2 — 3 1/2
Three months fine inland bills	3 1/2 — 4	3 1/2 — 4
Four months	3 1/2 — 4	3 1/2 — 4
Six months	3 1/2 — 4	3 1/2 — 4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 1/2	3 1/2
short loan rates	4	4
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2 1/2	2 1/2
7 and 14 days' notice	3	3
Current rates for 7 day loans	2 1/3	2 1/3
for call loans	2 1/3	2 1/3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, May 3.

STOCKS AND SHARES.

Mining Shares carry over Friday, May 10.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 13.	Tues., May 14.	Wed., May 15.
Wed., May 29.	Thurs., May 30.	Friday, May 31.

No one attempts to give any explanation of half the things that happen on the Stock Exchange nowadays. A stock may rise 50 points in a few days, but it is quite impossible to extract an adequate reason even from those whose purchases bring about the movement. During the past few months many securities have enjoyed remarkable gains, and in some cases rumours of this and that wonderful development or happening are served up to excuse the upward rush. As a rule, the stories are officially denied, sometimes tardily and sometimes promptly, but in any event prices do not go back, or only to a slight extent. Months ago the Stock Exchange said that 1912 was going to be a "Miscellaneous" year, and certain it is that the markets comprised in the second half of the Official List have not enjoyed such active times for very many years. It was necessary to survey somewhat critically early this week the speculative position in various directions, because the settlement was at hand, and there was good ground for thinking that a bull account of some magnitude existed in certain directions, and that much of it was in weak hands. The doubtful ones received very little consideration, and clearance sales made markets wobbly and uncertain for a time, and the end of the account somewhat tame. There was also the fear that the Nigerian débâcle might involve some of the dealers in trouble, because there were some nasty differences to be met, and the market in the shares seemed more

likely to collapse than to give the speculators a chance of pulling round. There was also a renewal of anxiety as regards the Near East owing to the Dardanelles affair, but this incident had more effect in Paris than on this side. For the new account business soon commenced to swell out, and in spite of doubts as to what would happen on pay-day, dealers found it quite easy to take the optimistic view. The present account runs for nineteen days, but it has started well enough, and no one cares about evil traditions. Of the better-class new issues offered at the end of last week the only prominent failure was the Indian loan, of which the underwriters had to take up 87 per cent. This was larger than expected, but a yield of $3\frac{3}{4}$ per cent. does not tempt the investor who is not bound to this class of security. However, there seem to be good buyers of the stock at a small discount, and it will doubtless soon be absorbed by the big corporations and others.

THE ACCOUNT.

Even a small relief in the matter of money rates is welcome, and the Stock Exchange was pleased when it was able to arrange fortnightly loans at $3\frac{3}{4}$ per cent., the money dealers being supplied at $3\frac{1}{2}$ per cent. This is $\frac{1}{4}$ per cent. cheaper than last time. The reason of the reduction was not very obvious, especially as there was quite a good demand for accommodation, but the supply of funds appeared to be a little more plentiful, and when one or two big lenders made concessions the others naturally followed. In some directions high contango rates were demanded and paid. The general charge on Home Railway stocks was 5-6 per cent., with $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. on the Heavies, but on some of the Undergrounds $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. was paid, and on Dover "A," which has been rushed up at such a furious pace, still higher rates were exacted. On Foreign Stocks the general run was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and on Americans 4-5 per cent., the same as last time, although the account to be contangoed was heavier owing to some shifting from the other side. On South American Railways $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. was paid, while on Grand Trunks and Mexican Railways charges were rather stiffer owing to the longer account. On P. and O. deferred the rate ran up to 10 per cent., and as much as 7s. 6d.-8s. 6d. was paid on Hudson's Bay. Rubber shares were taken in at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. and Oils at about 6-7 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

Business in the gilt-edged market was never very brisk, but prices were fairly well maintained. Consols were not adversely affected by the Indian loan failure, and prices hardened a little when the Bank return was issued as dealers came to the conclusion that it foreshadowed easier money. An issue of Irish Land stock amounting to £1,500,000 has been made to the National Debt Commissioners, so the market will be relieved of the necessity of looking after at least one important issue. The Annuities and Exchequer bonds have risen, but Indian loans have given way, although showing some recovery from the lowest. Bank of Ireland stock rose 5. About half-a-dozen domestic Corporation and County stocks advanced, but Colonial inscribed stocks were very quiet, and the movements in Indian, Colonial and Foreign Corporation stocks were fewer than usual.

FOREIGN GOVERNMENT SECURITIES.

Italy's demonstration at the entrance of the Dardanelles made bourse operators somewhat anxious, but can hardly be said to have brought the end of the struggle with Turkey any nearer. Efforts at mediation are bearing no result, and it looks as though the so-called war must drag on until one side becomes exhausted. Turkish bonds after being lower rallied. Italian Rentes were dull. The more active Russian issues have shown improvement, and Portuguese were better. French Rentes, which have lately shown weakness owing to the issue by the Government of 4 per cent. bonds for the reorganisation of the Western of France Railway, took a turn for the better on the announcement that they would not be subject to the proposed income-tax, and on corrected action by the Govern-

ment and the big banking interests to punish the bears. An all-round rise took place in Chilean issues, but Argentines and Brazilians have been irregular within narrow limits. Perus had a good recovery. Guatemala declined, but Salvador and Mexican issues advanced. Moderate gains have taken place in a few Chinese issues. There is deadlock between the Chinese Government and the international banking group, all owing to that unfortunate loan from the Anglo-Belgian syndicate. The Government is willing and anxious to cancel it, but that may mean heavy compensation. Japanese bonds have been firm, but dealings were not large.

HOME RAILWAY STOCKS.

There was again plenty of excitement in the Home Railway market. The passenger stocks were still the centre of interest. A very big business was transacted in Dover "A" and "Little Chathams," and fluctuations were wide. One day prices went up, the next day down, so that on the week there is not much change. As expected the carry over revealed a heavy bull position, but this did little to restrain the enthusiasm, and we are promised full particulars of the two million Kent Coal Syndicate very shortly. Some preliminary advertising has been done already. When the Kentish stocks seemed likely to fall back a little Brighton deferred took up the running and Central London again went ahead. It might have been concluded that the latter movement was due to the defeat of the Metropolitan Company's proposal to run over the new line to Ealing except that Metropolitan stock also went up. District slipped back and City and South London had a fall, but there was a strong demand for East London and a sharp gain resulted. Great Central are rather lower after their sustained rise, and nothing very exciting happened in the Heavy division, but Great Northern deferred was taken in hand and responded well to vigorous buying. Comparison of the traffic returns was rendered difficult by Easter week last year, but dealers came to the conclusion that they were satisfactory.

COLONIAL AND INDIAN RAILWAYS.

Grand Trunk stocks have been in excellent form. The traffic increase of £13,659 was in excess of expectations, but the principal reason of the rise was the report that the company's stocks are likely to be listed on all the Canadian Exchanges. The usual speculative group was said to be at work, and prices move rapidly when vigorously taken in hand. There are some big gains on the week. Canadian Pacific easily passed 260 once more, and there is another wonderful traffic increase of \$643,000 to record. Business, however, has not been large. Indian Railway issues showed all round strength, and over a dozen issues have advanced.

AMERICAN RAILROADS.

The Yankee division has not been very happy, although the market took an upward turn near the close on the belief that the trouble with the anthracite miners will be settled immediately, and that the Government intervention in the dispute between the railroad companies and the locomotive engineers will have a good result. The coaler roads have been showing good earnings owing to large movements of mineral in preparation for the strike, but there are fears that the next Harriman road statements will make a poor showing. The Steel quarterly statement is not expected to be brilliant, and it is said that the number of orders is falling off. Idle freight cars are increasing, and it is also clear that the market has not yet fully recovered from the shock of the *Titanic* disaster. Roosevelt has won in the Nebraska primaries, but Taft swept New Hampshire, and the victory encouraged him to make a violent onslaught on the former President. It is all very amusing to the outsider, but we do not know what the American public thinks of it. It does not look as though business can become solidly good until this Presidential fight is a matter of history.

FOREIGN RAILWAYS.

The Argentine Railway traffic had a pleasing look, and the market has managed to throw off its recent weakness, the set-back in prices encouraging some

buying. Brazilian Railways of all kinds have been strong, Brazilian Railway common especially. It has gained $4\frac{1}{2}$. Numerous Uruguay issues have also gone ahead, and it was said to be difficult to buy Midland Uruguay ordinary. The gain on the week is substantial. Manila Railway issues have fallen. The slump in Leopoldina was checked by the circulation for the twentieth time of a report that an arrangement had been fixed up with the Government in regard to rates. The dividend is due almost immediately, and a reduction from last year's rate of $3\frac{1}{2}$ per cent. is generally anticipated. Mexican Railways had a good rise, chiefly owing to an unconfirmed rumour that the leader of the newest revolutionary movement had been captured or had surrendered. The last weekly traffic showed a small increase, but it compared with a bigish decrease for the corresponding period, and at the meeting the chairman read a warning telegram from the general manager as to traffics in the immediate future. Sharp decreases must be looked for. On the other hand, it is satisfactory to learn that the programme of renewals is about at an end, and that the big renewals suspense account that has been built up will be gradually reduced.

BANKS, BREWERIES, &C.

As a rule, changes in the Banks section were small, but British of South America was prominent with a gain of $2\frac{1}{2}$. A few interesting movements have occurred in the Brewery division, the most striking being a rise of 10 in Bieckert's ordinary. Camden first mortgage debenture stock added 4 points, and a similar improvement took place in Whitbread preference. Salt $4\frac{1}{2}$ per cent. debenture stock and Watney, Combe preference stock were 2 higher, and a few share issues advanced. New York Breweries and San Francisco Breweries stocks dropped 2. Suez Canal ended 2 down.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

A severe reaction has occurred in Associated Cement ordinary. It was run up rather rapidly after the termination of the coal strike, and when carry-over day came round some of the speculative buyers found themselves without facilities. Aerated Bread shares have had a fair recovery, and generally the Catering group was strong. Small investment buying of Harrod's Stores made the price firm. The Canadian Industrial group showed strength. Eastman Kodak dropped back 10, but the price is still 625. Day and Martin shares were bought at 5s. Havana Cigar preference shares improved. Hotel Cecil were easier. Idris debenture stock rose 4. Most of the issues of the Imperial Tobacco Company were a shade lower. Callender's Cable shares and debentures were firmer on the good report. International Linotype was 3 higher. A further slight fall occurred in Niger shares. Price's Candle shares advanced. Liebig's declined. A fall of 5 was marked in San Paulo Match Factory debentures. Standard Newspaper issues were not affected by the unsatisfactory report. A large number of changes were noticeable in the Electric group, but City of London, after going up and down, were finally unchanged. The price is still above 20. County of London issues were better. Montreal Light and Power lost 4, and Shawinigan Water and Power declined 3.

FINANCIAL, LAND, TRUSTS AND GAS.

Hudson's Bay shares were again speculated in freely, and have risen another 2. Argentine Land shares had a downward tendency, but a brisk demand sprung up for Pekin Syndicate and Shansi shares, and prices rose rapidly. The reason has not transpired. Trusts have been less lively than of late, but London Trust further advanced 5 and Second Scottish deferred 4. Gas Light stock was a little lower, but South Metropolitan improved.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

The market for Insurance shares has been rather weak since the *Titanic* disaster, and a good many shares have lost ground. Royal Exchange declined $2\frac{1}{2}$, Commercial Union $1\frac{1}{2}$ and London Guarantee and Accident

1. Law Union and Rock were better. Some interest has been taken in Iron, Coal and Steel issues, and many shares show fractional movements. The great majority were downward. United Collieries "A" debentures advanced 5 and the "B" 2. Business in Nitrate shares showed signs of revival, but the result was not always favourable to prices. The rise of the week took place in P. and O. deferred. Since we last wrote the price of the stock has gained 47 points, reaching 380. It is quite useless to seek an explanation. We suppose there is one, but so far it has not become public property. Royal Mail had a sharp fall when the dividend was announced. The rate is 5 per cent., but some had been talking of 7 per cent., and selling followed. But the stock rallied as quickly as it fell, and is scarcely altered on balance. Houlder Line preference and Furness Withy improved. The debenture stocks of the Oceanic Steam Navigation, owners of the White Star Line, lost 1.

RUBBER AND OIL.

Rubber shares have retired almost out of sight. This market is one of the quietest in the House. But the Stock Exchange cannot manage any more booms at the moment, and rubber will have to wait awhile. But numerous Oil shares have been run up in great style, notably Ural Caspian and Mexican Eagle, both of which have been largely dealt in. A good many of the Maikop shares went up a fraction, and Eastern Petroleum were better, but near the end Shells, Red Sea and Egyptian "A" fell away. It is said that the Mexican Company has secured another big contract, and the statement of the chairman at the Mexican Railway meeting was, of course, all in favour of oil as fuel.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Very heavy selling of Marconi shares of all kinds took place during the early part of the week. The weak bulls were being cleared out before the settlement. When this necessary work had been accomplished the dealers soon had the shares moving up again. Marconi Wireless ordinary fell well below 8, but in a day or so were up to 9 again, the new ordinary and the preference following a similar course. One or two people seem to have had the temerity to make inquiries about the American Marconi company, as to its business, property and assets, but it was a fatal move, because the shares promptly dropped to $2\frac{1}{2}$. When inquiries ceased and buyers were again willing to take things entirely on trust, there was a nice rally to about 3. The dealers who asked the questions are understood to have promised not to offend again. Canadian Marconi and Spanish and General Trust did not show very wide movements and are not much altered on the week. National Telephone deferred was again supported with great vigour, and a rise of 7 was the reward. West India and Panama Telegraph ordinary lost $\frac{1}{2}$, and Reuter's Telegram shares came back to the neighbourhood of the issue price of the new ones. London General Omnibus rose to 310 or so, but subsequently lost about half-a-dozen points. London United Trams were in demand, and the preference shares are about 1 up, the debenture stock gaining 4. Sao Paulo Trams dropped 3. Tarapaca Water lost $1\frac{1}{2}$ owing to the prospect of competition.

FRIDAY EVENING.

There was evidence of small liquidation here and there in connection with the settlement, and it is certain that some operators have found pay-day a troublesome affair, but so far no actual difficulties have been reported. Consols remained steady, and in the Home Railway market Underground stocks were buoyant, and the rest quiet. Metropolitan rose at a fast pace amid rumours of a 4 per cent. guarantee by the Underground group, the particulars to come along next week. Brighton "A" was well maintained. Americans were strong throughout, and Grand Trunks, after dulness, rallied. Canadas advanced to 262 $\frac{1}{2}$. Foreigners were steady, without much movement. Mexican Railways were still under the influence of the chairman's speech, and the revenue statement for March was poor. It showed a nett decrease of \$53,000. P. and O. deferred

soared to 405, and closed at 400. It is going to 500, says the market. Hudson's Bay fell to 136. Marconis were flat. Bus stock rallied. Rubber shares were still neglected, but Oils remained strong. Copper shares went up, particularly Mount Elliott, on good development news. Anglo-Continental fluctuated between 17½ and 21½, closing about 21½. Benues were 4½. South Africans were quiet, but Tanganyika improved.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. ½, to 75½-6½. Exchequer 3 p.c. 1912 ½, to 100½-½, do. 1915 ½, to 100½-½. Bk. of Ireland 5, to 275-85. India 3 p.c. Acct. ½, to 80-½. Fall: India 3½ p.c. Acct. ½, to 92½-3, do. 2½ p.c. Acct. ½, to 66½-3.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3½ p.c. ½, to 100½-1½, Bath 3½ p.c. 1, to 94-6, Birmingham 2½ p.c. 1, to 70-2, Newport (Mon.) 3½ p.c. 1, to 94-6, Nottingham 3 p.c. (Irred.) 1, to 86-8.

PUBLIC BOARDS, &c.—Rise: Tees Conserv. 3½ p.c. ½, to 88-90.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: S. Australia 1916 1, to 101-3, do. (April Divd.) 1 to 100-2, Tasmania 4 p.c. 1, to 101-3.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Calcutta (Com.) 1939 ½, to 99-100, Dunedin 1909 1, to 99-101, Hobart (Tas.) 4 p.c. 1, to 100-2, Karachi (Port) ½, to 97½-8½.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. ½, to 97-8, B. Ayres 4½ p.c. 1, to 98-100, Christiania 1, to 100-2, Yokohama Waterwks. 1, to 103-6, Cuban Ports ½, to 98½-9½. Fall: Amsterdam 1, to 87-90, Rio de Jan. (Fed.) 5 p.c. ½, to 97½-8½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 ½, to 103-4, do. 1888 1, to 96-8, do. Pt. of B.A. 1, to 101-3, Brazil 1883 1, to 99-101, B. Aires 3 p.c. ½, to 72-½, Chili 1885 1, to 93-5, do. 1892 1, to 99-101, do. 1895 1, to 91-3, do. 1895 and 1905 1, to 99-101, do. 1906 1, to 92-4, do. 1909 1, to 99-101, do. 1910 1, to 100-2, do. 1911 1, to 99-101, Chinese Silver 1, to 88½-9½, do. 5 p.c. Imp. Rly. Bds. ½, to 100½-1½, do. 1908 ½, to 98-9, Greek 4 p.c. Scrip ½, to 81-2, Japan 4½ p.c. Stlg. ½, to 97½-8½, do. 1907 ½, to 101½-2½, Mexican 1904 1, to 90-2, Norway 1911 ½, to 101-2, Persia 1911 ½, to 95½-6½, Russian 1906 ½, to 105½-2½, do. 1909 ½, to 100½-1½, Salvador ½, to 96½-7½, Swedish 1880 1, to 93-5, Venezuela ½, to 59½-8½, Austria Rentes 1, to 88-91. Fall: Argentine 1887-9 ½, to 102-3, Brazil 1889 ½, to 85½-6½, do. 1911 ½, to 91½-2½, Bulgaria 6 p.c. 1, to 101-2, do. 1909 1, to 89-90, Colombia ½, to 49½-3, Finland ½, to 99½-100½, Greek 1884 ½, to 59½-60½, do. 1890 ½, to 59½-60½, Guatemala 1, to 46½-7½, Honduras 1867-70 Cts. of Dep. ½, to 10½-11½, Hungarian 3 p.c. 1, to 73-5, Para (State) 5 p.c. Gd. 1, to 99-101, Russian 3½ p.c. 1, to 83-5, Turks 1908 ½, to 77½-8½, German Ln. (Apr.) ½, to 79-80.

HOME RAILWAYS.—Rise: E. Lon. 1½, to 11½-3, Gt. N. "A" 1½, to 53½-4, N. Lon. 2, to 109-12, Port Talbot ½, to 168½-17½, S.-Eastern Pfd. 1, to 121-3. Fall: Caled. Dfd. No. 1 ½, to 1-1, Glas. and S.-W. Dfd. ½, to 43-4, Gt. N. and City ½, to 2½-8, Tilbury 1, to 148-50, Rhymney Pfd. 1, to 89-91, Stratford-upon-Avon 1, to 41-4, Taff V. ½, to 73½-4½.

Debenture.—Rise: District 1903-5 1, to 96-8, N. Cornwall 1, to 89-91. Fall: Gt. N. ½, to 79½-80½, N.-Eastern ½, to 79½-80½.

Preference.—Rise: Caled. 1887 1, to 99-101, do. 1906 1, to 99-101, City and S.L., 1901 2, to 104-6, do. 1903 1, to 103-5, Lancs. and Yks. 3 p.c. ½, to 77-8, S.-Eastern 3½ p.c. 1, to 86-8, do. 4 p.c. 1903 1, to 104-6. Fall: Gt. C 1881 1, to 104-7, do. 1891 1, to 72-5, do. 1894 1, to 62-5, Chatham Arbtn. ½, to 90½-1½.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 154-5, do. Pf. ½, to 88-9, do. 2nd ½, to 99½-100½, Bengal Nagpur ½, to 108½-9½, Bombay Baroda Cap. ½, to 100-1, do. Deb. ½, to 92-3, Delhi Umballa Guar. 2, to 166-8 E. Indian Dfd. "D" ½, to 123-4, do. 4½ p.c. Deb. 1, to 115-7, G.I.P. "B" ½, to 20½-1½, Madras and S. Mahratta Stk. ½, to 105½-6½, Madras "B" ½, to 20½-8½, S. Punjab Ord. ½, to 153-4, Nizams Reg. Deb. ½, to 83-4, W. of I. Portuguese Guar. 1, to 86-8.

COLONIAL RAILWAYS.—Rise: Bsira 4½ p.c. Deb. 1, to 94-6, Gd. Trunk 1st Pf. ½, to 112-3, Toronto, Grey and Bruce 1, to 100-2. Fall: Gd. Trunk Perp. 4 p.c. ½, to 97½-8½.

AMERICAN RAILROADS.—Rise: Erie 2nd Pf. ½, to 47-8, G.N.R. 1½, to 135-7, Nat. of Mex. 1st Pfd. 1½, to 66½-7½, do. 2nd 1½, to 31½-3, Northern. Pac. 1, to 125-6x, Rock Isd. Com. ½, to 30-4, do. Pfd. 1, to 86-60. Fall: Baltimore Pfd. 1, to 90-2, Kansas City 2, to 26-8, Minneapolis Com. 1, to 144-6.

Bonds (Gold).—Rise: Kansas City Term. ½, to 102-4, Northn. Pac. 2047 1, to 72-4x, Pennsylvania 1942 and 1944 both 2, to 89-92. Fall: Chic. and W. Indiana 1, to 94-6, Chic. Mil. 1934 1, to 95-6, Cinn. Hamilton ½, to 92-3.

Bonds (Sterling). Fall: Alabama N.O. "B" 1, to 105-7.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 113-5, Argent. N.-E. "A" Deb. 1, to 108-10, Black Sea Kuban ½, to 98½-9, Brazil G.S. 6 p.c. Deb. Stk. 1, to 97-9, Brazil Com. 4½, to 103½-5½, do. 1st Mt. 1, to 93-4, B.A. Westn. 1912 Shs. ½, to 128½-8x, do. 1913 ½, to 11½-12½x, do. Pf. ½, to 11½-12½, Cartagena Debs. 2, to 59-61, Chilian Northn. 1, to 98-100, Cordoba and Ros. 2nd Deb. 1, to 84½-5½, Cordoba Cent. 1st Pf. 1, to 105-7, Costa Rica Shs. ½, to 43½-4, Cuban Cent. Pf. ½, to 10-2, Entre Rios Ord. 1, to 85-7, do. 4 p.c. Deb. 1, to 97-9, G.W. of Brazil 6 p.c. Pfd. ½, to 11½-2½, do. 4, to 11½-2, do. 6 p.c. Deb. 1, to 136-8, Kansai 1, to 99-100, Mex. N.-W. Com. ½, to 33-5, Mid. Uruguay Ord. 4, to 35-7, do. 5 p.c. Deb. 3, to 90-3, Mogyana 1st Mt. ½, to 102½-3½, N.-W. of Mex. 1st Pf. 2, to 62-4, do. 6 p.c. 2nd Deb. 1, to 98-100, Ottoman Aidin Ord. ½, to 18-9, Sorocabana 1st Deb. 1½, to

89½-90½, Manchurian 5 p.c. Stg. ½, to 101½-2½, S. San Paulo 1, to 93-5, Taltal Ord. ½, to 74½-8x, U. of Havana Pfd. ½, to 101-2. Fall: Antofagasta Dfd. 1, to 165-7, do. 4 p.c. Perp. 1, to 98-100, Argent. G.W. Pfd. 1, to 111-3, do. 1st Deb. 1, to 100-2, do. 5 p.c. Db. 1, to 109-11, Brazil Pfd. ½, to 115-7, B.A. Pac. 1st Pf. 2, to 107-9, do. 1st Deb. 1, to 100-2, do. 4½ p.c. Deb. 1, to 103-4, B.A. Mid. Deb. 1, to 99-101, B.A. Westn. 4½ p.c. Pf. ½, to 108½-8x, Cent. Argent. 4 p.c. Deb. ½, to 100½-1½, Col. National 2nd Mt. 1, to 55-7, French Sante Fé 1, to 73-6, Cordoba and Ros. 1st Deb. 1, to 94-6, Cordoba Cent. B.A. Ext. ½, to 87½-8½x, G.W. of Brazil 4 p.c. Debs. ½, to 92-3, Guayaquil 5 p.c. 1, to 59-60, Italian 1, to 64-7, Leopoldina Pf. ½, to 108½-8, Manila 5 p.c. Pf. 2½, to 30-2, do. "B" ½, to 71-2x, Mex. Southern. Ord. 1, to 106-8, Nitrate Pfd. ½, to 11½-2, Salvador Ord. ½, to 48½-8, S. Austrian 3 p.c. Obs. ½, to 108½-8, do. (Ser. X) ½, to 102½-3, Uruguay North. Deb. 1, to 71-3, Vera Cruz and Pac. ½, to 97-9, Zafra and Huelva ½, to 68½-8.

BANKS AND DISCOUNT COMPANIES.—Rise: Brit. of S. Amer. 2½, to 31-2, Canadian of Com. ½, to 23-4, Cap. and Counties ½, to 29-½, Lon. and Prov. ½, to 204-1, Lon. and Riv. Plate ½, to 55½-6½, Lon. City and Mid. ½, to 45½-6½, Natal ½, to 54½-6½, do. 2½ pd. ½, to 2½-3½, Nat. of N.Z. ½, to 58½-8, Union of Australia ½, to 61-2, Union Disct. ½, to 11½-8. Fall: Agric. of Egypt ½, to 6½-8, Anglo-S. Amer. ½, to 9½-8d, Chartered of India ½, to 55½-6½, Delhi and Son ½, to 16½-7½d, Land Bk. of Egypt ½, to 68½-7½, Nat. of Egypt ½, to 17½-8½, Stand. of S. Africa ½, to 61½-2½.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pref. ½, to 48½-58, Bass, Ratcliff 4½ p.c. Deb. 1, to 101-5, do. "B" Deb. 1, to 74-8, Bieckert's Ord. 10, to 122-7, do. Pref. 1, to 82-5, Camden 1st Deb. 4, to 75-80, Cameron (J.W.) Pref. ½, to 84½-9½, Colchester Ord. ½, to 11½-1½x, do. Deb. 2, to 75-7, Hoare ½, to 48½-8, Ind. Coope. "B" Deb. 1, to 25-30, do. 4½ p.c. Irred. Deb. 1, to 22-5, Marston, Thomson Pref. ½, to 62½-8, do. 4 p.c. 1st Deb. 1, to 72-5, Ohlsson's Cape Ord. ½, to 5½-3½, Salt (Thos.) 1st Deb. 2, to 51-6, Seabrooke Deb. 1, to 66-8, Simonds (H. and G.) Deb. 1, to 79-82, Simson and McPherson Deb. 1½, to 45-8, S. African Ord. 1-32, to 2 1-32-5-32, Stretton's Derby Pref. ½, to 84½-8, Threlfall's Ord. ½, to 14½-8, Walker (Peter) Debs. 1, to 83-6, Watney, Combe 1st Pref. 2, to 56-9, Whitbread Pref. 4, to 70-3. Fall: Chicago Ord. ½, to 42½-8, City of Lon. 3½ p.c. Deb. 1, to 57-61, Denver Utd. Pref. ½, to 2-4, Groves (J.) Deb. 1, to 78-81, New England ½, to 48½-5½, New York 2, to 10-5, Page and Overton's Pref. ½, to 48½-8, San Francisco 2, to 12-7, Watney, Combe Deb. 1, to 60-3.

CANALS AND DOCKS.—Fall: Suez Canal 2, to 243-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 38½-8, Alhambra ½, to 11½-1½x, Amer. Smelting Pfd. 1, to 110-2, Ames-Holden, McCready ½, to 99-101, Anchor Cable 1½, to 98½-100½, Apoll. and Johanns Db. 1, to 75-8, Aus. Pastoral 1½, to 99-101, Baker (Chas.) Pf. ½, to 48½-5½d, Bell's United Asbestos Dbs. 1, to 94-9, Bergvik Pfd. ½, to 11½-2½, Borax 4½ p.c. Db. ½, to 109-12, Brit. Aluminium Ord. ½, to 4½-8, Bryant and May Pfd. ½, to 134½-8, Callender's Cable Ord. ½, to 11½-8, do. Db. ½, to 99-101, Can. Car. and Foundry Pf. ½, to 106-8, do. Bds. 1, to 111-3, Can. Pac. Lumber 1, to 89-91, Can. Western Lumber 1, to 88½-90½, Charron 3-32, to 15-32-19-32, City of Lon. Real Prop. Ord. 1½, to 58½-8, Cockshutt Plow 1½, to 101½-3½, Colombia River Lumber ½, to 87½-9½, Curtis's and Harvey Db. 1½, to 77-9x, Darracq (A.) Dbs. 3, to 100-3, Day and Martin 1-32, to 5-32-9-32, De Dion-Bouton 1-32, to 1½-½x, Dickson (R.) 1-32, to 11½-1½x, Dunlop Pneumatic Ord. 1-32, to 11½-1½x, Egyptian Markets Dbs. 2, to 101-3, Elysée Palace Hotel Ord. ½, to 11½-1½x, Evans, Sons, Lescher ½, to 48½-5½, Goldsmiths and Silversmiths Pf. ½, to 48½-5½, Harrods Ord. 3-32, to 4 25-32-29-32, do. Pf. ½, to 52½-8, Havana Cigar Pf. ½, to 84½-9½, Hill (R. and J.) Pf. ½, to 11½-8, Home and Colonial Stores 15 p.c. Pf. ½, to 2½-3½, Idris Db. 4, to 54-9, International Linotype 3, to 88-93, Lake Sup. Paper ½, to 95-6, Lovell and Christmas Ord. ½, to 52½-8, Mex. Cotton Esta. 1, to 75-9, Montreal Cotton ½, to 98-100, New Trinidad Lake Asphalte 1, to 105-8, Pears (A. and F.) Pf. ½, to 12½-8, Price's Candle ½, to 36-8x, Ridgways ½, to 4½-8x, Spanish River Pulp 1½, to 98-100, Teetgen ½, to 3½-8, Tilling (Thos.) Pf. ½, to 48½-8, Tucumao Sugar ½, to 97-8, Underground of London Inc. Bds. 1, to 91-3, United Fruit ½, to 98½-100½, Welford and Sons 1½ pd. ½, to 11½-8, Westn. Can. Flour ½, to 101-3, Whiteley (William) Db. 1, to 87-90. Fall: Amer. Smelting Com. 1, to 86-8, Assoc. Port. Cement Ord. 1½, to 6½-8x, do. Pf. ½, to 8½-1½x, Bell's United Asbestos Ord. 1½, to 11½-8x, Boroid ½, to 11½-8x, Brunner Mond Pf. ½, to 16½-8, Can. Car. and Foundry Com. 1½, to 69½-71½, City of Lon. Real Prop. Pf. ½, to 48½-8, Cons. Electrical 1-32, to 4½-8, Cons. Signal Pf. ½, to 11½-8x, D. Cuillet 1-32, to 1 1-32-5-32, Eastman Kodak Com. 10, to 610-40, Fine Cotton Spinners Db. 1, to 98-101, Gorringer (Fred.) Pf. 1-32, to 11½-8x, Gramophone Ord. 1-32, to 2½-8x, Greenwich Inland Linoleum Pf. ½, to 1-8, Hotel Cecil Pf. ½, to 2½-3½, Imp. Tobacco (of Gt. Britain and Ireland) Pf. 1-32, to 11½-8x, do. Pfd. Ord. 1-32, to 11½-8x, do. "A" Dfd. ½, to 11½-2½x, India Rubber, Gutta Percha Ord. ½, to 84½-9½, Kelly's Directories Pf. ½, to 98½-108, Liebig's Ord. ½, to 21½-3½, do. Pf. ½, to 58½-8, Lyons (J.) Ord. ½, to 6½-8x, Millar's Karri, &c., Ord., 1-32, to 1½-8x, Moss Empires Pf. ½, to 2½-4½, Niger Co. 1½ Shs. ½, to 4½-8, Pacific Phosphate Ord. ½, to 48½-5½, do. 6s. 8d. pd. ½, to 2½-3, Roberts (T.R.) Pf. ½, to 4½-8x, Salt U. Ord. 1-32, to 19-32-21-32, San Paulo Match 5, to 36-41, Schweppes Dfd. 1-32, to 17-32-13-32x, Tower Tea Ord. 1-32, to 1-32-3-32, U.S. Lumber and Cotton Bds. 2½, to 84-7, Van den Berghs Ord. 1-32, to 2½-8x, Welsbach Light 1½ Shs. ½, to 4½-8.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. ½, to 68½-78, Calgary Bds. ½, to 93-5, Charing Cross, West End Pf. ½, to 48½-8, Cordoba Deb. 1, to 94-7, County of Lon. ½, to 10½-1½, do. Pref. ½, to 11½-8, do. 4½ p.c. Deb. 1, to 108-10, Elect. Devel. of Ontario Bds. 4, to 91½-3½ p.c., Lon. Elect. Deb. 1, to 92-5, Melbourne Elect. Pref. ½, to 5½-6x, do. Deb. ½, to 102½-5½, Mex. Lt. and Power Pref. ½, to 105½-7½, Mex. North Power Bds.

to 70-72, Notting Hill Pref. 1/2, to 10-14, Pennsylvania Bds. 1/2, to 96-8, Riv. Plate Elect. Deb. 1/2, to 103-5, Shawinigan 1st Mort. Bds. 1/2, to 108-10, p.c., do. Deb. 1/2, to 104-6, Toronto Deb. 1/2, to 100-2, do. Gld. Deb. 1/2, to 97-14, Urban Deb. 1/2, to 86-8, Westminster Pref. 1/2, to 51-11. Fall: Adelaide Deb. 1, to 106-8, City of Lon. Pref. 1/2, to 17-9, Cons. Gas Elect. of Balt. Pfd. 2 1/2, to 113-5, Cordoba Ord. 1/2, to 11-16, Lon. Elect. Sup. Ord. 1/2, to 11-2,

98-100, Pekin Ord. 1/2, to 11-2, do. Shansi 1/2, to 11-2, do. Peruvian Pt. 1/2, to 46-1/2, S. Amer. Cattle Farms 1/2, to 106-7, Sthrn. Alberta 1/2, to 1-32, to 2-1/2, Trustees, Exors. and Sec. Irred. Db. 1, to 99-101, do. Cons. Db. 1/2, to 97-9, U.S. Db. Corp. 4 1/2 p.c. Pf. 1, to 93-5. Fall: Argent. Ld. and Invest. Inc. Stk. 1, to 94-6, Argent. Nthrn. 1/2, to 2-1/2, Crédit Foncier de Mauritius 1, to 80-2, Duff 2, to 99-10, Forestal Ld. Pf. 1/2, to 11-2, Natal Ld. Ord. 1/2, to 4-1/2, Rio Negro 1/2, to 11-2, Santa Fe 1/2, to 1-32, to 2-1/2, Transvaal Ests. 1-32, to 1-1/2, Trustees Exors. and Secs. Ord. 1, to 85-7.

FINANCIAL TRUSTS.—Rise: Govts. Stk. and other Secs. Dfd. 1/2, to 113-5, Invest. Tst. Dfd. 1/2, to 229-32, London Pfd. 1/2, to 146-8, N.Y. Penn. and Ohio 1, to 68-70, Premier Pf. 1, to 99-101, Sec. Scott. Dfd. 1/2, to 128-31. Fall: African City Props. Db. 1, to 98-100, Brit. Steamship Pfd. 1/2, to 117-9, International Db. 1, to 91-3, Rhodesia Rlys. 1/2, to 11-2, Rubber Plants. 1-32, to 11-2, S.A.G. Tst. Ord. 1/2, to 2-1/2.

GAS.—Rise: Bombay 1/2, to 6-1/2, Bournemouth Pf. 1/2, to 14-1/2, San Paulo Pf. 1/2, to 11-2, Sth. Metrop. Ord. 1/2, to 117-9. Fall: European 1/2, to 10-20, Gas L. and C. Ord. 1/2, to 102-3.

INSURANCE.—Rise: Law Union and Rock 12s. pd. 1/2, to 7-1/2, do. 1/2, to 8-1/2. Fall: Atlas 24s. pd. 1/2, to 6-1/2, Com. Union 1/2, to 11-2, to 20-1, Genl. Acc. Ord. 1/2, to 11-2, do. Pf. 1-32, to 29-32—1-32, Indemnity 1/2, to 8-1/2, Liverpool Vic. "C" 1/2, to 11-2, Lon. Guar. and Acc. 1, to 25-7, Merchants 1/2, to 3-1/2, Royal Exchange 2 1/2, to 210-5, Sun 1/2, to 11-2.

IRON, COAL AND STEEL.—Rise: Beardmore (Wm.) 1, to 98-101, Brown (John) 1/2, to 113-32—17-32, Cammell Laird Ord. 1/2, to 4-1/2, Consett 1/2, to 35-6, Dominion 1/2, to 97-9, Horden Colls. 1/2, to 10-1/2, Howard and Bullough Ord. 1-32, to 215-32—19-32, Lehigh Valley 1, to 110-4, Nova Scotia 1/2, to 93-5, Pearson and Knowles Ord. 1/2, to 3-1/2, Ruston Proctor Ord. 1/2, to 10-1/2, Robt. Stephenson 4 p.c. Db. 2, to 69-73, U. Colls. "A" 5, to 35-40, do. "B" 2, to 12-17, U.S. Steel Pfd. 1/2, to 115-6, Vickers Ord. 1-32, to 213-32—3-32. Fall: Armstrong Whir. 1/2, to 11-2, to 29-32—11-32, do. Pf. 1/2, to 4-1/2, Babcock and Wil. Ord. 1/2, to 6-1/2, Bengal Ord. 1/2, to 11-2, Bolckow Vaughan Pf. 1/2, to 20-1, Cargo Fleet 1/2, to 1-32, to 13-32—15-32, Clayton and Shuttle. Ord. 1-32, to 31-32—1-32, Cory (Wm.) Ord. 1/2, to 6-1/2, Guest Keen Ord. 1-32, to 219-32—31-32, Hadfield's Ord. 1/2, to 2-1/2, Kerr Stuart 1/2, to 1-1/2, Lake Sup. Cap. 1, to 31-2, do. 1st Mt. 1/2, to 96-7, Pease and Partners Ord. 1/2, to 11-2, do. Dfd. 1/2, to 9-1/2, Rhymney 1/2, to 2-1/2, Thornycroft (J. I.) Ord. 3-32, to 11-32—5-32, U.S. Steel Com. 1/2, to 73-1/2.

NITRATE.—Rise: Liverpool 1/2, to 23-1/2, Pan de Azucar 1/2, to 78-1/2, Salar del Carmen 1/2, to 3-1/2, San Lorenzo 1/2, to 2-1/2, San Sebastian 1/2, to 4-1/2, Tarapaca Dbs. 1/2, to 103-4. Fall: Ang. Chil. Ord. 1/2, to 15-1/2, do. Pf. 1/2, to 14-1/2, Lagunas 1/2, to 4-1/2, Lagunas Synd. Shrs. 1/2, to 2-1/2.

OIL.—Rise: Brit. Burmah 1, to 83-7, Mex. Eagle 1/2, to 21-32—3-32, Russian Pet. 3, to 61-4. Fall: Burmah Ord. 1/2, to 3-1/2, California Shrs. 1/2, to 4-1/2, Kern River 1-32, to 11-32—13-32, Lobitos 1/2, to 11-1/2, Pacific 1/2, to 11-1/2, Premier 1-32, to 11-1/2, Santa Maria 1/2, to 11-1/2, "Shell" 1/2, to 5-1/2, Trinidad 1/2, to 11-1/2.

SHIPPING.—Rise: African 1, to 19-21, Colombia 2, to 71-3, Elder Dempster Pf. 1-32, to 1-1/2, Furness Withy 1/2, to 11-2, Houlder Pt. 1/2, to 4-1/2, Indo-China 1st Mt. 1, to 93-6, Leyland 1/2, to 8-1/2, P. and O. Dfd. 47, to 375-85, do. 3 1/2 p.c. Db. 1, to 88-90, do. 2nd Db. 2, to 87-9. Fall: Indo-China Pfd. 1/2, to 4-1/2, do. Dfd. 1/2, to 2-1/2, Oceanic 1st Mt. 1, to 99-101, do. 1, to 98-100, R.M.S.F. Ord. 1, to 110-15.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1/2, to 8-1/2, do. Pf. 1/2, to 9-1/2, Assam 1, to 43-5, Ceylon Pf. 1/2, to 11-2, Cons. Ests. Ord. 1/2, to 6-1/2, Cons. T. and L. Ord. 1/2, to 16-1/2, do. 1st Pf. 1/2, to 9-1/2, do. 2nd Pf. 1/2, to 11-2, Dumont Ord. 1/2, to 14-1/2, do. Pf. 1/2, to 11-2, E. Ind. and Cey. Ord. 1/2, to 2-1/2, Emp. of Ind. Ord. 1-32, to 213-32—5-32, Lebong 1/2, to 11-2, Fall: E. Indian 1/2, to 2-1/2, E. Prod. Ord. 1/2, to 3-1/2, Kuala Lumpur 1/2, to 6-1/2, Malacca Pf. 1/2, to 12-3, do. 1st Mt. 1, to 125-30, Unt. Serdang 1/2, to 5-1/2, Unt. Sumatra 1-32, to 11-32—13-32.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. 1/2, to 25-1/2, Ang.-Portuguese 1/2, to 101-3, Chin. 1/2, to 7-1/2, Cuban 1/2, to 97-8, Indo-Europe 1, to 58-60, Nat. Tel. Dfd. 7, to 154-6, do. 3rd Pf. 1/2, to 5-1/2, Oriental Db. 1/2, to 88-90, W. Cat. of Am. Shrs. 1/2, to 11-2. Fall: Ang.-Am. Pfd. 1/2, to 107-8, Direct U.S. 1/2, to 7-1/2, E. Exten. Shrs. 1/2, to 12-3, Eastern 3 1/2 p.c. Pf. 1/2, to 8-1/2, Marconi's Ord. 1/2, to 8-1/2, do. Pice. 1, to 7-1/2, Reuter's 1/2, to 11-2, W. Ind. and Pan. Ord. 1/2, to 4-1/2, do. 1st Pf. 1/2, to 10-1/2.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db. 1/2, to 94-5, Bombay 2nd Mt. 1, to 99-101, Brisbane Ord. 1/2, to 9-1/2, Brit. Col. Cons. Db. 1/2, to 103-5, B.E.T. Pf. 1/2, to 9-1/2, do. Non. Cum. 1, to 38-41, Calcutta Ord. 1/2, to 6-1/2, do. 1st Db. 1, to 100-3, Comp. Ferro Carril 1/2, to 100-1, Gen. Motor Cab. 1st Mt. 2, to 98-103, Havana 1, to 101-4, La Plata Ord. 1/2, to 1-1/2, Lon. Unt. Pf. 1/2, to 4-1/2, do. 1st Mt. 4, to 79-82, São Paulo Shrs. 3, to 208-11, do. 1st Mt. 1/2, to 104-6, 6 1/2 per cent. do. Cons. Deb. 1/2, to 102-4, Toron. Sub 1, to 91-3. Fall: Lanarkshire 1/2, to 9-1/2, Mexico Com. 1/2, to 118-20, Perth Ord. 1/2, to 1-1/2, Provincial Ord. 1/2, to 23-32—27-32, Rio de Jan. Shrs. 1/2, to 123-4, Toronto 1st Mt. 1, to 99-101, Unt. de Monte Video Pf. 1/2, to 5-1/2, Winnipeg 1/2, to 103-5.

WATERWORKS.—Fall: Kimberley 1/2, to 5-1/2, Tarapaca 1/2, to 8-1/2.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
70 1/2	76 1/2	—	78	78 1/2
70 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	78	78 1/2
70 1/2	76 1/2	Do. Account (May 3) ..	78 1/2	78 1/2
70 1/2	76 1/2	Local Loans (3 p.c.) ..	80	80 1/2
70 1/2	76 1/2	London County (3 p.c.) ..	85 1/2	85 1/2
70 1/2	76 1/2	Metropolitan Water Board (3) ..	81	81 1/2
70 1/2	76 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
70 1/2	76 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	93	92 1/2
70 1/2	76 1/2	Do. 3 p.c. Stk. red. 1948 ..	70 1/2	80 1/2
70 1/2	76 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	66 1/2	66 1/2
70 1/2	76 1/2	Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
93 1/2	90	Argentine 4 p.c. Rescission ..	90 1/2	90 1/2
93 1/2	90	Brazil 4 p.c. Rly. Guarantees ..	85 1/2	85 1/2
93 1/2	90	Chilian 4 1/2 p.c. 1886 ..	94	94 1/2
93 1/2	90	Chinese 5 p.c. 1896, Gold ..	101	101 1/2
93 1/2	90	Do. 4 1/2 p.c. 1893, Gold ..	95 1/2	95 1/2
93 1/2	90	Cuba 5 p.c. 1904 ..	103 1/2	104 1/2
93 1/2	90	Egypt United 4 p.c. ..	102	102 1/2
93 1/2	90	Hungarian 4 p.c. 1881 ..	91 1/2	91 1/2
93 1/2	90	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	96 1/2
93 1/2	90	Do. 4 p.c. 1905 ..	80 1/2	80 1/2
93 1/2	90	Do. 4 p.c. 1910 ..	87	87 1/2
93 1/2	90	Mexican 5 p.c. 1899 ..	99	99 1/2
93 1/2	90	Portuguese 3 p.c. New ..	65 1/2	66
93 1/2	90	Russian 4 p.c. 1889 ..	93	93
93 1/2	90	Spanish 4 p.c. (Sealed) ..	93	93
93 1/2	90	Turks 4 p.c. Unified ..	89	89
110 1/2	114	Brighton Ord. (3-8) ..	117	118
110 1/2	101	Do. Def. (5 1/2, 1911) ..	106 1/2	107 1/2
110 1/2	80	Caledonian Ord. (3-3) ..	81	8 1/2
110 1/2	20 1/2	Do. Def. (3-3) ..	21 1/2	21 1/2
110 1/2	67	Central London (3-3) ..	88	88
110 1/2	56 1/2	Do. Def. (2, 1911) ..	88	90
110 1/2	24 1/2	Chatham Ordinary ..	24	23 1/2
110 1/2	45	City and South London (1 1/2-1 1/2) ..	43	42
110 1/2	35 1/2	Furness (2-2) ..	42	42
110 1/2	33 1/2	Great Central Pref. ..	33 1/2	32 1/2
110 1/2	16 1/2	Do. Def. ..	16 1/2	15 1/2
110 1/2	69 1/2	Great Eastern (2-4) ..	69 1/2	69 1/2
110 1/2	89 1/2	Gt. Northern Pref. Ord. (4-4) ..	90 1/2	91 1/2
110 1/2	49 1/2	Do. Def. (2 1/2, 1911) ..	54 1/2	55 1/2
110 1/2	115 1/2	Great Western (4 1/2-7 1/2) ..	120 1/2	119 1/2
110 1/2	56 1/2	Hull and Barnsley (2-4) ..	61	59 1/2
110 1/2	63	Lanc. and Yorks. (4-5) ..	93 1/2	93 1/2
110 1/2	45 1/2	Metropolitan (2-3) ..	69	69 1/2
110 1/2	31 1/2	Metropolitan District ..	48 1/2	47 1/2
110 1/2	63	Midland Pref. (2-4) ..	61 1/2	61 1/2
110 1/2	71 1/2	Do. Def. (3 1/2-4 1/2) ..	71 1/2	71 1/2
110 1/2	28 1/2	North British Pref. (3-3) ..	63	62 1/2
110 1/2	29 1/2	Do. Def. (2 1/2-3 1/2) ..	30 1/2	30 1/2
110 1/2	123	North-Eastern (5-7) ..	124 1/2	123 1/2
110 1/2	132	North-Western (6-7) ..	135 1/2	135
110 1/2	96	South-Eastern Ord. (1 1/2-6 1/2) ..	95	96
110 1/2	72 1/2	Do. Def. (2, 1911) ..	70 1/2	70
110 1/2	130	South-Western Ord. (4-8) ..	133	133
110 1/2	41 1/2	Do. Def. (2, 1911) ..	45 1/2	45 1/2
112 1/2	106 1/2	Atchison Shares (6) ..	111 1/2	111 1/2
112 1/2	104	Baltimore & Ohio (New) (6) ..	110 1/2	111 1/2
112 1/2	82	Chesapeake & Ohio (5) ..	82	81
112 1/2	104 1/2	Chic. Mil. & St. Paul (7-5) ..	114	114
112 1/2	20 1/2	Denver Shares ..	24	24 1/2
112 1/2	43 1/2	Do. Prefd. (5) ..	44	43 1/2
112 1/2	30 1/2	Erie Shares ..	30 1/2	30 1/2
112 1/2	130	Illinois Central (7) ..	134	133
112 1/2	154 1/2	Louisville & Nashville (7) ..	163 1/2	163 1/2
112 1/2	34 1/2	Missouri and Texas ..	30 1/2	30 1/2
112 1/2	109 1/2	New York Central (5) ..	122 1/2	124
112 1/2	110 1/2	Norfolk and Western (5-6) ..	116	115 1/2
112 1/2	37 1/2	Ontario Shares (2) ..	42	41
112 1/2	62 1/2	Pennsylvania (6) ..	64 1/2	64 1/2
112 1/2	71 1/2	Reading Shares (3) ..	85	87
112 1/2	109 1/2	Southern Pacific (6) ..	116	116
112 1/2	27 1/2	Southern ..	30 1/2	30 1/2
112 1/2	105 1/2	Union Pacific (10) ..	177 1/2	177 1/2
112 1/2	64	Wabash ..	93	9
112 1/2	23 1/2	Canadian Pacific (8-10) ..	26 1/2	26 1/2
112 1/2	23	Grand Trunk Cons. Stk. ..	27 1/2	30 1/2
112 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	52 1/2	61 1/2
107	104	Argentine Gt. West. (5-5) ..	106	106
107	120 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	124	124 1/2
107	92 1/2	B. A. and Pacific Ord. (3-4) ..	94	95 1/2
107	125	B. Ay. Western Ord. (6-9) ..	129 1/2	130 1/2
107	103 1/2	Central Argentine Ord. (5-7) ..	107 1/2	105 1/2
107	98 1/2	Do. Def. (6) ..	104	105
107	103 1/2	Central Uruguay (5 1/2-5) ..	104 1/2	103 1/2
107	87 1/2	Cerroba Central Deb. (4) (Cen. Nth. Sec.) ..	90 1/2	90 1/2
62 1/2	51 1/2	D.C. Income Db. Stk. (40/0) ..	60 1/2	61 1/2
75 1/2	75 1/2	Cuban Central (4) ..	44	44 1/2
75 1/2	83 1/2	Ecopolina (3 1/2) ..	70	71
53 1/2	48 1/2	Mexican Ord. Stk. (7/6-7/6) ..	50 1/2	52 1/2
141 1/2	136 1/2	Do. 1st Int. (8) ..	139 1/2	141 1/2
98 1/2	94 1/2	Do. 2nd Pref. (6) ..	93 1/2	95
15 1/2	13 1/2	Nitrate Ord. (3/0-7/0) ..	14	15
226	20 1/2	San Paulo Brazilian (12-14) ..	224	225 1/2
90 1/2	83 1/2	United of Havana Ord. (4) ..	87 1/2	87 1/2
103 1/2	10	Coats, J. and P. (30-30-30) ..	104	104
510	490	—	490	490

Mississippi Riv. Bds. 1/2, to 92-4 1/2, Montreal 4, to 204-9, Shawinigan Stk. 3, to 136-40,xd.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Merc. 4 p.c. Db. 1, to 100-2, do. 3 p.c. 1, to 80-2, Brit. and Australasian 1/2, to 3-1/2, Chartered 5 p.c. Dbs. 1/2, to 105-7, Forestal Ld. Ord. 1/2, to 2-1/2, Hudson's Bay 2, to 130-8, Hyderabad 1/2, to 2-1/2, Law Db. 4 1/2 p.c. Db. 1, to 99-101, Malayan 1-32, to 10-1/2, Manitoba and N.W. 1/2, to 1-1/2, Melbourne 1-32, to 7-32—9-32, Nat. Mt. of N.Z. 1/2, to 3-1/2, N.Z. Ln. and Merc. 2nd Db. 1, to 84-6, Nth. Coast Ld. 1-32, to 11-32—3-32, Nth. Saskatchewan 2, to

The Chilean Government is said to have entered into negotiations with a Belgian financial group with regard to leasing the State railways. Chile wants watching.

LONDON PRODUCE MARKETS.

SUGAR.—With a generally sustained demand on consumptive account, refined goods experienced a fair all-round clearance, and previous rates were fully maintained, closing dearer in many cases. Activity continued in the beet section, though prices were again knocked about a good deal, but weather conditions being looked upon as too dry over a large area in Europe for sowings, formed a firm feature and quite neutralised the effects of extensive Cuban receipts, which were cableed as 92,000 for the whole island, against 60,000 at corresponding period last year. Tate's No. 1 cubes sold, 23s. 9d.; No. 2, 23s. 3d.; fine granulated, 22s. 6d. Lyle's granulated, 20s. 9d. to 21s. 3d. Cane steady. German granulated, ready, sold, 16s. 11½d. to 16s. 10½d., f.o.b. Hamburg. Russian crystals, ready, sold, 15s. 9d. to 15s. 6d. and 15s. 9d., f.o.b. Danzig. May beet sold, 13s. 8½d., 13s. 10d., 13s. 6d., 13s. 8d.; August, 13s. 9d., 13s. 11½d., 13s. 7½d., 13s. 9½d., and 13s. 10d.; October, 11s. 4d., 11s. 7d., 11s. 6½d.; October-December, 11s. 2½d. to 11s. 5½d., 11s. 5d., f.o.b. Hamburg.

COFFEE.—Good supplies were catalogued in auction, and passed off quietly at occasionally easier prices. East India Mysore, bold, 81s. 6d. to 87s. 6d.; peas, 83s. 6d. to 92s. 6d. Coorg, bold, 81s. to 84s. 6d. Vera Paz, fair bold, 85s. 6d. to 86s. 6d.; peas, 83s. 6d. to 87s. 6d. Costa Rica, fair bold coloury, 83s. to 86s. 6d.; peas, 79s. 6d. to 96s. 6d. Jamaica, fair bold, 81s. 6d. Colombian, fair bold, 82s. Futures quiet and easier. May delivery sold, 62s. 9d., 62s. 3d., 62s. 6d., 62s., and 62s. 3d.; July, 62s. 9d., 62s. 6d., 62s. 10½d., 62s. 6d.; September, 62s. 6d., 62s., 62s. 6d., 62s., and 62s. 1½d.; December, 62s. to 61s. 6d. per cwt.

COCOA.—In auction, a moderate supply experienced a good demand at firm to occasionally dearer rates. Ceylon, fair to fine, sold, 65s. to 76s. Grenada, fine, 55s. Trinidad, good, 62s. to 63s. Jamaica, fine, 54s. Costa Rica, good, 54s. to 54s. 6d. Samoa, 74s. per cwt.

TEA.—Indian auctions this week passed off with a good general demand at fully steady prices. Ceylon offerings elicited good competition, and firm to occasionally dearer rates were obtained, excepting medium pekoes, which ruled slightly easier, due mainly to a falling off in quality. Java sales occupied good attention, and prices ruled firm.

SPICE.—Pepper generally quiet, but rates firm. Black Singapore, May-June and May-July shipment sold, 5½d.; August-October, 5½d. Lampong, July-September, done 4½d. to 5d.; August-October, 4 29-32d.; and October-December, 4½d. to 4½d. White Singapore, May-July shipment, sellers, 7½d.; Muntok, July-September, 8½d. Penang, May-July, done, 7½d., c.f. and i. Terminal market steady, but business in most directions proved limited. Black, May delivery, sold, 4 31-32d. to 5 3-32d.; July, 5½d.; September, 5 3-32d.; December, 5 5-32d. to 5½d. Cloves easier. Zanzibar, June-August delivery, sold, 6½d.; and August-October, 6 27-32d. to 6½d.; March-May shipment done 6½d.; April-June, at 6½d., c.f. and i. At public sale only a small supply was brought forward, and experienced a generally slow demand. Cochin ginger, limed A cut, sold, 68s. 6d.; and B cut, 68s. 6d.

FRUIT.—In auction, 1,243 ½-boxes Valencia raisins were offered and partly sold, at 37s. 4,403 packaged muscatels sold chiefly without reserve, at 25s. to 33s. Jordan almonds realised 98s.

RICE.—Market remains quiet, but holders are reserved, and full prices. 4 to 5 cargoes, each 5,000 to 6,000 tons, Bassien, May-June, sold, 10s., c.f. and i., delivered weights, Continent.

JUTE.—In better demand, and rates tended in favour of sellers. Native first marks, afloat, Hamburg, sold £22 to £22 5s.; ditto, dock, Hamburg, £22 10s.; ditto, London, £22 5s.; March-April, at £22 10s.; April-May, £22 10s.; tops of ditto, afloat, £23; and substitute M.D. to E., afloat, at £22 10s., c.f. and i.

HEMP.—Demand for Manila kinds quiet, but sellers asked fully steady prices. F.C., April-June, sellers, £22; August-October, sold £23; G.S., October-December, £20 5s., c.f. and i. New Zealand parcels slow, at about late rates. G.F., April-June, sellers, £22; and fair, £20 10s., c.f. and i.

SHELLAC.—Spot parcels quiet, but steady. Fair orange T.N. sold, 64s. For arrival, T.N., April-May sellers, 65s., c.f. and i. Futures in quiet request, but generally steady. May delivery done, 64s. 6d., 65s., and 64s. 6d.; August, 66s. to 66s. 6d.; October, 68s. to 67s. 6d.; December, 69s. to 68s. 6d.

GAMBIER dull, and weaker. May-July shipment, sellers, 24s. 6d., c.f. and i.

COPRA.—Market presented a quiet tone. To Northern ports: Ceylon, May-June quoted, £27 10s.; Malabar ditto, £27 17s. 6d.; F.M.S. Straits, £26 7s. 6d. To Marseilles: F.M. Straits, May-June, £25 15s.; Manila ditto, £24 17s. 6d.; Cebu, £25 15s.; Java net, May-June, £26. South Sea Islands to London, May-June, £25 10s.; and to Continent, £25 12s. 6d., c.f. and i.

ISINGLASS.—At public sale West Indian ruled firmer. Lump, fair yellow and reddish, 3s. 4d. to 3s. 6d.; purse, 1s. 10d. to 2s. East Indian occasionally slightly easier. Panang character, stout reddish, 4s. to 4s. 8d. Kurachee, 2s. 11d. to 3s. 5d.; tongue, 1s. 2d. to 2s. 10d.; purse, 8d. to 1s. 10d. Penang rather lower. Leaf, fair to good yellow, 4s. 6d. to 5s.; tongue, 3s. to 3s. 9d. Saigon long leaf, fair yellow, part stoutish, 8s. 2d. to 8s. 3d.; circular leaf, 2s. 10d.; ton, 5s. 6d.; purse, 8½d. to 1s. 2d.

OILS.—Lansed: spot, pipes, water-side, £39 15s.; land delivery, immediate, £40; barrels, land delivery, immediate, £40 5s.; water-side, £40 10s. Hull, naked, spot, £38. Ordinary brown rape, naked, spot, £39 15s. English refined, casks, £33 5s. Crude cotton, spot, £26, refined, spot, sweet, £30; ordinary pale, £28. Copra: Ceylon, spot, £41; Cochin, spot, £46. Palm: Lagos, spot, £32; Suya, £28 5s. Petroleum: American, 9½d.; water white, 10½d.; Russian, 9d. American spirits of turpentine on spot, 33s. 10½d. Rosin: common, on spot, 16s. 9d.

LINSEED firmer and sparingly offered. London: Calcutta, afloat, 66s. 6d. to 65s.; April, 64s. 6d.; April-June, 64s. 3d.; La Plata nominal: spot, 61s. 6d.; April-May, 60s. 3d.

RAPESEED firmer but quiet. Ferozepore, April-May, 48s. 9d.; brown Cawnpore, April-May, 47s. 9d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 51s. 3d.

COTTONSEED inactive. London: Egyptian, April, £8 15s.; May-June, £8 16s. 3d. per ton.

TALLOW.—A firm tone prevailed in the market this week, and prices have advanced. At public sale 1,952 casks were brought forward, and 1,535 found buyers, prices being 6d. firmer. Mutton: fine, 37s.; fair to good, 35s. 6d. to 36s.; dark to dull, 31s. 9d. to 34s.; hard, 36s. Beef: fine, 36s.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 33s. 9d.; sweet, 36s. Market letter 9d. firmer for tallow, but unchanged for stuff. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8½d. per 8 lbs.

METALS.—Copper: Notwithstanding persistent statistical strength, the standard market has relapsed at intervals this week on realisations and freer forward offerings, but good buying is still in evidence from time to time. Values at Tuesday's early session moved down at first to £69 8s. 9d. cash, and £70 6s. 3d. three months, soon improving, however, under fresh supporting orders and reserved sellers to £69 15s. and £70 12s. 6d. respectively, while rallying rather sharply by the middle of the week, cash delivery reaching £70 10s., three months £71 7s. 6d. Thursday's market again declined, but steadied later, on a better inquiry, cash closing at £70 5s., and three months at £71 2s. 6d. Electros, £74 to £74 10s. Yellow metal 6½d. to 7d. Tin continued irregular, the market displaying increased strength since last Friday. By the middle of the week cash fluctuated to £203 15s., and three months to £200, these dates settling down on Thursday at £203 15s. and £199 15s. respectively. Lead after being dearer, eased. Foreign, May-June, £16 10s. buyers, £16 11s. 3d. sellers. Spelter nominal. Ordinary brands, £25 15s. to £26. Iron stronger.

CORN (Mark Lane).—The tendency has been very quiet at this week's market, and quotations in a few cases have moved rather less favourably to sellers, with, however, no pressure in any direction. Wheat: English best whites delivered up, 42s. 6d., and reds of similar quality 41s. 6d. per qr. 504 lbs. The growth of the young wheat plant continues to render every promise. Of imported grades, No. 2 Northern Manitoba, 43s. 6d., ex ship; 44s., ex quay; No. 3 ditto, 42s. 6d., ex ship. Australian, on spot, 42s. 9d. South Russian, ex granary on sample, 42s., 43s. Flour: Canadian export patents, 29s. upwards, landed. Iron Duke, ex store, 27s. 3d. Barley (grinding): Odessa nominal, 29s. 6d., ex warehouse. Persian, 27s. 9d., and Karachi, 28s. 9d., both quay terms. Plate oats, 19s. 6d. ex ship, 20s., landed. Odessa maize mixed with Indian, 32s. landed. American mixed, 31s., ex quay.

COTTON (from our Manchester correspondent).—No increase of business in the market can be recorded during the past week, and only a miscellaneous trade has transpired in most directions. The conditions prevailing have not shown much alteration. Fluctuations have occurred in raw cotton rates, and there is a little uncertainty as to the future course of values. Diverse reports have been received as to the weather conditions in the United States belt. It is said that in certain parts damage has been done by floods, but on the whole the position in Texas is encouraging. Favourable news continues to come to hand as to the outlook for the Egyptian crop next season, and the climatic conditions are certainly healthy. The general demand in piece goods for export has been unimportant and numerous salesmen have had a poor week as regards fresh business. Shirtings for India have been in retail request, and only small lots have been put through in lighter fabrics. No particular fresh news has come through from China, and shippers have again adopted a waiting policy. For some of the minor markets a fair amount of testing of prices has occurred. Heavy goods, however, have not attracted much attention for the Levant. Isolated sales have been mentioned for Turkey and Egypt. In home trade goods distribution is on a more promising scale, and the fine weather is doing much to stimulate demand in the country. The position of makers of printing cloths remains strong without many fresh orders of weight being booked. There has not been much doing in T-cloths and Mexicans. American yarns for home use have been firm in quotation, but buyers have continued to operate sparingly. The margin is being fairly well maintained, especially in superior marks. Order lists vary, but most producers have plenty of work to go on with. In shipping counts business has been offering, but much difficulty has been met with in arranging price and delivery. Egyptian yarns have been stiff, with a fair turnover from day to day.

Sir Jacob Behrens and Sons' report says that American cotton quotations are still under the influence of the weather, which up to Wednesday was reported to be very unfavourable; but there are at last signs of improvement, and we may now hope for better news. The markets generally have been well supported by the "bull" party, but it is evident that any withdrawal of this support will mean weaker markets, more especially if the weather continues to improve.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined steady with moderate inquiries. Russian crystals, ready, sold, 15s. 6d.; June-July, 15s. 9d., f.o.b. Danzig. Beet irregular. May, sold, 13s. 8½d. to 13s. 7½d.; August, 13s. 10½d. to 13s. 9½d., 13s. 10d., 13s. 9½d.; October, 11s. 4½d. to 11s. 5½d., f.o.b. Hamburg. Cane sales steady. Crystals, Trinidad, sold, 19s. to 19s. 7½d.; St. Lucia, 10s. 3d.; Demerara, 19s. 3d. to 20s.

COFFEE.—Auctions quiet, and rates weaker in some cases Futures dull. May, sold, 62s. 6d. to 62s. 7½d.; September, 62s. 6d. to 62s. 9d.; December at 62s.

JUTE dull. Natives, spot, London and Hamburg, sold £22 5s. **RUBBER** flat. Fine hard Para, spot and near, 4s. 8½d.; plantation, 4s. 11½d.

METALS.—Tin dearer. Cash closed at £205 10s.; three months, £202 5s. English ingots, £208 to £209. Copper maintained. Cash closed at £70 6s. 3d.; three months, £71 2s. 6d. Electros, £74 to £74 5s. Sheets, £86. Lead dull. English, £16 15s.; foreign, prompt, sold, £16 11s. 3d.; and May at £16 10s. Spelter nominal. Ordinary brands, £25 17s. 6d. Quicksilver, first hands, reduced to £8 per bottle. Iron maintained. Cleveland, cash, 54s. 1½d.

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING APRIL 26, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 3 9	1 3 9	French	8 9-10 6	8 9-10 6
Ditto, No. 2	1 3 3	1 3 3	Italian	8 9-9 3	8 9-9 3
Fine granulated	1 2 0	1 2 6	Danish	8 3-10 0	8 3-10 0
Lyle's granulated	20/9	20/9	Wool —per lb.		
German granulated	21/3	21/3	Australian	0 9-4 0	0 9-2 4
Crystallised, West			Scoured Merino	0 9-1 7	0 9-1 6
India	18/6-20/9	18/6-20/9	Scoured Cr'ssbr'd	0 6-1 8	0 6-1 3
Beet, 88% f.o.b.	14/	13/8	Greasy Merino	0 6-1 2	0 7-1 2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Greasy Crossbred	1 5-1 10	1 3-1 8
3d. lb.	0 7-0 9	0 7-0 10	New Zealand	0 7-1 0	0 7-1 1
Indian Pekoe ..	0 7-1 1	0 7-0 11	(scoured) Merino	0 7-1 0	0 7-1 1
Broken	0 8-0 11	0 8-1 0	Greasy Crossbred	1 2-1 5	1 3-1 1
Orange	0 8-1 9	0 8-1 6	Cape snow white	0 4-1 0	0 4-1 5
Broken	0 7-0 9	0 7-0 8	River Plate slupe	0 4-1 0	0 4-1 5
Pekoe Souehong	0 7-0 10	0 7-0 10	Indiarubber p. lb.	0 4-1 0	0 4-1 5
Ceylon Pekoe ..	0 8-0 10	0 8-0 10	Para, fine hard	0 4-1 0	0 4-1 5
Broken	0 8-1 0	0 8-1 1	Spot	0 4-1 0	0 4-1 5
Orange	0 8-1 0	0 8-1 1	Iron —per ton.	2 13 7½	2 14 1½
Broken	0 7-0 9	0 7-0 9	Cleveland, cash	26/6	23/
Pekoe Souehong	0 7-0 9	0 7-0 9	Durham, best	25/6	22/
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Seconds	nom.	nom.
Trinidad	56 0-75 0	57 0-75 0	East Hartlepool	nom.	nom.
Grenada	49 0-55 0	50 0-55 6	Seconds	nom.	nom.
West Africa ..	49 0-52 0	49 0-52 0	Steamers, best	20/	17/
Ceylon Plantation	63 0-90 0	63 0-90 0	Seconds	nom.	15/
Guayaquil Arriba	55 0-61 0	57 0-61 0	Lead —per ton.		
Coffee —per cwt., duty 1½d. per lb.			English Pig ..	£16 12 6	£16 15 0
East India ..	77 0-108 0	77 0-108 0	Foreign soft ..	£16 12 6	£16 15 0
Jamaica	73 0-124 0	73 0-124 0	Quicksilver—per	£16 12 6	£16 15 0
Costa Rica ..	77 0-102 6	75 0-102 6	bottle first hands	8 12 6	8 0 0
Provisions —			Spelter —per ton.	£25 17 6	£25 17 6
Butter, per cwt.			O.B.	£25 17 6	£25 17 6
Australian finest	110/-114/-	102/-108/-	Tin —per ton.		
Irish Creameries	114/-118/-	110/-112/-	English Ingots ..	£201-203	£208-209
Dutch ditto ..	120/-124/-	108/-112/-	Do. bars	£202-204	£209-210
Russian finest ..	110/-114/-	104/-108/-	Standard cash ..	£199-101	£205-101
Normandy baskets	120/-124/-	108/-124/-	Tin Plates, per box	14/3 up	14/3 up
Danish finest ..	134/-142/-	117/-120/-	Copper —per ton.		
Brittany rolls ..	13 0-16 0	12 0-15 0	English, Tough,	£74 1/2-£75 1/2	£74 1/2-£75 1/2
doz. lb.			per ton	£74 1/2-£75 1/2	£74 1/2-£75 1/2
Bacon —per cwt.			Best Selected ..	£6 0 0	£6 0 0
Irish	64 0-72 0	65 0-72 0	Sheets	£70 5/1	70 6 3
Continental ..	60 0-71 0	63 0-71 0	Standard —per ton.		
Canadian	63 0-67 0	65 0-67 0	Native firsts for	22 2 6	22 5 0
American	56 0-60 0	55 0-61 0	sh'p'm't. Apr-May	22 2 6	22 5 0
Hams —per cwt.			Oils —		
Irish	84/-96/-	82 0-96 0	Linseed, per ton.	£38 1/2-£39 1/2	£39 1/2-£40 1/2
Canadian	64 0-72 0	68 0-77 0	Rape, ref. English,	£ 10 0	£ 10 0
American	59 0-68 0	45 0-66 0	casks	33 10 0	33 5 0
Cheese —per cwt.			Brown, English,	30 15 0	30 10 0
Edam	40 0-65 0	40 0-63 0	naked	26 0 0	26 10 0
Canadian	74 0-78 0	74 0-76 0	Cott'n Seed, crude	£28-£30	£28-£30 1/2
Gouda	50 0-86 0	42 0-86 0	Ditto, refined ..	0 9-0 9 1/2	0 9-0 9 1/2
English Cheddars	84 0-94 0	84 0-94 0	Petroleum Oil, per	0 10 1/2	0 10 1/2
Wilt's loaf ..	nom.	nom.	8 lbs.	—	—
New Zealand ..	71 0-73 0	69 0-70 0	Water White ..	—	—
Rice —Rangoon—			Oil Seeds, Linseed	3 2 9	3 4 3
open charter,	s. d. s. d. s. d. s. d.	s. d. s. d. s. d.	Calcutta—per 40		
new crop, per	9 7-9 10 1/2	9 9-10 1/2	lbs., April-June	2 7 6	2 7 9
cwt.			Rape, Cawnpore,		
Moulmein	9 1-9 4 1/2	9 4 1/2-9 9	brown, April-		
Bassein	9 9-10 0 1/2	9 10 1/2-10 1/2	May		
Saigon c. f. and i.	9 0-9 9 3	9 3-10 3	Tobacco —duty,		

OILS.—Linseed and linseed oil generally steady. Cotton oil: crude, spot, 26s. 6d.; ordinary pale, 28s.; refined sweet, 30s. 6d. Turpentine dearer. American, spot, 33s. 3d. to 35s. 6d.

CORN (Mark Lane).—At to-day's market, of imported wheat, No. 2 Northern Manitoba, 42s. 9d. ex ship; 43s. 3d. ex quay; No. 3 ditto, ex ship, 42s. Australian, on spot, 43s. 6d. South Russian, ex granary, 42s. to 44s. 6d. Plate oats, 19s. 6d. ex ship, 20s. landed.

North Caucasian Oilfields. — Production week April 16, 32,540 poods (or 524 tons).

Black Sea Oil. — Production week April 20, 1,531 tons; deliveries to Pipeline, 1,205 tons; deliveries to own refinery, 245 tons.

Spies Petroleum. — Production for week ended April 21, 332,480 poods (5,363 tons). For year to date, 4,576,570 poods, or 73,816 tons.

The Progress of Pauperisation.

"Recently a sidelight has been thrown upon the operation of the Old Age Pension Act by an inquiry held by the Lambeth Guardians, which shows that, as the result of the Act, in three months ending October 30 they had 200 more people under 70 upon the out-relief lists than at the corresponding period of the previous year."

This remarkable quotation is taken from the March number of the *Charity Organisation Review*. Perhaps Mr. Burns, whose cheerful satisfaction in the present enormous eleemosynary expenditure of the nation was lately criticised in our columns, will do well to pay some attention to the disagreeable fact there stated. We think we recall that one of the great arguments put forward for the establishment of old age pensions by Mr. Charles Booth was that this could be followed by the abolition of out-relief.

What is, as a matter of fact, actually happening? A White Paper has just been issued, giving the expenditure on poor relief of Boards of Guardians in England and Wales for the half-year ended September 30, 1911. This is stated to amount to £7,039,237, showing a decrease of £488,212 on the total for the same period in the previous year. As the expenditure on State pensions alone, not including other doles, now amounts to 13 millions a year, the decrease in the expenditure on poor relief is rather a small matter. Nothing, however, has ever been known to disturb the self-complacency of the Local Government Board. The White Paper observes that the main cause of this decrease in expenditure is to be found in the reduction in the number of paupers which took place after January 1, 1911, when what was termed the "pauper disqualification" for the receipt of old age pensions was removed.

Under the pauper disqualification persons who had been in receipt of poor relief during the three years preceding January 1, 1911, were made ineligible for pensions until that date. The disqualification was in several ways an illogical and absurd one, and no doubt it pressed hardly in many cases, but it had obviously one advantage. Old people who were looking forward to pensions at the age of 70 would clearly be eager to keep off the poor relief lists for the three years previous, and their relatives would certainly assist them to do so where possible. To some extent, therefore, the pension became the reward of a struggle for independence. It was perfectly manifest to all persons intimately acquainted with the working of the poor law that once a pauper could at the age of 70 automatically transform himself into a pensioner, any distinction between the so-called honourable State pension and the so-called shameful pauper dole would speedily vanish. As a matter of fact, particularly in the rural districts, there never was, or has been, any real independent objection on the part of the mass of the aged to the receipt of out-relief; the stigma of pauperism so much talked of in the Press and on the platform did not exist; the eagerness displayed for pensions was simply due to the fact that the weekly sum was larger than the usual out-relief allowance.

Since the pauper disqualification was removed there is nothing to prevent any person coming on the poor rate at any age he pleases, and then at the age of 70 becoming an honourable pensioner as a veteran of industry. And the experience of the Lambeth Board of Guardians shows that that is exactly what a great many people have discovered they can do.

That the same demoralising process is taking place all over the country is perfectly manifest from the figures given in the White Paper before referred to, once they are carefully analysed. There the following comparison is made:—On July 1, 1910, there were 880,546 persons in receipt of relief, including 186,984 over 70 years of age. On July 1, 1911, there were 758,777 persons in receipt of relief, including 56,939 over 70 years of age. The decrease in the total number of persons receiving relief was therefore 121,769, whilst the number over 70 years of age diminished by 130,045.

Stated in this way, surely more misleading figures were never offered to an innocent and confiding public.

What is the real underlying truth? The number of paupers over 70 years of age who were transferred from the poor rates to the taxes as pensioners was 130,045; these persons were, of course, still a burden on the community, and, indeed, a more costly burden than they were before, but we will not press that point. Surely the least that the unfortunate taxpayer could expect in return for his compulsory charity was that the number of paupers would be reduced by this same number of transferred pensioners. But what do the figures show? Although the number of paupers over 70 years of age has decreased by 130,045, yet the total number of persons in receipt of poor relief has only diminished by 121,769, or, in other words, there has been an actual rise in the number of paupers under the age of 70 of more than 8,000.

Until the full report of the Local Government Board is published, it is impossible to say with absolute certainty from exactly what class these new paupers are being recruited, but putting these figures and the experience of the Lambeth Board of Guardians already quoted together, and allowing for the ordinary probabilities of the case, it seems pretty clear that the old age pensioner has quietly and without fuss decided that, by means of the poor rates, he will obtain his pension at an earlier age than Parliament decided to give it him. This is simply a fulfilment of the prophecies of those who had studied the question, and who gave ample warning before the Act was passed. But they were not heeded. In the imaginative eye of the politician, there was a wonderful, independent, self-respecting labourer, dreading dependence on poor relief more than death itself, and this remarkable character, encouraged by the prospect of an honourable pension at the age of 70, would strive, by industry and thrift, to put by enough to keep him till that happy date should arrive. In this picture all the facts of human nature and all the experience of history were alike ignored. Probably there is nothing on earth to which a man's self-respect will reconcile itself sooner than to the receipt of money from the public funds; in this matter all classes are much the same—from working men up to Cabinet Ministers. And once an allowance from the public funds has been accepted, the next step is for the recipient to ask for more. An experienced Poor Law inspector wrote more than a year ago that "the alacrity in applying for pensions, which are really a form of outdoor relief, has had the effect of removing any sort of distaste to Poor Law relief, excepting in so far as it is less liberal in amount."

And yet politicians still continue to argue as if names mattered more than facts; as if what a thing is called was a great deal more important than what it is; as if, because they choose for electioneering reasons to talk of "honourable pensions" and "veterans of labour," therefore the effect of doles from the State will be quite different, indeed, diametrically opposite, to the effect of the rates in aid of wages so freely given in the days before the reform of the Poor Law.

The passion for receiving and the passion for spending public money appear to grow together with equal celerity. Where is either to end?

And yet with all this immense expenditure and with all this State charity certainly no one appears to be better off, and never was industrial unrest more acute. The Government is considering an inquiry into the causes of the unrest, and into the increased cost of living that is said to lie at its root. Is it possible to hope that an effort might be made to discover how great a part in that increased cost has been played by the burden of local taxation and expenditure? Extravagant poor relief, costly administration, free meals for school children, which the Government is now proposing to make into a new and permanent form of State assistance by enabling the education authorities to provide them throughout the holidays instead of solely in term time, medical inspection and treatment—all these things are paid for out of the rates, which must in the end raise rents or check business. On this subject nothing truer or more forcible has been written than the summing up of Lord George Hamilton against the

stupendous proposals for the State support and assistance of the entire community put forward by the Minority Commissioners by way of a reform of the Poor Law. If those who are continually arguing that the only road to national betterment is to tax more and spend more would bear these words of wisdom in mind, they would surely feel the necessity for moderation.

"In my judgment" (wrote Lord George Hamilton) "one of the main causes contributing to unemployment and consequent distress and destitution is high local taxation. To make war against destitution by a gigantic local expenditure raised out of the local rates is a contradiction in terms. The remedy aggravates and intensifies the disease it seeks to eradicate. In the immense mass of information laid before the Commission there is not a particle of evidence to show that destitution had anywhere been cured or permanently relieved by a continuously heavy local expenditure, but evidence to the contrary was strong and consistent."

Rubber and Oil Notes.

The Seremban Rubber Estate had what seems to be the unique experience in 1911 of a reduced output and an increased profit. Its crop was actually 21,096 lbs. smaller at 363,344 lbs., but most of this appears to have been sold forward at a very high figure as the average price showed an improvement of 2s. 1d. at 7s. 2½d. per lb. Nett proceeds were consequently £32,360 up at £131,587, while estate expenditure was only £7,045 up at £35,892, leaving the nett profit £25,315 better at £95,695. Adding £355 from interest and £2,232 or £1,292 more brought in the disposable surplus, after meeting London office charges, was £26,078 more at £97,281. Out of this another £1,000 is provided for depreciation, and the dividend is then made up to 50 per cent. compared with 36½ per cent. a year ago by a final payment of 20 per cent., leaving £2,525 to be carried forward. Estate account is £11,411 higher at £201,042, and stocks are £27,570 larger at £51,018, with the result that cash balances have been reduced by £20,448 to £2,746. Further funds are therefore required, and the directors have decided to issue 12,493 shares, bringing the total issued capital up to £200,000. The new shares will be offered to existing shareholders at a premium of £1 per share in the proportion of one for each complete 15 held, and payment is to be made in full not later than May 11.

Another year has gone by and still the Pacific Oil-fields, Ltd., has not emerged from the development stage of its existence, while the outlook seems, if anything, to be even less hopeful than it was. On the Dorn property the deepening of the well No. 3 was continued with a view to the possibility of reaching another oilsand, but after many difficulties it was finally decided in August to discontinue operations. Deliveries of oil only amounted to 7,135 barrels, or a decrease of 2,468 barrels, and the directors have come to the conclusion that there is not sufficient inducement to pursue development of this property. Rather better results were obtained from the McCabe property, where a seventh well has been commenced, and the deliveries to buyers rose by 18,951 barrels to 53,591 barrels. The oil still contains a large percentage of water, but the dehydrating plant has been successfully operated, reducing the proportion to less than 1 per cent. No work has been done on the Underhill and Jones properties as there have been no developments of oil in the locality sufficiently near to afford any guidance, and the directors have therefore decided to leave the exploration in abeyance. The only hope of the shareholders consequently depends on the efforts to bring the McCabe property on to a self-supporting basis proving successful, a prospect which does not seem to give much ground for hope. Development cost £14,076, against which receipts amounted to £7,243, leaving this account £6,832 higher at £82,194, and making altogether £219,910 spent on the property.

KUALA SELANGOR RUBBER CO., LTD.—An exceedingly good display is made by this company for the year ended Decem-

ber 31. The crop amounted to 168,692 lbs. more, and although the nett price was 1s. 7.9d. smaller at 5s. 6.8d., the total revenue was no less than £32,320 up at £47,123. Estate expenditure rose by £8,717 to £12,447, and London office charges by £641 to £938, but the cost per lb., in spite of the whole of London expenses being included against an estimated proportion last time, was 3.1d. down at 1s. 6.8d., and the directors look for a further material reduction in the current year. Including £1,955 brought forward, the disposable surplus was £24,917 better at £35,693, out of which dividends aggregating 107½ per cent. have been paid, compared with the previous distribution of 30 per cent., and the balance carried out is raised by £1,608 to £3,563. An interim dividend at the rate of 150 per cent. per annum has also been declared for the three months to March 31. Property account stands at £81,090, or an increase of £4,555, debtors owe £1,280 more at £2,058, and stocks are £10,414 larger at £17,327, while cash is £3,589 u at £7,081, against which current liabilities are only £802 higher at £4,244. Since the close of the financial year 6,000 new shares of 2s. each have been issued at 20s. per share, and making the paid-up capital £30,000, while the share premium account now amounts to £49,500. Out of this the directors propose to appropriate £30,000 in forming a reserve equal to the capital, and to utilise the balance in writing down property account. In the present year a crop of 282,700 lbs. is expected, and forward contracts have been made for the sale of 82 tons, deliverable throughout 1912, at prices ranging from 4s. 7½d. to 5s. per ton, while a further 36 tons has been sold for delivery in 1913 at 4s. 8d. per lb.

SAPUMALKANDE RUBBER CO., LTD.—In the past year the rubber crop amounted to 125,219 lbs. against an estimate of 108,000 lbs. and an actual output of 64,465 lbs. in 1910, the estate cost being 1s. 2½d. and the nett price 4s. 10¾d. The tea crop was 552,201 lbs. or 27,799 lbs. less than the estimate and 17,813 lbs. below that of a year ago. It cost 4.60d. and realised 6.89d. Nett profits amounted to £25,628, and with £1,894 brought in, gave £27,522 available. Of this £4,000 is put to general reserve against £2,212 written off preliminary expenses, and the dividend is increased from 8 per cent. to 14 per cent., leaving £4,263 or £2,369 more to be brought forward. The property account, including £2,363 for further land purchase, now stands at £128,398, exclusive of £12,174 for buildings, machinery and plant. Produce in hand is valued at £14,349, and although cash is down to £1,810 the company has £15,005 lent on security, while it only owes to sundry creditors and on bills payable £7,270.

ROSEHAUGH TEA AND RUBBER CO., LTD.—The tea crop for the year ended December 31 dropped by 144,440 lbs. to 1,240,774 lbs., and the cost of production was .62 cents up at 29.62 cents, but the average price rose by 2.58 cents to 46.38 cents. A considerable expansion was shown in the rubber output, which amounted to 561,591 lbs. or 150,884 more, and while the cost of production was only 4.19 cents up at 79.12 cents, the average selling price was within a penny of that for 1910 at 5s. 9d. Nett revenue consequently showed an improvement of £31,044 at £147,085, and after providing for home charges and depreciation, and writing another £2,900 off coast advances, the nett surplus, including £8,700 brought forward, was £143,764. Out of this the dividend on the ordinary shares is increased from 25 per cent. to 36 per cent., but £10,200 less at £4,800 is put to reserve, and after transferring another £1,000 to fire insurance fund £15,572 or £6,872 more is carried forward. Capital outlay, after allowing for depreciation, amounted to £30,904, making a total of £57,732, against which the company received £30,737 on capital account, bringing the total up to £509,105. Stocks are valued at £43,821 or £11,332 more, debtors are £2,568 up at £4,565, and cash had risen by £3,847 to £11,032, while there is a new item of £9,500 for investments. On the other hand, the reserve, including premiums received on ordinary shares, now amounts to £40,000, and £6,843 more at £11,717 is due to sundry creditors.

CONSOLIDATED MALAY RUBBER ESTATES, LTD.—During the year ended December 31 the number of trees tapped was increased by 49,615 to 141,840, and the crop was not only 60,437 lbs. larger, but exceeded the estimate by 21,897 lbs. at 401,897 lbs. The average gross price, however, was 1s. 4.20d. down at 4s. 10¾d. per lb., and nett profits showed a decrease of £15,218 at £65,205. Adding £2,647 or £600 less brought in, and deducting London office charges and directors' and managers' percentages, the divisible surplus was £16,265 down at £62,148. The dividend is therefore cut down from 100 per cent. to 87½, and nothing is written off development account compared with £5,000 last time, but the appropriations of £3,000 to reserve and £2,000 in reduction of buildings and machinery are repeated, leaving £537 less at £2,110 to be carried forward. Development cost £6,062 and £893 was spent on the purchase of two estates, making a total cost of £73,292, while expenditure on buildings and machinery is £3,829 up at £10,232. Cash is reduced by £15,187 to £1,054, but a further issue of shares has been made since the close of the financial year, and the directors say that they now have ample funds to bring all the rubber now planted to maturity and admit of extensions being made.

GRAND CENTRAL (CEYLON) RUBBER ESTATES, LTD.—This company's production of rubber is following pretty closely the lines indicated in the prospectus, the yield for 1911 having been 406,061 lbs., compared with the forecast of 400,000 lbs. Expectations, however, of a reduction in the cost of production have not been realised, as this worked out at 1s. 4d. instead of 1s. Including the forward contract for 100,000 lbs. at 6s., the nett average price was 4s. 7¾d., and after deducting selling

and administration expenses gave a nett profit of 3s. 0½d. per lb. The tea crop amounted to 355,055 lbs., and brought 6.85d. nett, of which 1.4d. was retained as profit. Receipts from produce were £107,043, and the nett revenue, after providing for administration charges, was £63,915, compared with £23,224 for the previous year. Of this £1,963 or £1,154 more is allowed for depreciation of buildings and machinery, £5,000 is written off preliminary expenses, against £2,000, and £5,000 is put to a reserve against coast advances. Adding £20,415 brought forward, the disposable surplus was £72,367, out of which two dividends, making 6 per cent. for the year, have been paid, and £6,809 is carried forward. For the current year a crop of 900,000 lbs. is expected at a cost of 1s. 2.4d., and 100 tons have been sold for forward delivery at 4s. 8d. per lb. Expenditure on the freehold property for the year, less depreciation, amounted to £42,879, while £18,314 was spent on the leaseholds, making the totals £837,021 and £251,751 respectively. Cash was down to £3,171 on December 31, but a call of 2s. 6d. per share was made on the 211,789 part paid shares in February, and it is anticipated that two further calls will be made during the present year.

ST. GEORGE RUBBER ESTATES, LTD.—Including £834 more at £1,283 brought in, the nett profits for 1911 amounted to £25,581 or an increase of £8,726. Of this an additional £1,500 at £3,000 is put to reserve and £2,000 is written off for depreciation against nothing a year ago, and after increasing the dividend from 22½ per cent. to 30 a slightly larger balance of £1,381 is carried forward. The crop harvested was 140,043 lbs., or rather more than the revised estimate of December 8, and an average price of 4s. 8¾d. per lb. was realised compared with 6s. 5d. a year ago. Estate account is £9,225 up at £80,750 against a paid up capital of £64,000, and in order to provide further funds 6,000 shares were issued in January at a premium of £1 10s. per share.

DORANAKANDE RUBBER ESTATES, LTD.—In the past year the rubber crop amounted to 61,281 lbs., against 30,295 lbs. for the previous eight months, and the tea crop was 43,248 lbs. against 10,612 lbs. The rubber from the Doranakande property cost 11.01d., but that from Markville cost 2s. 4.75d., and the average nett price realised was 1s. 0.43d. smaller at 4s. 7.81d., while the tea cost 5.95d. or .63d. more, and fetched 7.20d. or .53d. Nett profits amounted to £10,306 compared with £6,734 for the eight months, and £140 was brought in, giving a total of £10,446. Out of this a dividend of 8 per cent. for the year is paid against the previous distribution at the rate of 12 per cent. per annum for the broken period, and after writing another £1,000 off preliminary expenses £2,073 or £1,933 more is carried forward. Contracts have been made for 12 tons of crépe for future delivery at 4s. 9d. per lb. During the year £22,250 was paid up, making the issued share capital £92,170, while capital outlay is £27,204 up at £89,940.

SUNGEI CHOH RUBBER ESTATE CO., LTD.—Owing to the exceptional drought in the early months of 1911 the crop, although 28,726 lbs. over that of the previous year, fell considerably short of anticipations at 81,751 lbs. A nett average price of 4s. 6d. or 1s. 1¾d. less was realised, while working expenses amounted to 1s. 8½d., and nett profits were only £282 better at £10,680. To this was added £254 brought forward, giving a total of £10,934 or £536 more, and after repeating the dividend of 20 per cent. £500 is written off for depreciation against £144 for costs of the increase in capital, and the sum carried out is increased by £180 to £434. Outlay on the property was £8,100, making the total cost to date £58,140, and cash balances show a reduction of £8,000 at £10,068.

SUNGEI KRIAN RUBBER ESTATE, LTD.—In the year ended December 31 the output of rubber rose by 21,863 lbs. to 30,543 lbs., and the nett price realised was 1s. 0.05d. down at 4s. 7.28d., while the cost of production was reduced by 8.96d. to 2s. 10.39d. The crop of coconuts was 18,152 larger at 75,722, and the income from all sources was £7,395, of which £2,356 was returned as nett profit. Out of this the preference dividend has been met, and the balance of £739 has been applied in reduction of preliminary expenses. Maintenance and development, including seven-tenths of management and general expenses at the estate, cost £9,715, making the total outlay £61,949. Buildings, machinery, &c., account is £4,625 up at £5,040, owing to the erection of a factory and smoke house, and the purchase of two 44 h.p. gas engines, and the usual sheeting and crépeing machinery. Cash in hand is £10,832, and stocks are valued at £2,669, against which £6,644 is due to creditors and on bills payable.

BAGAN SERAI CO., LTD.—The total crop for 1911 was 36,371 lbs. or 10,246 lbs. more than the estimate, and the average gross price realised was 4s. 8.37d. per lb. against a cost, including London expenses, of 2s. 9.96d. Nett receipts were £4,250, and after writing off the whole of the preliminary expenses £3,127 was left, out of which a dividend of 5 per cent. is paid. £1,000 is reserved for development, and £168 is carried forward. Development expenditure was £9,033, raising the total to £41,260, while buildings and plant, less depreciation, show increases of £2,403 and £1,634 respectively at £2,669 and £2,458. Rubber stocks are valued at £3,723, other stocks at £1,046, and cash amounts to £7,003 against £8,906 due to creditors and on bills payable. In June last the capital was increased to £50,000 by the issue of 10,000 new £1 shares at a premium of 10s. per share, but only 2s. 6d. per share had been paid-up at the date of the balance-sheet. The paid-up capital is therefore £41,250, while £5,000 has been received on premium account.

Baku Russian Petroleum.—Gross production of crude oil for week April 20, 126,900 poods.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

UNION BANK OF SCOTLAND, LTD.

This bank's year ends on April 2, and its profits for the twelve months preceding that date were £1,392 up at £202,780. This is after providing for rebate, deducting income-tax, and providing for all bad and doubtful debts. Gross profits were £2,177 up at £372,861, but working expenses took £785 more at £170,075, so that the net result was as stated. To the £202,780, £30,606 or £3,606 less brought forward has to be added, and in this way the free balance of £233,392 is £2,214 down. From that amount £5,000 is again put aside to premises account, while real estate yielding rent gets £5,000 as compared with £10,000 a year ago, and the securities and investments account, writings down presumably, is credited with £30,000 as compared with £40,000. In all therefore £40,000 is taken off the profits before giving anything to the shareholders. The balance, however, enables the directors to pay a dividend at the rate of 15 per cent. per annum, or 1 per cent. per annum more than a year ago, or 30s. per share as against 28s., but this time the dividend is subject to income-tax, whereas it was paid free of income-tax last year. Dividend and income-tax, in other words, now take £150,000, but the dividend alone, as now paid, absorbs only £141,250 or £1,250 more than the tax free dividend of a year ago. After again putting £10,000 to pension and allowances fund, £2,786 more at £33,392 is left to carry forward. The reserve remains at £1,000,000, or the same amount as the paid up capital. According to the balance-sheet, liabilities on deposit and current account have risen £1,986,818 to £14,573,356. Acceptances are up £185,552 to £320,139, and notes in circulation show an increase of £28,977 at £912,724. Among the assets, the mixed entry "gold and silver coin, notes of other banks and balances at the Bank of England, shows an increase of £404,389 at £1,299,978, money lent at call and short notice, together with other minor entries, shows a total of £3,748,135, which is £583,220 up. The holdings of British Government securities have shrunk £42,400 to £989,173, and other securities and investments show a reduction of £123,485 at £2,078,083. Stock Exchange loans, &c., on the other hand, are up £463,690 to £3,194,300. Bills discounted shows an increase of £795,591 at £2,975,945, but advances on cash credits and current account are £45,593 lower at £3,023,744. Including the cost of premises, which shows little change beyond a slight increase in the capital value of the Scotch office and a decline of £4,584 in the book value of the "heritable property yielding rent," the balance-sheet total is now £18,070,972. Obviously the business expands like that of most British banks, but the difficulties of making profit on the business are on the increase.

GREAT WESTERN OF BRAZIL RAILWAY CO., LTD.

In the calendar year 1911, the Great Western of Brazil Railway Co., Ltd. has done well. The gross receipts for the year were £244,588, an increase of £14,000 on the previous year. The increase, however, of nearly £14,000 in gross receipts, bringing them up to £244,588, is proof sufficient that the business of the company is growing in a healthy manner, and the available balance, amounting to £204,450, made up to £224,052 by the money brought forward, transfer fees and interest, &c., is sufficient to allow the directors to place £10,000 to reserve as against £15,000 a year ago, and to again set aside £20,000 to the renewals fund, while paying a final dividend on the preferred and ordinary share capital at the rate of 6 per cent. per annum, making, with the interim dividend, 6 per cent to both for the whole year, leaving a balance of £18,224, or £881 more than a year ago, to be carried forward. Thanks, indeed, to the larger balance of twelve months back, and to increased earnings from interest, transfer fees, &c., the divisible nett profit was only £192 less than that of the previous year, in spite of the increased working expenses. It is mentioned in the report that the Companhia General de Melhoramentos em Pernambuco has been bought up by the Great Western Co. for £120,000. This is a line of considerable strategic importance, as the map accompanying the report shows. The concession for an extension to Bom Conselho has not been ratified. Interesting extracts are given from the report of the general manager, and the accounts are, as usual, full and clear, but do not require extended analysis at our hands. The balance on capital account we note is running down, having declined £187,511 last year, but there is still £212,765 left to spend. The 5 per cent. debentures outstanding have been reduced to £1,000, £195,100 having disappeared. On the other hand, creditors and credit balances show an increase of £62,000 to £168,250. The rolling stock suspense account of £6,668 has disappeared on the assets side of the account, and so has the special fund for redeeming debentures as may be supposed. The company is well in funds.

NITRATE RAILWAYS CO., LTD.

Gross receipts fell off £23,344 in 1911 to £612,320, but then in 1910 they rose £112,780. The reduction in nett receipts was only £15,660 at £324,285, but this also follows an increase of £93,944 a year ago. Altogether, adding in the balance of £100,025 brought forward, which is £40,121 up, the divisible income of £420,502 is £34,456 better than that of a year ago, and the directors are able to make up the dividend on the

ordinary unconverted shares to 7 per cent for the year, or only ½ per cent. less than as paid a year ago, and the preferred converted shares again get 7 per cent. This time nothing, as against ½ per cent. a year ago, appears to be paid upon the deferred converted ordinary shares. A balance larger, however, by £37,913, and amounting to £137,938, is left to be carried forward. There was an increase of 2,468,996 quintals in the quantity of nitrate of soda exported last year, but the proportion carried by the Nitrate Railways Co. to Iquique and Pisagua fell off 1,019,117 quintals. The average rate of exchange at which the revenue account was made up month by month was 10.66d. as against 10.84d. Everything is all right with the property.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LTD.

An increase of £3,106 to £30,920 in the gross revenue for the year ended December 31 was chiefly derived from goods traffic, although passengers brought in £593 more. Working expenses rose by £1,229, mainly because of the extra work occasioned by the floods which occurred at the commencement of the year, and the nett revenue was £1,877 better at £9,177. Interest and transfer fees, however, yielded £1,211 less at £668, so that the amount available for payment on the second charge debenture stock was only £666 up at £1,345, and the debit balance on nett revenue account remains unchanged at £11,026. Out of this £1,345, a dividend of 10s. or 7s. 8d. per cent. more is paid, leaving £33 to be carried forward as against £49 brought in. A year ago a dividend of £1 per share was paid out of the appropriation of award account, but no such distribution is made this time, as the balance at the credit is only £36,378 before deducting the nett revenue debit just mentioned. The sum due by the Venezuelan Government for guarantee has been increased by £27,949 to £265,936, or with interest added, about £289,000, and the directors say that although they have been in constant communication with the Government, no payment on account thereof has yet been made.

CALLENDER'S CABLE AND CONSTRUCTION CO., LTD.

This company enjoyed a prosperous year in 1911, in spite of drawbacks. Profit for that period rose £20,996 to £76,835, but the balance of £40,073 brought forward was £2,129 down, so that the clear revenue of £116,908 was only £18,867 up. Gross income, it may be added, rose £31,364 to £129,569, but current expenditure increased £6,385, and £2,115 more was assigned to repairs and maintenance, while samples, experiments and advertising took £1,368 more, so that altogether the current outgoings of £52,735 showed an increase of £10,368. From the free balance, the dividend is again made up to 10 per cent. on the ordinary shares, in addition to which they again get a bonus of 5s. per share, or less in income-tax. This leaves £58,531 to be carried forward, an increase of £18,458. Business seems to have been good in all departments, and during the year the company has been successful in securing a

substantial interest, has also done well, earning 15 per cent. for the past year. In consequence of the large increase in the foreign business, and to obviate the necessity of making a further issue of capital or debentures, the directors say that arrangements have been made for the formation of a subsidiary investment company to be called Callender's Share and Investment Trust, Ltd. This company will take over a considerable part of the parent company's holding in other undertakings, giving in exchange funds to be used in the immediate expansion of the business. This is an interesting new development, for the company's share in other undertakings, including the St. Helens Cable and Rubber Co., Ltd., and the above-mentioned Anchor Cable Co., amounts to about £335,000, and its cash is down £5,496 on the year to £14,748. Moreover, its business is clearly demanding more credit, for sundry debtors owed it on December 31 last, £25,180 more than the year before at £187,584, while the expenditure on contracts and sundry payments made in advance, &c., show an increase of £11,969 at £105,772, and the capital value of the property of all sorts at Erith in spite of the £8,338 written off, shows an increase of £13,344 at £315,867. Stock-in-hand, however, is down £4,708 to £106,860. Among the liabilities, we note a reduction of £10,000 from the advance from the London and South-Western Bank on account of the St. Helens Co., bringing the total down to £20,000, and the £12,000 owing on account of the Uxbridge and District undertaking has disappeared from the balance-sheet. On the other hand, trade creditors are up £45,075 at £152,228 and bills payable up £32,344 to £112,639.

RIVER PLATE ELECTRICITY CO., LTD.

In November last a provisional agreement with the Government of the Province of Buenos Ayres was concluded for the continuance of the supply of public lighting by this company in the City of La Plata and the town of Ensenada, until 1927 at least. Under this contract the company has agreed, as regards a definite area in the city, to place its cables and electrical connections underground, and also within five years to transfer its generating plant to the new power station at Ensenada, but, on the other hand, additions are made to the public lighting to be paid for by the Province, and the company's entire exemption from taxation is continued during the currency of the extended contract. Business in the year ended December 31 again showed a satisfactory improvement, and although re-

venue from interest on investments, &c., was smaller, the total income was £3,293 up at £57,142. After providing for administration expenses and writing off an extra £955 at £7,160 for depreciation, the nett balance, including £748 more at £5,889 brought in, was £2,922 better at £53,089. The dividend on the ordinary stock is maintained at 10 per cent., but a £1,000 more at £15,000 is put to reserve, and after providing for the further remuneration of the directors, the balance carried out is increased by £1,770 to £7,659. Nett additions to property cost £58,744, making a total of £423,455, and cash and bills show a decrease of £30,427 at £27,359. Extensive additions to the new generating station at Ensenada are necessary, and a contract for 6,000 kilowatt turbo-generator has been placed. Capital expenditure involved in the extensions and improvements will be spread over two years, and although a considerable part of this will, in accordance with the policy heretofore pursued, be provided out of current earnings, the directors have decided to offer for subscription the unissued balance of the 30,000 ordinary shares at a premium of £1 a share, the ordinary stockholders being given the right to take one new share for each complete £5 stock held.

INDO-EUROPEAN TELEGRAPH CO., LTD.

In 1911 the revenue from messages rose £16,878 to £172,427, and expenses were £5,218 up at £86,087, this including £30,372 for maintenance. Nett revenue is accordingly up £11,293 at £81,770, after deducting income-tax, and adding in £11,328 brought forward, or £3,350 more than a year ago, the free total of £93,098 is £14,643 better. Out of this £35,000 as against £20,000 last year devoted to meeting cost of increasing the carrying capacity of the system has been placed to reserve, and £3,454 or £1,174 less to depreciation on securities held. The dividend has again been made up to 6 per cent. by a final payment of 17s. 6d. per share, and the same bonus of 20s. per share are declared. Also the shareholders again get £12,750, equal to 15s. per share, out of the interest upon certain investments and advance accounts, all tax free. The report states that the directors have agreed both with the Postmaster-General and the Imperial German Telegraph Administration for similar extensions to those arranged by the board for the company's Persian concession. Negotiations are going on with the Imperial Russian Telegraph Administration with the same object, but no definite announcement can yet be made.

CANADIAN WESTERN LUMBER CO., LTD., AND COLUMBIA RIVER LUMBER CO., LTD.

No comparison with previous years can be made, as the accounts for 1910 covered only a portion of the year, whereas we now have a report and figures for the whole of 1911. These show that the year's profit was \$877,912, out of which debenture and loan interest and sinking fund charges, \$80,133 put aside for depreciation, and \$3,500 placed to special reserve for accounts receivable, absorbed in all \$694,556, leaving \$183,356 to be carried forward. It is pointed out that the profits are equal to \$7.62 per 1,000 ft., board measure, or 12 cents per 1,000 ft. in excess of the profit estimated in the prospectus. Business seems to have been active during the year, and during its course the board purchased 154 retail lumber yards, some of which are being worked in conjunction with the Columbia River Lumber Co. The domestic market was satisfactory last year, and up to the date of the report 15,000,000 ft. more timber has been sold than in the same period of 1911. The Columbia River Lumber Company's undertaking was bought up last year by the Canadian Western Company, and the transaction has now been completed with satisfactory results, so that, from various points of view, the report looks well. Apparently the purchase has caused an increase of \$5,500,000 in the issued share capital, but the debenture stock debt of the company is down \$98,555 on the year. Floating obligations, however, would seem to have risen \$1,405,604, but there is an entry of \$2,070,567 called "deposit of subsidiary companies," which did not figure in the previous balance-sheet. The Canadian Western Lumber Co., moreover, guarantees \$2,920,000 bonds of the Columbia River Lumber Co., so that the revenue would need to be large, because the engagements and obligations are quite considerable.

NESTLE AND ANGLO-SWISS CONDENSED MILK CO.

In spite of very high prices for raw material, and an increased wages bill, this company managed to increase its gross profits for 1911 by 3,590,563 frs. to 27,571,945 frs., and its nett by 1,032,152 frs. to 10,696,820 frs. Adding 123,387 frs. brought in, the amount to be dealt with was 1,121,729 frs. up at 10,820,207, and after paying the statutory dividend of 5 per cent. the supplementary dividend is raised from 50 frs. to 55 frs., making a total distribution of 18¾ per cent. The appropriation to the statutory reserve is 215,311 frs. larger at 869,682 frs., while the directors get 57,179 frs. more at 477,900, and after repeating the transfer of 1,000,000 frs. to special reserve and 500,000 frs. to pension fund, 450,000 frs. is put to the fund for non-insurable risks, leaving 22,625 frs. or 100,761 frs. less to be carried forward. Real estate is 1,977,476 frs. up at 16,270,927 frs., and machinery, &c., 1,868,833 frs. up at 11,928,315 frs., the increases being due to the purchase of the undertaking of the Swiss Milk Co., Yverdon, and the erection of a large factory at Ashbourne, Derbyshire, which will begin operations this summer. Securities owned are 1,850,937 frs. higher at 4,584,425 frs., owing to a large increase in the holding of shares in the new undertaking, formed by the amalgamation of Peter and Kohler's Swiss Milk Chocolate and F. L. Cailler's Milk Chocolate Companies. Stocks are 4,080,707 frs. larger at 17,765,351 frs., debtors owe 2,838,681 frs. more at 18,739,708 frs., and cash has risen by 46,847 frs. to 9,666,016

frs., while 7,972,790 frs. more at 16,112,836 frs. is due to creditors. Hitherto, the directors say, the sums required for the extensions of the business have been supplied out of the reserves, but the working capital is no longer sufficient for the company's requirements, and they therefore propose to make an issue of bonds during the current year.

STEEL BROS. AND CO., LTD.

No profit and loss account is submitted by this company, but the report for 1911 states that after paying all working expenses and maintaining in full working order all movable plant there was a profit of £102,359. This was a decrease of £9,278 compared with the previous year, while the preference dividend requires an extra £14,403 at £48,000. The ordinary dividend is therefore cut down from 20 per cent. to 12½, and after putting £4,000 less at £3,000 to the benevolent fund and writing £1,535 off expenses of issue of new capital £7,088 or £2,765 more is put to reserve. Property account is £2,548 up at £275,010, launches, cargo boats, &c., have been increased by £21,546 to £180,997, and investments by £35,786 to £389,755, against which the reserve now stands at £25,450. Stocks are £7,256 larger at £298,172, and debtors owe £24,690 more at £290,416, but cash and bills are a trifle down at £142,183, and the Rangoon loans of £87,005 have disappeared. On the other hand, creditors and bills payable have been reduced by £7,852 to £213,524, and bankers' acceptances against consignments to Rangoon are £5,000 down at £110,000, while bank loans on security of produce documents have risen by £3,445 to £25,800.

SPILLERS AND BAKERS, LTD.

For the twelve months ended February 29 last profits are put at £196,517, after providing for bad and doubtful debts and depreciation, and after reserving £4,648 to cover bonus to workmen under profit-sharing scheme. This gives £1,486 more to the workmen than they got in the preceding year, and the nett profits have risen £124,644. The balance of £114,789 brought forward is, however, £17,030 down, so that the total credit of £311,603 is just £107,614 up, and out of this the preference share dividend is paid, while the ordinary shares again get 10 per cent. for the year, and in addition a bonus of 5 per cent., which is 3 per cent. more than they got a year ago. All dividends are subject to income-tax. The directors and chairman get £13,501 or £9,348 more, but this does not include payments to the two managing directors. Then £50,000 is added to reserve and £2,000 given to the staff benevolent fund, against nothing so set aside a year back. The balance left to carry forward will then be £32,141 higher at £146,930. No profit and loss account is published, but the balance-sheet shows an increase of £155,244 in the stocks on hand, now £742,909. Debtors also owe the company £36,991 more at £486,234, and investments and loans are up £29,745 at £183,706. Altogether the amount due by the company to creditors is £102,956 larger at £304,456, and in this amount £35,170 due to bankers is included. Reserve and insurance funds stand as before, one at £150,000 and the other at £160,000.

R. S. STOKVIS AND ZONEN, LTD.

In 1911, profit was £36,711, including £3,559 brought forward. This is an increase of £4,199 on the clear balance of the year before, but of that increase £1,092 came from the balance brought forward. A year ago, moreover, £13,670 was included as proceeds of sale of goodwill of the Dutch East Indian branch. The headquarters of the company are in Rotterdam, and all the directors are named Stokvis except the vice-chairman, Mr. Pierce Lacy, who comes from Birmingham and represents the first preference shareholders. Out of the extra profit just mentioned £11,482 was carried to reserve twelve months back, but this time only £2,270 is set aside to the special reserve in agreement with the articles of association. The ordinary shares get a dividend of 12½ per cent. as compared with 10 per cent. They now amount to £87,500, the £37,500 non-cumulative second preference shares having been converted into ordinary on June 20 last. The balance-sheet shows that expenditure on property, fittings, &c., has risen £24,920 on the year to £169,476, and that sundry debtors owe the company £25,848 more at £146,895. Stock-in-trade is also up £37,841 to £179,167, and cash is £3,081 higher at £26,434, but there is a decrease of £1,098 in investments, making that entry £128,888, of which £54,737 is deposited as security against loans. Sundry creditors are owed £54,266 more at £167,228, and loans, secured as mentioned, amount to £43,781, but the mortgage of £8,510 shown in the previous balance-sheet has disappeared. The special reserve fund is £13,470 up at £70,153.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ABOUKIR CO., LTD.—During the past year the profit on land sales of this Egyptian company amounted to £15,069. With rents and other receipts the total income was £42,267, of which £25,020 was retained as nett profit. Adding £4,975 brought in, the available balance was £29,995, out of which a dividend of 8 per cent. is paid and £5,995 is carried forward.

ALLIANCE INVESTMENT CO., LTD.—Balance-sheet made up to April 15. Profit for year then ended, £57,110, or £1,776 more than that of the previous year. Adding in £2,579 brought forward, there is £59,689 to divide, an increase of £2,189, and the board carries £7,000 of this, as against £6,000 a year ago, to the depreciation fund, while raising the dividend by ½ per cent. to 5 per cent. by a final payment at the rate of 7 per cent., as

against 6. This done, £2,946 will remain to carry forward. Profit on redemptions and sales came to £13,700, or £2,106 more, and this, together with the £7,000 taken from revenue, was added to the depreciation account, but £13,681 was withdrawn from it to write down securities, leaving it at £87,853, an increase of £6,988 on the year. A full list of investments accompanies the report.

ALLIANCE TRUST CO., LTD.—Including £2,858, or £1,920 less brought forward, the gross income for the year ended January 31 was £20,948 up at £188,981. Expenses were rather smaller, but interest on borrowed money, &c., took £9,909 more at £49,763, leaving £121,704, or £11,574 more, to be dealt with. The dividend on the ordinary stock is therefore increased from 13 per cent. to 15, and after putting an extra £5,000 at £40,000 to reserve £3,784 is carried forward. Investments, after deduction of the contingent fund, are £267,414 higher at £3,098,920, and the auditors give their usual certificate that the present valuation shows an excess over the aggregate amount in the balance-sheet. Part of the money required for the purchase of securities has been provided out of cash balances, which are £50,730 down at £29,731, while liabilities on debentures and interim loans have risen by £171,416 to £1,352,321, and there is also a bank overdraft of £5,000. Of the authorised capital of £2,000,000 there is still unissued £800,000 in £2 shares, and the directors offer 75,000 of these shares to the ordinary shareholders at a premium of £1 per share, in the proportion of three new shares for every complete £12 of ordinary stock. When fully paid up the shares will be converted into stock, of which two-thirds will be 4 per cent. preference and the balance ordinary stock, and after February 1, 1913, will rank *pari passu* in every respect with the existing stocks.

BELL'S UNITED ASBESTOS CO., LTD.—Increased turnover and satisfactory reductions in expenses through the amalgamation with the United Asbestos Company resulted in an improvement of £4,268 to £27,119 in the profits for 1911. Adding £1,954 more at £16,123 brought forward the amount available was £5,750 larger at £36,873, but the maintenance of the dividend at the old rate of 12½ per cent. requires more owing to the shares issued to the United Asbestos Company ranking as from July 1, 1911; the balance carried out is £3,329 up at £19,451. During the year 60,000 £1 preference shares were issued, 25,280 having been taken by the shareholders and the balance by the underwriters, and on these £13,880 had been received at the date of the balance-sheet. Considerable progress has been made with the erection of the new pollite factory and the erection of the plant, and the various property items show an aggregate increase of £3,293 at £40,685, while plant, &c., is £3,362 up at £42,664. Stocks are £8,203 larger at £85,234, and cash has risen by £3,493 to £18,213, but debtors and bills receivable show a decrease of £1,076 at £96,663, against which creditors and bills payable come to £902 less at £37,262. The balance of £19,571 first mortgage notes on asbestos estates in Canada were paid off, but a good part of the money received was reinvested in good securities, and investments are only £6,146 down at £54,315. The cost of issuing the preference shares, amounting to £5,000, has been written off reserve, reducing it to £10,000, but the company has in addition a dividend equalisation fund of £48,636.

BOBBY AND CO., LTD.—Including £1,855 brought in, the profits for the twelve months ended February 10 amounted to £23,164, and after providing for interest and other charges, including depreciation, the available balance was £16,452. The preference dividend having been met, the ordinary shares get 10 per cent., £2,000 is put to general reserve, and £500 set aside for bonus to the staff, leaving £3,064 to be carried forward. Several freehold properties in Folkestone, Eastbourne and Margate were purchased during the year, and this asset now stands at £131,842. Leaseholds and goodwill are valued at £39,267, and plant, &c., at £36,757, against which the preference and general reserves now amount to £16,000. As the paid up capital is only £145,777, the company has had to borrow £97,069 on mortgages. Stocks are valued at £54,914, debtors owe £24,346, and cash comes to £15,917, against £32,746 due to sundry creditors.

BRITISH AMERICAN LAND CO.—Receipts for 1911 fell off by £0.456 to £14,176, but there was also a substantial reduction in outgoings, and the nett residue of the general fund account was only £1,510 down at £12,933. Of this £3,408 is absorbed by the payment of the remaining half of the dividend on the "A" shares for the year and £5,000 is reserved for redemption of "B" shares on July 1 next, leaving £4,435 or £1,510 less for carrying on the business. During the year another 214 "B" shares were paid off, bringing the capital down by £5,136 to £21,485, of which £5,597 is in "A" £1 shares and £15,888 in "B" £24 shares. The surplus of assets over and above the amounts required to cover the nominal capital on December 31 was £22,177 or £4,055 less.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LTD.—This company is steadily reducing its business, and in 1911 it paid off further large amounts of its debentures out of the liquid assets. As a result of this policy, the income in Australia fell off by £9,217 to £35,173, but income in London was £1,925 larger at £5,579, and £4,094 more at £14,090 was brought in. On the other hand, interest took £6,700 less, and as other charges were also smaller, the nett balance was £3,259 up at £31,349. Out of this the dividends and bonus are again made up to 3s. 6d. per share, or 7 per cent., leaving £17,349 to be carried forward. Loans on mortgages and properties held in Australia have been reduced by £229,850 to £501,126, and debentures to the amount of £203,377 have been paid off. Cash is £6,806 up

at £38,892, and investments have been increased by £7,152 to £110,426, and although loans at short notice in London are £11,500 down at £55,500, the company now holds £31,308 in bills purchased under discount. Reserve was increased by another £10,000 from contingent account, but £6,500 was withdrawn from this fund for staff compensation, leaving a nett increase of £3,500 at £136,746.

CORK ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.—Satisfactory progress was made in all departments during 1911, the lighting and power receipts having risen by £1,086 and the traffic receipts by £594. Gross income from all sources was £1,980 up at £57,179, of which £23,853 or £913 more was returned as nett profit. With £1,319 brought in the disposable surplus was £1,718 up at £25,171, out of which the directors write off £1,753 for depreciation, or about the same as a year ago. They then increase the appropriation to reserve by another £1,500 to £6,500, and after repeating the dividend of 4 per cent. on the ordinary shares carry forward £1,555 or £236 more. On balance £2,915 was spent on capital account, making a total of £360,549, against which the reserve now stands at £32,141. The company has made a new departure and has invested £8,932 outside the undertaking, with the result that its cash balances have been reduced by £5,837 to £4,476.

DEBENTURE SECURITIES INVESTMENT CO., LTD.—In its year year ended March 31 last this trust earned £27,814, including about £20 brought forward, and its nett revenue was £20,250 after applying £5,500 in writing down certain securities and paying all current expenses. Out of the balance the preferred stock gets 4 per cent., and the ordinary stock 5 per cent. The depreciation on the company's investments is about £13,000 as against £24,000 a year ago, and it is all on English investments. It is, however, well covered by the reserve fund of £55,000.

DORADA EXTENSION RAILWAY, LTD.—Gross revenue rose £6,597 in 1911, the goods revenue being £7,361 better and the passenger receipts up £750 against a decrease of £1,514 in sundries. Working expenses rose only £360 to £30,276, so the directors were able to meet the debenture interest, to provide £3,660 for sinking fund, and to lay out £6,490 on various improvements and renewals, with £11,147 left, to which £5,590 brought forward was to be added, making £16,737 available for division. Of this £5,000 is placed to reserve and £8,750 used to pay a dividend of 2½ per cent. for the year, after which £2,987 will remain to be carried forward. Up to date £9,500 of the company's 6 per cent. debenture stock has been redeemed, and the property seems to be in a fairly good condition, but business was rather backward last year in spite of an increase of 6,339 tons in the weight of goods carried. The cattle traffic was bad, and dulness seems to have continued into the current year, whose gross receipts for the first quarter are £2,000 down compared with a year ago.

EXTRACT WOOL AND MERINO CO., LTD.—Profits for the year ended March 31 fell off by £5,058 to £21,597, but £969 more at £2,264 was brought forward. The debentures having all been paid off, there is nothing to correspond with the £1,818 paid for interest a year ago, and after repeating the dividend of 7½ per cent. on the ordinary shares the directors put £3,000 less at £12,000 to reserve, and increase the balance carried out by £729 to £2,993. Stocks are £7,170 larger at £60,897, and cash is £8,321 up at £14,330, while debtors owe £2,548 less at £28,822, and, on the other hand, there is a reduction of £1,074 to £29,471 in the amount due to sundry creditors. Property account has been reduced by £1,282 to £46,767, but goodwill, plant, machinery, &c., is £635 down at £94,857, and against this the reserve will now stand at £74,089.

LONDON AND PROVINCIAL TRUST, LTD.—Nett income for the year ended March 31 fell off £761 to £8,259, but £1,070 more at £1,278 was brought forward, and after repeating the dividend of 4 per cent. on the ordinary stock, the balance carried out is increased by £270 to £1,547. Investments amount to £203,197, or an increase of £4,430, of which £4,841 is in the Government securities, bonds, debentures, &c., and £2,622 in ordinary stocks, while the holding of preference and preferred stocks and shares is down by £3,033. With regard to the securities officially quoted, which stand at £132,520, the auditors state that there is a depreciation of about 10 per cent. compared with 7½ per cent. a year ago. Of the balance £17,284 consists principally of old investments taken over at the formation of the company, and the directors repeat their statement that any loss which may arise upon these is covered by the reserve of £15,939.

MAPPIN AND WEBB (1908), LTD.—Including £12,315 brought forward from 1910, the divisible revenue shown by the accounts made up to December 31 last was £87,972, and after meeting all charges, including debenture interest, as well as paying the preference dividend, the ordinary capital gets 9 per cent. for the year, the final payment being at the rate of a per cent. Then £12,000 is added to reserve, leaving £15,747 to be carried forward. It is stated in the report that the additional £100,000 capital was all provided for by an issue of 100,000 additional per cent. cumulative preference shares. The money has been invested in extending the company's business at home and abroad. Stocks are certified at £344,380, and sundry creditors owe the company £154,718 against its debt to sundry creditors of £154,411. Goodwill, trade marks, and designs stand in the balance-sheet at the 1909 figure of £171,811, but the cost of issuing the new preference share has been written off from revenue.

UNITED RAILROADS OF YUCATAN.—Full details of the working for 1911 are not yet available on this side, but the preliminary statement issued by the company shows that gross earnings improved by £10,421 to £300,394, while expenses were reduced by £13,856 to £175,804. Nett profits therefore were £24,277 higher at £124,590, and after providing for interest on bonds, &c., a dividend of 3 per cent., or the same as a year ago, is paid on the share capital of £2,300,000. For the first three months of the current year there is an increase of about £5,740, compared with the corresponding period of 1911.

COMPANY MEETINGS.

STANDARD BANK OF SOUTH AFRICA.

The ninety-seventh ordinary meeting of the Standard Bank of South Africa, Ltd., was held, on Tuesday, at the Cannon Street Hotel, Mr. Horace Peel presiding.

The Secretary (Mr. Francis Shipton) having read the notice calling the meeting and the auditors' report,

The Chairman said he thought the shareholders would agree that the figures submitted were satisfactory. Their reserve fund, to which they had added £20,000 for the half-year, now stood at £1,960,000—a figure more than £400,000 in excess of the bank's paid-up capital. The reserve fund, together with their uncalled capital of £4,600,000 odd, was an important factor in helping them to retain the confidence of their depositors, and all those with whom they did business. There was a slight increase in the note circulation, while their total deposits showed a gratifying increase of nearly £1,000,000. Their cash balances, of course, fluctuated from time to time in the ordinary course of business, and now approximated £4,000,000, but the magnitude of their business and the wide area over which it was spread required that their liquid resources should be maintained at a high level. Investments showed a small decline of £12,000, due to certain temporary investments having matured. The bank's investments stood in the balance-sheet at a total which was considerably under their market value, owing to the wise policy pursued by them some years ago in setting aside an ample sum to meet the depreciation which had taken place in the value of all first-class securities. Bills of exchange were higher for the half-year by over £500,000—a gratifying indication of continued progress. The bank's advances showed an increase of more than £400,000, and now stood at just over £11,800,000. The gross profits exhibited an increase of nearly £18,000, while the charges were more by less than £4,000. That, he thought, was satisfactory, bearing in mind the expenses necessarily incurred in recent branch extensions and the important fact that owing to the keen competition which they had to meet at all points it became increasingly difficult to maintain the proportion of profits to expenditure which had been formerly possible. The available balance was £158,291, which the directors recommended should be applied first in payment of £10,000 to their officers' pension fund, and, next, in payment of a dividend and bonus at the rate of 13 per cent. per annum. After making provision for those payments, there remained a balance of £47,600 to carry forward, as compared with £42,100 brought forward. He thought that, on the whole, the country had shown steady progress during the year 1911, and the outlook would be encouraging but for the embarrassment which was felt in almost all industries owing to the shortage of native labour. The volume of trade of the country was well maintained. The diamond trade during the year had been well maintained. The farming industry, both agricultural and pastoral, had continued to make satisfactory progress. Large tracts of new ground had been brought under cultivation, and irrigation works were being carried out in all directions. The British South Africa Company continued to receive applications for farm property from settlers of a good type. Stock farmers had, on the whole, a prosperous year, and the dairying industry had made good progress. There had been a considerable increase in quantity in the export of both wool and mohair, but owing to lower prices there had not been a corresponding increase in value, especially in the case of mohair. The export of ostrich feathers showed an increase in quantity, but a rather serious decrease in value, and, no doubt, ostrich farming had experienced a set-back, but that would not in the long run be harmful if it checked the tendency to inflation in the prices paid for suitable farms. The fruit-farming and fruit-preserving industries were steadily expanding. The coal-mining industry showed steady development, and he believed that Natal coal had supplanted Welsh coal to a large extent, both at Cape Town and Durban. After referring with satisfaction to the progress of the sugar, cotton, and tobacco industries, he stated that the development of the country would be materially assisted by the railroad extensions which were either sanctioned or in actual progress. During the current financial year the loan expenditure on railways and harbours would, it was estimated, amount in round figures to £5,000,000. In that connection he might say that they had quite recently opened a branch at Villa Fontes, in Portuguese East Africa, on the recommendation of their general managers, who had in view the fact that the construction of a railway had been authorised, and would probably be at once proceeded with, which would open up a direct connection from Beira through Villa Fontes to Port Herald, in Nyasaland, joining at that point the existing railroad to Blantyre, where the bank already had a branch established. They were continually being called upon to meet the growing requirements of the country by further extensions of their branch system, and during the half-year ended December 31 last they opened four new branches—at Barrydale and Petrusville, in the Cape Province, and at Umvuma and Victoria, in Rhodesia. They had also opened three agencies in connection with their branches at Uitenhage, Springs, and Pietermaritzburg. The total number of branches opened on December 31 last was 173, with 15 agencies. Taken as a whole, and having regard to the short time they had been opened, the new branches had already contributed substantially to the nett profits of the bank. With regard to their recent extensions in British East Africa, one of their most experienced officers had recently visited that district—a territory

containing about 240,000 square miles—and had reported very favourably as to the prospects of the country generally as a field for the extension of the bank's operations. Referring to the recent alterations in their memorandum and articles of association, he (the chairman) stated that, so far as was necessary, the alterations had received the sanction of the High Court in the form in which they were approved by the shareholders, and the amended memorandum and articles were now in force.

The shareholders would have seen in the newspapers the announcement of the amalgamation of the Bank of Africa, Ltd., with the National Bank of South Africa, Ltd. No doubt they would find that the combined bank would be in keen competition with their institution, but fair competition they need have no fear of so long as they continued to work their business on the same sound and conservative lines as they had done in the past.

Sir David M. Barbour, K.C.S.I., K.C.M.G., seconded the motion, which was unanimously adopted.

UNION BANK OF SCOTLAND.

The annual meeting of shareholders was held on Wednesday within the bank premises in Ingram Street, Glasgow, the Right Hon. Lord Glenconner of Glen, chairman of the bank, in the chair.

In the course of his remarks the chairman said that the report which the directors were that day submitting to the eighty-second annual meeting of shareholders would, no doubt, be looked upon, and with justice, as the record of another successful year's trading. It did not come within his province to go over in detail the various items in the balance-sheet—that duty would be discharged by Sir Ludovic Grant, who would move the adoption of the report and accounts. There were, however, two outstanding points to which he would like to refer. The directors recommended that in future dividends be paid after deduction of income-tax. This procedure is now adopted by the majority of banks and other large institutions, and the board had no hesitation in proposing that the Union Bank of Scotland should follow suit. At the same time, they recommended that the dividend should be increased by 1 per cent. In the circumstances this increase did not mean that any large sum would find its way into the pockets of the shareholders; as would be seen from the report, the figure only amounts to £1,250. The other point to which he would refer was the amount of the deposits. These had, this year, reached the sum of £14,573,356, being nearly £1,000,000 higher than had ever been previously declared, and were almost £2,000,000 more than shown in the balance-sheet of 1911. Too much importance could easily be attached to the fluctuations of this item, but it was extremely satisfactory to be able to state that there was a gratifying improvement shown in the deposits over the whole system.

On the motion of Sir Ludovic J. Grant, Bart., seconded by Mr. David Ritchie, the annual report was adopted, and a dividend declared at the rate of 15 per cent. per annum, less income-tax, payable in equal proportions on May 10 and November 9 next.

Provost Smith, Leith, proposed, and Mr. George S. MacLellan, of Messrs. P. and W. MacLellan, Limited, seconded, the re-election of Lord Glenconner as chairman, and Mr. John Young Buchanan, F.R.S., as deputy-chairman, of the bank, which was cordially approved.

On the motion of Mr. D. C. McNaught, Coatbridge, seconded by Mr. Lewis Clapperton, C.A., Sir Ludovic J. Grant, Bart., and Mr. Robert E. Findlay were re-elected ordinary directors.

On the motion of Mr. Alan E. Clapperton, writer, seconded by Mr. William Reid, merchant, Mr. Herbert W. Haldane, C.A., Edinburgh, and Mr. Charles D. Gairdner, C.A., Glasgow, were appointed auditors.

On the motion of Mr. Joseph Patrick, insurance broker, a vote of thanks was accorded to the chairman.

CALCUTTA TRAMWAYS.

The ordinary general meeting of the Calcutta Tramways Co., Limited, was held on Wednesday, at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (the chairman) presiding.

The Secretary, Mr. W. R. Elston, having read the notice convening the meeting and the report of the auditors,

The Chairman said: There is little in the accounts which accompany the report which appears to call for any special explanations. Briefly, it will be seen that, whilst the gross receipts in 1911 exceeded those of 1910 by £16,000, the expenses have been greater by £8,000, leaving a nett increase in receipts of £8,000. The analysis of the expenditure under the various heads shows that the greater amount spent is spread pretty evenly under the various headings, and is due to the larger amount of work done. The number of passengers carried has exceeded those carried in 1910 by nearly three millions, and the number of miles run by about 350,000. Notwithstanding this increased mileage, the receipts per car and train mile exceed those during 1910, and the actual nett increase in receipts indicates the advantage of the larger service, which has become more apparent during the current year. I need, therefore, say no more under this head. It may be noticed that under capital account No. 2 a further amount of £10,439 has been expended, which consists almost entirely of cost of new cars and equipment rendered necessary by our expanding business, and as no fresh capital has been raised, this account shows an overspent balance of £37,612, which has been provided by revenue, pending the time when the continued expansion of our business may render the readjustment of our

capital account needful. This brings me to the point of the alterations which are to take place in Calcutta, due to the creation by Government of a new trust whose business it is to make such changes as they may consider are required by the difficulties which now exist in the housing question in Calcutta. To carry out these improvements they are granted very full powers by Government to open new and convenient thoroughfares and alter the existing main arteries in the city by realignment and widening where required. The scheme, it will be seen, is very comprehensive, and will be costly, but the powers granted to the new trust empowering them to levy certain rates will enable them to get over these difficulties and to carry out the proposals for vastly improving the condition of the city. We are as yet without any definite information as to when and where the contemplated improvements are to commence, but it is expected that no long time will elapse before a start is made. Speaking generally, I think I may claim that our efforts have brought about a great improvement in the condition of our company, that its position to-day is better than it ever has been in every way, and that the organisation now established gives us reasonable ground for looking forward with confidence to still further improvement. It was at first thought that the removal of the capital of India from Calcutta to Delhi would prejudicially affect our traffic, but it is now generally recognised that this is not likely to be the case, and we believe that the steady improvement in our business will in no way be affected by the change. I now beg to propose:—"That the directors' report and statement of accounts on December 31, 1911, as submitted to this meeting, be received and adopted."

Sir Henry Kimber, Bart., M.P., said he was pleased to be able to corroborate what the chairman had said as to the strength of the present position of the company and its prospects. Having occasion to be in Calcutta at a conference with the Government on railway matters he took the opportunity of inspecting the whole of the company's system, or the principal parts of it, and of interviewing their excellent principal officers. He inspected also the power houses, and was very much pleased with them. The fact that they had carried nearly 3,000,000 more passengers in the past year than in 1910 was itself testimony to the excellence of the company's system and its adaptability to the wants of the people. Howrah hitherto had been very disappointing, and was still to a great extent, but the fact that it had not yielded a fair return upon the capital expended was due to circumstances quite outside their control; there were, however, signs of improvement. Nearly 200,000 more tickets had been issued there than in the previous year, and he believed that the construction of the new bridge, tenders for which were being opened when he was in Calcutta, would have a marked effect upon the company's fortunes as regarded Howrah. He could not speak too highly of the efficiency of the staff. Their principal officers had the business well in hand and showed an earnestness and interest in it that was beyond all praise. In fact, the whole staff, from the highest to the lowest, seemed amenable to the best kind of discipline that could be exerted. In conclusion, Sir Henry congratulated the shareholders upon so good a profit being shown as a result of the past year's working.

In reply to Mr. Ganter, the Chairman said that some years ago, when the company found difficulty in keeping its head above water, it was arranged that the fees of the directors should be measured by the success of the company, it being arranged they should receive 1 per cent. on the gross earnings. This had been the course adopted, and the division of those fees rested with the directors themselves.

The motion was carried unanimously, and the Chairman next proposed: "That a dividend on the ordinary shares at the rate of 4s. 6d. per share for the half-year ended December, 1911, making, with the 2s. 6d. per share interim dividend already paid, a total dividend for the year 1911 of 7 per cent., be and is hereby declared, such dividend to be paid on April 25, 1912, free of income-tax."

Mr. John G. B. Stone seconded the motion, and it was agreed to.

On the proposition of Sir Henry Kimber, seconded by Mr. Stone, Mr. E. C. Morgan was re-elected a director; and on the motion of Mr. Reed, seconded by Mr. Francis, Messrs. Henry Brown and Son were reappointed auditors.

The Chairman moved a cordial vote of thanks to the staff in Calcutta, which was seconded by Mr. Reed, and unanimously accorded, and a similar compliment to the chairman and directors closed the proceedings.

EGYPTIAN MARKETS, LTD.—All its early troubles would seem to have been surmounted and the company did very well last year, its average receipts per market per week having risen by a guinea all but a penny to £8 18s. 10d. for 1911, and the directors are able to make up the dividends to the ordinary shareholders to 10 per cent. for the year by a final payment at the rate of 12 per cent. Also the deferred shares get £8 4s. 5d. per share for the past year, nett revenue from all sources having risen £5,764 to £33,605. Out of that sum the Government gets £3,700 as its share of the profits. The balance left to carry forward is £4,285. So far as we can judge the accounts are quite clean, but it seems a pity that "preliminary and issuing expenses as at December 31, 1907," should continue to figure among the assets at £19,022, and that there should be no attempt to accumulate a reserve of any consequence other than the sinking funds for the redemption of the share and debenture capital. These, however, amount to £61,170.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bombay, Baroda and Central India.—In addition to half-year's guaranteed interest of £1 10s. per cent., 10s. per cent. from share of surplus profits for the year 1911, and a bonus of a further 10s. per cent., making £2 10s. per cent., less English income-tax. The return on the capital stock for 1911 will, therefore, be £4 per cent. less English income-tax.

Norfolk and Western.—Quarterly of 1 per cent. on the adjustment preferred, payable May 18.

Western of Havana.—Interim of 5s. per share, less tax, payable May 1.

MINES.

Aramayo Francke.—Interim of 6d. per share, tax free, payable May 1.

Briseis Tin and General.—Interim of 6d. per share, free of tax, payable May 22.

Burbank's Main Lode.—Interim of 5 per cent., less tax, payable May 15.

MISCELLANEOUS.

Aerated Bread.—1s. 6d. per share, less tax, for half-year, payable May 9.

Benger's Food.—Final on the ordinary shares of 1s. 3d. per share, free of tax (making 2s. for the year). A year ago the distribution was at the same rate.

Brazilian Extract of Meat.—6d. per share for the year, tax free.

Brieh Rubber Estate.—Interim of 2½ per cent., less tax, payable May 1.

Bristol United Breweries.—Interim of 4s. per share, payable May 16, on the ordinary shares for period ended March 31.

Calcutta Electric Supply.—Final for half-year ended Dec. 31 at the rate of 10 per cent. per annum, making 8½ per cent. for the year.

Canadian Bank of Commerce.—At the rate of 2½ per cent. for quarter 10 to May 31.

Canadian Car and Foundry.—Interim of 2 per cent., payable June 1.

City of Buenos Ayres Tramways.—1s. 3d. per share, less tax, for three months ended March 31.

Clan Line Steamers.—Final of 7s. per share, making 6 per cent. for year ended Dec. 31, with £12,357 forward.

Colombo Electric Tramways and Lighting.—10 per cent., free of tax, for 1911, carrying forward £7,447, placing £11,000 to general reserve and renewal fund. The dividend for 1910 was 8 per cent., with £8,300 to general reserve and renewal fund.

Colorado Nitrate.—The directors have decided not to pay an interim dividend for half-year to Dec. last.

Commercial Union Assurance.—8s. per share, less tax, making 16s. per share, less tax, for 1911, as compared with 15s. per share for 1910. Provision has been made for payment of an interim dividend on account of current year of 8s. per share, less tax, payable Nov. 14.

Cuba Submarine Telegraph.—At the rate of 6 per cent. per annum, free of tax, for half-year ended Dec. 31, being the same as for corresponding period of 1910.

Extract Wool and Merino.—15s. per share for the year, tax free, placing £12,000 to reserve, with £2,993 forward.

Henry Bull and Co.—Interim at the rate of 10 per cent. per annum for six months ended Jan. 31 on the ordinary shares.

Industrial and General Trust.—10 per cent. per annum, less tax, for half-year ended March 31, making 9 per cent. for the year, placing £50,000 to reserve, with £47,401 forward. The dividend for 1910 was 8½ per cent., with £50,000 to reserve, £45,229 forward.

J. J. Allen.—6 per cent., less tax, on the ordinary shares, for the year.

Lincolnshire Property.—Further of 5 per cent., making 10 per cent. for the year, and a bonus of 2½ per cent.

Liverpool Nitrate.—Interim of 20s. per share.

Melbourne Trust.—4d. per share, tax free, for the year, placing £10,000 to reserve, with £7,077 forward.

National Match of Venezuela.—Interim at the rate of 5 per cent. per annum, less tax, for half-year ended Feb. 29.

New Paccha and Jazpampa Nitrate.—Final of 25 per cent., less tax, making 35 per cent. for 1911, as against 25 per cent. for 1910.

Nobel-Dynamite Trust.—In respect of year ending April 30 at the rate of 8 per cent., and a bonus of 2 per cent., both free of tax, placing £100,000 to reserve, with £4,000 forward. A year ago the distribution was the same, with £70,000 to reserve, and £7,000 forward.

Parkgate Iron and Steel.—Final of 2s. 3d. per share, making 15 per cent. for the year.

Poonmudi Tea and Rubber.—Final of 10 per cent., making 12½ per cent. for 1911, payable, less tax, May 8.

Royal Mail Steam Packet.—5 per cent., less tax, on the ordinary stock, placing £40,000 to reserve and £40,000 to insurance fund. A year ago the dividend was 4 per cent., less tax.

Tebrau Rubber Estates.—Interim of 1s. per share on the fully-paid shares and 3d. per share on the 5s. paid shares, being equal to 5 per cent. actual.

Tremelbye (Selangor) Rubber.—Interim of 15 per cent., less tax, payable May 7. A year ago the dividend was 10 per cent.

Maikop Pipeline and Transport.—Week April 20, Shirvansky received 3,565 tons, pumped to Hadijenskaya 3,633 tons, stock 267 tons. Hadijenskaya received 3,633 tons, pumped to Ekaterinodar 3,658 tons, stock 350 tons. Ekaterinodar received 3,234 tons, delivered 4,618 tons, stock 5,604 tons. Touapse stock 3,789 tons.

The following are some particulars of the recent issue of the

DOMINION STEEL CORPORATION, LIMITED.

AUTHORISED CAPITAL - \$50,000,000.

ISSUED :

\$35,653,300 Ordinary Shares.

\$7,000,000 6% Cumulative Preference Shares.

DEBENTURE CAPITAL :

\$1,500,000 5% Debentures due 1915.

The whole of the Ordinary Shares and the Debentures were issued for the acquisition of Shares of Constituent Companies, consisting chiefly of the following :—

\$14,831,400 out of \$15,000,000 Ordinary Shares of the Dominion Coal Co., Ltd.

\$19,972,200 out of \$20,000,000 Ordinary Shares of the Dominion Iron and Steel Co., Ltd.

The \$7,000,000 Preference Shares were issued to the Dominion Coal Company, Limited, and the Dominion Iron and Steel Company, Limited, in Exchange for \$3,500,000 6 per Cent. Income Bonds of each Company. The Income Bonds are cumulative, and the Corporation is entitled to receive the interest (including all arrears) on the Income Bonds issued by each Constituent Company before any dividends are paid by that Company on its Preferred Stock, the total amount of which issued by both Companies is \$8,000,000. It is also entitled, as owner of 99 per cent. of the Common Stock of the Constituent Companies, to practically the whole of their Surplus Earnings.

The amount of Preference Shares and Debentures cannot be increased except under certain restrictions, and in any event in the case of the Preference Shares is limited to 50 per cent. of the Ordinary Shares outstanding. The Preference Shares are redeemable at 110 per cent.

The Earnings of the Steel and Coal Companies for the last five and one-half years, after deducting all charges ranking in priority to interest on Income Bonds, averaged \$2,133,218.76 per annum, or over five times the amount necessary to pay the full 6 per cent. dividend on the above \$7,000,000 Preference Shares.

23/4/1912.

The Subscription List will close on or before Tuesday, 30th April, 1912.

DOMINION OF CANADA.

CITY OF WINNIPEG.

ISSUE OF

£960,000 4% Consolidated Registered Stock, 1940-1960.

Redeemable at par 1st March, 1960, with option to the City to redeem at par on or after 1st March, 1940, on giving six months' notice.

ISSUE PRICE, £98 PER CENT.

Principal and interest will be payable at the Bank of Montreal, 47, Threadneedle Street, London, E.C., or at the holder's option at par of exchange at the Bank of Montreal, Winnipeg, or other office where the Stock may be registered for the time being.

Interest will be payable half-yearly on 1st March and 1st September.

A full six months' interest payable 1st September, 1912.

THE BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., is authorised by the City of Winnipeg to receive subscriptions for the above-mentioned Stock, at £98 per cent., payable as follows:—

£18	do.	on	11th May, 1912.
£25	do.	on	30th May, 1 12.
£25	do.	on	27th June, 1912.
£20	do.	on	30th July, 1912.

£98

Payment may be made in full on or after 6th May, 1912, under discount at the rate of 3 per cent. per annum.

The Stock is charged upon the general rates of the City and is issued under the authority of the Charter of the City of Winnipeg (Statutes of Manitoba 1902, Ch. 77 and amending Acts) and By-laws passed in pursuance thereof.

The proceeds of the loan are required to pay for local improvements and power works, hospitals, and other civic purposes, including schools.

The following information is furnished by the City Authorities:—

1. Existing debt of the City, exclusive of the present issue:—	
General (including power works)	£2,253,983
Water Works	280,000
Local Improvement and Special Assessments	2,106,733
	£5,240,651
2. Rateable Assessment for 1911:—	
Land	£24,330,339
Buildings	11,151,287
	35,481,626
Assessment for Business Tax	829,618
3. Property exempt from taxation, in addition to the above-mentioned Assessments	5,685,017
4. Estimated Revenue for 1912	286,001
Estimated Expenditure for 1912	879,432
5. Rate of Taxation for 1911:—3½d. in the £ on the Rateable Assessment (£35,481,626) and 1s. 4d. in the £ on the Business Tax Assessment (£829,618).	
6. Estimated Population	170,000
7. Provision is made for a Sinking Fund, to be levied annually at a rate which it is estimated will be sufficient to redeem the Stock at maturity.	

Applications must be made for multiples of £100 on the accompanying form and lodged with the Bank of Montreal, 47, Threadneedle Street, London, E.C., together with a deposit of £5 per cent. on the amount of Stock applied for.

In case of a partial allotment, the surplus deposit will be applied towards payment of the amount due 6th May 1912, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Scrip Certificates to Bearer will be issued against Allotment Letters, and when fully paid will be exchanged for Registered Stock Certificates in due course.

Application will be made for an official quotation for the Stock on the London Stock Exchange.

Copies of the Charter and relevant By-laws may be inspected at the Offices of Messrs. Bischoff and Co., 4, Great Winchester Street, London, E.C.

The Stock will be registered and transferable by Deed free of Stamp Duty at the Bank of Montreal, London.

Interest Warrants will be sent by post to the registered holders of Stock, at the holder's risk. In joint accounts the Warrant will, in the absence of contrary instructions, be made payable and forwarded to the first named holder.

Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C.; Messrs. R. Nyblom and Co., Bank Buildings, Princess Street, London, E.C.; or Messrs. J. A. A. Serlingeur, Hatton Court, London, E.C.

London, 27th April, 1912.

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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

GENERAL MINING AND FINANCE CORPORATION, LIMITED.

(Incorporated in the Transvaal.)

CAPITAL - - - £1,875,000.

In Shares of £1 each, all issued and fully paid up, of which Nos: 1 to 1,000 are Founders' Shares.

ABRIDGED REPORT AND BALANCE SHEET for the Year 1911.

ACCOUNTS.

Net profit for the year	£46,956	9	6
Unappropriated balance from previous year	269,482	16	7
Total unappropriated profit	£316,439	6	1
Amount written off stocks and shares	£281,292	5	11
Addition to House Property Reserve	15,000	0	0
	296,292	5	11
Balance carried to Balance Sheet	£20,147	0	2

The abnormal depression during 1911 rendered necessary the writing down of share investments by the above large amount in order that the usual practice might be followed of taking the investments into the Balance Sheet either at cost, or at or under the Stock Exchange prices at the end of the year, whichever is the lower. The investments consequently stand at a lower figure than their valuation at market prices, but no account has been taken of this unrealised profit.

ASSETS.

The assets consist principally of shares and debentures of gold mining Companies under the management of the Corporation. These comprise seven Producing mines:—

Aurora West United Gold Mining Company, Limited.
Cinderella Consolidated Gold Mines, Limited.
Meyer & Charlton Gold Mining Company, Limited.
New Goch Gold Mines, Limited.
Roodepoort United Main Reef Gold Mining Company, Limited.
Van Ryn Gold Mines Estate, Limited.
West Rand Consolidated Mines, Limited.

and two mines either developing or awaiting development, viz.:—
New Steyn Estate Gold Mines, Limited.
Rand Collieries, Limited.

The combined capitals of these companies is £6,017,829, and they own properties on the Main Reef comprising 8,543 claims, freehold land 19,007 acres, and coal rights over about 5,910 acres. The seven producing mines crushed during 1911 1,896,456 tons of ore yielding gold, etc., to the amount of £2,444,088 for a gross profit of £724,340. The working expenditure amounted to £1,719,748, equal to 18s. 1.7d. per ton. The payable ore reserves amounted in the aggregate to 5,481,884 tons of an average value of 6 dwts.

A short résumé of the operations of the different companies is given:—

AURORA WEST UNITED.

Ore crushed 131,359 tons, yielding £156,943 for a profit of £29,406. The mill has been increased by 20 stamps and the old stamps are being renovated with a view to increasing the crushing capacity to 15,000 tons per month in the course of the next few weeks, as a result of which improved results are anticipated.

CINDERELLA CONSOLIDATED.

Ore crushed 192,341 tons, yielding £264,606 for a profit of £34,934. This property consists of 2,000 claims, and its extensive opening up by means of a new shaft in the Central Section is being undertaken as rapidly as conditions will permit, with the object of eventually largely increasing the crushing and profit-earning capacity.

MEYER AND CHARLTON.

Ore crushed 117,154 tons, yielding £206,027 for a profit of £87,260. Dividends paid, 40 per cent. for the year, absorbing £80,000. The mine is opening up well and disclosing high values.

NEW GOCH.

Ore crushed 346,862 tons, yielding £417,756 for a profit of £126,404. Dividends paid, 7½ per cent. and 5 per cent., making 12½ per cent. for the year, which absorbed £68,750. The electrification and re-arrangement of the plant were completed during the year.

ROODEPOORT UNITED.

Ore crushed, 366,490 tons, yielding £397,383 for a profit of £81,897. Current operations were restricted owing to insufficient development faces being available in the Kimberley Section. The shaft has, however, been carried into the lower levels, and more rapid development work will be possible during 1912.

VAN RYN.

Ore crushed 422,610 tons, for a profit of £269,384. Dividends paid 45 per cent. for the year, absorbing £225,000. Prospecting work on the No. 3 Section, hitherto unexploited, is disclosing satisfactory values, and it is expected that this section will be a valuable addition to the property of the Company.

WEST RAND CONSOLIDATED.

Ore crushed 319,640 tons, yielding £366,401 for a profit of £48,904. The property consists of about 2,000 claims, and it is being opened up on a large scale with a view to the considerable extension of the milling capacity. Shortage of labour has retarded this work, but it is explained that the present limited operations must be considered as a transitory phase only.

NEW STEYN.

This Company owns 1,000 claims situated on the dip of the Roodepoort Companies, besides other mining claims and freehold ground. A favourable opportunity is being awaited for the provision of the funds necessary for its exploitation. It has £68,000 cash in hand.

RAND COLLIERIES.

Development work to the extent of 11,000 ft. was accomplished during 1911, and the estimated payable ore reserves amount to 261,947 milling tons of a value of 7.46 dwts. Pending the provision of further funds, development operations have been restricted to the sinking of the East Incline Shaft in order to open up the property at depth.

MISCELLANEOUS COMPANIES, &c.

The Corporation holds shares in outside mining and other Companies valued at £284,428, and also mining properties, real estate and house property valued at £257,270.

GENERAL.

It is pointed out that the shortage of native labour and the increased cost of the same, owing to competition, has retarded the progress of the Witwatersrand gold mining industry.

DIRECTORS.

Mr. George Nathan has been appointed to a seat on the Board. Mr. Franz Urbig, a director of the Disconto Gesellschaft, Berlin, will also be appointed to the Board in place of Dr. Arthur Salomonsohn, a director of the same bank, who has resigned.

Dr.	BALANCE SHEET AT 31ST DECEMBER, 1911.				Cr.				
To Capital (Authorised and Issued)---		£	s.	d.	By Stocks and Shares (at or under Cost)---		£	s.	d.
As per Balance Sheet at 31st December, 1910---					In Companies under the Management of the Corporation		£1,123,934	4	4
1,874,000 Shares of £1 each	£1,874,000	0	0		In other Companies		263,462	3	8
1,000 Founders' Shares of £1 each	1,000	0	0						
		1,875,000	0	0	" Debentures of Public Companies, etc.		1,387,396	8	0
" Deposit		232,912	6	5	" Mining Properties, Claim Holdings, Real Estate and House Property in Johannesburg, and other Assets		315,064	19	9
" Bills Payable		262	19	6	" Office Furniture—Johannesburg, London, Berlin and Paris		292,270	7	1
" Creditors for Stock bought but not yet taken up		8,984	10	8	" Advances against Securities (including Stocks and Shares taken in), and Sundry Debtors (including Advances to Mining and other Companies)		798,533	4	4
" Sundry Creditors		737,268	10	2	Less—Reserve against possible loss		140,000	0	0
" Unclaimed Dividends		676	17	8			648,533	4	4
" House Property Reserve Account as at 31st December, 1910		20,000	0	0	" Debtors for Stock Sold, but not yet delivered		6,586	0	10
" Additional Reserve as per Profit and Loss Account		15,000	0	0	" Bills Receivable		21,500	0	0
		35,000	0	0	" Cash at Banks and in hand		238,900	18	7
" Balance from Profit and Loss Account		20,147	0	2					
" Contingent Liability in respect of Uncalled Capital on Shares and Investments	£750	0	0						
		£2,910,252	4	7					

Dr.	PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1911.				Cr.		
	£	s.	d.	£	s.	d.	
To Amount written off Stocks, Shares, etc.	281,292	5	11	By Profit on Stocks, Shares, etc., realised	8,316	2	6
" Loss on Ventures	6,642	9	2	" Sundry Revenue in respect of Dividends, Interest, Trans-			
" Administration Expenses, etc., in Johannesburg, London, Berlin and Paris, less Amounts received from other Companies	33,979	11	6	fer Fees, Commissions, Rent of House Property, etc. ..	81,444	16	8
" Directors' Fees	2,036	6	0	" Balance at 31st December, 1910	269,482	16	7
" Depreciation—Office Furniture, Fixtures, Fittings, etc. ..	146	3	0				
" House Property Reserve Account—Additional Reserve ..	15,000	0	0				
" Balance taken to Balance Sheet	20,147	0	2				
	£359,243	15	9		£359,243	15	9

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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[Price 6d

CONTENTS.

Passing Events.—Russia and Turkey—P. and O. Co.'s Deferred Stock—National Telephone—Brazil Railway—Paraguay Central Railway—Borax—Benoni Consolidated Gold Mines—Rand Miners' Phthisis Bill (pp. 627-29)

Leading Articles.—More of the New Georgian Style—Royal Mail Steam Packet Co.—South African Capital Depreciation—The New Issues in April—The Week's Hints (pp. 630-33).

American Business Notes.—Steel Trust Share Manipulating—Bank Figures—New Capital Issues in April (pp. 633-4).

Continental Memoranda.—French Rentes—Indications of Financial Trouble—Belgian Steel Compact—Loans to China—Other Loans—A New Issue by the Messageries Maritimes (pp. 634-5).

Mining News.—Lonely Reef Gold Mining—Transvaal Consolidated Land and Exploration—Apex Mines—Nigel Gold Mining—New. Kleinfontein—Benoni Consolidated—Durban Roodepoort Deep—Village Deep—British Broken Hill Proprietary (pp. 637-8).

Critical Index.—Royal Mail Steam Packet—Trust and Loan Company of Canada—American Cyanamid—British-Austrian Oil Investment—Maikop Pipeline and Transport—Sandow's Cocoa and Chocolate—Empire District Electric—Anglo-Canadian Finance—Uroz Oil Fields (pp. 639-40).

Rubber and Oil Notes (p. 650).

Dividends Announced (p. 653). Recent Issue Prices (p. 658).

Company Reports.—Industrial and General Trust—British Thomson-Houston—British Westinghouse Electric and Manufacturing—Electric Supply Corporation—Sao Paulo Tramway, Light and Power—Van Den Berghs—Pictorial Newspaper Co. (1910)—Sutherland Steamship—Gamage-Bell Motor Cab (pp. 651-2).

Company Meetings.—General Accident Fire and Life Assurance Corporation—Atlas Assurance—Grand Central (Ceylon) Rubber Estates—Royal Mail Steam Packet—Great Western of Brazil Railway—London Bank of Australia—Elder, Dempster and Co.—Callender's Cable and Construction (pp. 653-58).

Insurance News (pp. 635-6).

The Week in Mines (pp. 636-7).

Mining Returns (p. 638).

Public Income and Expenditure (p. 640).

Prices of Mines (p. 659). Traffic Returns (pp. 641-59).

The Week's Money Market (pp. 642-5).

The Week's Stock Markets (pp. 645-7).

The Week's Price Movements (pp. 647-8).

London Produce Markets (pp. 649-50).

Answers to Correspondents (p. 652).

Rubber Companies (pp. 652).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

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Reserve Fund and Undivided Profits ..	145,042	11 11

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NOTICE IS HEREBY GIVEN that the Coupons of the above Loan, due 15th May, 1912, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate, London, E.C.

1st May, 1912.

The Investors' Review.

Vol. XXIX.—No. 748.
New Series.

SATURDAY, MAY 4, 1912.

(Registered as a
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PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Passing Events.

Last week the Exchequer gathered up £2,737,308, the odd moneys coming in under miscellaneous which gave altogether £285,308, or £177,813 more than in the corresponding week. Customs dropped back £85,000 and Excise £164,000. There was also a decrease of £101,000 in the income-tax, but estate duties and stamps each turned in £77,000 more, and the nett result was an increase of £81,813 on the same week of 1911. Measured by necessities it was not a large income by any means, but it could not all be spent in the week by £693,558, and that amount was accordingly added to the Bank balances, which in spite of this addition are now down to £11,540,723, an amount still nearly £1,500,000 higher than it was at the same date in 1911, but for all that a bearable aggregate, and the open money market is now decidedly more comfortable than it was when the Exchequer had emptied it.

It has been touch and go this week. Apparently France is beginning to wake up to the dangers in the Near East, but there are as yet few indications that our Government or Houses of Parliament are taking much thought of the matter. Yet the refusal of the Ottoman Government to reopen the Dardanelles except upon condition that Italy stops the war and evacuates Tripoli and Benghazi, withdrawing her claim to these Provinces, had it been persisted in could have led to no other result than an entanglement of other Powers in the war. Russia above all could not have afforded to permit the decrepit Turkish Government, whose arrogance grows with its increasing impotence, to close the most important waterway open to her ships. No doubt the Ottoman Government was technically in the right in its refusal, and the document in which its *non possumus* attitude was expressed was drawn up with great adroitness and plausibility with the view of putting the Powers and Italy in a corner. None the less is the Turk a nuisance, a curse now as ever to all the territory over which he holds sway; none the less are his promises of reform, of liberty to the subject peoples as false as they were in the days of Abdul Hamid, or of any Sultan that went before him; none the less do corruptions of every kind continue to prevail through all degrees of the Ottoman hierarchy. By sitting doggedly

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For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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on a throne they have ever disgraced the Ottomans are inviting Europe, and above all, Russia, to compass their destruction as a dominating horde. Happily, after making a brave show in words wiser counsels prevailed, and when England at last joined the other Powers in protest the Turk gave way and agreed to clear the channel of mines. Had he not done this we could see nothing ahead except a forward movement on the part of Russia to lay hold of her long-coveted inheritance and a consequent upheaval all over Europe. Perhaps the Turkish Ministry got a hint that the doom of the empire was sealed if it did not climb down.

How old the idea of the partition of Turkey is, we are reminded in M. Waliszewski's lately published volume on Paul I. of Russia. Part of it is dull reading to us, but as a whole the book is a worthy addition to that painstaking historian's many other volumes upon the history of Russia since the time of Peter the Great, and we have been specially struck by the narrative of sundry negotiations or exchanges of dreams that went on between Paul and Napoleon I.—between the insane decadent and the insane genius—with a view to getting Russia to change sides, to forsake an alliance with England, Prussia, and Austria, and unite with France. The bribe put before Paul was Constantinople, and most of the then Turkish Empire in Europe. One suggestion was that Austria should receive Bosnia—and she has got it now after a lapse of more than a hundred years—together with Servia and Wallachia. This last suggestion, however, Paul objected to. "Is not this too much?" he queried in the margin. Prussia was to take Hanover with other slices of South Germany, and France was allotted Egypt. Other projects gave Russia Moldavia and Wallachia, with all that is now Bulgaria and Roumelia, together with Constantinople. After all, then, it would seem that we have made some progress since the end of the eighteenth century. It will not be possible for Russia, should she now be driven forward to seek fulfilment of the old ambition, to put her foot upon the neck of the liberated populations of the Balkans. Constantinople itself will have to be neutralised and become a free city under international control when the end comes, as come it must, even notwithstanding the Turk's submission now.

The sooner the better. The confusion and injustice are becoming intolerable. Could anything be more contemptible than that arrest of Cretan deputies on their way to the Greek Assembly by a British ship of war? What right have we to coerce the Cretans to remain even nominally under the heel of the savage Turk? How is it possible for us to maintain before the world the pretence that we are the friends of all who seek liberty when we can cold-bloodedly perform an act of that kind? Nothing is gained by the coercion of Crete. The festering sore we keep open there by our folly is only growing bigger. All the islands of the Greek Archipelago belong to the Greek kingdom by right of race, creed, sentiment, and tradition. The right of the Turk is the right of the ravisher, nothing more. It is time this miserable pretence of maintaining the "integrity" of the Turkish Empire was denounced and put an end to. For the Turk himself it is very astute to parade the claim to territorial "integrity," but surely at this time of day the rest of the world is not going to be taken in by impudence of that kind. What claim has the Ottoman Turk to the consideration of any civilised human being? The claim of his periodical massacres?

At first flush it does not seem as if the enormous rise in the P. and O. Co.'s deferred stock from 260 at the beginning of the year to 420 as a maximum, and 400 now, could be warranted by early knowledge of the news that all except £20,000 of the unissued portion of the authorised share capital is now to be offered to the existing preferred and deferred stockholders at 110 per cent. Actually the preferred stock of the company stands at, say, 129, but no holder of less than £40 nominal in the existing stocks is to get a share in the allotment. This restriction may mean a larger bonus to shareholders on the sale of their allotments than the 6 per cent. calculated by the City editor of the *Daily Mail*, but were it twice 6 per cent., and that doubled again, it would not warrant 300 per cent. premium or more for the deferred stock. It must, however, be remembered that the deferred stock itself is not to be increased by the new issue, and the way in which the balance of authorised stock is to be put out shows how very astute the financial management of this great company is. At present the preferred and deferred stocks outstanding are in equal amounts of £1,160,000 each, and the preferred half is entitled to a cumulative 5 per cent. dividend, all the surplus beyond this after depreciation and other allowances have been deducted going to the deferred stock. When the new issue is made, however, the amount of preferred stock outstanding will be just double the amount of deferred, and although the sum then required to pay the 5 per cent. will be twice what it has been since the existing stock was split—£116,000 instead of £58,000—the fact that the amount of deferred stock remains at £1,160,000 will give it a chance of receiving large compensation in the shape of increased surplus revenue. In other words, the new preferred stock may be reckoned upon to earn for the company much more than the 5 per cent. preferential dividend it is entitled to, so that future years may see a substantial increase in the 13 per cent. which has been paid for some years past on the deferred stock. That is no doubt the calculation, and one powerful motive behind the speculative abandon which has sent this stock up to its present height.

True as this may be, we have doubts whether the high price of the deferred stock can be sustained. To begin with, that would mean that the company's entire fleet is valued by the market at nearly £18 per ton, as against less than £8 10s., the actual valuation upon the nominal amount of capital outstanding. Now anything over £10, or at the utmost £12 per ton, is a very high valuation for a working mail and cargo boat fleet composed of vessels of all types, sizes and ages; and it must not be forgotten that probably enough the Peninsular and Oriental Co. will have to encounter keener opposition

in the future than it has done in the past. It has been able in great measure to compel harmony in the Eastern trade, partly because of the immense force behind it in the shape of mail subsidies aggregating nearly £1,000 a day, but new rivals are continually forcing their way into the Asiatic and Australian trade, and although business in the aggregate may grow, it is becoming increasingly difficult to maintain rates in the face of this increased competition. Moreover, as the inquiry into the loss of the *Oceana* seems to indicate, it is doubtful whether the board of the company will be able much longer to work the business with its present Lascar crews. The present writer came back from Marseilles in one of the company's boats some two years ago, and often watched the crew at work about the decks. It was not an altogether agreeable or reassuring sight, because the feeling could not be resisted that there was almost bound to be an awful mess did anything go wrong calculated to excite terror in the minds of these feeble folk. And we have indicated only two directions in which changes may come affecting the future earning power of the company. They should be sufficient to restrain unbridled speculation for the rise even in a security so substantial looking as P. and O. deferred.

On National Telephone Co. affairs the *Financial Times* has always been conspicuously well informed. When, therefore, it tells us, as it did yesterday, that the value of the property to be taken over by the Post Office is now put at £20,925,000, or, say, roundly, £21,000,000, we may accept the statement without demur. It is a little more than we looked for, but not much. When the valuers for the Government were round our way measuring up things, we asked their chief how totals were going; whether the country would have to pay more or less for the company's undertaking than had been originally supposed. "I fear it will be more," was the answer, and the analysis of the items composing this formidable amount seems to demonstrate that the company is not attempting to overreach. On various categories of outlay it has made more or less substantial abatements, so that altogether the company has deducted nearly £2,500,000 from the £19,000,000 at which the cost of construction and equipment were estimated. It will be some time before pay-day comes, because the subject does not come before the Railway and Canal Commission for arbitration until nearly the middle of next month, but probably before this fiscal year is out the Government will have to finance payment on something like the scale now set forth.

It is announced that the Brazil Railway Co., a State of Maine registration, is going to rearrange its capital, and a meeting of the stockholders has been called at Portland, Maine, on May 18, to pass a scheme to increase the capital and convert the existing preferred shares into non-participating preferred. At present these shares get 6 per cent. non-cumulative, but holders are entitled to participate in the further profits after the same rate has been paid on the ordinary shares. It is now proposed to take away this right of participation, and to convert the preferred shares to a 6 per cent. cumulative security, with preference as to capital up to par. If the holders accept these conditions, 12½ per cent. of the par value will be handed to them in cash. Probably the change is suggested in order to smooth the way for an increase in the share capital. It is now \$50,000,000, of which \$45,000,000, or £9,000,000 has been issued, and it will now be increased to \$52,000,000 by the creation of an additional 20,000 \$100 common shares. It is stated that subscriptions at par have been guaranteed to the company for so much of this new stock, when authorised, as may be required to provide the above-mentioned 12½ per cent. to be given to the preferred shareholders as solatium for a surrender of part of their rights. Furthermore, the £10,000,000 outstanding in 4½ per cent. first mortgage 60-year gold bonds of the Brazil Railway Company is to be increased by 50 per cent., making the debt £15,000,000 in all, the addition to be issued as wanted no doubt.

It is not improbable that 1912 will hardly show the Paraguay Central Railway to be getting on so well as it did in 1911, for there has been a sort of revolution in that Republic which has interfered considerably with the completion of the train ferry to connect the line with the Argentine North-Eastern Railway, and the report of the board for the second half of the year states that traffic on the railway was entirely stopped on January 6 last, and has up to the present been only partially resumed. The company, however, will have a claim on the Government for the loss incurred, and heretofore such claims seem to have been recognised. And for the second half of last year progress was sufficient to excite hopes of better things by and by when the country gets settled down again and becomes better peopled than it is now. Nett receipts were actually £9,642 better for the six months, and there was £19,335, or £6,669 more than in the corresponding half of 1910, left to carry forward, after meeting the loss on exchange and paying the half-year's interest on the 6 per cent. prior lien debenture stock. Gross receipts of £73,516 were actually nearly 21 per cent. higher, while working expenses rose little more than 9 per cent. Undoubtedly there ought to be a profitable future for this undertaking.

The directors of Borax Consolidated have decided to create £1,150,000 $4\frac{1}{2}$ per cent. second mortgage debenture stock, of which £430,000 is to be applied to the redemption of the existing £400,000 5 per cent. second debenture stock at 107 $\frac{1}{2}$ on November 15 next, and £150,000 is held in reserve. Applications were invited from the shareholders and debenture stockholders for the remaining £570,000 at par to replace sums already expended, and to provide for new properties, extension of works, &c. The stock is secured by a second charge on the lands, mines, factories, &c., ranking after the £1,000,000 first mortgage debenture stock, and will be redeemable at any time at 103 at the company's option on six months' notice. Including the proceeds of this issue, the nett assets, after deducting current liabilities and depreciation reserve, are valued at £4,442,339. Profits for the thirteen years of the company's existence have averaged £268,850, and for the five years to September 30 last the average was £283,853, so that there is a very large margin of security for both principal and interest of the new stock.

Advocates of intelligible balance-sheets will welcome the decision rendered last week on a question raised by the Registrar of Joint Stock Companies. He objected to the summary way in which assets were lumped together in the balance-sheet of Schill, Seeborn and Co., Ltd., and insisted that such items as "goodwill" should be stated separately from machinery and other more ponderable possessions. The company objected, but when the matter was submitted to the Divisional Court the decision was given in favour of the Registrar. Their lordships held that a prospective shareholder or creditor had a right to know what proportion the various assets bore to each other. Goodwill might be £100 in one company and the other property £99,900, or it might be exactly the other way about, and no one would be able to tell under the "lumping" habit. This judgment is therefore calculated to do a great deal of good, but why should it have been necessary? Various model skeleton balance-sheets might have been added to the schedules on the last revision of joint stock company law, failing reform by the boards of companies themselves.

The outcome of the failure of the Benoni Consolidated Gold Mines to earn profits since the commencement of crushing in November last is that amalgamation with the Apex Mines is proposed. The two properties adjoin, and a joint reduction plant was erected for their use, the Benoni portion to be 55 stamps with four tube mills and cyanide works. It is the cyanide portion of the plant which has gone wrong, and it will

have to be remodelled. In the circumstances it is inadvisable to continue to draw ore from the mine and thus deplete the reserves, and the directors have decided temporarily to suspend operations. Fresh capital is required, something Benoni does not possess, the company indeed is heavily in debt, hence the amalgamation idea, which will, of course, include the provision of adequate working resources. Under the scheme it is intended to increase the existing reduction plant of the Benoni company to a capacity of 40,000 tons per month, on which basis the combined undertaking should be able to mill in about one year from now. An independent report and valuation will be made and submitted to the shareholders, the idea being to find out if the fusion is a sound mining proposition, and if the terms proposed are fair and equitable to both companies. No details of the terms have yet been issued. According to the annual reports, the Benoni has payable reserves of 606,839 tons of an average value of 6.56 dwts. per ton, while the Apex reserves amount to 258,060 tons averaging 6.5 dwts. per ton. It is certain that the amount of fresh capital required will be very large.

The *Financial Times* of Monday last gave some particulars received from its Johannesburg correspondent of the Rand Miners' Phthisis Bill, which is being brought forward by the Union Government. It is said that the measure is meeting with opposition from miners and mine owners, both sides being on common ground. They do not want to pay. It appears that the contribution will be £6 per month in respect of miners working on rock drilling machines and £3 for miners not working on machine drills. Of this amount the miner will pay one-fourth and the mine owner the balance. There is to be no contribution from the State, although pressure will no doubt be brought to bear to make the ordinary taxpayer stand some portion of the burden. Opposition to this course comes from the agricultural constituencies, the back velders as they are called, although enormous sums are spent on their behalf for the eradication of stock disease. The contributions are estimated to produce a sum of about £470,000 per annum. The fund will be actually reported on every year. If it is found the contributions are too high they will be reduced, if too low they are to be raised. There seems to be weakness in the provision that every miner pays at the same rate. Owing to the varying character of the work in different mines, a wide range of wages is earned. Some men may take £20 per month, others twice or three times that amount, but all make the same contribution. The amount of compensation is declared to be insufficient, yet it appears to be fairly generous, £8 per month for one year for miners who show definite physical signs of phthisis, but whose capacity for underground work is not seriously or permanently impaired, and when capacity is seriously or permanently impaired the same sum indefinitely. Widows are to receive £3 per month for ten years, and in addition £1 per month for each child under sixteen years. There is also provision for compensation to natives, who undoubtedly suffer heavily from this disease, but more from pneumonia owing to the frequent necessity of doing their work waist deep in icy water. What will the contribution cost the mines per ton? About 3 $\frac{1}{2}$ d. as near as we can work it.

Mr. J. F. A. Swanston has been elected a member of the board of the English Association of American Bond and Share Holders, Ltd.

Letters of allotment for the issue of £960,000 City of Winnipeg 4 per cent. Consolidated Registered Stock, 1940-1960, have been posted.

The third volume of Mr. Walter R. Skinner's "Oil and Petroleum Manual," which has just made its appearance, deals with 592 companies, as compared with 481 in the previous volume and 300 in the issue for 1910. Full particulars are given of each undertaking, including the date established, location of property, capital, number of wells sunk, output, and work in progress. As in the "Mining Manual," the companies are in alphabetical order, an arrangement which simplifies reference and increases the usefulness of the work. It is published by Mr. Skinner at 11-12, Clement's Lane, E.C., at 2s. 6d. nett, or by post 2s. 9d.

More of the New Georgian Style.

Mr. George was great last Monday. A concerted attack was made upon him by landowners for his Land Values tax, and he had to endure assaults from all sides on account of his treatment of the realised Budget surplus of last year. "You should have paid off debt with it in the good old way," cried the use-and-wont purists, and from that to the equally worn-to-rags assertions about the effect of the Government's policy upon the price of Consols was but the usual stump orator's caper. The complaints about Consols and the "fund" were insincere. Those who used the rhetorical flourishes believed, perhaps, what they said, for they were too ignorant or casual to be conscious of the falsehood which lay beneath, but the tone was false all the same. Mr. Russell Rea had no difficulty in proving that the "old sinking fund" has always been liable to capture, so that the present Chancellor of the Exchequer is no greater a rogue in this respect than some at least of his predecessors. In like manner Mr. George himself was easily able to show that no responsible authority had ever accused him or the Ministry of being the cause of the low price of Consols. The assertion that they have been may be good enough Old Bailey balderdash, but it is as far from the truth as East is from South, and has never got countenance in serious quarters.

Consols are low-priced not because the present party in office has failed to buy in the stock fast enough, but primarily because its predecessors in office waged the Boer war, and diluted the market by admitting an indiscriminate mass of Colonial stocks to the Trustee class. Nominal dependencies which can only keep up an appearance of solvency by continuous loan-raising were thereby encouraged to pour their new "securities" upon the market faster than ever, and as they offered better-looking terms than Consols yielded the old stock was jostled aside. It was still further hampered in the struggle by the automatic reduction in the rate of interest to $2\frac{1}{2}$ per cent. in 1903, and for this reason alone the Government might buy up the stock in the market every year to the amount of three times the surplus now in hand without raising the price to an extent worth thinking about. Moreover, as we have again and again demonstrated, the price of Consols is not low but high now compared with the prices of other State securities. In the matter of yield British $2\frac{1}{2}$ per cents. continue to be the dearest stock in the world, and the return at 78 is almost exactly the same as when it was a 3 per cent. stock at 93. Even the higher income-tax has not driven the market down. What can the non-partisan observer think of the oratory that ignores all such facts, and flings charges and epithets at a Minister much as street arabs might throw stones? He is prone to think that neither knowledge nor common morality, nor even a rudimentary sense of self-respect can be held necessary for those who follow the trade of party politician. Any assertion attuned to please the ear of "our lot," as the late Lord Randolph Churchill used to call the party he served, is good enough to be made in public if the speaker can thereby "score a point."

The exasperating thing about displays like those of Monday last is that they obscure the real grounds of complaint. Mr. George has not sinned in the way his critics allege, but he is a great sinner none the less, and in ways more grave than those his political foes usually lay to his charge. He has committed the nation in his presumptuous ignorance to a scale of expenditure that before long will certainly destroy its power to play the part of a great empire in the world's affairs if no halt is called soon, and he is so determined to hold on in a suicidal course that he refuses to reduce the load of taxation on any pretext, no matter how excessive it is proved to be. Probably in this attitude we have the true reason why the realised £6,500,000 surplus is kept in hand. German naval designs are darkly hinted at to give pretext for holding back the money, and no doubt the Germans are very terrible fellows—will remain so as long as they can get

credit—but there is nothing to indicate that special monetary provisions are necessary against them this year more than last, or than in any year since the present devil-take-the-hindmost competition in monster ship of war building began. The money may really be required for the smooth start of the Malingerer's Endowment Act, called Insurance, or for a hundred benevolent objects the brave Mr. George has set his heart on to effect at our expense, the good, kind man. He is not troubled to indicate what the money is wanted for. The thing he seeks to avoid, at no matter what inconvenience or cost to the taxpayer, to bankers and users of credit, is any reduction in the public burdens. In former times, before the doctrine of "plunder the rich to pamper the poor" became the watchword of a party in power, a large surplus was looked upon as a sure guarantee that taxes would be taken off, especially if it was a realised surplus. The new method is to grab all you can lay hands on and then hunt round for new sources of loot. It is impossible for us to paint in words the scorn and contempt of the nation's true, best interests which such an action and attitude implies on the part of the Chancellor towards those who have to pay. Why was there no speaker available to tackle him on the gravity of his misdeeds as viewed from this the higher plane? Party politics do not nurture enlightened critics. Therefore when the pack gives tongue it is easily led astray.

Not only did the Chancellor of the Exchequer merrily fend off the sinking fund attack; he positively triumphed in the wrangle over the rate at which debt is being paid off. "We not paying off debt fast enough compared with you. Yah, you impudent slanderers! Me and the Prime Minister have paid off £64,000,000 of the National Debt in six years, and the last Tory Government out of £12,000,000 of realised surpluses only paid off £3,000,000!" Can you not see him as he looks round? These are not his exact words, but they give the substance and spirit of what he said. Did he speak the truth? Well, in part yes; truth strictly limited. We have explained it all more than once before, and it is rather wearisome to go over the ground again, but then Mr. George, we have been more than once assured by a colleague of his, never reads anything except the *Daily Mail*, and just reels off what he has been wound up to say by the experts of the Treasury, or what his nimble wits suggest on the spur of the moment, so that it becomes a necessity to repeat the story.

The present party came into power in the end of 1905, and could do little or nothing with the finances of the year that ended March 31, 1906. At that date the National Debt aggregated £788,990,000, including £43,460,000, the estimated capital value of terminable annuities previously established, and for whose action in automatically reducing debt Mr. Asquith and Mr. George were just as little responsible as we or any other journalist might be. Also the total included £65,713,000 of floating debt, for the extinction of part of which provision had also been made by the previous ministry; and finally, £45,770,000 of debts incurred chiefly for naval and military extravagances, the Uganda Railway, the Pacific cable, the Cunard subsidy, and such like, repayment of which had likewise been all arranged for without the assistance of "Me and Mr. Asquith." Beyond the aggregate of £789,000,000 in these ways made up the Imperial Government at the same date, March 31, 1906, had "acceptances out" for £71,000,000 on account of local borrowers within the United Kingdom, as well as £25,000,000 odd endorsed for the purchase of Irish Land and £34,135,000 for the Transvaal Government. All these amounts were irrespective of old obligations undertaken on behalf of Turkey, Egypt, and Greece, &c., which we may leave out of the story. Without them the total amount of debt existing at March 31, 1906, as a direct or contingent liability of the Home Government was about £920,000,000. What is it to-day?

Reckoned in the same way it was about £896,000,000 on March 31, 1911, or £23,000,000 less than on March 31, 1906. Allow for £7,000,000 paid off last year and

we reach only £30,000,000 as the amount redeemed instead of Mr. George's £64,000,000. Therefore we have not yet got to the origin of his boast. What we have found is that while the old funded and floating debts, together with the borrowings for the army and navy, &c., have come down from £789,000,000 six years ago to say £726,000,000, the debt under the Irish Land Acts has risen by over £40,000,000, and our risk in the Transvaal by about £6,000,000. It may be right enough as partisan retort to answer in debate as Mr. George always does on this debt redemption question, but we expect something better from a Finance Minister. Even suppose we leave the Transvaal out of account and treat its debt guaranteed by us as a liability to be ignored—which it by no means is—there is £40,000,000 of new Irish debt to come off Mr. George's vaunted debt reduction, and, moreover, a large proportion of that reduction is nothing at all to the credit of either him or his party, because repayment is automatic, and was provided for in the terms under which each loan was contracted, terms arranged before Mr. George's renown as a master of finance had risen on the horizon. The Chancellor of the Exchequer should not treat the nation as entirely composed of fools, whatever he may think of the House of Commons.

Royal Mail Steam Packet Co.

Thanks to its purchase of the Union-Castle Mail Steamship Co.'s fleet by this company, and the Elder-Dempster Co., and to its intimate association with the Pacific Mail Steamship Co., the Lamport and Holt Co., and other affiliated fleets, the tonnage controlled by Sir Owen Philipps and his co-directors has risen 534,114 tons last year to a total of 1,310,192 tons. The company's own fleet is, however, down 2,818 tons to 237,502 tons, and were we to measure this small portion of the total by the £4,875,183 at which the reduced book value of the fleet as at December 31 last is entered, we should stumble against an exaggerated looking figure of about £20 10s. 6d. per ton. That, however, would be wholly misleading because the sum just mentioned includes the payment on account of new tonnage and investments in shares of other steamship companies. It is up £644,154 for these reasons, and will doubtless be very much higher by this time next year, when the amount paid for the Union-Castle fleet gets into the balance-sheet. Some day, perhaps, the board will have leisure to give us a complete exhibit of the book value of the various fleets embraced in this combination, now, we believe, the largest in the world. The exhibit would be valuable because, as people are apt to forget, the great "Morgan shipping combine," which startled the world in the early half of last decade, gathered together its fleet at a cost equivalent to a capitalisation of more than £37 per ton, and a good deal will hang by and by upon the way in which ship capitalisation is handled by the various great companies or combinations now more and more coming into control of the world's mercantile navies. *Ceteris paribus*, the cheapest fleets will hold the field in the fight.

Last year the Royal Mail Co. itself did very well indeed, in spite of drawbacks and labour interruptions. Profit for the year was £114,388 better at £291,211, and various other small items of revenue also showed increases, so that the total income was £297,173, and the directors were able to put aside £50,000 more than they did a year ago, viz., £40,000 as against £30,000 to the reserve fund, and £40,000 compared with nothing to the insurance fund. After that they still had enough left to enable them to raise the dividend by 1 per cent. to 5 per cent. for the year on the ordinary stock, all dividends subject to income-tax. During the past year the company does not seem to have added to its own fleet, but a fine new steamer of 14,800 tons, the *Arlanza*, will take her place in the South American mail service towards the end of June, and several new passenger and cargo boats, also of large size, will soon be running in the intermediate passenger and cargo service between this country and South America. The balance-sheet shows that while £664,154 was added to the book value of the fleet,

&c., during the year and £36,343 to the value of premises at home and abroad, raising it to £205,040, the capital has been increased by only £200,000 in new 5 per cent. preference stock. This raises the total amount of preference and ordinary stock outstanding at the date of the balance-sheet to £1,700,000, besides which there are two issues of debenture stock, one of 4½ and one of 5 per cent., aggregating £2,250,000. The reserve fund is now £120,000, and the insurance fund £300,000. The floating debt looks heavy at £1,187,000, of which £512,000 is represented by bills payable, and £675,000 by creditors and sundry balance, but the assets are also growing, and no doubt the fresh arrangements in course of being elaborated, and the large amount of new tonnage being put into the fleet, will account for this heavy looking floating debt, a portion of which may soon be either paid off or converted into stock.

[After this was in type a new issue of ordinary stock was announced, and is dealt with under "Critical Index."]

South African Capital Depreciation.

The annual reports of four leading South African finance companies have made their appearance during the last few days. They are the Central Mining and Investment, the General Mining and Finance Corporation, A. Goerz and Co. and the Anglo-French Exploration. Their aggregate issued capitals come to £8,975,000. Not a penny of dividend has been fairly earned on this vast sum during the past twelve months—eighteen months in the case of the Central Mining. We say fairly earned because while revenues have accrued from shareholdings and in other ways the depreciation on investments has wiped it all away. Between them the four companies made provision for fall in market value of assets owned to the amount of £938,517. Pages might be written about the depression which has prevailed in South African mining circles during the last twelve or eighteen months and the contributory causes, but nothing could be more eloquent than these plain facts. We know that labour has been scarce and inefficient, that yields have fallen, that costs have risen and that dividends have come down. All these things have hurt the companies, but the full blame for capital losses must not be cast on these perhaps inevitable happenings, disagreeable and disappointing though they be. We have no desire continually to harp on the same string, but a big proportion of the depreciation took place after the East Rand disclosures, and there is no getting away from the fact that once more public confidence in South African mining has been severely shaken. And when the ordinary investor ceases to take interest in a speculative market a slow shrinkage of capital values comes about as certain as night follows day.

Dealers cannot live by selling shares to each other day after day, week after week, month in, month out. It may go on for a little while but there must come a time when the professional operator is compelled to stop buying shares for which there is no market outside his immediate surroundings. And as the months pass by with no sign of business revival the slow and exhausting depreciation continues, and it is really surprising what a practically unchecked fall will run up to in the short space of a year. Last year's depreciation has even surprised us. The directors of the General Mining and Finance tell us that a calculation of the difference of the prices ruling at the end of the years 1910 and 1911 shows that in the aggregate Witwatersrand Gold Mining shares experienced a drop of about 30 per cent., representing approximately £36,000,000. That is a colossal sum. Who stands the loss? The general public very largely, and the fact that an immense amount of capital goes dividendless means a loss of income as well as of actual cash. The inborn optimism of the mining magnates leads to the conclusion that out of evil must come good, that reforms and economies will spring from the lessons of the past and that sounder and healthier conditions will result. We trust it may be so, but so far there is no strong evidence that matters have improved materially. Let us here give a few particulars of what the Rand did accomplish during the year 1911.

We can hardly do better than reproduce the following table from the report of A. Goerz and Co. It sets forth the position in a very clear light, and the comparison is highly instructive:—

	1910.	1911.	
Natives employed in December ..	181,707	182,958	Increase 1,251
Whites " " ..	24,342	24,171	Decrease 171
Stamps crushing " " ..	9,150	9,565	Increase 415
Tube mills working " " ..	184	244	" 60
Tons crushed for the year ..	21,432,541	23,888,258	" 2,455,717
Ounces fine gold recovered for the year ..	7,228,311	7,896,802	" 668,491
Total value ..	£30,703,912	£33,543,479	" £2,839,567
Yield per ton ..	28s. 6d.	27s. 11d.	Decrease 7d.
Working costs per ton ..	17s. 7d.	18s. 0d.	Increase 3d.
Dividends declared ..	£8,876,085	£7,763,086	Decrease £1,112,999

The increase in tonnage has been brought about very largely by the inception during the year of crushing operations by several new mines. The extra demand for labour thereby created increased the competitive measures for obtaining it, and to this circumstance the rise in expenses of 5d. per ton, representing a sum of £797,672, is largely due. The total cost per native employed by the Goerz group, which in 1909 was £27 10s. 6d., rose to £32 4s. 10d. in 1910 and to £34 17s. 1d. last year. This includes wages, recruiting, feeding and housing, and points to the fact that the standard of living even among the black population of South Africa tends to rise. Spread this increase over the average number of natives employed in the mines in 1911, less, say, 10 per cent. for those sick and not working, and we get an increase in expenditure under this one head of £1,195,039 over 1909 and £426,064 over 1910. The practice of competitive recruiting is vehemently condemned by many prominent Rand financiers. The question is being carefully considered and it may be that the obstacles to improvement may be removed, the chief stumbling-block, so we should assume, being the Robinson group, which for some reason seems to be able to get all the labour it requires. Needless to say, the shortage of native labour, its high cost and at times inefficiency keeps the rock drill question well to the front and there seems to be no doubt that progress is being made. In one of the Goerz mines rock is being broken as cheaply with an improved type of small air hammer drill without increasing the narrow width of the stopes, as was previously done by hand, and any general extension of the use of the drill might have an important bearing on future operations. In many directions it ought to be possible to economise labour, in the underground occupations especially, and this aspect of the labour question is getting more attention than it has ever had before. Some of the companies were handicapped during the period now being reviewed by the failure of the Rand Mines Power Supply Co. to meet the full demands of the mines, with the result that some had to keep in commission or to recommission their steam plants, thus adding considerably to expenses, but improvement may be reasonably looked for during the current year and especially towards the end, when the Vereeniging station which is now being erected should be at work.

The Central Mining accounts cover a period of eighteen months, and there were important happenings during that time. The capital was increased by the large sum of £2,500,000, in order principally to acquire certain assets from Messrs. Wernher, Beit and Co., and to do other things of a less heroic character. In the circumstances the increase in the revenue from £470,428 to £513,238 must be considered disappointing. The dividends, balance of interest, exchange and commission were £380,907; balance of realised profits and losses, &c., came to £124,715, and some small items produced the remainder. Charges are heavy as usual, and the nett profit for the one and a-half years comes to £446,837 as compared with £418,106. There was a balance brought forward of £159,066, and the premium of £260,903 received on new shares issued for cash is added in as well, making a total for disposal of £866,807. The percentage paid to the late managers, in accordance with their agreement, amounted to £85,522, and two dividends have been paid, one of 10s. per share in January, 1911, and one of 6s. in August last. The amount absorbed was £265,083 or just about the sum received in share

premiums and added to profit and loss. No further payment can be made as it is necessary to provide the heavy amount of £450,000 for depreciation, and the balance forward drops to £67,201. Not a very inauspicious start under the new conditions, and up to date neither Messrs. Wernher, Beit nor the Central Mining have done much good by the exchange of shares. The General Mining and Finance Corporation must also provide heavily for depreciation. Revenue for the twelve months was £89,761, and it is fortunate that so large a sum as £269,483 was available from the previous year, because the amount to be written off stocks, shares, &c., is no less than £281,292. A further amount of £15,000 is set aside as additional reserve for house property, and after meeting the usual charges there remains the slender sum of £20,147 to be carried forward. The house property reserve now amounts to £35,000, and the company has already accumulated a reserve of £140,000 against possible loss arising from the item of sundry debtors, which include advances to mining and other companies.

The position of A. Goerz and Co. is less fortunate than that of the two concerns just dealt with inasmuch as it cannot meet the year's depreciation from current resources. Revenue was £110,269, but only £59,692 remained as nett profit, and it is necessary again to remark the large sums swallowed up in the administration of these mining finance undertakings. This balance is written off the year's losses, leaving the credit brought forward intact, but depreciation to the amount of £118,700 is still unprovided for. This sum is covered by the reserve fund of £160,000, so that the capital can be considered maintained with very little to spare. All the reserve fund of the Anglo-French Exploration Co. disappears in putting matters straight on account of the financial year to the end of December last. The revenue was £80,669, but £34,298 had to be written off straight away for realised losses. Administration, &c., took £20,000 or so, and the balance left is only £24,150. There was a balance from the previous account of £73,184, and the reserve fund of £150,000 is brought into the appropriation account, giving the directors £247,335 to handle. The provision for depreciation is £149,468. The 6 per cent. preference dividend is also provided, requiring £30,000, and £67,866 is left to come into the current year. It is a very distressing story, but possibly things were at their worst at the end of last year, and there seems to be an idea that the current period will witness some progress towards a better order of things. A great effort will probably be made to bring about improvement. Many companies are in urgent need of capital to give them a fresh start, and to raise cash under the conditions ruling last year would be an absolute impossibility.

The New Issues in April.

It was hardly to be expected that April would produce dazzling results in the way of new demands for capital, the City having been too much upset by the prolonged fight in the coal trade to have recovered its equanimity. Towards the end of the month, too, the appalling loss of the *Titanic* paralysed market energies for at least a week, and it cannot be said that equanimity of mind has even now been fully restored. Also till well on in the month the Exchequer kept dealers in credit short of means so that the company promoter and loan issuer were considerably hampered in their operations. With all these drawbacks it is not surprising that the total issues for the month came to only £15,456,298 nominal. This is almost £14,000,000 less than for April last year, and brings the aggregate for the four months up to £69,166,000 nominal. A year ago, as our table indicates, the similar aggregate exceeded £92,000,000. It seems doubtful now whether the year will be as good as 1911, because after Whitsuntide people begin to think of the summer holidays, and many are now short of money. Last year did well up to June and then fell off, ending very lamely indeed. Even at the existing pace, however, the loan vending and company forming has this year been at the rate of about £200,000,000 per annum, a pace quite sufficiently rapid.

No conspicuous issues of home securities have taken place during the past month. The largest was £570,000 in second debentures for the Borax Consolidated Co., next to which came the British and Argentine Steam Navigation Co. with £500,000 of 4½ per cent. debentures, and following that the two Diesel Engine offshoots, the one Danish, the other British,

America or companies operating there have raised rather more than £2,000,000. From other quarters of the world the demands have been too insignificant to be specified in detail.

The Week's Hints.

On another page will be found an attempt to give a rational explanation of the rise in P. and O. deferred stock. We let it stand to show how foolish "reason" can be when applied to a gamble. The market has a much better explanation than ours. It says a syndicate has been formed to get control of the company, and is prepared to pay up to £550 for the £100 stock. It has already got more than half of it it again goes on. We do not know, being outside, but we can believe any folly about the market just now, because it is wild to gamble, if not in one thing, then in another.

The "tip," for instance, has gone round to buy the shares of the Niger Co., and they were dealt in on Thursday at 8½s. 3d. for the £1 share, which got a dividend of 9d. last January. Here, however, the tip is based upon the fact that the late Tory Government in its generosity when buying out its political rights endowed the company for 99 years with one-half any royalties drawn from minerals raised in and exported from a defined part of Northern Nigeria. It is tin, in other words, which dictates the advice to buy these shares, and it may be right to do so, but our experience forbids us to endorse the suggestion because the price is already so high. Each reader must judge for himself.

As regards things to look at this week, there are two that we think worth mention, viz., the 4 per cent. first debenture stock of the Ottoman Railway (Smyrna to Aidin). If this can be bought at something under 93 with four months' dividend in the price, the return will be about 4¾ per cent., or there is the company's second debenture stock, also with four months' interest in the price. It is a 5 per cent. stock, and might be picked up between 103½ and 104½. Allowing for the accrued interest, this is very little above par, and the security is now quite amongst the better-class of semi-speculative things, and returns over 4¾ per cent.

Still another issue which should be worth picking up to hold will be found in the 4½ per cent. first debentures of the Sorocabana Railway, recently issued. These can be bought at about 90, and the next dividend is payable in October. At 90 the return is 5 per cent. The line forms part of the system now controlled and worked by the Brazil Railway Co., and it is a very good property indeed, quite apart from that.

American Business Notes.

We suspected something unpleasant was coming. Predictions regarding the earnings of the United States Steel Trust have been so optimistic and gratuitous for some weeks past, and the shares so obviously manipulated to entice outsiders to buy, that we looked for bad news. It has come, and outsiders who bought on the "bull tips" now stand to be stripped, as usual. Instead of a predicted nett revenue of \$20,000,000 or more, only \$17,827,000 is "fixed up" for the March quarter. This is a decline of \$5,692,000 compared with the exhibit made for the same quarter of last year and of \$5,278,000 compared with that concocted for the December quarter. There really was no such profit as is now shown, so what the figure may be matters little. The accounts as published do not indicate that anything whatever beyond the strict limits of sinking fund charges was provided for depreciation, equal to less than 1 per cent. per annum. Nevertheless the directors boldly continue the dividends on the 7 per cent. preferred and on the ordinary stocks as usual. Payment on the common for the three months at the rate of 5 per cent. per annum makes the total quarter's disbursement for dividends \$12,658,000; consequently there is a deficiency of \$6,292,000, or £1,260,000. No wonder the company recently had to issue \$30,000,000 of new bonds. It will soon need as much again at this rate—can only go on "prospering," in

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerage.
	£			£
UNITED KINGDOM.				
Alliance Trust £2 share†	150,000	3	—	225,000
American Mort. of Scotland £10 pf. ..	25,000	par	—	25,000
do. £1 ord.	22,993	par	—	22,993
Anglo Canadian Finance 10/ shs. ..	47,000	11/	—	51,700
Bobby & Co. 6% cum. pf. £1 ..	35,000	par	—	35,000
Borax Consolidated 4½% 2nd deb. ..	570,000	par	—	570,000
British & Argentine Steam Nav. 4½% d. b. ..	500,000	98½	—	492,500
British Deperdussin Aeroplane 6% £1 pf. ..	30,000	par	10%	30,000
Burneister & Wain Oil Engine 6% £1 pf. ..	500,000	par	—	500,000
Consolidated Diesel Engine £1 ord. ..	427,076	par	6½%	427,076
Greenwich Inland Linoleum 4½% deb. ..	100,000	92	none	92,000
Linoleum Manufacturing £5 ord. ..	50,000	10	—	100,000
Newcastle & Dis. Elec. Lighting 6% 2nd deb. ..	150,000	99½	4%	148,500
Reuter's Telegram £10 shs. ..	381,610	11½	—	429,311
Sandow's Cocoa & Chocolate 7% £1 pf. ..	150,000	par	7½%	150,000
Scottish Tube 5% deb. ..	200,000	par	3%	20,000
Sunbeam Motor Car £1 ord.† ..	50,000	30/	—	75,000
6 Companies under £25,000	87,345	—	—	87,895
	3,476,024			3,661,975
CANADA.				
Dominion Steel 6% pf.	1,438,000	92½	—	1,330,000
Gd. Trunk Ry. of Canada 4% perp. deb. ..	1,500,000	98½	—	1,477,500
Saskatoon 4½% stk.	229,726	99	—	227,429
Trust and Loan of Canada	600,000	96	—	576,000
Winnipeg 4% stk.	960,000	98	—	940,800
	4,727,726			4,551,729
UNITED STATES.				
American Cyanamid 6% pf. d. ..	400,000	85	—	340,000
do. Common shs.	80,000	11	—	24,000
Empire Dis. Electric 5% bds.	300,000	92½	—	300,000
	780,000			664,000
SOUTH AND WEST AFRICA.				
Gow (Nigeria) Tin 5/ shs.	50,000	par	—	50,000
Messina (Transvaal) Dev. 6% deb. ..	185,000	95	—	173,850
Nigeria & Waterberg Tin Trust 5/ shs. ..	60,000	par	—	60,000
	295,000			283,850
OTHER BRITISH POSSESSIONS.				
Cheras Rubber £1 shs.	30,000	par	—	30,000
Hydro Elec. Power & Metallurgical 5% Deb. ..	145,000	95	—	137,750
India 3½% Loan	3,000,000	93	—	2,790,000
Taranaki (N. Z.) Oil Wells £1 shs. ..	275,000	par	£15,000	275,000
7 Companies under £25,000	81,193	—	—	101,186
	3,531,193			3,333,936
CENTRAL AND SOUTH AMERICA.				
Argentine Eastn. Land £1 shs.† ..	50,000	par	—	50,000
Argentine Iron and Steel 6% deb. ..	250,000	98	5%	245,000
do. 6% £1 pf.	350,000	par	5%	350,000
Compania Hydro-Elctrica de Tucuman 5% deb. ..	300,000	90	—	270,000
do. £20 shs.	100,000	par	—	100,000
London and Brazilian Bank £10 shs.†	250,000	20	—	500,000
Mexican Mldnd. Light and Power 5% 1st mort. ..	616,438	88	—	542,465
Quararim International Bridges 6% deb. ..	100,000	97½	3%	97,500
River Plate Electricity £1 shs.† ..	30,000	2	—	61,000
Venezuelan Oilflds. Exploration £1 pf. ..	66,666	par	£4,000	66,666
	2,113,104			2,281,631
MISCELLANEOUS FOREIGN COUNTRIES.				
British Austrian Oil Inv. £1 shs. ..	112,753	par	none	112,753
Uroz Oil Fields, 10s. shs.	300,000	par	—	300,000
Yokohama 5% Bds.	122,400	97½	—	119,437
	535,253			532,190

† Offered to shareholders only.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	3,476,024	3,661,975
Canada	4,727,726	4,551,729
United States	780,000	664,000
South and West Africa	295,000	283,850
Other British Possessions	3,531,193	3,333,936
Central & South America	2,113,104	2,281,631
Miscellaneous Foreign Countries	535,253	532,191
	15,456,300	15,300,313
Total from Jan. 1, 1912	69,160,155	67,409,568
Total from Jan. 1, 1911	92,404,937	90,925,627

which between them took over £900,000. Canada has come for £4,728,000, of which the Dominion Steel Co. accounts for £1,438,000 and the Grand Trunk Railway for £1,500,000. Winnipeg has also asked for £960,000 and the Trust and Loan Co. of Canada for £600,000. India has raised £3,000,000 with difficulty during the month and the States in Central and South

fact, by adding to its debts. Business was larger, of course, but the products of the combine dumped in foreign countries were obviously sold at a loss. It is very easy to display a big overturn on this basis, and to hide the rottenness for a while, but we do not counsel any reader of THE INVESTORS' REVIEW to sell a bear of Steel common, because we think the monster combine a monstrous imposture. They will get nipped if they do almost to a dead certainty, because Wall Street is more in the grip of the Ali Babas of finance than any other stock market on earth.

Nothing very interesting has turned up in Wall Street money market since we last wrote. Credit there is cheap enough, and promises to remain so until the autumn. All the fears of great exports of gold to Argentina or Europe have either died down or have been ordered out of sight in financial newspapers, and there is nothing visible to disturb people except the rhetorical sand-bagging going on between the rival Republican candidates for the Presidency. They make a sufficiently humiliating exhibition from which it is best to turn aside. Probably enough none of the combatants now so prominent in the arena will come in winners next November. Nor will it matter much.

As for the banks, they seem to be continuing the policy of shunting their loans on to the shoulders of banks in the interior, or on to our market, but they are doing it discreetly so as not to disturb credit at any point. The averages of the Clearing House credit shops showed last week a reduction of £422,000 in the loans and of £524,000 in the deposits, but specie was nearly £195,000 better, and greenbacks rose £80,000. Thus the surplus reserve was £481,000 up at £3,941,000, which compares with £8,137,000, the surplus of twelve months ago. Week-end figures were in several respects less satisfactory, for loans showed an increase of £118,000, and deposits were £1,400,000 up; consequently in spite of an increase of £276,400 in the stock of greenbacks against which a reduction of £32,000 occurred in the specie, the surplus reserve was £28,400 down at £3,936,000. Changes amongst the outside banks and trusts were of no importance whatever, and can be traced in our tables. What is important and always to be kept in view is the excess of credits granted over deposits as exhibited. This was slightly greater last week at £29,600,000, and a year ago the deposits seem to have exceeded the loans by £2,600,000. Specie also remains much as before.

Our acquaintance with the English language is hardly sufficient to enable us to characterise the outburst of grovelling adulation indulged in last week by the New York *Commercial Chronicle* in congratulating Mr. J. Pierpont Morgan upon having reached the age of seventy-five. According to this most staid and respectable financial newspaper, Mr. Morgan is the greatest financial hero of the age and a man of wide, nay almost semi-divine beneficence in salvage work. He has never touched anything that he has not turned into gold it seems, and two of the greatest monuments of his constructive genius as monopolist are to be found in the Carnegie Steel Trust, otherwise the United States Steel Corporation, of mixed fame, and the International Mercantile Marine, or "Morgan Shipping Combine," whose \$100 preference shares actually touched 26½ this year—oh! rare philanthropy. It surely is unnecessary to utter one word in deprecation of the fulsome praise lavished upon this man. The facts speak. But the great man's deeds are wonderful achievements from some points of view, for he has, at an excellent profit to himself, conjured some railroads out of bankruptcy, formed many capital-multiplying corporations, and raised the extra capital for them, or otherwise put them in a position to make a respectable show. Therefore there is truth in the statement that "as a reorganiser of bankrupt and discredited railroad properties, he has a record of achievement that has no parallel in the world's history," and the unfortunates who suffered by these bankruptcies can do nothing but admire. They mostly lost their money first.

During April there was not so much activity in putting new securities upon the New York market as

in March. The total, in fact, was rather under £60,000,000, of which the railroads sought for £32,000,000 odd and industrial undertakings for about £26,000,000. Compared with March, there is a decline of some £92,000,000, and compared with April, 1911, the reduction is £24,000,000. For all that the aggregate looks formidable enough.

Continental Memoranda.

The mid-monthly settlements have been surmounted with comparative ease on Continental markets, and in Paris money does not seem to have risen much above 4½ per cent., even on the *Coulisse*, while in the official market it was not more than 3 per cent. The rate upon Rentes, in fact, was slightly under that figure, and since we wrote last the holders of Rentes had been cheered up by the news that the Income Tax Bill was to pass this stock by leaving it tax-exempt, as now. A rise of 2 frs. has taken place in consequence of that announcement, and although the stock cannot be described as at the moment popular from any point of view with the hungry investor, it has again been taken out of the category of securities the interest upon which is liable to be raided. Political complications, however, continue to haunt markets both in France and in Germany; indeed, all over the Continent the attitude of operators appears to be partly one of dread, partly one of hope, and sometimes the dread overmasters the hope. Everywhere the political situation is uncertain, and this war between Italy and Turkey becomes increasingly dangerous to the peace of Europe the longer it is continued. A position, in fact, as we state elsewhere, has been brought about which may one of these days render the temptation irresistible to Russia to take a decisive step forward, and everywhere financial troubles are indicated as lying immediately ahead. Things are not comfortable in Italy itself. There is scarcity of work in many parts of the country, even the richest parts, and the population of France is not flourishing, nor are industries in Germany free from trouble, actual or imminent. A great deal will doubtless depend upon this year's harvest whether an acute crisis does not again overtake Western Europe towards the end of the year, but even if the harvests should be good on the Continent, it cannot lift Governments out of the slough into which they have been plunged by their indulgence in a mad orgie of lavish Imperialism.

News comes from Brussels that the Belgian steel compact has been renewed, but it is not certain that the German one will be, and without the adhesion of German steel masters Belgium can do little. We have no great faith in the prosperity brought about by combinations of this kind. It can only be transitory at the best, and things grow slowly hollow beneath the canopy of the trust.

Apart from wars and rumours of wars, financial magnates have many things to perplex them and to meditate over. So many demands are being put forward that the cooler heads amongst them must almost despair of obtaining the resources with which to gratify even the more urgent requirements. Look at this Chinese loan business. An immense amount of money is wanted by that empire, or republic, if it is to be kept going as an organised unity. Some progress has been made in smoothing over the difficulties caused by the independent action of a Belgian syndicate, and the banks of all the Powers are now apparently to unite in propping up the new republic. It will take an enormous amount of money to do this. The small loans of £500,000 here and £1,000,000 there, which have been found by Germans and others to stave off anarchy at Peking, are only as drops in the ocean. To set China going respectably we reckon that at least £25,000,000 will be necessary within the next two years. That is to say, this amount will have to be advanced by the Western Powers over and above what the revenue may yield, in order to keep the new Government on its legs, and the total may well be considerably more, for everything has to be done. A civil administration has to be created and rendered in some degree honest by the steady payment of reasonable salaries; an army has to

be brought into existence with all its adjuncts and furniture, and China must have at least the beginnings of a fleet. In the process of reorganisation, local revolts may have to be dealt with, and alongside calls for extra expenditure of that kind, the efforts to prepare the country for industrial expansion in many directions cannot be much relaxed. But what is to be the security for the money, or for any sum advanced? That is the difficulty. The Chinese are not prepared to abandon their dream of independence, and at each step the guarantees demanded by the white Powers may threaten the wreck of all plans and bring them sharp up against an outburst of fanaticism that may obliterate the progress already made. China is already half stifled under mortgages, and the latest news is that a loan of £60,000,000 is about to be arranged for.

Not many new issues are coming out abroad just now, but the new municipal loan for Moscow, amounting to £3,700,000, is said to be about ready. Accounts differ as to the terms, but Messrs. Schroeder seem to have got the contract, and one statement is that the price paid is 92.41 per cent., the municipality to bear the coupon tax. Some declare that half the loan will be issued in Paris, others that it is all coming here.

Attempts have lately been made to get a reduction in the severe Customs imposts upon grain imported into France, but the Ministry has refused the petition of consumers. The Minister of Agriculture has declared that "official statistics show the cereal supplies in France to be sufficient to more than cover requirements until next crop is forthcoming"; so the duty stands, and really it is difficult to see how any Government in France can abandon this fitful, but sometimes prolific, source of income. Taxes must be increased, not reduced.

The City of Paris gas loan is now said to be coming on the 21st inst. As already explained, it is in 300 frs. 3 per cent. bonds, which will be offered to the public at 285, with payments spread over a long period.

Tenders have been received by the Turkish Minister of Public Works in connection with the irrigation works, planned by Sir William Willcocks, in Mesopotamia. Only three tenders have been sent in, all from English firms. It was hoped that one French firm at least would compete. Only about £14,000,000 worth of work is specified for under the contract, and there is no doubt that the return upon the money, or five times the money, would be sure and great if only there were some other Power in control than the incompetent Ottoman.

French steamship companies have got to follow the lead set by British and German ones, and it is announced that the Messageries Maritimes is about to issue £2,200,000 worth of new bonds of 500 frs. each, the money to be used to build and improve the steamers required in the company's new mail service, as arranged in the convention of last year, entered into by the State with the company. Of these bonds 50,000 will be offered immediately at 495 frs. per bond, the yield to be 5 per cent., or 25 frs., per bond per annum.

Trouble seems to be apprehended in German grain circles owing to the long detention of vessels by the closing of the Dardanelles, but whether the German Government will imitate the Russian, and put a pistol at the Turk's head to enforce a demand for compensation, is more than we can say. The losses must have been cruel.

The negotiations have been definitely concluded with regard to the reconstitution of the International Aluminium Syndicate, which was dissolved in October, 1908. The new organisation, which begins its functions at once, includes the most important producers of France, Switzerland, England and Canada.

A new departure is made by the Hudson's Bay Co., which proposes to sell in London, on the 14th to the 18th inst., a limited number of lots in the City of Edmonton. The company desires that the lots should pass into the hands of as many individual purchasers as possible, and will not sell more than four to any one person. Some extraordinary arrangements have been made for the sale, buyers being only admitted in their turn by numbered tickets, to be drawn on May 13.

Insurance News.

The nett income of the General Accident, Fire and Life Assurance Corporation for the year 1911 from all sources amounted to £1,539,406 as compared with £1,498,754 for 1910, while the nett outgo came to £1,440,586 against £1,331,853. The sum of £107,767 has been added to the reserves. Steady progress has been made in the life department, the income in the past year amounting to nearly £30,000, and the life fund has been raised from £60,000 to £79,000. Claims paid and outstanding were only £3,761, the mortality being well within expectation. Like nearly all its competitors, the company had a bad year in the fire department; nett premiums came to £125,653 as compared with £145,385, and the losses paid and provided for amounted to 80 per cent. as compared with 51.42 per cent. for 1910. The profitable nature of the fire business is so assured, however, that it is proposed specially to develop this department, and £40,000 out of the general reserve has been allocated as additional reserve over and above 40 per cent. of the year's premiums set aside to meet unexpired risks. The fire fund now amounts to £102,440. In the accident and general department the nett premium income came to £1,349,078 as compared with £1,290,081, and of this income £489,295 represents actual cash collections in the monthly payment department and other short-period insurances under which there is no unexpired liability; and after setting aside 33½ per cent. of all annual premiums, and the full amount in respect of long-term insurances to meet the unexpired risks, a balance of £14,861 has been carried to profit and loss. The directors are of opinion that this department is now on a satisfactory footing for all classes of business. In the workmen's compensation department the rates have again largely increased, and the improved rates will enable the company to continue this class of business on profitable lines, especially having regard to the discrimination exercised in the selection of the risks undertaken. The directors have adequately provided for all contingencies, and the total of the investments is now £1,066,727, a considerable increase on the previous year. For the past eleven years the company has paid dividends at the rate of 12½ per cent., but it has been decided to restrict the dividend for the past year to 10 per cent., and we hope it will be kept down to that until the foreign absorptions and the raised rates have been well tested by results. Lord Dunmore was most cheerful at the meeting, and the company has done marvels, but it is still, in a measure, pioneering. The funds, including capital subscribed and unpaid, now amount to £2,131,725, showing an increase over 1910 of £149,301.

A highly satisfactory report has just been issued by the Northern Assurance Co. In the fire department the premiums received last year amounted to £1,242,975, showing, in comparison with the previous year, a decrease of £30,756. Losses incurred amounted to £668,207, the loss ratio being 53.8 per cent. of the premiums. The general average of the experience of the company from the beginning is now 57.7 per cent., or, including its provision for losses on current risks, 59.7 per cent. Expenses of management came to £460,206 or 37 per cent. of the premiums, a ratio slightly less than that of the previous year. The result is that, after charging the account with £621,487, being 50 per cent. of the premiums of the year, and crediting it with £636,866, the amount similarly charged in 1910, there remains a credit balance of £129,941 as compared with £175,227. This sum, together with the interest earned by the fire fund, £65,392, has been transferred to profit and loss. In the life department 1,137 policies were issued for a nett amount of £456,308, and the total income of the year from premiums was £286,477, and from interest, less tax, £149,122. Expenses of management in the life department, including commission, were limited to 10 per cent. of the premiums received. The funds of the life department at the end of the year amounted to £5,118,044, an increase for the year of £77,489. The balance of the profit and loss account is £377,695.

after including the amount brought forward and interest, and deducting the interim dividend paid in November, which compares with £287,196. The directors propose to add £100,000 to the fire fund against nil a year ago, and to pay a further dividend of four shillings, together with a bonus of one shilling, being the same as last time, leaving a balance of £207,070 against £201,571 to carry forward.

The Railway Passengers' Assurance Co. has devised an ingenious means of keeping intact the proof that an accident insurance policy has been purchased to cover risks extending over a short period, by issuing the policy in the shape of a postcard, which, after being signed, can be sent home by the purchaser, and in the event of a fatal accident overtaking the owner of the policy his relatives are in a position readily to supply evidence of claim.

Reference is made in the report of the Standard Life Assurance Co. to a new system of deferred assurances for children, termed the Early Thrift scheme, under which several attractive options upon a child reaching age 21 are offered. The principal features of the scheme are the low premium at the start, a large amount of assurance at the age of 21 and onwards, or a substantial cash option; the return of all premiums paid in the event of the child dying before the age of 21, or a liberal surrender value in the event of discontinuance. Other new tables have been issued by the company during the past year, and additional schemes are in contemplation. During 1911 the company's total new business in all branches amounted to £2,209,735, and the nett amount retained was £1,931,768. The addition to the funds was £238,662, the total available funds at the close of the year amounting to just over 13 millions, on which the rate of interest earned, including the shareholders' paid-up capital and uninvested balances, amounted to £4 6s. 8d. per cent.

The new business transacted by the London and Lancashire Life and General Assurance Co. during 1911 showed a substantial advance over the figures for 1910, the number of policies issued being 1,630 for £818,513, as against £656,861, the total new premium income being £31,366 against £29,314. The total nett life premium income was £324,690, and the income from interest and dividends £109,286. The average rate of interest realised on the life funds was £4 os. 11d. per cent., after deducting tax. The directors recommend, in addition to the usual interim dividend of 5 per cent., a bonus of two shillings per share, tax free, making a total distribution of three shillings for the current year, being at the same rate as for the previous year. During the year an agreement was completed for the purchase of the undertaking of the Welsh Insurance Corporation, which transaction involved the issue of 16,765 £5 shares (£1 paid). The directors have decided for the present to preserve the separate corporate existence of the Welsh Insurance Corporation.

The Week in Mines.

The 19-day account did not get a very good send-off. Pay-day revealed more than one member in difficulties, and it is said that the House has been hit somewhat heavily by the operations of an outsider. A failure occurred on Monday, the mining divisions being chiefly affected, and all round the Stock Exchange there has been evidence of compulsory liquidation. Matters in the Nigerian division are taking precisely the course that might have been expected. A huge gamble was initiated without an atom of justification, so far as known facts were concerned, the market is now in the midst of the inevitable slump, heavy losses have been made, and the dealers are hunting around for scalps. A little while ago every story that was spread regarding the field was highly coloured and brimful of optimism. There comes a time when these statements have got to be confirmed or denied. We have had official statements lately concerning the two big gambles, Anglo-Continental and Benue. We all know

what glowing cables have come along regarding the Jemaa property of the Anglo-Continental, but now, after a silence that has caused the market no little anxiety, there is an evident disposition to tone down the enthusiasm. At the end of last week a communication from the manager was published, and the dealers did not like it at all. It emphasised the fact that any figures previously given must be regarded as purely approximate. Six costean trenches were described as very rich in tin, but no widths, dip or assays can be furnished until more work has been carried out, and operations are in more settled formation. This being the case, it is difficult to find the justification for some of the cables previously sent. The market is still very anxious about the report of Mr. Balfour, who has been examining for the West African Mines. Then as to the Benue. The London office cabled to the manager for information regarding the alleged extraordinary value of the new discovery, and the reply was that there was no justification at present for the assertions that had been made. Owing to water scarcity the new discovery has not been tested, but the indications are described as favourable. A nice basis for the mad gambling recently in progress. Needless to say, Nigerians have been a bad market, and business all round was anything but brisk. South Africans remained fairly cheerful, and Diamond rallied from a period of dulness. Broken Hills were less active, with an irregular tendency, and the movements in the Copper division were not exciting.

GOLD AND FINANCE SHARES.

Paris had to do a little clearing up in connection with options for the monthly settlement, a circumstance that led to a rather dull opening in the Kaffir division. But the selling was not important, and the market soon took an upward turn. Paris became a small buyer later in the week, and the Cape was showing more activity than for some time. The shares usually favoured from that quarter were in fairly steady demand. Brakpan were helped by dividend anticipations, there being talk of a first distribution of 3s. in June, to be followed by something better at the end of the year. Leading counters showed a general although small improvement, and the market no doubt derives much of its firmness from the very limited speculative position at present open both here and in Paris. The gold and labour returns for April are due on Friday next, and it is generally believed that the number of natives employed in the mines will show a further increase on the previous best, March last.

RHODESIANS AND DIAMONDS.

The Rhodesian division was not so good as the Kaffir Circus. Sellers were more in evidence and more persistent. Chartered are not a very good market at the moment, and dulness in Chartered usually means dulness all round. The postponement of the issue of the Tanganyika report, which has just been announced by the directors, was not liked. The idea is to wait until after the meeting of the Union Miniere du Haut Katanga, to be held next Friday, so that the information furnished at that gathering can be given to the Tanganyika shareholders. There is no mention of the financial question, although the Union Miniere is supposed to be in want of cash. Most of the principal gold shares went back a little, but in some cases there was a slight recovery. Bucks Reefs have declined. The bulls find it very hard to keep up their spirits. Diamond shares were very idle, dealings being confined to a limited demand for De Beers deferred, which responded readily.

NIGERIANS, WEST AFRICANS, AND AUSTRALASIANS.

Not much more need be said about the Nigerian division. Anglo-Continental shares have been below 2, and after a rally to 2½, again declined. Benue tumbled to 3¾, and were difficult to rally. The rest of the market has gone the same way, but there was a steady demand for Juba most of the time. Nassarawa, in which a rig has been engineered, were quoted about 2-3, the bears

being let in, so it is said, at near the higher figure. West Africans have been on the dull side. Broken Hills have shown a tendency to slip back, Block 10 again displaying particular weakness owing to a disappointing statement of ore reserves and an absence of news as to the developments on the boundary of the property and that of the Sulphide Corporation. West Australians were maintained, and there was some inquiry for Kalgurli. Waihis were a shade better.

COPPER AND MISCELLANEOUS.

Business in the Copper share division was smaller than of late, and on the whole the market lacked interest. As a rule prices moved narrowly without any decided tendency. The metal rose and then fell. The statistics show a moderate reduction in visible supplies for the past month. Mount Elliotts had a fall owing to doubts as to the value of the latest developments, but later news was reassuring, and the shares recovered. In the Miscellaneous divisions the Cobalt shares were easier, and most of the Mexican shares were dull.

MINING NEWS.

LONELY REEF GOLD MINING.—The new reduction plant, consisting of 15 stamps and two tube mills, came into operation in July last, but an outbreak of cattle fever caused a breakdown of transport arrangements at the mine, and work with the new plant was considerably interfered with. It has also been found that the ore requires finer grinding than was originally anticipated, the two tube mills at present installed being unable to crush 4,000 tons per month to the required fineness. A third tube mill has been purchased, and is now being installed. This will enable a minimum of 4,000 tons per month to be treated. In the twelve months 22,385 tons of ore were crushed and 4,557 tons of accumulated slimes were treated for a recovery of 21,814 ozs. Proceeds of the bullion were £91,454, against which working expenses, depreciation, and administration absorbed £53,118, leaving a profit of £38,336. A first dividend of 10 per cent. paid on December 14 last absorbed £27,101, and the balance of £20,066 brought forward was increased to £31,301. An interim dividend of 10 per cent. on account of the current year has been declared. At the end of December last the ore reserves were 140,344 tons of an average assay value of 22.65 dwts. over an assumed stopping width of 50.58 ins. Compared with the previous year, there is an increase of 62,910 tons, the value being about the same, and the quantity represents a three years' supply of the mill working at full capacity. The average assay value of the reef between the different levels still continues to increase as depth is attained, and at present the outlook seems favourable enough. Capital expenditure for the year was £45,351.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—The quarterly reports issued by this company, unusually complete and ample documents, keep shareholders well up to date regarding the progress of affairs. The annual report for the year 1911 does not tell much that is fresh. The revenue for the year was £20,712 and the outgo was £19,750, so that the credit of £215,291 brought forward is increased to £225,253. The company's share capital is only a little under one million pounds. Liquid assets, including mortgage bonds and other investments to the amount of £216,877, stand at £267,806, and property account is in at £720,714. The Groenfontein Tin Mine has been a great disappointment. At one time during the year there was only one working face on the whole property. Since the close of the year it has been found possible to run 5 stamps 10 hours a day, and sufficient tin is being recovered approximately to cover not only the mining and reduction expenses, but also the prospecting outlay. Prospecting for new tin-bearing deposits is being energetically carried on. In this direction the hydraulic plant which is being brought into use should help materially, as it is expected that the washing off of the overburden will disclose some new pipes.

APEX MINES.—The nett profit from the coal section for the year ended December 31 last was £44,190. Two dividends of 5 per cent. each absorbed £30,000 and capital expenditure to the amount of £14,327 was provided from profits. Output of coal amounted to 219,410 tons. The new equipment has in every respect fulfilled expectations. With regard to the gold section the surface equipment of the south or dip shaft was completed in the early part of the year. Sinking has been suspended for the present in order to utilise the available funds in opening up the mine at the north shaft as far as possible. Nett capital expenditure for the year in opening up the gold section was £166,482, and payable ore reserves at December 31 last stood at 258,060 tons, having a value of 6.5 dwts. per ton. The actual cash available for the further exploitation of the gold section at the close of the year was about £80,000, and it will be necessary at an early date to consider arrangements for financing the company in order to bring it to the producing stage. This was written before the proposal for the absorption of the Benoni Co. was arranged, and no doubt the scheme which is referred to in another part of the paper will lead to some modifications of the directorial plans.

NIGEL GOLD MINING.—Matters continued to go poorly with this company during the past twelve months. The previous statement covered a period of 18 months, so that accurate comparison is not possible, but from 134,450 tons the recovery was £213,707, or 31s. 9.477d. per ton. Gross expenditure was £165,439, or 24s. 7.317d., the profit being £48,268, or 7s. 2.169d. For the previous period the yield per ton was 32s. 7.376d., expenditure came to 21s. 4.850d., and the profit to 11s. 2.526d. This is a very serious falling off, especially coming on top of the decline reported in the last statement, and the directors attribute it to the increased cost of native labour, fall in grade of some of the best shoots and a reduction in value of accumulated slimes. During the first part of the year the mine was far short of its full complement of boys, and work was much disorganised. But the mine is a popular one, and the numbers steadily increased until they considerably exceeded what the mine could economically employ. But it would not have been good policy to get rid of the excess. Once divert the stream of labour away from the mine and it might be a very long time before it would be possible again to make it flow in the right direction. The excess labour has been employed usefully, and has not been a dead loss, but it has had the effect of increasing working costs. The ore reserve position is the reverse of satisfactory. Development was suspended for about five months, and the tonnage of ore exposed was only 127,903, of which 73,754 tons were payable. Thus the payable reserves for the year show a tons decline of 36,732 tons. To the year's profits are added the credit balance of £20,609 brought forward, profits tax over-estimated in the previous year and forfeited dividends making a total of £71,668. Two dividends of 7½ per cent. each absorb £33,466, a sum of £12,000 is provided for redemption of extraordinary capital expenditure, £1,700 is written off cost of bore-hole, and the balance of £24,503 is carried forward. In a supplementary report the manager expresses a fear that he will not be able to increase the ore reserves, and that profits will not exceed £4,000 per month owing to the reduced value in old slimes, increased cost of native labour and reduced number of stopping faces owing to the reduced tonnage of ore reserves. The chairman, however, takes the view that the manager rather over-estimates the difficulties of the situation, and that when the labour position is more satisfactory the outlook will improve.

NEW KLEINFONTEIN.—Two dividends were paid on account of the past financial year, one of 10 per cent. and one of 7½ per cent. The board found it necessary to reduce the dividend for the second half of the year, and at the same time shareholders were notified that it did not seem probable that the distribution for 1912 would exceed 15 per cent. The tonnage milled in the twelve months was 451,145, a decrease against the previous year of 15,737 tons. Revenue per ton milled was 29s. 5.3d., an

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improvement of 1s. 5d. compared with the previous twelve months, but working costs increased no less than 2s. 6d. to 18s. 6.6d., so that the profit is down from 11s. 11.5d. to 10s. 10.7d. The increase in revenue is due largely to the inclusion of the gold reserve, and the extra working costs are mainly attributable to higher charges for native labour, the revision of the basis on which development and shaft-sinking charges are made and maintenance. Working profit was £245,764, making with the credit brought forward £251,333. The dividends paid absorbed £169,750 and various other charges reduce the available balance to £14,753. Nett capital expenditure for the twelve months was £90,361, the bank loan at the close of the year was £174,000 and the estimated capital outlay for the current period is £114,251. It is proposed to meet a portion of this expenditure out of profits. The extension of the reduction works is well in hand, and the maximum is expected to be obtained about June. Payable ore reserves are calculated at 1,146,531 tons against 1,057,397 tons, and the value per ton is a shade higher at 7.496 dwts.

BENONI CONSOLIDATED.—We have referred more than once lately to the unfortunate start made by this company. Milling commenced at the end of November last, but so far there has been nothing but disappointment. The cyanide plant seems to be the chief trouble. Up to the close of the year there was a deficiency of £17,709, which will be dealt with in the current year. In working out the ore reserves the manager has taken as the limit of payability a mill value of 4.5 dwts. The consulting engineer considers this too low, and thinks the limit should have been fixed at not less than 5 dwts. If we take the average working costs on the field at the present time at 20s. per ton there is no profit even on 5 dwt. ore. Therefore nothing higher should be taken. Eliminating tonnage of a less value the consulting engineer works out the payable tonnage at 522,671 tons of a value of 6.80 dwts. Compared with the 4.5 dwts. minimum, there is a decrease in quantity of 84,168 tons and an increase in value of from 6.56 to 6.80 dwts. Mr. W. L. Hamilton has made a special report on the property for the Jumpers Gold Mining Co., which is largely interested. He thinks the management will pull the mine round provided that sufficient native labour is obtained, that the monthly development is restarted, and that the cyanide plant is at once put into working shape.

DURBAN ROODEPOORT DEEP.—Shaft and water troubles were a serious handicap during the past financial year and led to unsatisfactory results for the period May to August. Very heavy repairs had to be carried out, the whole of which were charged to working expenditure. In spite of this costs show a decline of 3d. per ton, and but for the misfortunes referred to results would no doubt have shown an improvement. Like all the rest the mine suffered from shortage of native labour. Ore milled showed an advance of about 22,000 tons at 262,540, but the yield per ton was smaller at 28s. 11.951d. Expenditure was 24s. 4.339d. per ton and the profit 4s. 7.612d. per ton at a total of £60,835. Nett balance was £58,959, of which £31,438 was devoted to capital expenditure and profits tax absorbed £5,522. In December last a dividend of 5 per cent. was declared, this being the only payment for the year. Development operations have been pushed ahead, and the total of payable rock is estimated at 1,288,071 tons, having a value of 6.8 dwts. per ton. Compared with the previous year the tonnage is larger by 226,094 and the value is the same.

VILLAGE DEEP.—A further substantial improvement in the results took place in the past twelve months. The tonnage milled was larger by 61,700 tons at 569,500 and the yield per ton rose from 24s. 5.3d. to 26s. 6.5d. Working costs were only about 3d. per ton higher and the profit per ton worked out at 7s. 11.1d. compared with 6s. 0.8d. The amount was £225,780 as against £154,067, while nearly 6,000 ozs. were added to the gold reserve. Two dividends of 5 per cent. required £106,067, Government tax came to £16,639, and a sum of £134,800 was spent on capital account. Thus the balance of £55,738 brought forward was reduced to £25,565. Payable ore reserves are estimated at 1,810,713 tons, having a value of 6.2 dwts., exclusive of 349,079 tons, worth 5.5 dwts., contained in shaft and boundary pillars. During the current year development operations will be restricted to an amount necessary to maintain the ore reserves, but shaft sinking must be continued in the Turf Mines section. This shaft sinking will not add to the reserves, but is necessary preliminary work for the future development of that section. All development expenditure will be charged direct against profits.

BRITISH BROKEN HILL PROPRIETARY.—The half-year to the end of December last was an interesting one for this company, and fairly profitable, although earnings were not so large as some sanguine people expected. The net profit shown is £61,910, after allowing £3,421 for depreciation and setting aside £3,060 for debenture redemption. With the sum brought forward the total for disposal is £95,854, and from this the directors have provided two dividends aggregating 5s. per share, leaving £20,854 to be carried forward. In the six months 81,076 tons of sulphide and 701 tons of carbonate ore were raised, the cost of mining being 12s. 4½d., or the same as in the previous half-year. The lead concentrating plant treated 81,001 tons at a cost of 5s. per ton, and 41,740 tons of zinc tailings obtained therefrom were put through the Elmore plant at a cost of 6s. 8¼d. per ton as compared with 5s. 8¼d. and 6s. 1d. per ton respectively for the preceding period. In October last the mill began to treat about 4,000 tons weekly as against a weekly average for the previous three months of about 2,900 tons and for the first six months of the year of about 2,500

tons. It is still impossible to furnish any definite statement of ore reserves, but the general manager is confident that the two million tons already referred to will be increased when the mine is opened up. It will be remembered that recently the directors had an independent examination of the mine by Mr. G. C. Klug, and that the estimates of the general manager were substantially confirmed.

MINING RETURNS.

Anglo-French (Transvaal) Navigation.—£1,028.

Barramia.—231 tons, 504 ozs.

British Broken Hill Proprietary.—8,974 tons crude ore produced 1,342 tons lead concentrates, containing 859 tons lead and 32,208 ozs. silver; also 1,250 tons zinc concentrates, assaying 12 per cent. lead, 11 ozs. silver per ton, and 40 per cent. zinc also produced 1,793 tons slimes.

Broken Hill Proprietary, Block 14.—1,870 tons carbonate ore despatched, containing 552 tons lead and 26,950 ozs. silver.

Cassel Coal.—Output 19,520 tons.

Central Chili Copper.—526 tons copper and gold and silver value £1,960.

Chinese Engineering.—Output of coal week April 27, 31,500 tons; sales, 23,500 tons; consumption, 1,000 tons.

Cobalt Town Site Silver.—Value production, £3,549; profit, £2,366.

Cordoba Copper.—Further shipment of 247 tons copper bars, value £17,250; total shipments for current year 886 tons, value £57,485.

Duff Development.—Week April 20 60 ozs., making 1,473 ozs. since Jan. 1, 1912, against 1,149 ozs. for corresponding period last year.

Dundee Coal.—Output and sale for both collieries, 22,172 tons.

East Rand Gold, Coal and Estate.—Output of coal, 9,114 tons.

Elands Laagte Collieries.—19,043 tons.

Glencoe Collieries.—14,184 tons.

Gurum River Tin.—8 tons; despatched 11½ tons.

Henderson's Transvaal Estates.—Tweefontein: 28,052 tons.

Koffyfontein.—5,004 carats diamonds recovered, and 86,207 loads blue ground added to floors, making 1,455,065 loads on floors.

Kyshtim.—25,963 tons of ore raised, of the average assay value of 2.945 per cent. copper. Of this ore, 5,078 tons came from development, and 20,885 tons from stopes. Ore smelted, 28,938 tons; net amount of blister copper produced 674 tons, equivalent to 660 long tons pure copper. Refinery return—Output of cathodes (copper refined from blister), 658 tons; value of cathodes, £58,284; value of gold and silver from cathodes, on basis of 1911, £9,083; value of shipments of precious metals in slimes, £18,452.

Mills' Day Dawn United.—942 tons; value, including residues, £2,710.

Mount Elliott.—Smelter treated 4,704 tons ore, producing 631 tons blister copper, containing 1,135 ozs. gold and 753 ozs. silver.

Mungana (Chillagoe).—68 tons of ore delivered to Chillagoe smelters; metals paid for, 993 ozs. silver and 11 tons copper.

Natal Navigation Collieries.—17,802 tons.

Natomas Consolidated of California.—Gold production: gross, \$194,718; nett, \$89,288.

New Brilliant Freeholds.—767 tons; value, including residues, £2,180.

New Vaal River Diamond.—Value of diamonds registered, £7,150.

No. 2 South Great Eastern.—Power reef, 140 tons, 57 ozs.: Inglewood, 950 tons, 108 ozs.

North Broken Hill.—5,100 tons crude ore produced 820 tons concentrates, containing 566 tons 4 cwts. lead and 17,220 ozs. silver.

Oroville Dredging.—Gross value of production week April 6, \$10,984.

Premier (Transvaal) Diamond.—Six months ended April 30—Loads mine ground washed, 4,233,206, yielding 881,518 carats diamonds.

Tasmania.—4,574 tons, 815 ozs.; 1,920 tons cyanide 37 ozs.; 553 tons concentrates, 295 tons accumulated concentrates, and 630 tons chlorination tailings treated for 731 ozs.; total, 1,583 ozs.

Tolima.—100 tons; value, £4,700; profit, £1,300.

Tronoh.—235 tons tin ore; value, £28,250; working costs and development expenses, £12,850.

St. George's Coal.—Output and sale, 15,224 tons.

Scottish Gympie.—7,500 tons, 2,090 ozs.

Utah Copper.—Output, copper 8,160, 199 lbs.

Vryheid (Natal).—Output, 19,875 tons.

Waihi.—26,173 tons crushed and £46,106 gold and silver produced.

Wankie Colliery.—Output, 13,156 tons; sales, 10,302 tons.

Weardale Lead.—Ore raised, 312 tons; pig lead smelted, 249 tons; average price obtained for pig lead sold, £15 16s. 6d. per ton (net).

Wolfram.—Output of Wolfram, 24 tons.

Everybody seriously interested in rubber companies will welcome the new issue of Messrs. Gow, Wilson and Stanton's "Rubber Producing Companies," which may be had at the modest price of 3s. It is published by the *Financial Times*, and brings the information well up to date. Another most useful handbook, which is too well known to require lengthy commendation, is Mathieson's "Twenty Years' Railway Statistics, 1892 to 1912." It is published by Messrs. F. C. Mathieson and Sons, and supplied by Effingham Wilson at the price of 1s.

Critical Index to New Investments.

ROYAL MAIL STEAM PACKET CO.

As noted in another column, the recent developments of this company have resulted in a large addition to its floating debt, part of which the directors have decided to capitalise. They accordingly invite applications for £900,000 ordinary stock at 110, bringing the total up to £2,100,000, in addition to the £900,000 preference stock and £3,500,000 debenture stocks already in existence. Preference in allotment as regards 30 per cent. of the issue will be given to applications from existing preference and ordinary stockholders and from the recent holders of Union-Castle shares. Evidently the directors look for a large increase in the volume of business through the opening of the Panama Canal, and its control of the Pacific Steam Navigation Co. certainly puts it in an exceptional position to take advantage of the new route. In other directions the board speaks very hopefully of the prospects, and as the management is both shrewd and capable the company should continue to do well. Whether or not the outlook in the shipping world justifies the placing of a premium on the ordinary stock is another matter, but comparison with the current market quotation makes the price look cheap. The issue was underwritten by the International Financial Society and the London Maritime Investment Company for a commission of $3\frac{1}{2}$ per cent.

TRUST AND LOAN COMPANY OF CANADA.

This old company, which was incorporated in 1843 and commenced operations in 1851, is primarily engaged in lending money on mortgage of real estate in Canada. It has an authorised capital of £5,000,000 in £20 shares, of which £3,000,000 has been issued and £600,000 paid up. Hitherto the borrowing powers have been exercised by the issue of short-term debentures within the limit of the uncalled capital, and these debentures at present amount to £2,397,790, falling due at varying dates over the next ten years. Now, however, the company is issuing £600,000 4 per cent. debenture stock at the price of 96 per cent., partly for general purposes, and partly to replace short-term debentures. The stock is repayable at par on October 1, 1947, but may be redeemed at 102 per cent. on or after October 1, 1922, and is secured by a floating first charge on the entire undertaking, ranking *pari passu* with the outstanding debentures. On March 31 last the amounts lent on mortgage were £3,161,146, and other assets, after deducting current liabilities, brought the total up to £3,465,011, apart from the uncalled capital of £2,400,000. Since 1851 the dividend on the paid-up capital has averaged nearly $7\frac{1}{2}$ per cent. per annum, while in addition a statutory reserve of £309,014 and a special reserve of £77,625 have been accumulated. Profits have gone up in a substantial fashion since the year ended March 31, 1907, and in the last twelve months showed a surplus of over £100,000 available for interest on the debenture stock. The security, therefore, is sufficiently ample to make the stock a good investment.

AMERICAN CYANAMID CO.

This company has been formed for the purpose of manufacturing and selling cyanamid, a nitrogenous fertiliser said to be of great value, which is extracted mainly from the nitrogen in the atmosphere. It started manufacturing on January 1, 1910, at Niagara, where it has a plant valued at over \$400,000, with a capacity of 12,000 tons a year. The directors propose to double this plant, and to build another with a capacity of 24,000 tons yearly in Alabama, in order to avoid the expense of transporting the product over the long distance now necessary to reach the principal market in the Southern States. Earnings for the six months ended December 31 amounted to \$72,575, or at the rate of \$145,000 per annum, and it is estimated that when the Alabama plant is in operation, the nett earnings will amount to \$600,000. The company has a capital of \$9,000,000, divided into \$500,000 each of 8 per cent.

and 7 per cent. cumulative non-voting preferred stocks, \$4,000,000 6 per cent. preferred stock, and \$4,000,000 common stock, of which \$438,400 8 per cent. and \$181,100 7 per cent. preferred stocks and \$2,500,000 common stock have been issued. On behalf of the purchasers, Lloyds Bank offered \$2,000,000 of the 6 per cent. cumulative non-voting preferred shares at \$85, or £17, and \$400,000 common shares at \$30, or £6. Much is claimed for the product, but the industry is still so young that a purchase of even the preferred shares involves a considerable risk.

BRITISH-AUSTRIAN OIL INVESTMENT CO., LTD.

Formed in December, 1910, this company has a capital of £220,000 in £1 shares, of which 86,950 were issued to the vendors, together with £48,100 in 7 per cent. first debentures in part payment for the properties, and 20,297 were taken up out of the first offer of 165,000 shares. The company owns two wells in Galicia, Austria, one of which ceased to produce oil shortly after its purchase, but the other is now yielding an average of over 100 tons per day, equivalent to a nett profit at the rate of over £30,000 per annum. This latter property is only in course of purchase under a system of deferred payments, and in order to clear off the balance due, and to enable the company to acquire additional leasehold oil mining rights over seven estates having an area of 15,182 acres, the remaining 112,753 shares were offered for subscription at par. It is stated that the new territories are so large that they afford ample scope for at least 15 subsidiary companies, which it is intended to form from time to time, each with a capital of probably £120,000, and that three of these will be formed this year. Profit from the well now yielding, and from three others, is estimated at £75,000, in addition to the profit of £90,000 from the resale, while £36,850 is sufficient to pay interest on the debentures and 15 per cent. dividend on the shares. No accounts are submitted, nor is there any definite statement as to the results for the past year, the directors merely stating that the debenture interest was duly met, and that an interim dividend was paid on the share capital. This absence of essential details is a great drawback, and the shares must be classed as highly speculative.

MAIKOP PIPELINE AND TRANSPORT CO., LTD.

As the output of oil from the Maikop field is steadily increasing, the directors of this company evidently think that now is a favourable time to raise more capital in order to repay loans obtained from the Anglo-Maikop Corporation and others. They have accordingly issued £194,860 6 per cent. convertible debenture stock at a discount of 9 per cent. to those creditors who offered the whole amount for subscription at 98. The stock is secured by a first floating charge on the property and assets, including shares representing the 60 per cent. interest held in the refinery at Ekaterinodar, and may be exchanged at par for ordinary shares at any time before January 1, 1915. Any stock not converted will be repaid before January 1, 1925, by drawings at, or purchase under, 105 by means of a sinking fund. The company has constructed a pipeline of 68 miles from Shirvansky to Ekaterinodar, with three pumping stations and storage tanks having a capacity of 89,515 tons, at a cost of £475,000, of which £334,000 is represented by pipes, pumps, and tanks. From April 14 to December 13, 1911, the total quantity of oil piped was 6,016,596 poods, yielding a gross profit of £19,288, and in the first quarter of the current year the gross earnings amounted to £14,526, exclusive of any revenue from the refinery. Production of the field is said to be increasing steadily, the weekly output for the three months having averaged 205,000 poods, while for March it was 229,999 poods. Mr. George Tweedy considers that an average of 12,000,000 poods per annum is a moderate basis on which to estimate the profits, and talks of a gross revenue from all sources of £102,300 per annum. He is, however, silent on the matter of nett profits, and until the industry is on a more assured

foundation, the debenture stock must be considered a speculative investment.

SANDOW'S COCOA AND CHOCOLATE CO., LTD.

The name of Sandow is no doubt one to conjure with in certain circles, but even that hardly seems to justify the scale on which this new enterprise is capitalised. In the beginning of October Mr. Sandow put a new cocoa on the market, and by lavish advertising a big demand was created. It is certified that the nett profits for the period from October 2 to January 31, after charging all outgoings, except advertising, directors' remuneration, and interest on capital, amounted to £8,302, while for February they were £5,283. These results are, in the promoter's opinion, sufficiently encouraging to justify the establishment of a company with a capital of £350,000, divided equally into 7 per cent. cumulative participating preference and ordinary shares of £1 each. Out of this the vendor company takes the whole of the ordinary shares in payment for goodwill, a figure which can only be characterised as preposterous considering the infancy of the business. In addition, the new company has to pay £25,000 in cash and £25,000 in preference shares for the patent rights of special machinery used in the manufacturing, and a further £7,979 in cash for stock, furniture, and fittings. Subscriptions were invited for 150,000 preference shares, which are entitled to a cumulative preferential dividend at the rate of 7 per cent. and to 20 per cent. of the remaining profits. These were underwritten for commissions of 7½ per cent., and, all things considered, they should be left to the underwriters.

EMPIRE DISTRICT ELECTRIC COMPANY.

Subscriptions were invited by Parr's Bank on behalf of the owners for \$1,500,000 first mortgage 5 per cent. sinking fund gold bonds at 92½ of this undertaking, forming part of a total of \$6,000,000, of which \$2,800,000 are now outstanding, including the present issue. The company was incorporated under the laws of the State of Kansas in 1909 to carry on the generation and supply of gas and electricity to the towns and mines of the Empire district in Missouri and Kansas, and owns the entire assets of four companies and the capital stock of another four. Of its total capital of \$6,000,000, half in 6 per cent. cumulative preference and half in common stock, all the latter is held by the Cities Service Company, while \$1,003,900 of the preferred stock has also been issued. No attempt is made to give a valuation of the assets, but the president of the company states that the total installed equipment is 31,875 h.p., and that the company is signing new contracts to supply power to the mines at the rate of over 1,000 h.p. per month. For the six months ended January 31 the nett earnings, on the same authority, were \$155,233, or sufficient to cover the interest on the bonds more than twice over, while for the current year they are estimated at \$385,000. The bonds are repayable in 1949 by a sinking fund of 1 per cent. per annum, commencing October 1, 1915, to be applied by purchase at or under 105 per cent. They may be well enough covered, but the information is too meagre to permit of a reliable opinion.

ANGLO-CANADIAN FINANCE CO., LTD.—Originally formed in 1906, this company has a paid-up capital of £11,550, which was increased to £21,750 in 1907 and to £27,650 in July last. In order to cancel the uncalled liability on the ordinary shares and to consolidate the ordinary and deferred share capital under one denomination it was reorganised in January, when the capital was again increased to a nominal £200,000 in 10s. shares. Of these 106,000 were issued to the shareholders and subscriptions were invited for another 94,000 at 11s. per share to provide funds for the extension of the business. Profits of the old company fluctuated pretty widely from year to year, but the average works out at £7,880 per annum on an average paid-up capital of about £20,000. At the reorganisation the assets taken over were valued on January 9 at £56,000, but the auditor now certifies that they are worth not less than £70,000 in excess of the liabilities. The company's business consists of the purchase of concessions, properties, &c., their resale to subsidiary companies, and so long as the present prosperity in Canada continues there ought to be plenty of opportunities for the profitable employment of its money.

UROZ OIL FIELDS, LTD.—This is the latest addition to the list of ventures whose shares are introduced on the market with-

out the formality of a prospectus, and, as usual, the particulars published "for public information" are of the most meagre description. The capital is £300,000 in 10s. shares, but whether or not all of these have been issued it is impossible to say, as the only information on the point are statements that the purchase has been completed, and that the vendors have guaranteed a minimum of £35,000 for working capital. The property consists of 1,200 acres in Austrian Poland, to the north-west of the oilfields of Tustanowice and Boryslaw. Apparently no work has actually been done yet, and the information that active boring is being carried on at a number of wells in the immediate neighbourhood throws no light on the company's own prospects. This lack of wells, however, has not proved an obstacle to the experts, who forecast a nett profit of £130,500 per annum from the three wells which it is proposed to sink. In addition, subsidiary companies are expected to contribute £80,000 per annum in royalties, while pipe-lines are mentioned as further sources of revenue.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and April 27, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to April 27, 1912.	Total Receipts into the Exchequer from April 1, 1911 to April 29, 1911.
	£	£	£
Balances on April 1:—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	2,003,000	2,336,000
Excise	—	2,510,000	2,806,000
Estate, &c., Duties	—	2,594,000	1,989,000
Stamps	—	751,000	502,000
Land Tax and House Duty ..	—	260,000	340,000
Property and Income Tax ..	—	3,599,000	5,498,000
Land Value Duties	—	20,000	50,000
Post Office	—	1,920,000	1,640,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	548,542	512,733
Revenue	—	14,255,542	15,723,733
Total, including balance ..	—	25,724,133	29,269,904

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to April 27, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to April 29, 1911.
	£	£	£
EXPENDITURE.			
National Debt Services	—	4,500,289	4,559,672
Development and Road Improvement Funds	—	21,797	15,332
Payments to Local Taxation Accounts, &c.	—	190,000	100,380
Other Consolidated Fund Services	—	226,961	236,769
Supply Services	—	9,008,500	10,029,500
Expenditure	—	13,947,547	14,941,653
OTHER ISSUES.			
For Advances for Bullion		200,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	35,863
For Treasury Bills (net amount) ..		—	4,000,000
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		—	7,500
	1912. Apr. 27.	1911. Apr. 29.	
	£	£	
Balances in Exchequer:—			
Bank of England	11,077,904	9,340,448	
Bank of Ireland	462,819	719,440	
Total	25,724,133		29,269,904

MEMO.—Treasury Bills outstanding on April 27, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000
Treasury, April 29, 1912. Total	£8,100,000

THE STOCK EXCHANGE. NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended Apl. 26, £8,171, increase £1,182; aggregate from July 1, £249,178, increase £23,837.
 Argentine Transandine.—Week Apl. 27, £2,540, decrease £164; from July 1, £119,865, increase £15,537.
 Assam Bengal.—Week Mar. 30, Rs. 1,46,000, increase Rs. 35,513; from Jan. 1, Rs. 15,37,314, increase Rs. 1,79,380.
 Beira and Mashonaland.—Feb. £54,164, decrease £6,780.
 Bilbao River and Cantabrian.—Mar., £5,023, decrease £3,867; 3 months, £17,928, decrease £7,166.
 Bolivar.—Receipts for Mar., £11,000, increase £2,177; 9 months £70,137, increase £14,865.
 Brazil.—Nett earnings for month of Mar., £100,334, increase £6,195; aggregate from Jan. 1, £305,667, increase £67,672.
 Brazil Great Southern.—Mar., Mls. 31,000, increase Mls. nil; 3 months, Mls. 91,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Mar., £14,746, increase £51; from July 1, £136,238, decrease £1,841.
 Buenos Ayres Midland.—Gross receipts for week Apl. 28, £1,638, increase £1,362; from July 1, £54,507, increase £34,328.
 Canadian Northern Railway.—7 days ending Apl. 21, \$356,100 increase \$54,700; from July 1, \$15,451,500, increase \$3,572,400.
 Cartagena (Colombia) Railway.—Receipts for Mar., £20,533, increase £85; aggregate from July 1, £202,463, decrease £6,676.
 Colombian National.—Receipts for Feb., £5,725.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Apl. 10, £7,126, increase £161; from April 1, £7,126, increase £161.
 Gt. Southern of Spain.—Week Apl. 20, Ps. 55,944, increase, Ps. 5,475. From Jan. 1, Ps. 1,062,918, increase Ps. 187,693.
 Havana, Central.—Gross receipts for week ending Apl. 27, £6,148, increase £1,656; aggregate £218,910, increase £31,339.
 Lucknow Bareilly.—Week ended Mar. 30, Rs. 46,110, increase Rs. 6,790; from Jan. 1, Rs. 5,89,006, increase Rs. 1,03,786.
 Madeira-Mamore.—Gross earnings for Mar., £25,920, increase £21,155.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Jan., £12,101, aggregate from July 1, £79,586, inc. £9,490.
 Midland Uruguay.—Receipts for month of Mar., £11,866, increase £165; aggregate for 9 months £85,304, increase £9,886.
 North Western of Uruguay.—Traffic receipts for Mar., \$31,000, increase \$188. Aggregate for 9 months \$245,646, inc. \$3,941.
 Quebec Central Railway.—For the 3rd week of Apl., £23,339, decrease \$1,401; from July 1, \$1,028,803, increase \$96,191.
 Rhodesia.—Receipts for Feb., £75,652, decrease £2,328.
 Rohilkund and Kumaon.—7 days ended Mar. 30, Rs. 35,038, increase Rs. 2,491; from Jan. 1, Rs. 4,60,434, increase Rs. 70,716.
 United Railroads of Yucatan.—Week ending Apl. 27, \$59,700, increase \$10,800. From Jan. 1, \$936,400, increase \$91,400.
 Uruguay Northern.—Gross receipts for month of Mar., £2,553, increase £214; aggregate for 9 months £20,219, increase £1,421.
 White Pass and Yukon.—Week Mar. 31, \$11,189.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending Apl. 29, £49,407, increase £1,155; aggregate from Jan. 1, £876,405, increase £33,711.
 Auckland Electric.—For 27 days to April 5, £17,472, increase £1,038. From July 1, £172,044, increase £13,495.
 Bahia Trams, Light and Power.—Nett earnings for Mar., £3,933, increase £107; aggregate £13,065, increase £1,045.
 Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.
 Brazilian Street.—Month of Mar., Mls. 45,793, in. Mls. 2,702.
 Brisbane.—Month of Mar., £18,820, decrease £1,236; from Jan. 1, £42,554, decrease £14,337.
 British Columbia Electric.—Nett earnings for Mch., \$170,889; increase \$46,551. Aggregate nett earnings, including income from investments from July 1, \$1,510,420, increase \$289,307.
 Buenos Ayres Lacroze.—Gross earnings for Feb., £40,418; increase, £8,766; aggregate 8 months, £313,137, increase £53,925.
 Calcutta.—Week Apl. 27, Rs. 57,080, increase Rs. 2,836; aggregate 17 weeks Rs. 10,86,963, increase Rs. 1,17,393.
 Cape Electric.—Revenue for Mar., £16,450; expenses, £7,991.
 Carthagena and Herrerias.—Month of Apl., £915, decrease £1,194. From Jan. 1, £6,598, decrease £4,721.
 Kalgoorlie Electric.—Gross Mar., £3,384, from Jan. 1, £8,952.
 La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Mar., 144,782 milreis.
 Madras Electric.—Fortnight ended April 30, Rs. 25,611, increase Rs. 3,652. From Jan. 1, Rs. 196,007, increase Rs. 17,360.
 Manáos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.
 Manila Elec. R. R. and Lighting.—Nett earnings for Mar., \$61,500, increase \$2,400; aggregate \$208,900, increase \$13,400.
 Melbourne Tramways and Omnibuses.—Apl., £60,000.
 Mexico.—Nett earnings for Mar., \$287,645, increase \$20,896; from Jan. 1, \$820,099, increase \$56,198.
 Monte Video United.—Gross Mar., £31,494, increase £3,071; five months, £157,327, increase £16,407.
 Pará Electric.—Receipts for week ending Apl. 28, £3,731, decrease £8, aggregate £86,334, decrease £1,200.
 Perth (W.A.) Electric.—Gross receipts for week Apl. 26, £1,861, increase £182; from Jan. 1, £32,133, increase £4,496.
 Puebla.—Nett earnings for Mar., \$57,890, increase \$6,350.
 Rangoon Electric.—Nett earnings for Mar., £5,556, increase £19; decrease from Jan. 1, £293.
 Rio de Janeiro.—16th week of 1912, £54,541, increase \$7,208.
 Sao Paulo.—Traffic returns for Mch., nett earnings \$222,796, increase \$45,433; from Jan. 1, \$665,238, increase \$127,680.
 Toronto Railway.—Nett earnings for Mch., \$334,823, increase \$44,092; from Jan. 1, \$984,099, increase \$114,242.
 Vera Cruz Electric.—Nett earnings Mar., \$23,700, increase \$3,200.
 Winnipeg Electric.—Nett earnings for Mch., \$137,013, decrease \$13,115; from Jan. 1, \$415,338, decrease \$40,011.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	%	Amt.	In. or dec. on 1911.	%
Barry	Apr. 21	9,775	798	16	162,480	51,343	31
Brecon and Merthyr	28	2,119	5	17	2,097	7,070	1
Cambrian	28	5,795	220	0	7,474	9,175	1
Central London	27	4,313	791	17	80,885	8,073	10
City and South London	28	2,999	404	17	54,896	3,615	7
Furness	28	9,292	619	17	136,862	26,294	20
Great Central	28	83,800	3,000	17	1,131,600	272,700	24
Great Eastern	28	101,500	1,100	17	1,608,900	82,000	5
Great Northern and City	27	1,564	70	17	28,330	1,642	6
Great Northern	27	120,100	7,000	17	1,607,300	250,300	16
Great Western	28	278,000	6,000	17	3,570,000	450,000	13
Hull and Barnsley	28	15,534	2,084	17	171,711	42,756	25
Lancashire and Yorkshire	27	113,844	738	17	1,734,955	160,120	9
Lon. Brighton & S. Coast	27	61,312	3,571	17	982,121	7,203	1
London & North Western	28	312,000	12,000	17	4,413,000	508,000	12
London & South Western	28	94,000	5,300	17	1,400,000	99,700	7
London Electric	27	13,165	620	17	243,835	3,910	2
Lon., Tilbury & Southend	28	12,635	528	17	189,827	4,847	3
Metropolitan	28	16,403	687	17	279,000	8,911	3
Metropolitan District	27	12,437	605	17	212,453	8,224	4
Midland	27	238,000	13,000	17	3,533,000	56,000	2
North Eastern	27	189,882	8,822	17	2,607,000	541,822	21
North London	28	7,714	791	17	127,555	12,778	10
North Staffordshire	28	21,380	1,510	17	283,280	55,700	20
Rhymney	28	7,337	273	17	94,778	34,838	37
South Eastern & Chatham	27	90,407	1,572	17	1,373,331	47,504	4
Taff Vale	28	21,725	2,015	17	281,802	67,386	24

SCOTCH RAILWAYS.

Caledonian	Apr. 28	91,300	1,400	13	943,200	209,000	22
Glasgow & South Western	27	35,900	1,400	13	379,000	54,500	15
Great North of Scotland	28	8,800	605	13	110,000	7,000	7
Hughland	28	10,320	844	13	107,000	6,500	6
North British	28	100,200	1,000	13	991,000	250,500	25

IRISH RAILWAYS

Beitast and County Down	Apr. 26	2,065	102	17	43,171	789	2
Great Northern	26	20,180	50	17	300,140	1,000	0
Gt. Southern and Western	26	31,835	285	17	452,384	1,134	0
Midland Great Western	26	11,200	288	17	170,782	7,019	4

* From Jan. 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Apl. 24, £861, increase £95; from Jan. 1, £12,256, increase £438.
 Bristol Tramways and Carriage.—Week ending Apl. 26, £6,665, increase £927; from Jan. 1, £105,807, increase £10,257.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending Apl. 26, £32,399, increase £2,165; 17 weeks, £526,506, increase £27,704.
 Burnley Corporation.—Week ending Apl. 27, £1,459, increase £216; from Jan. 1, £23,384, increase £1,858.
 Dublin United.—Week ending Apl. 26, £5,718, increase £29; aggregate from Jan. 1, £91,410, increase £6,585.
 F.I.A.T. Motor Cab.—Week Apl. 27, £3,289, decrease £222.
 General Motor Cab.—Week Apl. 27, £14,176, increase £447.
 Hastings and District.—Week Apl. 25, £856, decrease £67; 17 weeks £13,215, decrease £93.
 Isle of Thanet.—Traffic receipts for week ending Apl. 27, £415, increase £7; from Oct. 1, £10,032, increase £466.
 London County Council.—Traffic receipts for week ending Apl. 17, £41,685, decrease £6,097; aggregate from April 1, £106,722, decrease £128. Miles 140½, against 138½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Apl. 27, £54,064, increase £16,591; aggregate from Oct. 1, £1,217,560, increase £253,193.
 London United.—Week ending Apl. 27, £6,496, increase £256, aggregate from Jan. 1, £97,700, increase £1,735.
 Metropolitan Electric.—Week Apl. 26, £9,124, increase £658; from Jan. 1, £142,121, increase £8,294.
 Provincial Trams.—Traffic returns for week ending Apl. 27, £1,676, increase £93; from Oct. 1, £47,236, increase £1,944.
 Sunderland District.—Week ending Apl. 17, £373, decrease £82; 26 weeks, £11,089, decrease £308.
 Yorkshire (West Riding) Electric.—Week ending Apl. 28, £1,249, increase £81; aggregate for 17 weeks, £20,395.

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The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Decreased from 4 per cent. on Thursday, February 8, 1912.)

Friday Evening.

Some very large movements of credit took place in the first half of the week, and especially on Wednesday, when, in addition to the usual disbursements for interest and dividends, nearly £4,000,000 of the Canadian $3\frac{3}{4}$ per cent. loan was paid off. The market, however, appeared to be well supplied with funds, partly because it still had the use of the money obtained from the Bank last Friday, and partly because the Union-Castle money, which was released late on that day, was gradually finding its way back into the usual channels. At the same time window-dressing operations at the end of the month were so arranged as to reduce the possibilities of a squeeze on any particular day, and some of the joint stock banks even felt free to let their balances run down to a low level. So far, indeed, did they carry this policy that the market jumped to the conclusion that considerable sums must have come back from the provinces, and that there was a greater margin of surplus credit than actually existed. Bankers begun by asking 3 per cent. for weekly advances, but some of them soon came down to $2\frac{3}{4}$ per cent., and later that became the general rate, while the India Council also reduced its charge to the same figure on renewals for a month. Day-to-day money, as a rule, cost $2\frac{3}{4}$ -3 per cent., with occasional transactions under in the early part of the week. Yesterday the last of the joint stock banks to make up its balance-sheet called in a good deal of credit, the amount being estimated by the market at £2,000,000, but with no exceptional demands to be met the dis-

turbance was slight. To-day the release of the window-dressing money gave the market sufficient to enable it to repay the large amount falling due at the Bank. Borrowers had to hunt round a little before all their requirements were filled, but the charge for overnight loans seldom exceeded $2\frac{1}{4}$ per cent.

In view of the large amounts of new gold being sent into the Bank, and of the reported return of currency from the country, bill brokers were confident that the Bank rate would be reduced on Thursday. Discount rates consequently could not have been maintained, even if the market had desired to keep them up, which they did not. Some of the joint stock banks bought July and August maturities at $2\frac{1}{2}$ per cent. and $2\frac{1}{8}$ per cent., according to the dates, and the market showed rather more disposition to buy. Sellers at first seemed willing to supply the demand, and a good many transactions took place at $2\frac{1}{8}$ per cent., but later they seemed inclined to hold back for further concessions. Then the mood changed, and the market became doubtful whether, after all, a reduction in the Bank rate could be expected at present. Quotations were lifted again to $3-3\frac{1}{8}$ per cent. for all dates, and both buyers and sellers seemed inclined to await the decision of the Bank Court. The first effect of that was to keep rates firm, but the feeling soon wore off, and to-day the market gave 3 per cent. as the actual working rate for all dates up to four months and $3\frac{1}{8}-3\frac{1}{4}$ per cent. for sixes.

Although all expectation of a reduction in the Bank rate had been given up before the Bank return was published, the market was none the less disappointed with the position shown. Instead of money coming back from the country, the movement had been the other way, and out of £489,000 in gold received from abroad only £182,000 had been added to the stocks of coin and bullion. At the same time the note circulation was increased by £420,000, so that on balance there was a decrease of £238,000 in the reserve to £29,061,000. Government disbursements were reflected by a drop of £548,000 in Public Deposits, but the market paid off £857,000 of its indebtedness on Other Securities, with the result that Other Deposits were £546,000 down at £41,340,000.

When it became definitely known that the Bank rate was to be unaltered, the prophets of the market became very pessimistic regarding the outlook, and some even went so far as to predict that there would be no change this year. That was probably only a graphic way of expressing disappointment, but it must be admitted that there is little prospect of a reduction in the near future. The political situation in the Near East is one strong argument against any such step, and until that becomes clearer the Bank directors are not likely to make a move. Then, if it be true that the Argentine withdrawals of gold are only postponed because of the difficulty of obtaining vessels to carry the maize, the obstacle is one which can speedily be removed, and the demand may come at any moment, and for larger amounts at a time than would otherwise have been the case.

On Monday £2,000,000 Belgian Treasury bills, which were placed this week, half in six and half in twelve months at $3\frac{1}{4}$ per cent., have to be paid for. Apart from that the requirements in connection with calls on new issues will not cause any strain on the market's resources, as all told they amount to less than £500,000. The largest individual items are £200,000 on London and Brazilian Bank shares and £75,000 on London and South-Western Bank shares, both of which are also payable on Monday.

SILVER.

Profit-taking in the end of last week put quotations down $\frac{1}{8}$ d. to $27\frac{1}{8}$ d. per oz. for spot and $\frac{1}{8}$ d. to 28d. per oz. for delivery two months forward. A big Continental demand, however, then came on the market, and as Indian speculators also bought freely prices rose rapidly, until they reached $28\frac{1}{8}$ d. and $28\frac{3}{4}$ d. per oz., these figures being the highest touched since October 25, 1907, for cash and November 5, 1907, for

future metal. Part of the gain was afterwards lost on selling orders from the Far East, and closing values are only $\frac{1}{8}$ d. and $\frac{1}{4}$ d. up on the week at $28\frac{1}{8}$ d. and $28\frac{1}{4}$ d. per oz. The rapid advance of the past week or two was mainly due to the Indian speculative group replacing the silver let out to the dealers who were cornered at the April settlement, and also that sold to China, and with regard to their action Messrs. Samuel Montagu and Co. say that:—

Whether the reduction of the quantity of silver rupees in the Indian Treasury be the factor which governed the action of the Indian speculators in again replenishing their holding, or not, the issue sooner or later of large loans to the Chinese Government renders the accumulation of additional stocks less likely to interfere with the natural developments of the market, and consequently does not hazard the future to the extent that such operations did, when they rested upon Indian coinage prospects alone for their success, and when such a consummation, moreover, was so exceedingly remote.

Applications for the Rs. 60,00,000 of India Council drafts on Wednesday amounted to Rs. 2,79,00,000 in bills and Rs. 4,27,00,000 in telegraphic transfers. Of these Rs. 25,91,000 were allotted in bills and Rs. 34,09,000 in transfers, tenders at rs. 4 1-32d. and rs. 4 $\frac{1}{16}$ d. respectively receiving about 9 per cent. Special sales have since been made of Rs. 3,63,132 in bills at rs. 4 $\frac{1}{16}$ d. Next Wednesday another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 30th ult. the total sales were Rs. 2,69,13,000, realising £1,800,658, compared with Rs. 4,20,73,850 for £2,820,888 up to May 2 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 1, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	56,717,580	Government Debt	11,015,100
		Other Securities	7,434,600
		Gold Coin and Bullion ..	38,207,530
		Silver Bullion	—
	£56,717,580		£56,717,580

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,155,013
Reserve	3,227,113	Other Securities	33,977,455
Public Deposits (including		Notes	27,027,980
Exchequer, Savings		Gold and Silver Coin ..	1,470,135
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	18,047,055		
Other Deposits	41,339,634		
Seven Day and other Bills	25,881		
	£77,193,583		£77,193,583

Dated May 2, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 3.		April 24, 1912.	May 1, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,164,746	Rest	3,228,527	3,227,113	—	1,414
14,147,412	Pub. Deposits ..	18,595,791	18,047,955	—	547,836
42,069,864	Other do. ..	41,885,138	41,339,634	—	545,504
18,344	7 Day Bills ..	20,063	25,881	—	182
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,155,013	14,155,013	—	—
32,067,572	Other do. ..	34,834,310	33,977,455	856,855	—
26,914,450	Total Reserve ..	29,299,196	20,601,115	238,001	—
				1,004,936	1,004,936
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,340,605	Coin and Bullion	28,639,835	29,050,600	419,765	—
36,805,055	Proportion	39,480,031	39,670,715	181,684	—
4 $\frac{1}{2}$ p.c.	Bank Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
3 ..		3 ..	3 ..	—	—

Foreign Bullion movement for week £489,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Australia ..	£24,000
Tuesday—Barr	181,000
Wednesday—Barr	254,000
Thursday—Barr	217,000
Friday—Barr	211,000
.. France	8,000
	£865,000
	£865,000

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Week ending				
eb. 7	310,819,000	262,918,000	47,901,000	—
" 14	284,881,000	315,971,000	—	31,090,000
" 21	524,556,000	253,799,000	70,757,000	—
" 28	275,392,000	349,257,000	—	73,865,000
Mar. 6	360,691,000	272,234,000	88,457,000	—
" 13	254,105,000	324,804,000	—	70,699
" 20	316,905,000	263,010,000	53,895,000	—
" 27	238,978,000	306,883,000	—	67,905,000
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	340,313,000	—	130,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,211,000	41,211,000	—
Total ..	5,338,030,000	5,206,111,000	131,928,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
8,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 27.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties.. ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous.. .. .	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses'
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue ..	(Dublin)
Telegraph Acts, 1892-1907 ..	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry.. .. .	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£2,737,308	£2,737,308

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 27, 1912	April 20, 1912	April 13, 1912	April 29, 1911
Specie	70,268,000	70,074,000	68,818,000	63,806,000
Legal tenders	16,856,000	16,778,000	16,634,000	15,158,000
Loans and discounts ..	398,584,000	399,006,000	402,388,000	271,870,000
Circulation	9,634,000	9,656,000	9,666,000	9,224,000
Net deposits	368,064,000	368,588,000	370,572,000	283,308,000
On deposit with Clearing				
House Members carrying	12,050,000	12,176,000	10,898,800	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	73,558,000	73,590,000	71,756,000	—
Trust Co.'s cash in vault & Bks.	13,568,000	13,262,000	13,694,000	—
Aggregate Lawful Reserve ..	87,126,000	86,832,000	85,450,000	—
Excess Lawful Reserve ..	3,940,000	3,460,000	1,704,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	April 27, 1912.	April 20, 1912.	April 13, 1912.	April 29, 1911.
Loans	126,425,800	126,670,400	126,874,400	230,814,000
Specie	13,123,000	13,214,800	13,264,800	23,418,600
Deposits	127,383,800	127,929,000	127,371,800	222,224,000
Legal Tenders	2,201,800	2,212,000	2,227,000	3,805,800

BANK OF FRANCE (25 francs to the £).

	May 2, 1912.	Apr. 25, 1912.	Apr. 18, 1912.	May 4, 1911.
Gold in hand	129,175,080	129,603,640	128,981,200	129,202,440
Silver in hand	32,419,280	32,330,240	32,315,920	33,753,800
Bills discounted	54,105,680	46,145,560	47,285,520	53,345,202
Advances	26,418,520	26,536,840	27,081,240	25,123,280
Note circulation	213,189,400	209,299,400	212,317,240	214,010,760
Public deposits	7,450,080	9,562,560	4,382,360	4,144,960
Private deposits	26,854,400	25,518,680	27,547,080	25,982,880
Foreign Bills	463,000	520,200	598,720	377,040

Proportion between bullion and circulation 75½ per cent. against 77½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 30, 1912.	Apr. 23, 1912.	Apr. 15, 1912.	Apr. 29, 1911.
Cash in hand	£ 61,979,300	£ 64,233,200	£ 61,182,350	£ 56,733,950
Treasury Notes	2,140,550	2,399,750	2,155,400	3,177,650
Bills discounted	58,148,450	54,644,450	59,959,350	50,775,350
Advances on stocks	6,811,150	2,931,600	3,985,900	5,601,950
Note circulation	89,283,000	82,351,000	86,897,200	82,954,600
Public deposits	34,933,150	38,317,200	37,271,750	30,139,250

Note circulation below legal maximum, subject to taxation £2,919,450 against £14,364,000 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 23, 1912.	April 15, 1912.	Apr. 6, 1912.	Apr. 22, 1911.
Gold reserve	£ 52,669,333	£ 52,617,500	£ 52,539,375	£ 55,318,208
Silver reserve	12,831,133	12,670,917	12,667,292	12,993,291
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,607,083	5,025,250	5,482,375	2,326,058
Note Circulation	87,762,667	89,732,375	93,042,833	86,406,042
Bills discounted	31,871,042	31,943,667	35,971,667	26,437,958

BANK OF SPAIN (25 pesetas to the £).

	Apr. 27, 1912	Apr. 20, 1912	Apr. 13, 1912.	Apr. 29, 1911.
Gold	£ 17,014,876	£ 16,992,319	£ 16,972,214	£ 16,498,025
Silver	30,215,699	30,130,853	30,021,524	31,191,736
Foreign Bills	5,679,348	5,650,949	5,739,858	5,286,217
Discount and Short Bills	27,116,943	27,351,398	27,554,339	30,663,595
Treasury Account	25,450,817	25,000,422	25,013,219	25,043,329
Notes in Circulation	71,624,625	71,816,342	71,892,517	68,419,830
Current Account Deposits	17,951,192	17,788,220	17,790,613	18,786,368
Dividends, Interests	1,655,723	1,422,771	1,450,266	1,509,266
Government Securities ..	3,933,862	3,192,609	3,132,078	5,158,675

BANK OF ITALY (25 lire to the £).

	Apr. 10, 1912	Mar. 31, 1912	Mar. 20, 1912	Apr. 10, 1911
Total cash	£ 45,776,720	£ 45,812,760	£ 45,754,120	£ 43,231,040
Inland Bills	16,326,680	17,310,720	16,167,640	16,519,040
Foreign Bills	2,722,000	2,790,320	2,768,800	2,789,680
Advances	3,995,560	4,134,880	3,714,440	3,653,520
Government securities ..	6,411,200	6,352,440	6,445,240	6,636,400
Circulation	64,030,240	64,358,040	62,292,200	56,935,320
Deposits at notice	5,963,320	6,134,920	5,378,120	4,538,720
Current accounts	2,779,400	2,415,840	2,741,840	3,393,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 25, 1912	Apr. 18, 1912	Apr. 11, 1912	Apr. 27, 1911
Coin and bullion	£ 9,946,600	£ 10,058,800	£ 9,869,800	£ 9,868,000
Other securities	26,924,520	24,978,440	25,110,120	25,073,720
Note circulation	36,440,840	35,968,680	36,329,000	33,925,400
Deposits	4,279,280	3,071,920	2,667,160	4,780,840

NETHERLANDS BANK (12 Florins to the £).

	Apr. 27, 1912	Apr. 20, 1912	Apr. 13, 1912	Apr. 29, 1911
Gold	£ 12,071,893	£ 12,069,539	£ 12,105,128	£ 11,191,922
Silver	1,005,410	997,980	1,027,350	2,186,375
Bills discounted, etc.. ..	13,037,787	12,716,265	12,910,739	12,746,324
Note Circulation	25,253,811	24,870,411	25,236,897	25,020,311
Deposits	245,717	279,077	252,865	347,039

BANK OF SWEDEN.

	Apr. 27, 1912.	April 20, 1912.	Apr. 13, 1912.	Apr. 29, 1911.
Gold	£ 5,019,000	£ 5,015,000	£ 5,016,000	£ 4,618,000
Balance abroad and Foreign Bills	5,989,000	5,939,000	6,301,000	3,581,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,167,000	1,213,000
Discounts and Loans ..	6,071,000	6,241,000	6,596,000	7,445,000
Notes in circulation	10,396,000	10,618,000	11,052,000	10,625,000
Deposits at notice	3,259,000	3,269,000	3,296,000	2,706,000

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 23, 1912.	Apr. 15, 1912.	Apr. 6, 1912.	Apr. 23, 1911.
Gold	£ 6,477,284	£ 6,485,764	£ 6,469,316	£ 6,112,742
Bills	4,100,279	4,241,179	4,448,213	3,986,613
Note circulation	9,882,744	10,130,354	10,617,370	9,445,370
Short term advances	1,660,251	1,751,226	1,392,506	879,516

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 24.	April 26.	April 30.	May 2.
Amsterdam and Rotterdam	short	12 1/4	12 1/4	12 1/4	12 1/4
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 0/2	25 0/2	25 0/2	25 0/2
Hamburg	3 months	20 7/2	20 7/2	20 7/2	20 7/2
Berlin & German B. Places	3 months	20 7/2	20 7/2	20 7/2	20 7/2
Paris	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do.	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Austria	3 months	24 4 1/2	24 4 1/2	24 4 1/2	24 4 1/2
St. Petersburg and Moscow	3 months	25 8 1/2	25 8 1/2	25 8 1/2	25 8 1/2
Italian Bank Places ..	3 months	4 1/2	4 1/2	4 1/2	4 1/2
New York	60 days	4 1/2	4 1/2	4 1/2	4 1/2
Madrid and Spanish B.P.	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Lisbon	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Oporto	3 months	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2
Christiania	3 months	18 5 0	18 4 1/2	18 4 1/2	18 4 1/2
Stockholm	3 months	18 5 0	18 4 1/2	18 4 1/2	18 4 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'24	25'23½	Antwerp	short	25'40½	20'37½
Brussels	chqs.	25'30½	25'33	Italy	sight	25'49½	25'46
Amsterdam	sight	12'07½	12'07	Constantinople	3 mths.	110'07	110'17
Berlin	chqs.	20'47½	20'47½	Rio de Janeiro	90 dys	16½d.	16½d.
Hamburg	chqs.	20'47½	20'47	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	24'14½	24'13½	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths.	93'97½	93'97½	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	48½d.	48½d.	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	48½d.	48½d.	Shanghai	T.T.	2/8½d.	2/8½d.
Madrid	sight	27'00	26'95	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths.	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	Sept. 21, 1911.	3½ 3½
Berlin	5	Sept. 19, 1911.	5 5
Hamburg	5	Sept. 19, 1911.	5 5
Amsterdam	4	Oct. 2, 1911.	3½ 3½
Brussels	4½	Oct. 26, 1911.	3½ 3½
Vienna	5	Sept. 21, 1911.	4½ 4½
Rome	5½	Sept. 27, 1911.	4½ 4½
St. Petersburg	5	May, 1909.	— —
Madrid	4½	August 21, 1901.	— 4
Lisbon	5	January 9, 1908.	5½ 5½
Stockholm	5	Sept. 29, 1911.	5 5
Copenhagen	5	Sept. 28, 1911.	5 5
Calcutta	6	March 21, 1912.	— —
Bombay	6	March 20, 1912.	— —
New York call money	2½—3	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3½—3½	3—3½
Three months	3½—3½	3—3½
Four months	3½—3½	3—3½
Six months	3½—3½	3—3½
Three months fine inland bills	3½—3½	3—3½
Four months	3½—3½	3—3½
Six months	3½—3½	3—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3½	3½
short loan rates	4	4
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2½	2½
7 and 14 days' notice	2½	2½
Current rates for 7 day loans	3	2½
for call loans	3½	2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, June 3.

STOCKS AND SHARES.

Mining Shares carry over Friday, May 10.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 13.	Tues., May 14.	Wed., May 15.
Wed., May 29.	Thurs., May 30.	Friday, May 31.

The Stock Exchange was busily engaged before the May Day holiday in clearing up after last week's settlement, which, after all, was not surmounted without a failure. The default took place in the Mining markets, and was not an important affair in itself, but it caused dealers to ponder over the close shave that several others had had and helped to restrain the ardour of the more aggressive bulls. A good deal of selling was in progress, and there is no doubt that the lightening of the speculative ship was badly needed. It has been carrying far too heavy a load for some time. In some directions the clear out was pretty drastic, but those who anticipated that the way had been made safe for another outburst after the holiday were disappointed. The House was met with a totally unexpected development. The directors of the P. and O. Steam Navigation issued an announcement, which is dealt with in another column, offering a fresh issue of capital, and stating in the most emphatic language that there is not an atom of foundation for any of the rumours lately in circulation regarding the company and its future. On Tuesday last the price of the deferred stock rose to the extraordinary price of 420. On Thursday morning it fell to 310. But there was a very rapid recovery from this level, and not many people were able to pick up "cheap stock." The dealers took the directorial statement with a rather bad grace, and many insisted that their view of the position would yet turn out to be the right one.

It is freely asserted that the drop in the price will be quite temporary, and that when the more nervous speculators have been cleared out an even more vigorous upward movement will follow. There is said to be a syndicate in existence which is determined to put the price up to 550, and after some of the recent achievements of the bulls in various directions such a performance cannot be considered impossible. One idea that gained considerable acceptance was that the directors had issued the fresh capital in order to frustrate the designs of certain people who were endeavouring to secure control of the undertaking, and it is not a view that must be summarily dismissed. The P. and O. sensation seemed to divert the attention of the entire House, but there was a moderate accumulation of investment orders, and members had nothing to complain of in the behaviour of prices. Winnipeg underwriters had to take up 74 per cent. It is expected that Mexico will soon be in the market as a borrower, money being required to raise the strength of the army to 60,000 men. £2,000,000 in short-term notes is talked of.

CONSOLS, TRUSTEE SECURITIES, &c.

Steadiness prevailed in the market for gilt-edged securities, and apart from the occupation provided by the monthly settlement the section has been extremely quiet. The carry-over rate was 2½-3½ per cent., and there was no evidence of an extensive speculative position either for the rise or fall. After the carry-over the tendency became a little dull, partly because the money market's ideas as to Bank rate prospects were not so optimistic. At the moment the money brokers are not very sanguine of an immediate reduction, and the cautious attitude seems the right one. India stocks showed firmness and then dulness, and other gilt-edged issues were undisturbed throughout the week. The usual limited number of movements took place in the Home County and Corporation list, and all were favourable. Colonial inscribed stocks were firm, apart from Sierra Leone, which was marked down 1½. Among Colonial, Indian and Foreign Corporation stocks Winnipeg was affected by the new issue, but a gain of 3½ was marked in City of Wellington 6 per cent.

FOREIGN GOVERNMENT SECURITIES.

The Near Eastern question helped to keep this market idle. While the Dardanelles remained closed there was always the danger of complications with the Powers, and a good deal of relief was felt when it was announced that the Straits would be reopened to neutral shipping. Unhappily, the end of hostilities between Italy and Turkey does not appear to be in sight, and meanwhile Italian Rentes are a worse market than Turkish bonds. The price has fallen 2, while Turkish 1908 is rather better. Other leading European issues have remained steady, while Greek bonds have shown weakness, owing no doubt to the irresponsible action of the Cretans in sending Deputies to the Greek Chamber. It is incidents of this kind that so often lead to serious trouble. South American stocks have been firm without striking incident, and Nicaragua sterling rose 2. China has managed to re-establish good relations with the international banking group, and loan discussions will probably be actively resumed at an early date. No further borrowings from the Anglo-Belgian syndicate must take place, and the advance already secured must not be repaid from the proceeds of the reorganisation loan. A moderate investment demand for stock kept prices steady. Japanese were scarcely influenced by a fair demand.

HOME RAILWAY STOCKS.

This division has been somewhat unsettled. It rarely had a decided tendency. When it did it was flat. The story current at the end of last week that the Speyer group were going to guarantee 4 per cent. on Metropolitan consolidated was toppled over by an official denial that any negotiations involving purchase or guarantee were in progress, and both Metropolitan and District had a sharp tumble. The latter remained flat to the end, but Metropolitan soon commenced to

pull round, and recent buyers are quite confident that some far-reaching scheme affecting the company is being arranged, and that the remarkable rise in the price during the last few weeks will be fully justified. In other stocks a good deal of profit-taking was in progress, in the Southern passenger things especially, but the bulls made a fresh demonstration in the latter when it was announced that several truck loads of Kent coal were ready to be sent over the rails. Stocks of the trunk lines have shown very narrow fluctuations throughout. East London displayed weakness after the recent steady rise, and there were falls in City and South London and Central London. The market does not lose heart, but would like to have some indication that it is on the right tack in assuming that there is good reason for the big rises that have taken place in these issues in company with the other undergrounds. The traffic returns show that the companies are gradually freeing themselves from the effects of the coal strike, but decreases are still in evidence. Big falls have taken place in East London fourth debentures and Neath and Brecon debenture issues.

COLONIAL AND INDIAN RAILWAYS.

There was a very unpleasant surprise for the Grand Trunk bulls at the beginning of the week. It was expected that the revenue statement for March would show an increase of about £5,000, but instead, there was a decline of £30,800, and prices went with a flop. The market had very little spirit in it for the rest of the week, and the recent speculative buyers are considerably chastened. The Canadian Pacific had a nett gain for the month of \$562,000, a striking contrast, and after some selling from Berlin had exhausted itself the price had a good rally. Indian Railway issues continued to display marked strength.

AMERICAN RAILROADS.

The Steel Trust quarterly statement was a facer for the Wall Street manipulators, but they put on a bold front, and tried hard to keep the bears in check. For the moment they have succeeded, and Steels have been quite strong, than which no more striking evidence of their inherent weakness could be given. Unless something very remarkable happens to improve the earnings of the wind-blown structure, the dividend has got to come down, and that means anything up to a 20-point fall. No doubt every effort will be made to avert the catastrophe, and Yankee bookkeeping is a thing by itself, but there is a limit to profit manipulation, as the Steel Trust has itself taught us, and if real earnings alone are depended on the present 5 per cent. basis can hardly be maintained. The prospect for the bulls is certainly not promising. Politics are still an overshadowing influence, and the public seems to be absolutely indifferent. It is evidently taking more interest in the embittered fight between Roosevelt and Taft. The President only just squeezed home in Massachusetts, and the present idea is that neither will receive the Republican nomination. Railroad traffics are not showing up very brilliantly, and the manipulators have been resorting to the old device of selecting particular stocks for a bullish display in the hope of influencing the rest of the market, and incidentally intimidating the bears.

FOREIGN RAILWAYS.

A steady flow of investment business continues in the Argentine Railway market, and prices are well maintained. Traffic returns were again very satisfactory. The Central Argentine new capital proposal, referred to elsewhere, had no adverse influence. Brazil Railway common came back a point or so, and the preferred was lower, but the bonds improved, and there was a good inquiry for Sorocabana $4\frac{1}{2}$ per cent. debentures. A number of Uruguay Railway stocks were in request, and Central ordinary added 2, but a set-back occurred in Midland Uruguay ordinary, owing to some profit-taking. United of Havana improved, but Nitrate ordinary and deferred slipped off. A revival of a ridiculous story about a Japanese purchase of a strip of territory on the Mexican coast made prices of Mexican Railway stocks dull temporarily, and National

of Mexico preferreds declined on the publication of a very poor statement of earnings for March, showing a drop in nett of no less than \$737,000. Great Southern of Spain ordinary and income debenture stock issues advanced.

BANKS, BREWERIES, &C.

A fair amount of business was transacted in Bank shares. Some prices have risen, and some have fallen. The principal declines were $1\frac{1}{2}$ in British of South America and 1 in London and Brazilian. London and Provincial and National of India have risen. Breweries were not attractive. A fall of 2 in Bieckerts ordinary was the most important movement. Colchester preferred £5 shares were in some demand, and rose $\frac{1}{2}$ to 1.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Buying and selling has proceeded steadily in the Commercial and Industrial groups. A good inquiry was noticed for Alby United Carbide ordinary, and the shares had a good rise. After fairly wide fluctuation, Associated Cement ordinary finished with a good gain. British Westinghouse preferred declined a fraction. The company continues to make progress, but the shares are still a good way off a dividend. Canadian Industrials have been up and down, and Dominion Saw Mills debentures have fallen 5. A further 10 has come off the price of Eastman Kodak common. Coats shares were lower and other Textiles steady. Harrod's Stores improved. Ingersoll Rand common fell 8. Maypole Dairy deferred were in strong demand, and gained $\frac{1}{2}$, making the price $2\frac{1}{2}$ for the 2s. shares. Slatters debenture stock rose 2, and the Catering and Hotel group had a firm tendency. Van den Berghs ordinary were easier on small sales. "Standard" Newspapers were lower on the poor report for the past year. Most of the movements in the Electric Lighting group were small, the tendency being irregular. Gas and Electric of Baltimore common added 3, and the preferred 2, while Canadian General Electric lost 3. City Lights have become very quiet.

FINANCIAL, LAND, TRUSTS AND GAS.

Something extraordinary is going to happen in the case of Hudson's Bays, so the market says, and to be short is to go straight into bankruptcy. Meanwhile neither the market nor the public is tumbling over itself to buy. Argentine Land shares have gone back, and the big rise in Pekin Syndicate and Shansi shares has been followed by liberal profit-taking. A long list of improvements is to be noted in the Trusts group, but nearly all were unimportant. Gas Light stock was in fair demand, the price improving, and a gain also took place in South Metropolitan.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Commercial Union Assurance shares have advanced, but there were a few downward movements in this division, including London, which dropped $\frac{1}{2}$. Iron, Coal and Steel issues have maintained a firm tendency without striking change. A brisk inquiry sprung up for Nitrate shares, and the market became quite lively. Nearly every well-known share has risen. Not much more need be said about the P. and O. sensation. The highest price touched before the directorial statement was 420, and on Thursday the price fell straight away to 310. This was the lowest. The violent fall evidently checked sales, and very little stock was secured at less than 340. The bulk of the business on Thursday was between 340 and 370. As already pointed out, the slump is regarded as merely an incident. The campaign for the rise will go on. Royal Mail ordinary went up at a fast pace, but the P. and O. collapse and the new capital issue notice elsewhere brought about a fall, part of which was soon recovered. Union Steam of New Zealand were lower, and Houlder Line slipped back, but Cunard were in demand, and closed higher.

RUBBER AND OIL.

Rubber shares showed a little more life in the second part of the week. The dealers spoke of increased public interest, but it was confined to the more popular shares, and so far there are no distinct signs of revival.

The auctions were about as expected. A large amount of rubber was offered, and prices were just about maintained at the reduced level reached since the previous sale. The liquidation of the early part of the week affected Oil shares, and a general set-back in prices was the result. Here and there quotations recovered subsequently, but the market has never been strong. Trinidad were prominently good, but Ural Caspian had a sharp fall. Shells have been much quieter. Maikop Pipeline and Transport were adversely affected by the new issue. Tea shares have been in demand.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

It was said that Dublin threw out a tremendous number of Marconi shares, and for a time the market was extremely weak, the price of the ordinary falling below 7. This liquidation was bound to come sooner or later, so much of the more recent speculation having been in weak hands. London was also a liberal seller, but those who were in a position to take shares at low prices were soon able to market them at a nice profit. When the forced liquidation was at end the bulls set to work once more, and a recovery of a pound was the work of a very short time. All the same there is a tidy loss on the week. The preference shares and others of the group have been up and down. A meeting of the Spanish and General Wireless Trust will be held next week, and it will be interesting to learn what is said. Under existing conditions it is quite impossible to say whether present prices are justified or not. Cable stocks have shown weakness, West India and Panama being helped downward by the disappointing dividend. Reuter's Telegram shares again gave way. National Telephone deferred rose further. A big business has been transacted in Rio Trams, and the shares have risen $7\frac{1}{2}$. Even this big rise has been eclipsed by Sao Paulo Trams, which are 9 points higher. Mexico Trams have advanced 2. London General Omnibus has shown the usual fluctuations, but the market is now extremely narrow.

FRIDAY EVENING.

No great interest was taken in markets, but prices were well maintained. The Miscellaneous divisions still attracted chief attention. P. and O. rose a little further and Marconi improved. Rubber shares were quiet, and Shells and Urals strong in the Oil division. Consols were steady, and Home Railways better as a rule, with dealings small. Americans kept firm until the afternoon, when free New York selling caused a sharp break. Grand Trunks benefited from a good traffic increase of £40,000, and the Mexican figures showing a modest rise were considered favourable. Argentine Railways kept up. Foreign bonds were quiet and steady. Mining markets scarcely stirred. The only incident in the Kaffir division was a small demand for Central Mining. Rhodesians and Nigerians moved irregularly within narrow limits.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Ann. Acct. $\frac{1}{2}$, to $76\frac{1}{2}$. Local Lns. Acct. $\frac{1}{2}$, to $89\frac{1}{2}$. Transvaal 1923-53 Acct. $\frac{1}{2}$, to $92\frac{1}{2}$. Fall: Exchequer 3 p.c. 1912 $\frac{1}{2}$, to 100.

CORPORATION AND COUNTY STOCKS.—Rise: Middlesbrough $3\frac{1}{2}$ p.c. 1, to 99-101, do. 3 p.c. 1, to 95-7, S. Shields 1, to 80-2, Southend-on-Sea 1, to 82-4.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to $83\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Natal 1929-49 $\frac{1}{2}$, to 84-5, S. Australia 1926-36 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -7 $\frac{1}{2}$, Victoria 3 p.c. 1929-49 $\frac{1}{2}$, to 84-5. Fall: Sierra Leone $3\frac{1}{2}$ p.c. $1\frac{1}{2}$, to $93\frac{1}{2}$ -4 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 5 p.c. Dbs. 1936 1, to 107-9, Christchurch (N.Z.) Drainage 1, to 116-8, Karachi $\frac{1}{2}$, to 98-9, Wellington 6 p.c. 1870 $3\frac{1}{2}$, to 107-10. Fall: Winnipeg 4 p.c. Stocks both 2, to 98-100.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 95-7, Porto Alegre 1, to 96-7, Yokohama 1917-37 1, to 100-2, Cuban Ports $\frac{1}{2}$, to 99-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 $\frac{1}{2}$, to $103\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1887-9 and 1890 all $\frac{1}{2}$, to $102\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1888 1, to 97-9, do. 1888-9 1, to 98-100, do. 1889 $\frac{1}{2}$, to $82\frac{1}{2}$ -3 $\frac{1}{2}$, do. B.A. Water $\frac{1}{2}$, to 103-4, do. 1907 $\frac{1}{2}$, to 102-3, Brazil 1883 1, to 100-2, do. Comp. Lloyd $\frac{1}{2}$, to $100\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to $92\frac{1}{2}$ -3 $\frac{1}{2}$, Bulgaria 6 p.c. $\frac{1}{2}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$, Chinese 1895 Ln. and Bds. $\frac{1}{2}$, to 103-4, Costa Rica 1911 $\frac{1}{2}$, to 60 $\frac{1}{2}$ -7 $\frac{1}{2}$, Finland $\frac{1}{2}$, to 100-1, Japan 1907 $\frac{1}{2}$, to 102- $\frac{1}{2}$, Nicaragua

6 p.c. 2, to 81-3, Peru (Salt) $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Russian $3\frac{1}{2}$ p.c. Bds. 1, to 84-6, Turks 1908 $\frac{1}{2}$, to 78-9, Venezuela $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60, Austrian Renties 1, to 89-92. Fall: Brazil 1889 $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6, do. 1910 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4, B. Aires $4\frac{1}{2}$ p.c.'s 1, to 91-3, Egypt 1890 $\frac{1}{2}$, to 92-3, Greek 1881 1, to 60-1, do. 1884 1, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1889 1, to 45-6, do. 1890 Rly. 1, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1893 $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, Italian Renties 2 to 91-3, Japan 4 p.c. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. $4\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8.

HOME RAILWAYS.—Rise: G. Eastern Pfd. 1, to 122-4. Fall: E. Lon. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Glas. and S.W. Dfd. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. N. "A" 1 $\frac{1}{2}$, to 52- $\frac{1}{2}$, Gt. N. and City $\frac{1}{2}$, to 2- $\frac{1}{2}$, Highland 2, to 41-4, Tilbury 1, to 149-51, Taff Vale $\frac{1}{2}$, to 73-4.

Debenture.—Rise: Mid. and S.W. "A" 1, to 63-5. Fall: E. Lon. 3rd Chge. 1, to 35-8, do. 4th Chge. 5, to 21-4, Neath "A" 1 $\frac{1}{2}$, to 87-9, do. "A" 2 $\frac{1}{2}$, to 81-3, N. Brit. $2\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$.

Guaranteed.—Rise: N. Brit. 3 p.c. 1, to 77-9, Nottingham Sub. 1, to 90-2.

Preference.—Rise: Highland "B" 2, to 114-6, N. Brit. (Edin. and Glas.) 1, to 112-4. Fall: Gt. C. 1881 1, to 103-6, do. 1891 1, to 71-4, do. 1894 2, to 60-3, Chatham 2nd 2, to 75-7, Midland $\frac{1}{2}$, to 64 $\frac{1}{2}$ -5 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Assam Bengal $\frac{1}{2}$, to 18-9, Bengal Dooars Ord. $\frac{1}{2}$, to 96-7, Bombay Baroda 3 p.c. 2, to 102-3, do. Deb. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Delhi Umballa Guar. 3, to 169-71, E. Indian "A" $\frac{1}{2}$, to 188 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dfd. 1, to 102- $\frac{1}{2}$, do. "D" $\frac{1}{2}$, to 123 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 116-8, G.I.P. "B" $\frac{1}{2}$, to 21- $\frac{1}{2}$, do. 4 p.c. Deb. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rohilkund Ord. 1, to 134-5, S. Behar Ord. 1, to 102-4, S. Punjab Ord. $\frac{1}{2}$, to 153 $\frac{1}{2}$ -4 $\frac{1}{2}$, W. of I. Portuguese Deb. 1, to 102-4.

COLONIAL RAILWAYS.—Rise: Can. Northn. 5 p.c. Inc. 1, to 104-6, Quebec and Lake St. J. 1st Mt. 1, to 62-4.

AMERICAN RAILROADS.—Rise: Alabama N.O. Dfd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Chicago G.W. Pfd. 1, to 36-8, Erie 1st Pf. 1, to 56-7, do. 2nd 1, to 46-7, Minneapolis Com. 1, to 143-5, Northn. Pac. 1, to 124-5, Rock Isd. Com. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, do. Pfd. 1, to 57-9, Wabash Pfd. $\frac{1}{2}$, to 21-2.

Bonds (Gold).—Rise: Chesapeake 1920 $\frac{1}{2}$, to 98-9, Cleveland Cinn. 1990 1, to 92-5, Denver 1939 $\frac{1}{2}$, to 86-90, Norfolk and Westn. 1924 1, to 129-31, Oregon and Calif. 1, to 107-9. Fall: Baltimore 1941 1, to 92-4, Chesapeake 1992 1, to 103-6, Kansas City Mex. 10, to 50-60, Kansas City Southn. 3 p.c. $\frac{1}{2}$, to 72-5.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 164-6, Argent. G.W. 5 p.c. Deb. 2, to 111-3, Bahia Blanca and N.W. 2nd Deb. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brazil G.S. 6 p.c. Deb. 1, to 98-100, B.A.G.S. 5 p.c. Pf. $\frac{1}{2}$, to 116-7, Cent. Uruguay Ea'n. Deb. 1, to 109-11, Chilian Northn. 1, to 99-101, Cordoba and Ros. 2nd Deb. $\frac{1}{2}$, to 85-6, Cordoba Cent. 1st Pf. 1, to 106-8, Cordoba Cent. B.A. Ext. $\frac{1}{2}$, to 88-9, Costa Rica $\frac{1}{2}$, to 44-5, Cuba Pfd. 1, to 98-100, Entre Rios Ord. 1, to 86-8, do. 2nd Pf. 1, to 78-80, Gt. N. Cent. of Col. 1, to 64-7, G.S. of Spain Ord. $2\frac{1}{2}$, to 22-4, do. Inc. Deb. 3, to 62 $\frac{1}{2}$ -4 $\frac{1}{2}$, Manila Pf. 1, to 31-3, do. "B" Deb. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mexican 6 p.c. Deb. 1, to 42-4, N.W. of Uruguay Ord. 3, to 21-3, do. 1st Pf. 1, to 63-5, do. 2nd 1, to 31-3, N. of France $\frac{1}{2}$, to 16-7, Paraguay Cent. 5 p.c. Deb. $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Paris Lyon and Med. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Sorocabana 1, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. San Paulo 1, to 94-6, U. of Havana Cons. Deb. 1, to 112-4, Uruguay E. Coast Deb. 1, to 63-5, Uruguay N. Pfd. 3, to 39-41, do. Deb. 1, to 72-4, Zafra $\frac{1}{2}$, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Alcoy and Gandia 2, to 45-7, Argent. N.E. $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bilbao River $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Brazil Com. $1\frac{1}{2}$, to 102-4, Cent. Argentine 4 p.c. Deb. $\frac{1}{2}$, to 100-1, Cent. Uruguay Eastn. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Cordoba and Ros. 1, to 85-7, Entre Rios 4 p.c. Deb. 1, to 96-8, Gd. Russian 1, to 86-9, Lemberg-Czernowitz $\frac{1}{2}$, to 22-3, Mex. N.W. Com. 1, to 32-4, Mid Uruguay Ord. 2, to 33-5, Nitrate Dfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Ottoman (Aidin) Pf. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Taltal Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Troitzk and Kokand both issues $\frac{1}{2}$, to 98- $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Japanese $\frac{1}{2}$, to 24-3, Cap. and Counties $\frac{1}{2}$, to 29 $\frac{1}{2}$ - $\frac{1}{2}$, Indus. of Japan Sterl. Bds. $\frac{1}{2}$, to 101-2, Lon. and Provincial $\frac{1}{2}$, to 21- $\frac{1}{2}$, Lon. and River Plate $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Nat. of Australasia $\frac{1}{2}$, to 58 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of India $\frac{1}{2}$, to 38-9, Nat. of N.Z. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Nat. Discount $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Nat. Prov. of England £12 pd. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, Union of Lon. and Smiths $\frac{1}{2}$, to 32 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Brit. of S. Amer. $1\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Char. of I. A. and China $\frac{1}{2}$, to 55-6, Lon. and Brazilian 1, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8, Nat. of S. Africa $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Colchester Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Courage Pf. 1, to 67-71, Daniell 1st Mt. 1, to 68-71, Marston, Thompson 1st Deb. 1, to 73-6, Milwaukee $\frac{1}{2}$, to 31-5, Ohlsson's Deb. 1, to 85-9, Thos. Salt 1st Deb. 1, to 52-7, S. African Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Peter Walker Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$. Fall: Bartholomay Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Bieckert's Ord. 2, to 120-5, St. Louis Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Utd. Carbide Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Conv. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Amer. Smelting and Ref. Common 3, to 89-91, Anchor Cable Deb. $\frac{1}{2}$, to 99-101, Apoll. Ref. $\frac{1}{2}$, to 74- $\frac{1}{2}$, Avon Elec. Meter Ord. 3-32, to 3- $\frac{1}{2}$, Assam Rlys. and Trading "B" 1, to 125-7, Assoc. Port. Cement $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Baker (Chas.) "B" Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Barker (J.) 1st Deb. 1, to 106-10, Belsize Motors $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bergvik Dfd. 1, to 28-31, Calico Printers Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Canada Cement Pfce. 1, to 94-6, Can. Car and Foundry Pref. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Can. West Lumber Deb. 1, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, City of Lon. Real Prop. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Cockshutt, Plow Pfce. 1, to 103-4, Columbia Riv. Lumber Deb. $\frac{1}{2}$, to 89-91, Consol. Lon. Props. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Darracq Ord. 1-32, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pfd. Ord. 1-32, to 4-1, De Dion Bouton Ord. 1-32, to 15-32-19-32, Edison and Swan 1st Deb. 1, to 68-72, Eng. Vel. and Cord Dyers Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Fine Cotton Spinners Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Deb. 1, to 99-100, Frankan (A.) Pref. 1-32, to 3- $\frac{1}{2}$, Frederick Hotels Pref. $\frac{1}{2}$, to 5- $\frac{1}{2}$, do. Deb. 1, to 62-5, Gramophone Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Harrod's Stores 1-32, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Lake Superior Paper Bds. $\frac{1}{2}$, to 95 $\frac{1}{2}$ - $\frac{1}{2}$, Liebig's Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Lipton Pref. 1-32, to 31-32-1 1-32, Lovell and Christmas $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Maypole Dairy Dfd.

18, to 24-1/2. Neuchatel Ord. 1/2, to 87-9 1/2. Nobel Dynamite Ord. 1/2, to 187-9 1/2. Olympic Port. Cement Debs. 1, to 95-8. Pacific Phosphate 1/2, to 5-1/2. do. New 1/2, to 23-3 1/2. Peek Frean Pref. 1-32, to 31-32-1 3-32. Ridgways Pref. 1/2, to 42-1/2. Rio Flour Mills 1/2, to 24-3. River Plate Fresh Meat Ord. 1/2, to 18-1/2. Salt Union Deb. 1, to 87-90. Slater's Deb. 2, to 89-93. Spillers and Bakers Ord. 1/2, to 24-1/2. Telegraph Construction 1, to 34-6. Tilling (Thos.) Debs. 1, to 81-4. Van den Berghs Pref.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
79 7/8	76 1/2	Consols (2 1/2 p.c.) Money	78 1/2	78 1/2
79 1/2	76 1/2	Do. Account (June 3)	78 1/2	78 1/2
90 1/2	88 1/2	Local Loans (3 p.c.)	89	89
85 1/2	85 1/2	London County (3 p.c.)	85 1/2	85 1/2
83 1/2	81 1/2	Metropolitan Water Board (3 p.c.)	83	83 1/2
93 1/2	92	Transvaal Loan (3 p.c.)	92 1/2	92 1/2
94 1/2	92 1/2	India 3 1/2 p.c. Stock. red. 1931	92	92 1/2
80 1/2	79	Do. 5 p.c. Stock. red. 1948	80 1/2	80 1/2
67 1/2	65 1/2	Do. 2 1/2 p.c. Stock. red. 1926	66 1/2	66 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper	64 1/2	64 1/2
9 1/2	90	Argentina 4 p.c. Rercession	90 1/2	90 1/2
86 1/2	84 1/2	Brazil 4 p.c. Rly. Guarantees	85 1/2	85 1/2
94 1/2	93 1/2	Chilian 4 1/2 p.c. 1886	94	94
103 1/2	98 1/2	Chinese 5 p.c. 1896, Gold	101 1/2	101 1/2
98 1/2	94 1/2	Do. 4 1/2 p.c. 1898, Gold	95 1/2	95 1/2
106	102	Cuba 5 p.c. 1904	104	104
102 1/2	100	Egypt Unified 4 p.c.	102 1/2	100 1/2
98 1/2	91 1/2	Hungarian 4 p.c. 1881	91 1/2	91 1/2
98 1/2	95 1/2	Japan 4 1/2 p.c. (2nd series)	96 1/2	96 1/2
90 1/2	86 1/2	Do. 4 p.c. 1905	89 1/2	89 1/2
87 1/2	86 1/2	Do. 4 p.c. 1910	87	87
102	96 1/2	Mexican 5 p.c. 1899	99 1/2	100
66 1/2	64 1/2	Portuguese 3 p.c. New	66	66
95 1/2	92 1/2	Russian 4 p.c. 1889	93	93
94 1/2	92	Spanish 4 p.c. (Sealed)	93	93
91 1/2	87 1/2	Turks 4 p.c. Unified	89	89
120	114	Brighton Ord. (3 1/2-8)	118	117
111 1/2	101	Do. Def. (5 1/2, 1911)	107 1/2	106 1/2
82 1/2	80 1/2	Caledonian Ord. (3 1/2-3 1/2)	80 1/2	81 1/2
22 1/2	20 1/2	Do. Def. (2 1/2-3)	21 1/2	21
89 1/2	87	Central London (3-3)	88	86
91 1/2	86 1/2	Do. Def. (2, 1911)	90	87
24 1/2	15 1/2	Chatham Ordinary	23 1/2	23
45	28 1/2	City and South London (1 1/2-1 1/2)	42	40 1/2
43 1/2	39 1/2	Furness (2-2)	42	42
33 1/2	27 1/2	Great Central Pref.	32 1/2	31
10 1/2	13 1/2	Do. Def.	15 1/2	15 1/2
73 1/2	63	Great Eastern (2 1/2-4 1/2)	69 1/2	69
93 1/2	84 1/2	Gt. Northern Pref. Ord. (4-4)	9 1/2	9 1/2
50 1/2	49 1/2	Do. Def. (2 1/2, 1911)	55 1/2	54 1/2
122 1/2	115 1/2	Great Western (4 1/2-7 1/2)	119 1/2	118 1/2
62	56 1/2	Hull and Barnsley (2-4)	59 1/2	59 1/2
97	90 1/2	Lanc. and Yorks. (4 1/2-5)	93 1/2	93 1/2
71 1/2	45 1/2	Metropolitan (2-1 1/2)	69 1/2	71 1/2
51 1/2	31 1/2	Metropolitan District	47 1/2	46 1/2
63	60 1/2	Midland Pref. (2 1/2-4 1/2)	61 1/2	61
75 1/2	69 1/2	Do. Def. (3 1/2-4 1/2)	71 1/2	70 1/2
65 1/2	62 1/2	North British Pref. (3-3)	62 1/2	62 1/2
33 1/2	29 1/2	Do. Def. (3-1 1/2)	30 1/2	29 1/2
127 1/2	120 1/2	North-Eastern (5 1/2-7)	123 1/2	123
140 1/2	132	North-Western (6-7 1/2)	135	134 1/2
97	85	South-Eastern Ord. (1 1/2-6 1/2)	96	95
73 1/2	50 1/2	Do. Def. (2, 1911)	70	70
130	130	South-Western Ord. (4-8)	133	133
47 1/2	41 1/2	Do. Def. (2, 1911)	45 1/2	44 1/2
112 1/2	106 1/2	Atchison Shares (6)	111 1/2	110 1/2
114 1/2	104	Baltimore & Ohio (New) (6)	111 1/2	114 1/2
83 1/2	71 1/2	Chesapeake & Ohio (5)	81	81 1/2
115 1/2	104 1/2	Chic. Mil. & St. Paul (7-5)	114	112 1/2
25 1/2	20 1/2	Denver Shares	24 1/2	23 1/2
48 1/2	41 1/2	Do. Prefd. (5)	43 1/2	42 1/2
40 1/2	30 1/2	Erie Shares	38 1/2	37 1/2
144 1/2	130	Illinois Central (7)	133	133
167 1/2	154 1/2	Louisville & Nashville (7)	163 1/2	164
32 1/2	20 1/2	Missouri and Texas	30 1/2	30
124	109 1/2	New York Central (5)	124	122 1/2
117 1/2	110 1/2	Norfolk and Western (5-6)	115 1/2	115 1/2
42 1/2	37 1/2	Ontario Shares (2)	41	40 1/2
64 1/2	62 1/2	Pennsylvania (6)	64 1/2	64 1/2
90 1/2	71 1/2	Reading Shares (6)	87	90
118 1/2	109 1/2	Southern Pacific (6)	116	115 1/2
32 1/2	27 1/2	Southern	30 1/2	30 1/2
160 1/2	163 1/2	Union Pacific (10)	172 1/2	172 1/2
9 1/2	9	Wabash	9	8 1/2
262 1/2	23 1/2	Canadian Pacific (8-10)	261 1/2	262 1/2
30 1/2	23	Grand Trunk Cons. Stk.	30 1/2	29
62	51 1/2	Do. 3rd Pref. 10/6	61 1/2	58 1/2
107	104	Argentine Gt. West. (5-5)	106	104
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (8-6)	124 1/2	125
100 1/2	92 1/2	B. A. and Pacific Ord. (3-4)	95 1/2	90
135	128	B. A. Western Ord. (6-9)	130 1/2	131
111 1/2	103 1/2	Central Argentine Ord. (5-7)	108	108 1/2
106	98 1/2	Do. do. Def. (6)	105	105
100 1/2	91 1/2	Central Uruguay (5 1/2-5)	103	105
91 1/2	87 1/2	Cordoba Central Deb. (4) (Gen. Nth. Sec.)	90 1/2	91
62 1/2	54 1/2	Do. Income Db. Stk. (40/0)	61 1/2	61
4 1/2	75 1/2	Cuban Central (4)	4 1/2	4 1/2
78 1/2	68 1/2	Leopoldina (3 1/2)	71	71
55 1/2	48 1/2	Mexican Ord. Stk. (23/9-13/9)	52 1/2	50 1/2
142	136 1/2	Do. 1st. Pref. (8)	141 1/2	137
96 1/2	91 1/2	Do. 2nd. Pref. (6)	95	90 1/2
15 1/2	13 1/2	Nitrate Ord. (30/7-0)	15	14 1/2
226 1/2	201 1/2	San Paulo Brazilian (12-14)	225 1/2	219 1/2
90 1/2	83 1/2	United of Havana Ord. (4)	87 1/2	88
10 1/2	10	Coats, J. and P. (30-30-30-50)	10 1/2	10 1/2
510	490	Do. Pref. (20)	490	490

1/2, to 6 1/2. do. "B" Pref. 1-32, to 3-32-7-32. Fall: Alhambra 1/2, to 1 1/2-1 1/2. Bergvik Pld. 1/2, to 11 1/2-2 1/2. Brit. Oil and Cake Ord. 1/2, to 1 1/2-1 1/2. Brit. Westinghouse Pf. 1/2, to 1 1/2-1 1/2. Can. Pac. Lumber 1/2, to 88 1/2-90 1/2. Carreras 3-32, to 1 1/2-1 1/2. Chinese Engineering Ord. 1/2, to 1 1/2-1 1/2. Dominion Sawmills 5, to 45-55. Eastman Kodak Com. 10, to 600-30. Evans (Ben.) 1/2, to 1 1/2-1 1/2. Goldsmiths and Silversmiths Ord. 1-32, to 1 1/2-1 1/2. Hentschel (Carl.) Pf. 1/2, to 1 1/2-1 1/2. Ingersoll-Rand Com. 8, to 110-20. Internl. Harvester Com. 1, to 118-20. Kent (G. B.) 1/2, to 1 1/2-1 1/2. Moss. Empires Pf. 1/2,

to 2 1/2-3. Mun. of Para Improvemts. 1, to 85-7. Nelson (Jas.) Ord. 1-32, to 1 1/2-1 1/2. Peek and Winch Ord. 1/2, to 1 1/2-1 1/2. Sage (Fredk.) Ord. 1/2, to 1 1/2-1 1/2. Standard Newspapers (P.) 1/2, to 4-5. Underground Elec. Rlys. Shs. 1/2, to 4 1/2-1 1/2. Valparaiso (Chile) Drainage 1, to 88-90. Van den Berghs Ord. 1/2, to 2 1/2-1 1/2. Watson (Jos.) Ord. 1/2, to 1 1/2-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. 1, to 92 1/2-10 1/2. Calcutta Ord. 1/2, to 7 1/2-8. Calgary 1/2, to 93 1/2-5 1/2. Can. Genl. Pf. 1, to 118-22. Cons of Baltimore 3, to 116-8. do. Pfd. 2, to 115-7. Kaministiquia Cap. 1, to 114-6. Madras 1/2, to 2 1/2-3. Mex. Elec. 1, to 85-7. Mex. L. and P. Gld. Bds. 1/2, to 95-7. New-castle-on-Tyne Pf. 1/2, to 3 1/2-4 1/2. do. Db. 1/2, to 95 1/2-7 1/2. Westminster Pf. 1/2, to 5 1/2-8. Fall: Can. Genl. Com. 3, to 113-7. City of London Pf. 1/2, to 16 1/2-8 1/2. Metrop. Ord. 1/2, to 3 1/2-4 1/2. Mississippi 1/2, to 92-4. Monterey 1/2, to 87 1/2-9 1/2. St. James and Pall Mall Ord. 1/2, to 8 1/2-3.

FINANCIAL, LAND AND INVESTMENT.—Rise: Alberta 1/2, to 95-6. Brit. Columbia Fruit 1/2, to 1 1/2-1 1/2. Canada 1, to 26-8. Can. Nthrn. Prairie 1-32, to 2 1/2-3 1/2. Forestal Ld. Ord. 1/2, to 2 1/2-3 1/2. do. Pf. 1/2, to 1 1/2-1 1/2. Law Db. Ord. 1/2, to 1 1/2-1 1/2. Mt. of Egypt Dbs. 1/2, to 96-7. Queensland Invest. Ord. 3, to 60-5. Santa Fé and Cordova 1/2, to 6 1/2-8. Fall: Aboukir Bearer 1/2, to 1 1/2-1 1/2. Calgary and Edmonton 1/2, to 1 1/2-1 1/2. City of Santos Improvmts. 1, to 94-6. Hudson's Bay 1/2, to 135 1/2-7 1/2. Pekin Ord. 1/2, to 1 1/2-1 1/2. do. Shansi 1/2, to 1 1/2-1 1/2. Peruvian Ord. 1/2, to 10 1/2-1 1/2. do. Pf. 1/2, to 45 1/2-6. Rio Negro 1/2, to 1 1/2-1 1/2. Santa Fé 1/2, to 1 1/2-1 1/2. pd. 3-32, to 2 23-32-25-32. Southn. Alberta Db. 1, to 103-5. Transvaal 1-32, to 15-32-17-32. Westn. Canada 1/2, to 1 1/2-1 1/2. do. Db. 1, to 100-2.

FINANCIAL TRUSTS.—Rise: African City Props. Dbs. 1, to 99-101. Alliance Did. 1, to 102-4. Amer. Invest. Did. 1, to 132-4. Anglo-Amer. Ord. 1, to 130-2. Bankers Did. 1, to 101-3. Brit. Steamship Did. 1, to 94-6. Consolidated 1st Pfd. 1, to 87-9. For. and Colonial Pfd. 2, to 116-8. do. Dfd. 1, to 137-9. Guardian Did. 1, to 93-5. International Did. 1, to 70-2. do. Db. 1/2, to 91 1/2-3 1/2. Lon. Scott. Amer. Dfd. 1, to 135-7. Merc. Invest. and Genl. Ord. 1, to 117-9. do. Pf. 1, to 109-11. do. 2nd Db. 1/2, to 102-4. Merchants Ord. 1, to 136-8. do. Pf. 1, to 94-6. Mex. Central Rly. Secs. 2nd "A" 1, to 91-3. Municipal "C" Db. 1, to 92-4. N.Y. Penn. and Ohio Db. 1, to 90-2. Rly. Db. and Genl. Ord. 1, to 104-6. Sec. Industrial Ord. 1/2, to 10 1/2-8 1/2. Sec. Scott. Invest. Did. 1, to 130-3. U.S. and S. Amer. Did. 2, to 96-8. Fall: Rubber Plants 1/2, to 1 1/2-1 1/2.

GAS.—Rise: Gas L. and C. Ord. 1/2, to 103 1/2-4 1/2. S. Metrop. Ord. 1/2, to 118-20. Fall: Bahia Blanca 1/2, to 3 1/2-4 1/2. Hong Kong 1/2, to 16 1/2-7.

INSURANCE.—Rise: Com. Union 1/2, to 20 1/2-1 1/2. Fall: Employers' Liability 1/2, to 131 1/2-4 1/2. Law Union and Rock 128. pd. 1/2, to 6 1/2-7 1/2. London 1/2, to 49 1/2-50 1/2. Yorkshire 108. pd. 1/2, to 5 1/2-4 1/2. do. 1/2, to 10 1/2-1 1/2.

IRON, COAL AND STEEL.—Rise: Conselt 1/2, to 36-7. Cory (Wm.) Ord. 1/2, to 6 1/2-3. Hokkaido Colliery 1, to 100-2. Howard and Bullough Ord. 1-32, to 2 1/2-3. Pearson and Knowles Ord. 1/2, to 3 1/2-4. Ransomes Sims and Jefferies Db. 1, to 100-3. Rickett Cockerell 1/2, to 3 1/2-4. Ruston Proc. Pf. 1-32, to 31-32-1 1-32. S. Hetton Ord. 1/2, to 12 1/2-3 1/2. Fall: Thames Iron Works Pf. 1-32, to 1-32-3-32. U.S. Steel Corp. Com. 1/2, to 72 1/2-3. Vickers 1st Db. 1/2, to 101-3.

NITRATE.—Rise: Ang. Chil. Pf. 1/2, to 15 1/2. Lagunas 1/2, to 2 1/2-3. Regans Synd. Shrs. 1/2, to 1 1/2-1 1/2. do. 5 p.c. Dbs. 1/2, to 95-6. do. (Reg.) 1, to 94 1/2-5 1/2. Lautaro 1, to 11-1 1/2. Liverpool 1, to 24 1/2. New Paccha 1/2, to 4 1/2-5 1/2. New Tamarugal 1/2, to 1 53-2-7-32. Pan de Azucar 1/2, to 7 1/2-8 1/2. Rosario 1/2, to 6 1/2-4 1/2. Salar del Carmen 1/2, to 2 1/2-3. San Lorenzo 1/2, to 2 1/2-3. San Sebastian 1/2, to 4 1/2-3. Tarapacá 3-32, to 15-32-17-32. Fall: Colorado 1/2, to 4-5.

OIL.—Rise: Ang. Persian Pf. (Nos. 600,001-900,000) 1/2, to 3 1/2-1 1/2. Assam 3-32, to 19-32-23-32. Spies 1-32, to 1 13-32-15-32. Trinidad 1/2, to 1 1/2-1 1/2. Fall: Burmah Ord. 1/2, to 3 1/2-3. California Shrs. 1/2, to 4 1/2-8 1/2. Kern River 1-32, to 1 1/2-8 1/2. Mex. Eagle 1-32, to 1 1/2-8 1/2.

SHIPPING.—Rise: Cunard Ord. 1-32, to 1 1/2-8. Nitrate Prod. 1/2, to 5 1/2-6 1/2. P. and O. Pfd. 7 1/2, to 127-32. do. Db. 1, to 89-91. R.M.S.P. Ord. 10, to 120-5. do. Pf. 1, to 95-7. Fall: Houlder Pf. 1/2, to 4 1/2-8 1/2. P. and O. Dfd. 25, to 340-70. Union of N.Z. Shrs. 1/2, to 2 1/2-3.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1/2, to 9 1/2-10. Asscd. Ord. 1/2, to 7 1/2-8. Ceylon Rub. 1-32, to 1 1/2-1 1/2. Chorgola Pf. 1-32, to 1 1/2-8. Cons. T. and L. Ord. 1/2, to 16 1/2-7 1/2. do. 2nd Pf. 1/2, to 11 1/2-8 1/2. do. 1st Mt. 1/2, to 100 1/2-2 1/2. Doocars Ord. 1/2, to 3 1/2-4. Emp. of Ind. Ord. 1-32, to 2 1/2-8. Mabira For. 1/2, to 8 1/2-8. Malacca Pf. 1/2, to 13 1/2-4. do. 1st Mt. 1/2, to 13 1/2-8. Nedem Ord. 1/2, to 3 1/2. Rajawella Pf. 1/2, to 1 1/2-1. Sublas 1/2, to 3 1/2-8. Fall: Ayer Kuning 1/2, to 1 1/2-1. Bukit Rajah 1/2, to 12-3. Lon. Asiatic 1-32, to 17-32-19-32. Straits Set. 1-32, to 1 1/2-8 1/2. Telogedjo 1/2, to 1 1/2-8 1/2.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1/2, to 149-51. Ang.-Am. Dfd. 1/2, to 25 1/2-6 1/2. Chilil 1/2, to 7 1/2-8. Cuban 1, to 97-9. Nat. Tel. Dfd. 1/2, to 155 1/2-7 1/2. Oriental Db. 1/2, to 89-91. W. Cst. of Am. 1/2, to 98-100. Fall: Com. Cable 1/2, to 83 1/2-5 1/2. Eastern Pf. 1/2, to 80-2. Gt. Nthn. 2, to 30-1. Marconi's Ord. 1/2, to 7 1/2-8 1/2. do. Pf. 1/2, to 7 1/2-8 1/2. Nat. Tel. 3rd Pf. 1/2, to 5 1/2-6. Reuter's 1/2, to 11-1 1/2. W. Ind. and Pan. Ord. 1/2, to 3 1/2-4.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. 1/2, to 9 1/2-7. Brit. Col. Cons. Db. 1/2, to 103 1/2-5 1/2. B.E.T. 7 p.c. Pf. 1, to 39-42. B. A. Lacroze 1st Mt. 1/2, to 100-2. L.G.O.C. "C" Db. 1, to 97-102. Lon. Unt. Pf. 1/2, to 5 1/2-8. Madras 1, to 99-101. Manila Cap. 1/2, to 106 1/2-8 1/2. Mexico Com. 2, to 120 1/2-2 1/2. do. 6 p.c. Mt. 1/2, to 101 1/2-3 1/2. Para 1st Db. 2, to 101-3. Rio de Jan. Shrs. 7 1/2, to 130-2. Sao Paulo Shrs. 9, to 216-21. Fall: Brit. Col. Pfd. 1, to 126-9. do. Pf. 1/2, to 111-14. B.E.T. Dfd. 1/2, to 7 1/2-9 1/2. Rio de Jan. 1st Mt. 1/2, to 104-5 p.c. do. 5 p.c. Mt. 1/2, to 97-8. Winnipeg 1/2, to 102 1/2-4 1/2.

Notice is given that coupons of the Gouvernement Imperial du Japon, emprunt 4% de 1910 de francs 450,000,000, due May 15, 1912, will be paid at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

LONDON PRODUCE MARKETS.

SUGAR.—There was no decided increase in demand on consumptive account during the week, and interest, as for some considerable time past, is centred upon makes of British refined. At an occasional slight decline in such, a fair amount of business transpired. The general position remains unsettled, and while extensive Cuban receipts imparted weakness to values of beetroot on Tuesday last, dry weather conditions and consequent fears of sowings being thereby delayed tended to counteract same, though irregular price movements continue the order. German granulated, while very scarce, still commands a substantial premium, and, therefore, the sale of same is hampered, particularly as Russian crystals and white Javas are obtainable at relatively attractive rates.

COFFEE.—In auction, fair supplies were catalogued, and met a steady demand at generally previous prices. East India Mysore: bold, 79s. 6d. to 84s. 6d.; peas, 82s. to 86s. 6d. Coorg, bold, 81s. Costa Rica: bold, 84s. to 87s.; peas, 78s. to 97s. 6d. Vera Paz: bold, 84s. to 94s. 6d.; peas, 85s. to 100s. Maragogipe, 101s. 6d. to 107s. Futures generally quiet, but values moved upwards. May delivery sold, 62s. 6d., 63s. 9d., 63s. 4½d., and 63s. 6d.; September, 62s. 4½d. to 63s. 6d.; and December, 61s. 9d. to 62s. 10½d. per cwt.

COCOA.—In auction, a good demand prevailed. Trinidad, 1s. dearer. Grenada, &c., 1s. 6d. to 2s.; and Ceylon, 2s. firmer. Ceylon, fair to good, sold 67s. 6d. to 73s. Trinidad, fair to good, 60s. 6d. to 62s. Grenada, fair to fine, 55s. 6d. to 57s. 6d. St. Lucia, common, 52s. 6d. St. Vincent, fiery red, 61s. 6d. to 62s. 6d. Dominica, fine, 56s. Jamaica, fine, 55s. 6d. Guayaquil, 54s. Caraquez, 56s. Panama, good, 58s. Maracaibo, fine, 98s. per cwt.

TEA.—Indian sales this week elicited good competition, and full to dearer prices were secured. Ceylon auctions passed off with a good demand, especially for grades up to 9½d. per lb., and prices ruled firm to occasionally rather firmer, Java offerings occupied good attention, and prices ruled firm.

SPICE.—Pepper met with quiet support, and prices ruled barely steady. Black Singapore, May-July, quoted 59-32d.; Lampung, February-April shipment, sold 5d.; April-June, at 5d.; white Singapore, May-July, sellers, 7½d.; Muntok, August-October, 8½d.; Penang, May-July, 7½d., c.f. and i. Terminal market generally slow. Black, May delivery, sold 429-32d.; July, 51-32d.; September, 53-32d. White, May, done 7½d., and September, 719-32d. Cloves opened quietly, but became firmer. Zanzibar, April-June delivery, sold 7d.; August-October, at 631-32d. to 7½d.; April-June shipment, done 6½d., c.f. and i. At public sale limited supplies were offered and passed off slowly. Ginger being all bought in. Nutmegs quiet, but generally steady.

VANILLOES.—A moderate supply was offered at public sale, and passed off steadily. Mauritius, 8½ to 9½ ins., sold, 18s.; 4 to 8 ins., 13s. 6d. to 17s.; Madagascar, 7½ to 8 ins., 17s. 6d.; 4 to 7½ ins., 12s. to 15s.; splits, 4½ to 7 ins., 13s. to 14s.; Seychelles, 4 to 6 ins., 13s. 6d. to 16s.

RICE firm, but quiet. 4,000 tons O.S.Q. Bassein, May, sold, 10s. 7½d., c.f. and i. Bremen.

JUTE generally quiet, but values on balance were fairly steady. Native first marks, April-May, quoted, £21 15s.; and May-June, sold, £22, c.f. and i.

HEMP.—The market for Manila parcels remained quiet, but holders asked firm prices. F.C., May-July, sold, £22 5s., c.f. and i. New Zealand descriptions inactive, and rates nominally unaltered. G.F., April-June, sellers, £21 10s., c.f. and i.

SHELLAC.—In auction, 262 cases mostly sold without reserve, values being steady to rather easier. T.N. flat orange, 61s. to 62s. 6d.; dark red matted, 59s. Stamped pure button No. 2, 80s.; B.L. No. 2, 67s. to 68s.; pale broken, 70s. Private market steady, but business limited. Fair T.N. orange quoted 63s.; May-June shipment sold 63s., c.f. and i. Futures slow, but fairly steady. May delivery sold 63s., 62s., and 62s. 6d.; October, 66s. 6d.; and December, 67s. 6d. per cwt.

GAMBIER quiet, but firm. May-June shipment, sellers, 24s. 6d., c.f. and i.

DRUGS.—Cardomons at public sale met with fair support. Good bold pale sold 4s. 6d. to 4s. 8d.; medium pale, 3s. 9d. to 4s.; splits, 3s. to 3s. 5d. Senna steadily held. Alexandrian broken leaf, 3d. to 3½d. Beeswax firm. Jamaica red and dark, £7 10s. to £7 17s. 6d. Gum benjamin firm. Sumatra fair seconds, £6 10s. Cape aloes firmer. Good hard bright, 39s. to 39s. 6d.

INDIA-RUBBER.—Public auctions of plantation consisted of about 695 tons, and met with fair support. Rates, compared with last auctions, showed a decline of generally 3d. per lb. Straits smoked sheet sold, 4s. 9d. to 5s. 0½d.; unsmoked ditto, 4s. 8½d. to 4s. 11½d.; fair to fine pale crepe, 4s. 10d. to 5s. 0½d.; brown to light ditto, 4s. 3d. to 4s. 9½d.; dark, 3s. 6d. to 4s. 3½d.; smoked, 4s. 4d. to 4s. 9½d.; scrap, 3s. 9d. to 4s. 2½d.; block, 4s. 11d. to 4s. 11½d. Ceylon, smoked sheet, 4s. 10½d. to 4s. 11½d.; unsmoked ditto, 4s. 9½d. to 4s. 11½d.; crepe, fair to fine pale, 4s. 10d. to 5s. 0½d.; fair to light brown, 4s. 3½d. to 4s. 9½d.; dark, 4s. 1d. to 4s. 3d.; biscuits, 4s. 9½d. to 4s. 11d.; scrap, 3s. 8½d. to 4s. 3½d. Private market quiet. Fine hard Para, spot, 4s. 7½d.; June-July, 4s. 7½d.; ball, spot and near, 3s. 10½d.; plantation, first latex, May-June, 4s. 11½d.; July-September, 4s. 10½d.; October-December, 4s. 9½d. per lb.

COPRA.—The market remains in a firm condition. To Northern ports, Ceylon, May-June, quoted £27 15s.; Malabar, £28 7s. 6d.; F.M.S., Straits, £26 10s. To Marseilles, F.M., Straits, June-July, £25 17s. 6d.; Manila, £25 2s. 6d.; Cebu, ditto, £26; Java, nett terms, June-July, £26 5s. South Sea Islands to London, May-June, £26 12s. 6d.; and Continent, £26 15s., c.f. and i.

TALLOW.—A firm tone pervaded the market this week, and prices ruled 6d. to 1s. dearer. At public sale, 1,862 casks were

offered and 1,084 sold at unchanged rates to 6d. advance. Mutton: fine, 37s.; fair to good, 35s. 9d. to 36s. 3d.; dark to dull, 31s. 9d. to 35s. 6d.; hard, 36s. 6d. Beef: fine, 36s.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 33s. 9d.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8½d. per 8 lbs.

METALS.—Copper. Statistics for past half of last month show a marked reduction in stocks 1,288 tons, but the total visible supplies denote an increase of 337 tons. Chili Charters 2,900 tons. There has been less excitement in the standard market this week, and values have steadily declined on realisations. Cash settled down last Monday at £70 13s. 9d., and three months £71 11s. 3d., sellers further declining on the following day, while irregular and again easier during the middle of the week, cash delivery being dealt in, at £70 2s. 6d., improving to £70 7s. 6d.; May dates at £70 5s. to £70 8s. 9d.; three months chiefly at £71; closing cash, £70 3s. 9d.; three months, £71. A further relapse attended Thursday's on renewed realisations of cash and near, with free forward selling, while cash delivery settled down at £69 7s. 6d.; three months, £70 3s. 9d. Tin continued irregular, the market being active at a sharp advance last Monday, when, after various fluctuations, cash left off at £212; three months, £209. A more subdued tone prevailed since, the course of prices being downwards, while by Thursday's close these dates were fixed at £210 10s. and £207 respectively, sellers. Shipments from the East for April, 4,190 tons; United Kingdom, 2,710; America, 835; and Continent, 645 tons. American deliveries, 5,610. Lead: Foreign, May-June, £16 11s. 3d., sellers. Spelter, ordinary brands, £25 15s. to £26. Iron firm as a rule. Cleveland closed on Thursday at 54s. cash; 54s. month; 54s. 9d. three months.

CORN (Mark Lane).—Wheat: English maintained but quiet. Best whites, delivered up, held for 42s. 6d., and reds of similar quality 41s. 6d. per qr., 504 lbs. Foreign grades remain in holders' favour, both spot and near. No. 3 Northern Manitoba 42s., ex ship. Australian, on spot, 42s. 9d. South Russian, ex granary, ranges up to 43s. 6d. Flour firm. Canadian export patents, 29s. upwards, landed. Iron Duke, ex store, 27s. 3d. Grinding barley very scarce and dearer. Karachi, 29s. 6d., ex quay. Sound Plate oats, 19s. 6d., ex ship; 20s. to 20s. 3d. landed. Maize: Odessa, damaged, 27s.; American, sound, 33s., both quay terms.

OILS.—Linseed: spot, pipes, water-side, £39 15s.; land delivery, immediate, £40; barrels, land delivery, immediate, £40 10s.; water-side, £40. Hull, naked, spot, £38 10s. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 10s. Crude cotton, spot, £27; refined, spot, sweet, £31; ordinary pale, £28 10s. Coconut: Ceylon, spot, £41; Cochin, spot, £46. Palm: Lagos, spot, £32; Soya, £29 2s. 6d. Petroleum: American, 8½d. to 8½d.; water white, 9½d. to 9½d.; Russian, 8½d. to 8½d. American spirits of turpentine, on spot, 37s. Rosin: common, on spot, 16s. 3d.

LINSEED quiet, but prices steady on balance. London: Calcutta, afloat, 66s. 6d. to 65s.; April, 64s. 6d.; April-June, 63s. 9d.; May-June, 63s. 6d.; La Plata, April-May, 59s.

RAPSEED firm, but slow. Ferozepore, April-May, 50s.; brown Cawnpore, April-May, 48s. 4½d.; yellow Guzerat nominal; yellow Cawnpore, April-May, 51s. 6d.

COTTONSEED firmer, and business checked. London: Egyptian, May, £9; November-January, £8 8s. 9d. per ton.

COTTON (from our Manchester correspondent).—The tone in the market throughout the past week has been quiet, and buyers have not shown any increased disposition to operate on a freer scale. The decline in raw cotton rates has been a feature, and undoubtedly very diverse reports are being received from the States as to the outlook for the new crop. After rather unfavourable news during the last week or two better advices have recently been received, with the result that prices have fallen. The acreage is said to be rather less than last season, but we are some distance off definite information. In Egypt the conditions are favourable, and most people are looking forward to a large output. Prices in this staple, however, continue to be much affected by the fluctuations in American cotton. In piece goods for export a rather dragging demand has been met with, and buyers and sellers have not been in the mood to enter into transactions of importance. A few more lines have been put through in staple makes for China, but the buying has not been of a general character. In goods suitable for India only a miscellaneous business has been done, and shirtings have attracted very little attention. A fair amount of inquiry has come through for the minor outlets, both East and West, but in few instances have buyers and sellers been able to get to close quarters for lots of any magnitude. More activity continues to show itself in the home trade, and Messrs. Horrocksea, Crewdson and Co., of Preston, the well-known makers of goods suitable for home consumption, have issued a revised list of higher prices. Engagements in all kinds of fabrics continue extensive. American yarns for home use have moved off quietly, and a little irregularity in quotations has shown itself towards the close of the week. Many spinners are hoping to improve their margin as a result of the drop in cotton, but users are not in a buying humour, and only small sales have been put through. In export numbers the undercurrent of demand remains fairly healthy, but much difficulty is met with in arranging transactions in bundles suitable for India, both price and delivery being against buyers. Egyptian yarns have been firm, and some spinners seem to have met with rather more business recently, with the result that prices are now more firmly held.

According to Sir Jacob Behrens and Sons' report, one of the biggest breaks for several months past took place in New York on Wednesday. As a large number of stop-loss orders were uncovered, it is thought that the position is now much better from a speculative point of view, and also that the present level of prices

should stimulate the trade demand, as a few days' fine weather cannot make good the delay of a month, for which the previous cold and wet weather was responsible.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods sold to a fair extent at late prices. German granulated, ready, quoted 16s 9d., and May-August, 16s 9d., f.o.b. Hamburg. Russian crystals, ready delivery, sold 15s 5d., f.o.b. Danzig. Beet irregular, but trade generally active. May, sold 13s 6d., 13s 6d. and 13s 6d.; August, 13s 9d., 13s 8d., 13s 9d., 13s 8d.; October, 11s 7d., 11s 6d. and 11s 7d.; October-December, 11s 6d., 11s 6d. and 11s 6d., f.o.b. Hamburg. Cane auctions ruled very slow. Crystallised Jamaica, sold 18s 3d. for brownish, and soft yellow Guatemala, 14s 6d. to 15s.

COFFEE.—Steady rates were secured in auction. Futures steady though quiet. September, sold 63s 6d.; December, 62s 4d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 3, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.,			Eggs —per 120.		
duty 1/10, 98%			French	8 9-10 6	8 6-10 6
polarisation			Italian	8 9-9 3	8 9-9 6
Tate's Cubes, No. 1	1 3 9	1 3 6	Danish	8 3-10 0	8 3-10 0
Ditto, No. 2	1 3 3	1 3 0	Wool —per lb.		
Fine granulated	1 2 6	1 2 0	Australian		
Lyle's granulated	20/9	20/6	Scoured Merino	9-2 4	10 1/2-2 0
German granulated, first marks	21/3	21/	Scoured Cr'ssbr'd	6 1/2-1 3/4	0 8-1 6
f.o.b., ready	16/10 1/2	16/9	Greasy Merino	0 6 1/2-1 3/4	0 4 1/2-1 4
German Cubes f.o.b.	19/4 1/2	19/3	Greasy Crossbred	0 7 1/2-1 2 1/2	0 6-1 0 1/2
French Cube	1 0 4 1/2	1 0 4 1/2	New Zealand		
Crystallised, West			(scoured) Merino	1 3-1 8	1 1-1 9 1/2
India	18/6-20/9	18/3-20/6	Greasy Crossbred	0 7 1/2-1 1	0 7-1 0 1/2
Beet, 88% f.o.b.	13/8	13/6 1/2	Cape snow white	1 3 1/2-1 1 1/2	1 2 1/2-1 1 1/2
			River Plate slipes	1 2-1 5	1 2-1 5
			Indian rubber p. lb.	£ s. d.	£ s. d.
			Para, fine hard	—	—
			Spot	0 4 8 1/2	0 4 8 1/2
			Iron —per ton.		
			Cleveland, cash	2 14 1 1/2	2 13 9
			Coal —per ton.		
			Durham, best	23/	nom.
			Seconds	22/	nom.
			Best Hartlepool	nom.	nom.
			Seconds	nom.	nom.
			Steamers, best	17/	16/
			Seconds	15/	15/
			Lead —per ton.		
			English Pig	£16 15 0	£16 16 3
			Foreign soft	£16 1/2	£16 10 0
			Quicksilver —per		
			bottle first hands	8 0 0	8 5 0
			Spelter —per ton.		
			O.B.	£25 17 6	£25 17 6
			Tin —per ton.		
			English Ingots	£208-209	£212-213
			Do. bars	£209-210	£213-214
			Standard cash	£205-10/	£208-10/
			Tin Plates, per box	14/3 up	14/6 up
			Copper —per ton.		
			English, Tough	£74 1/2-£75 1/2	£73 1/2-£74 1/2
			per ton	£74 1/2-£75 1/2	£73 1/2-£74 1/2
			Best Selected	£74 1/2-£75 1/2	£73 1/2-£74 1/2
			Sheets	86 0 0	86 0 0
			Standard	70 6 3	69 12 6
			Jute —per ton.		
			Native firsts for		
			sh'p'm't. Apr-May	22 5 0	22 0 0
			Oils —		
			Linseed, per ton	£39 1/2-£40 1/2	£39 1/2-£40 1/2
			Rape, ref. English,	£ s. d.	£ s. d.
			casks	33 5 0	33 5 0
			Brown English,		
			naked	30 10 0	30 10 0
			Cott'n Seed, crude	26 10 0	27 5 0
			Ditto, refined	£28-£30 1/2	£28 1/2-£31 1/2
			Petroleum Oil, per		
			8 lbs.	0 9-0 9 1/2	0 8 1/2-0 8 3/4
			Water White	0 10 1/2	0 9 1/2-0 9 1/2
			Oil Seeds, Linseed		
			Calcutta—per 410		
			lbs., April-June	3 4 3	3 3 3
			Rape, Cawnpore,		
			brown, April-		
			May	2 7 9	2 3
			Tobacco —duty,		
			unmanufactured		
			3/8, 4/12 per lb.		
			Maryland & Ohio		
			per lb. bond	0 9-1 1	0 9-1 1
			Virginia leaf	0 6-1 2	0 6-1 2
			Kentucky leaf	0 5-10 0	0 5-10 0
			Latakia	0 7 1/2-1 3	0 7 1/2-1 3
			Havana	2 0-4 6	2 0-4 6
			Manila	0 6-2 0	0 6-2 0
			Cigars, duty 7/1b.	2 0 up	2 0 up
			Timber —Wood.		
			Dantsig		
			Memel Fir, per		
			load	50/-90/-	50/-90/-
			Indian Teak	190/-450/-	190/-450/-

JUTE.—Market firm. Native first marks, May-June, quoted £22 5s. New crop, September, sold £21 15s.

HEMP.—F.C., March-May, sold £22 5s., and G.S., May-July, £19 15s.

RUBBER firm. Fine hard Para, spot 4s 8d., and plantation first latex 5s.

METALS.—Tin irregular and lower. Cash closed at £208 10s.; three months, £204 5s. English ingots, £212 to £213. Copper rather steadier. Cash closed £69 12s 6d.; three months, £70 8s 9d. Electros, £73 10s. to £74. Sheets, £86. Lead barely steady. English, £16 16s 3d.; soft foreign quoted £16 10s. Spelter upheld. Ordinary brands quoted £25 17s 6d. Iron easier. Cleveland, cash, 53s 9d.

OILS.—Linseed quiet. Spot, pipes, £39 10s.; water-side, £39 15s.; landed, barrels, £40 and £40 5s. respectively. Turpentine, spot, 36s 6d. to 36s 9d. Linseed easier. Calcutta: May-June, sold, 63s.; June-July, 62s 6d.

CORN (Mark Lane).—Wheat easier. English: Best whites delivered up 41s 6d.; and reds, 37s 6d. to 40s 6d. per qr., 504 lbs. Of foreign, No. 2 Northern Manitoba, 42s., ex ship; No. 3, ditto, 41s 6d. Australian, on spot, 43s.; Indian, 42s 6d., landed. South Russian, ex granary, 42s. upwards. Plate oats, 20s., landed.

Rubber and Oil Notes.

Offerings at the end of the month auctions of plantation-grown rubber which commenced on Tuesday amounted to 690 tons as compared with 740 tons at the previous sales. The decline which had taken place in hard Para during the interval had prepared the market for a lower range of values, and very little animation was shown. Manufacturers appeared to have sufficient stocks for their present needs, and American buyers especially were not competing with any freedom owing to a belief that quotations must drop sharply in the near future. In these circumstances the demand was only moderate and prices opened at a decline of 2d. to 3d. per lb., and although there was a small recovery later the highest price reached was 5s. 0 1/2d. and the average for the sale was nearly 3d. lower than last time at 4s 8 1/2d.

The latest rubber statistics show that on April 30 the visible supplies of hard Para were only 6,447 tons compared with 12,089 tons, while the price was 4s 8d. against 5s 4d. Receipts at Para for the ten months amounted to 33,380 tons or an increase of 660 tons. Landings in England and America were 12,437 tons and 19,345 tons respectively, and deliveries 14,060 tons and 19,465 tons. For the month of April alone English imports and deliveries were 3,882 tons and 3,733 tons, and stocks showed a decrease of 3,061 tons at 4,327 tons.

Owing to dissensions between the members the Austrian Petroleum cartel is to be dissolved, but the export organisation and the Paraffin cartel are to be continued. Attempts are being made to form a combination of the great refiners so as to maintain prices by checking competition. An international committee for protecting the European oil industry has also been established at Brussels, with Herr Paul Herz, of Berlin, as president, and Messrs. Pearson, of London, and Roberti, of Marseilles, as vice-presidents. England, France, Germany, Austro-Hungary, Italy, Denmark, Sweden, and Norway are all represented.

The Dutch petroleum market has been greatly disturbed by the news of the establishment of a new company in Amsterdam. It is well known that the Standard Oil Trust is endeavouring to obtain concessions from the Dutch Government, and the new undertaking is believed to have been created by the Trust to fight the Royal Dutch Company. Apparently dealers fear that the move may be successful, and they are up in arms against it.

RUBBER ESTATES OF JOHORE, LTD.—During the past year the cost of weeding and eradicatingalang was heavy, and a considerable expenditure was also necessary owing to the appearance of fomes and white ants. Now, however, the estate, with the exception of 80 acres of swamp, is free fromalang, so that the first-named charge should be substantially reduced. Tapping was only commenced in August, and by the end of the year 5,308 lbs. had been harvested on which an average gross price of 5s. 2 1/2d. per lb. was realised. Receipts amounted to £1,374, and have been applied in reduction of the expenditure on development, while £705 received in London from interest, &c., was set against charges of £1,134. The nett result was an increase of £34,005 to £87,868 in the cost of the property, and as no fresh capital was raised, cash balances are £31,742 down at £11,757. As the company has complied with the cultivation clause of its concession, it is now entitled to the 25,000 acres already selected, and has sold 9,965 acres to the Gomali and North Labis companies.

PELMADULLA RUBBER CO., LTD.—The estate from which this company takes its name yielded 70,250 lbs. of rubber last year against an estimate of 50,000 lbs. and an output of 15,075 lbs. in 1910, while the average price was only 7d. smaller at 5s. 0 1/2d. On the Geragama property 284,681 lbs. of tea and 4,864 lbs. of rubber were harvested, or increases of 56,949 lbs. and 2,392 lbs. respectively. The price for tea was 2 1/4 cents up at 44 1/4 cents, but that for rubber showed a decrease of 1s. 1 1/2d. at 4s. 7 1/2d. Gross receipts were £20,360 larger at £28,585, and the nett profits, including £738 less at £2,429 brought in were £6,613 up at £14,211. On the plea that it is necessary to make a full distribution of all earned profits, as the proprietors of 6,000 shares issued in November, 1909, were expressly excluded from sharing in profits earned prior to January 1, 1912, the directors proceed to divide right up to the hilt and pay 22 1/2 per cent., or 12 1/2 per cent. more, leaving only £111 to be

carried forward. Capital expenditure amounted to £12,756, making a total of £68,320, but £17,500 was received from the 20,000 new shares issued in February, 1910, and cash balances are consequently £5,500 higher at £9,863.

SUNGEI KAPAR RUBBER CO., LTD.—The output for 1911 was 112,772 lbs. larger at 337,750 lbs., but the nett price realised showed a reduction of 1s. 10.38d. at 4s. 7.55d., and the profits, including miscellaneous revenue, were only £3,847 up at £79,304. On the other hand, estate expenses rose by £3,888 to £20,267, and although £500 less at £1,000 is allowed for depreciation the nett balance was £717 down at £54,548. The amount brought forward was £1,527 smaller, making a total decrease of £2,243 at £59,355, but the directors put an extra £1,000 at £6,000 to reserve, and by cutting down the dividend from 55 per cent. to 50 have £1,465 more at £6,272 to carry forward. Tapping on the Brafferton estate was commenced in June, and 5,984 lbs. of rubber were obtained, but expenses exceeded receipts from this source by £4,858, and the deficiency was written off reserve, reducing that fund to £141 before allowing for the present appropriation from revenue. Except for an outlay of £1,255 on buildings and machinery, bringing the total up to £5,498, the capital expenditure was trifling. Rubber stocks show an increase of £10,502 and £28,863, but cash is £8,502 down at £11,460, while £4,087 or £749 more is due to creditors.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

INDUSTRIAL AND GENERAL TRUST, LTD.

In its year ended March 31 last, £188,470 was received as dividend, interest and commissions, or £7,017 more than in the previous year. This is exclusive of £30,562 nett received as profit on securities sold, the amount after providing for depreciation on certain investments and for contingencies. Including the balance brought forward and all other items of income the revenue was £7,123 better at £123,339, and the free balance, after meeting all working expenses and interest on debenture stock, is £168,569, including £45,229 brought forward. This is an increase of £9,900, because the balance brought forward was £2,777 better. The directors are therefore able to set aside £4,386 to make good a further fall of the "A" reserve fund investments, to give £2,000 to the staff pension fund, and to raise the dividend on the ordinary stock by ½ per cent. to 9 per cent. for the year. That is to say, the interim dividend was 2 per cent. per annum higher at 8 per cent., and the final dividend 1 per cent. per annum lower at 10 per cent., the final result being as stated. The dividends are all subject to income-tax. Owing to the additions made the reserve funds of the trust have been increased by £50,000 during the year to £450,000. The report states that the investments at current prices and valuations amply represent the amount at which they stand in the balance-sheet, and a full list of them is appended to the report. It is one of the best examples of what has been called "geographical distribution" we have recently come across, and more than 85 per cent. of the entire list is composed of quoted stocks. Altogether the amount invested is now £2,964,673, which is £68,165 less than a year ago. Against this, however, there is an increase of £50,000 in the reserve fund invested, of nearly £5,000 in the loans, advances and sundry assets, and of almost £38,000 in the value of the stocks sold for future settlement. Moreover, the company owes £12,000 more as instalments payable and calls made but not yet due, so that in reality its money is quite as fully invested as it was a year ago.

BRITISH THOMSON-HOUSTON CO., LTD.

Affairs are looking up with this company, and in 1911 it was able to show a profit for the nine months ended December 31 last of £23,081, after deducting all expenses, together with interest on debentures and loans. With £3,002 brought forward, there was £26,083 available, of which all except £7,382 was applied in writing down various categories of property, viz., £12,500 off the Rugby plant, £1,329 off office furniture, &c., and £4,872 applied to meet depreciation of apparatus, supplies, meters, &c. Expenditure on capital account was much in excess of these credits from revenue, but the business seems to warrant this outlay, for the directors are able to repeat the statement of the previous report that the shops are "full of work." It is extending its capacities, too, and has leased premises at Coventry formerly occupied by Humber, Ltd., where meters, instruments, and other apparatus will be manufactured. Owing to outlays necessary both to fit the Coventry premises for the company's work, to expenditure on works at Willesden, and the purchase of further land at Rugby, the outlay on freehold land, buildings, machinery, &c., seems to have been £46,955 in the nine months, but this is all set down to Rugby, and after allowing for the depreciation mentioned makes the aggregate book value £591,232, and there is £161,447 invested in the shares, debentures, &c., of traction and other companies. The stock of apparatus, supplies, meters, patterns, &c., is down at £377,986, and sundry debtors owe the company £322,515, while patents and goodwill figure for £85,446, and the investment in a patent owning company at £64,000. Against this the British Thomson-Houston owes the General Electric Company of New York £407,207, and it also owes £194,868 to sundry creditors, &c. This is exclusive of the £108,240 due on 4½ per cent. debenture stock of the £49,820 borrowed on the security of part of the shares and other undertakings held. Progress, however, has been made in redeeming debentures, and up to date £17,305 of the issue has been bought in and

cancelled. The more writing down goes on the better will it be for shareholders in the long run, and we congratulate the board on the progress made towards better times.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING CO., LTD.

Encouraging progress appears to have been made in 1911, and the trading and other profits show an increase of £13,605 at £126,144. Out of this £6,444 more at £30,968 has been written off for depreciation, and the interest paid both on the prior lien debentures and 4 per cent. mortgage debenture stock, leaving £27,352, from which the directors withdraw £5,984 to meet prior lien redemption charges, together with £600, the year's proportion of the expenses of issuing this stock. Adding the balance of £5,117 brought forward, which compares with a deficiency of £7,320 the year before, there will then be £25,825 which the board wisely decides to carry forward, for there is still a great deal to clear up in the balance-sheet. Moreover, capital expenditure continues to go on, so that in spite of the fairly liberal writings off, the aggregate of £1,672,677 is only £14,763 less than it was a year ago. That is the expenditure on machinery, plant, tools, furniture and works, but patents and goodwill stand outside this at the fixed figure of £375,000. Stock shows an increase of £89,109 at £622,264, and for the first time the amount involved in the dispute with the Metropolitan District Railway is entered separately in the balance-sheet. It is a formidable £119,597, for which no provision has been made. The Appeal Court decided against the company, but the board is resolved to carry the case to the House of Lords, presumably on the axiom, "As well be hanged for a sheep as a lamb." The board admits that there is bound to be some loss, and it does well to try and accumulate a little money. The cash and bills receivable together are about £18,000 down at £61,718.

ELECTRIC SUPPLY CORPORATION, LTD.

Electric undertakings of all kinds really seem to be turning the corner, and 1911 gave encouraging results to this struggling concern. Including the balance brought forward, the surplus profits were £6,962, an increase of fully £3,000. Gross earnings jumped £3,920 to £29,393, and the nett revenue of £13,107 is £1,943 better, so the board ventures to give the shareholders a dividend at the rate of a per cent. per annum, less income-tax. This will leave £2,207 to carry forward, or only £5 less than was brought in. During the year £60,000 5 per cent. debenture stock was created, raising the total to £140,914, and sundry creditors were reduced by £9,564 to £8,008. Capital expenditure is slightly higher, but the investments in other companies fell off £5,298, and the board appears to have disposed of its 6 per cent. preference shares in the Dumbarton undertaking. Perseverance in this course, within reasonable limits, should soon put a better appearance on things all round.

SAO PAULO TRAMWAY, LIGHT AND POWER CO., LTD.

Gross earnings in 1911 were good, that is \$645,985 up at \$3,595,278, Canadian money. Working expenses rose \$312,155 to \$1,274,492. It follows that the nett income of \$2,320,786 is up nearly \$334,000, but interest, taxes, &c., took \$159,289 more at \$543,152, so that the final free surplus of \$1,777,634 is up only \$174,541. The directors put aside \$300,000, as against \$200,000, as provision for renewals, and after paying 10 per cent. for the year on the share capital have \$477,634 left to add to the surplus brought forward. This is an increase of \$74,533 on the addition made a year ago. Both the tramway and the light and power branches of the business did well, and the directors speak in emphatic terms of the progress made. The tramway earnings increased about \$409,000, and the light and power department earned \$237,000 more. The number of lamps in use is up 29 per cent., the number of motors installed nearly 37 per cent. more, and so on. All this means outlay of capital for new cables, installations, &c., and during the past year £600,000 of the company's 5 per cent. debenture stock was sold in London, making the total amount of it outstanding \$2,920,000, out of which \$700,000 due to the company's bankers a year ago has been paid off. Reserves are being accumulated, and in spite of the large amount laid out on renewals the fund at the end of the year was \$134,680 more than twelve months ago at \$48,553. In all the capital now involved in the business is \$18,920,000, or nearly £4,000,000, of which £1,860,000 is in bonds and debenture stock.

VAN DEN BERGHS, LTD.

In the calendar year 1911 profit was brought out at £246,672, or £17,613 less than in the previous year, and as the balance of £200,084 brought forward was £1,383 down, the entire free revenue of £446,756 shows a reduction of £19,006. Things, however, are better with the company than they seem, and care seems to have been taken to keep the finances from getting out of hand. The dividend on the ordinary shares is again made up to 17½ per cent. by a final payment at the rate of 25 per cent. per annum, although it takes £13,921 more to pay the "B" preference dividend, and although a good deal of writing off has taken place. The board, for example, has increased the amount written off advertising expenditure in connection with the new departments, &c., by £5,811, raising it to £26,321. On the other hand, £5,000 less at £10,000 has been transferred to the contingency reserve for debts, and £3,167 less at £13,265 has been carried to the reserve fund. A year ago, moreover, there was £24,895 spent on advertising, &c., and paid for directly out of revenue. Nevertheless, the board is able to pay the just mentioned dividend, and has £200,008 left to carry forward. The year's business was hampered by the exceptionally hot weather, and by the unrest in the industrial world. Changes are to be made in the articles of association, to

bring them more in accord with the Companies' Consolidation Act of 1908, and one of the new articles limits the compulsory setting aside of 10 per cent. of the surplus net profits or £5,000, whichever sum is the larger, to a total accumulation of £500,000, although the directors may, at their discretion, increase the reserves beyond that sum. A good deal of credit is still required in the business, and we notice that bills payable are up nearly £41,000 to £324,409, while sundry creditors are owed £21,256 more at £279,010, and loans have gone up £27,452 to £292,764. The floating debt is, therefore, in all nearly £900,000, and its magnitude may, perhaps, be taken to point to a further increase in the capital. Goodwill remains at £656,463, and buildings have risen over £20,000 to £215,375, after allowing for depreciation, while sundry debtors owe nearly £103,000 more at £906,471. The company has, therefore, to give a large amount of credit. Its investments are up about £41,000 to £296,450, but the stocks on hand have shrunk £160,527 to £457,518. Bills receivable, however, are £78,000 higher at £105,859, and cash is nearly £1,000 better at £176,448, so that there are ample liquid resources, and the reserve fund is separately invested to the amount of £116,284.

PICTORIAL NEWSPAPER CO. (1910), LTD.

This is the name of the company owning the *Daily Mirror* newspaper, one of the successful Harmsworth enterprises, and a wonder in its way. Last year's profit was £43,596, which compares with £45,831 for eleven and a-half months in the previous year. This is a reduction, but the directors are probably right in considering the result "very satisfactory," when the labour troubles of last August are taken into account with the extraordinary expenditure they entailed, and there is enough anyway to enable the board to add £5,000 to the reserve account and to make up the dividend on the deferred shares to 15 per cent. for the year, with £3,075 or £3,096 more than was brought in, left to carry forward. It is mentioned that the Anglo-Newfoundland Development Co., Ltd., continues to prosper, and will soon have two additional paper-making machines in full operation. Apparently, the Pictorial Newspaper Company has £170,328 invested in that quarter. Its own property in the form of goodwill, copyrights, leaseholds, machinery, plant, &c., all in one entry, shows an increase of £8,202 on the year at £278,201. In future we suppose the recent decision obtained by the Registrar of Joint Stock Companies will lead to the separation of some of the items composing this item of account. Great strength in cash is shown, and one might almost say that the concern reeks with prosperity.

SUTHERLAND STEAMSHIP CO., LTD.

In October last this company increased its capital very considerably in order to add eight vessels to its fleet. The extra business derived from these new steamers no doubt largely accounted for the improvement of £43,065 to £53,540 shown in the profits for the year ended March 31, but even so the results were very satisfactory. After providing for administration charges and interest, the nett balance was £38,347 larger at £47,464. Out of this a dividend of 7½ per cent. or 2½ per cent. more than for the previous year is paid, an extra £17,000 at £20,000 is put to maintenance, depreciation, and reserve fund, and after writing off £6,000 from amalgamation expenses and cost of new issue, £10,801 or £9,685 more is carried forward. The book value of the fleet now stands at £358,321 or an increase of £231,321, but the original cost was £499,035. On the other hand, £35,925 of the 5 per cent. debentures has been redeemed, leaving £14,075 outstanding, and £115,000 has been raised on mortgage in connection with a new purchase. Current liabilities, including £15,124 due to the Munro Shipping Company, are £50,853 higher at £74,429, while debtors and bills receivable only come to £6,411, and cash stands at £3,786.

GAMAGE-BELL MOTOR CAB CO., LTD.

Difficulties were again experienced by this company in the year ended December 31, and it has not yet reached the state of being able to pay a dividend on its preferred ordinary shares. For one thing, business was paralysed for a time by the strike, which forced the company to keep all its cabs idle. Gross profits only amounted to £8,573, and after providing for all charges and writing off £1,710 from preliminary expenses there was a nett balance of £978 or £305 less than a year ago. At the beginning of the year the company had 80 cabs running, but this number has now been increased to 116, and the cost of rolling stock has gone up £12,615 to £41,963. The auditors draw attention to the fact that no provision has been made for depreciation of these cabs, so that the results of working are even worse than the figures would indicate. Expenditure on the leasehold property in Commercial Road amounts to £15,950, and cash has consequently dropped by £28,334 to £6,762. In order to keep down expenses two of the directors have retired, the other two have voluntarily elected to reduce their fees, and the managing director has agreed to a reduction of his remuneration until the company is in a stronger position.

Answers to Correspondents.

J. S. H.—We presume you did not wish a private letter. The following are the answers in the order of your list: 1. The shares are fully priced now, as the mine is nearly exhausted except for low-grade ore. Sell. 2. This also might be parted with, although it may go on paying dividends for another dozen years. The present price is about what was given for them. 3. This has a rather longer life, and the shares might perhaps rise to 3½ one of these days, but it is never likely to go back to the figure paid. 4. The same remark applies here, but by keeping the shares and utilising

everything received above 5 per cent. to write off the premium, the estate might in the end lose less than by selling now. 5. These also will continue to pay for perhaps another dozen years, so there is no haste to part with them. 6. A most uncertain future here, but as the life is long, the shares might be kept on the chance of a better price. 7. Here, too, the future is most uncertain, and the present position disappointing. You might get 10s. for the shares. 8. A long life here gives a chance, and you could not get more than 10s. for the shares, if that. 9. Hold on to these unless you think it advisable to take the small profit shown. Probably dividends will continue good for many years. 10. The market says these are coming along, and they might be kept on the chance of a further rise in price. 11. Things are very backward here, and you could hardly get anything for the shares, so you had better let them alone. 12. We believe you might get 2s. to 2s. 6d. for these shares, and that you may be thankful to get even that. We know nothing good about it. 13. It is hardly worth while selling these, either, unless they cost next to nothing, but if you do sell them the price is about 3s. 6d. 14. Quite a gamble, and you could not get more than 6s. for the shares now, so it is hardly worth while selling. They might be rushed up with other things by-and-by. Thanks for remittance. You owed 4s. 6d. before, so that, these questions answered, 1s. 6d. remains to your credit.

L. N. T.—(1) We are doubtful about the immediate future of this market, and most, if not all, dividend-payers are already very high. Californian Oilfields or New Oil Properties. (2) The market says "yes," but it is a pure gamble, and you should watch to get out on the first good chance.

Winton.—(1) Unless new discoveries of rich ore are made, there is small chance of a recovery, because the thing has but a few years to live now, so far as the known facts admit of an estimate. (2) Owing to politics it is unusually difficult to estimate the future, but now that the danger of a strike has been averted, we incline to think that these shares will hold their price, or very near it, for the time you specify.

A. B. P.—We doubt if anything in this category should be regarded as "a permanent" investment just yet, and think you had better give instructions to your broker to buy the most promising looking share on a flat market. New Oil Properties.

Mallow.—"Fairly safe"? No, not with the people who "run this show." We cannot advise you to buy more, even at 20s.

W. P.—Traffic receipts are better and ought to improve still further. We have hopes also that the pilfering which went on has been checked, if not entirely stopped. Therefore why sell just now?

X. X. X.—(1) These bonds look quite tempting at the price, and barring politics, which seem to be settling down, are really a very fair security. (2) Capital was "watered" last year by a distribution of two new shares for every five held. Company otherwise doing as well as ever, we believe. Report about due. Both these securities should rise.

Duar.—A dispute with the municipality is the cause, and the board seems disposed to insolence, but the shares for all that ought to be a good investment at the price.

B. F. J.—A disappointing venture so far, heavily weighted with capital, and largely in debt. Improvement is probable later on, but the shares are fully priced on current prospects.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	37½	37½	Langi Plantation, 2/	35/3	35/
Anglo-Dutch Plantn. £1	18/10	18/10	London Asiatic, 2/	11/9	11/3X.
Anglo-Malay, 2/-	17/	16/6X	Lumut, £1	1½	1½
Anglo-Sumatra, £1	37½	37½	Lunova, £1	1½	1½
Bandar Sumatra, 15/- pd.	38 pm	38 pm	Mabira Forest, £1	3½	3½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	13½	13½	Malacca Ordinary, £1	13½	14½
Batu Tiga, £1	3½	3½	Malayalam, £1 pd.	1½	1½
British N. Borneo Trust, 15/- pd.	8/	8/	Membakut, £1	1½	1½
Bukit Kajang, £1	37½	37½	Merlimau, 2/	3/9	3/9
Bukit Mertajam, 2/-	2/10½	2/10½	Mount Austin, £1	1½	1½
Bukit Rajah, £1	12½	12½	Munsa, £1	1½	1½
Castlefield, £1	5½	5½	North Borneo State, £1	4½	4½
Chersonese, 2/-	3/3	3/3	North Hummock, £1	4½	4½
Cicely Ordinary, 2/-	1½	1½	Pataing, 2/-	2	2
Consolidated Malay, 2/-	16/3	16/3	Peimadulla, £1	4½	4½
Damansara, £1	5½	5½	Perak, 2s.	7/3	7/
Dolok, 4/- pd.	3/3	3/3	P. P. K. (Ceylon), £1	2	2
Eastern Internal, 17/6 pd.	22/6	23/	Rubber Est. of Ceylon, £1	1½	1½
Federated Selangor, £1	10	10	Rub. Est. of Johore, 17/6 pd.	13/3	13/3
General Ceylon, £1	3½	3½	Rub. Invest. Trust, 10/- pd.	pm	pm
Glen Bervie, £1	2	2	Rubber Share Trust, £1	9/6	9/6
Glendon, £1	3½	3½	Sagga, £1	10½	10½
Glenshiel, £1	4½	4½	Sapumalkande, £1	1½	1½
Goldconda, £1	3½	3½	Seahfield, £1	5½	5½
Golden Hope, £1	3½	3½	Sekong, 12/6 pd.	dis	dis
Guayule, £1	7/1½	6/10½	Selangor, 2/-	2½	2½
Gula-Kalumpang, £1	1½	1½	Sendayan, £1	2½	2½
Highlands & Lowlands, £1	4	3½	Seremban, £1	2½	2½
Inch Kenneth, £1	7½	7½	Sialang, £1	2½	2½
Java Amalgamated, £1	1½	1½	Singapore Para, 2/	3/3	3/3
Java Inv. Ln. & Ag. 10/- pd.	1½	1½	Straits S. (Bertam), 2/-	4/6	4/6
Java United, £1	1½	1½	Sumatra Consd., £1	2	2
Johore Rub. Lands, 17/6 pd.	17/6	17/6	Sumatra Para, £1	8/9	8/6
Jong Landor, 15s. pd.	3 pm	3 pm	Sungei Chol, £1	3½	3½
Jugra Land & Rub., £1	2½	2½	Sungei Kapar, 2/-	11/6	11/6
Kamuning (Perak), 2/	5/6	5/7½	Sungei Sakak, £1	4½	4½
Kapar Para, £1	8	8	Sungei Way, £1	5½	5½
Kepong, £1	6½	6½	Tanjong, £1	3½	3½
Keptigalla, £1	15/9	15/9	Tanjong Malim, 12/6 pd.	pm	pm
Klanang Produce, 2s.	23/	22/8	Tebrau, £1	3½	3½
Kuala Lumpur, £1	6½	6½	Tenom Borneo, £1	1½	1½
Labu, 2/-	9/3	9/3	Tremelby, £1	5½	5½
Lanadron, £1	3½	3½	United Lankat, £1	5½	5½
Langkat Sumatra, £1	3½	3½	United Serdang, £1	5½	5½
Lanka Plantations, 2/-	3½	3½	United Sumatra, 2/-	7/9	7/6X
Lankat, £1	2½	2½	Vallambrosa, 2/	27/	27/3
Ledbury, £1	3	3			

DIVIDENDS ANNOUNCED.

RAILWAYS.

Pennsylvania.—Quarterly of 75 cents per share, payable May 31.
 Piræus Athens Peloponnesus.—Drachmæ 5 per share for 1911 having been declared, Messrs. Rodocanachi, Sons and Co., the agents of the railway, are now prepared to receive coupons Nos. 46 and 47 for payment on May 1, at the rate of 3s. 11½d. per share.

BANKS.

Anglo-Egyptian Bank.—Interim of 5s. per share, free of tax, being at the rate of 10 per cent. per annum for half-year ended Feb. 29, payable June 1. A year ago the dividend was at the same rate.

Royal of Scotland.—For half-year at the rate of 10 per cent. per annum, less tax. This is the same as at the corresponding period.

INSURANCE.

Guardian.—6s. per £10 share, £5 paid, making 10s. per share, tax free, for the year, being the same rate as last year, payable July 1.

Liverpool and London and Globe.—12s. per share, making 22s. for year, less tax, being same as for 1910.

Sun.—Final in respect of 1911 of 6s. per share, less tax, payable July 5. Final for 1910 was at the same rate.

MINES.

Hyderabad (Deccan).—Final for 1911 of 2s. 6d. per share, free of tax, making 4s. for the year, carrying forward £17,435.

Lonely Reef.—Interim of 10 per cent., payable May 31.

Oroya Links.—Interim of 5 per cent., free of tax, on account of profits for 1912, payable June 1.

MISCELLANEOUS.

Angela Nitrate.—Final of 17½ per cent., making 25 per cent. for the year. Dividend for 1910 was 7½ per cent.

Anglo-Chilian Nitrate and Railway.—10s. per preference share, 10s. per original ordinary share, and 5s. per new ordinary share, free of tax, making 15 per cent., free of income-tax, on all classes of shares for year ended Dec. 31, payable 18th inst. Dividends for 1910 were at the same rate.

Banteng (Selangor) Rubber.—Interim of 5 per cent. actual in respect of year ended April 30.

British South African Explosives.—7½ per cent., free of tax, for year ended Oct. 31.

California Oilfields.—Final in respect of year ended Dec. 31 of 20 per cent., less tax, making 30 per cent. for the year, applying £20,000 in redemption of debentures, with £43,045 forward.

Castlefield (Klang) Rubber.—Interim of 12½ per cent. on account of year ending June 30, payable May 8.

Dooars Tea.—15 per cent., and a bonus of 10 per cent., equal to 5s. per share, 1s. 3d. of which was paid in Jan. last. The balance of 3s. 9d. per share, less tax, payable June 17.

Eastern Extension Australasia and China Telegraph.—For quarter ended Dec. 31 last of 2s. 6d. per share, and a bonus of 4s. per share (or 2 per cent.), tax free, making 7 per cent. for 1911, payable 15th inst.

Eastern Telegraph.—Final of £1 5s. per cent., and a bonus of £2 per cent., both tax free, payable May 15, making 7 per cent. on the ordinary stock for year ended Dec. 31. Dividend for 1910 was at the same rate.

Empire of India and Ceylon Tea.—12½ per cent. and a bonus of 5 per cent., equal to 3s. 6d. per share, 1s. of which was paid in Jan. last. Dividend on the new issue is 1s. 11½d., of which 6½d. has already been paid. The balance of 2s. 6d. and 1s. 4½d. per share on the old and new shares respectively, less tax, payable July 1.

Grand Hotel, Eastbourne.—Interim of 6 per cent. per annum, free of tax, for six months ended March 31, payable May 15.

Kaministiquia Power.—At the rate of 4 per cent. per annum for quarter ending April 30, payable May 15.

Northern Nigeria Trust.—Interim of 10 per cent., less tax.

Pan de Azucar Nitrate.—Interim of 6s. per share, payable May 11, free of tax. No interim dividend was paid last year.

Patrick Thomson.—15 per cent. per annum and a bonus of 6d. per share. Placing £5,500 to reserve, £2,000 is allowed for special depreciation on structural alterations, with £1,500 forward.

Peninsular and Oriental.—At the rate of 5 per cent. per annum on the preferred stock and interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended March 31. These rates are the same as a year ago.

R. S. Stokvis and Zonen.—2s. 6d. per share on the ordinary for the year, placing £2,270 to special reserve, with £5,579 forward.

Rosehaugh Tea and Rubber.—16 per cent., making 36 per cent. for the year, placing £4,800 to reserve, £406 to pension fund, £1,000 to fire insurance reserve, with £15,572 forward.

Salar del Carmen Nitrate.—Final of 20 per cent., free of tax, making 30 per cent. for 1911. Dividend for 1910 was 20 per cent.

West India and Panama Telegraph.—1s. per share on the ordinary shares, free of tax, as compared with 1s. 6d. a year ago.

BOOKS RECEIVED.

Stock Exchanges Ten Year Record, No. 6, 1912. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.)

Twenty Years' Railway Statistics, 1892 to 1912. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) 1s.

A branch of the Union Bank of Canada has been opened at Hagersville, Ontario.

COMPANY MEETINGS.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LTD.

TWENTY-SIXTH ANNUAL MEETING.

At a largely-attended Meeting of the Shareholders in the Board Room of the Head Office, General Buildings, Perth, on Monday, April 29, 1912, the Chairman, the Right Hon. the Earl of Dunmore, said:—

Gentlemen,—Before constituting this Meeting by reading the Notice calling it and the Auditors' Report, &c., I must refer in a few words to the great loss this Corporation has suffered by the death of your late Chairman, Colonel H. S. Home Drummond, of Blair Drummond, whom I have succeeded. About this time twelve months ago he presided at your Meeting, apparently in the full vigour of health, but within a few weeks he had passed away. During the eleven years that he acted as Chairman of the Corporation, his colleagues tell me that he was untiring in his efforts in the Company's interests. Certainly it is to be said of him that he bore the heat and burden of the day, as it was during that period that this Corporation made the great strides which have placed it in its present position.

After the Notice calling the meeting and the Auditors' Report had been read, the Chairman continued:—

Before dealing with the figures, you will perhaps permit me to make a personal reference. When, last summer, I was asked to accept the position of Chairman of this Corporation, before agreeing to do so I went into every part of the organisation, as also into the figures of the Accounts. I had the Report of the Auditors to the Directors before me, and after full enquiries as to the position of the Company from every point of view, I was satisfied as to its stability and prospects.

RESERVES.

When your Board came to consider the Accounts for the year, we were all of opinion that it was desirable to remove from the Balance Sheet the item of Purchase Account, and to provide for certain other special items; these, therefore, have all been provided for out of the General Reserve. We consider that by doing this the Company's position is more accurately shown. I am sure you will agree it is undesirable to state that you have a Surplus Reserve of, say, £180,000 when a large part of it is represented by Assets which, however valuable, are yet unavailable for the purpose of Cash payments. Although the amount spent in purchase of business is an Asset of value when you come to sell, it is not one which should appear on the Balance Sheet of an Insurance Company.

We also felt, in view of past experience, that it would be wiser to be more conservative in the manner of dealing with Outstanding Claims. Therefore in the past year we have added £75,000 to our Accident Claims Estimates, this makes a sum of £404,000 for the Accident Claims, as compared with £329,000 for the previous year.

I am satisfied that the Corporation, wherever established, is on the right lines. It has a complete organisation, and has secured, through the establishment of numerous and influential agencies, sound and remunerative business to a very large amount. With the experience we have, added to consolidation and careful management, the Corporation, I consider, will now be in a position to reap the reward of the enterprise shown in creating the business. I formed this opinion on first looking into the affairs of the Company, and to-day I am more than ever convinced of the correctness of the judgment which I then formed.

Before dealing specifically with the figures, I think it well to lay before the Shareholders a complete statement with regard to our position in the past three years. As is apparent from the Reports which have been issued, we have made only a small Trading Profit. The Dividends have been paid principally from the Interest earnings on the Invested Funds; but although we have shown practically no Trading Profits, owing to our losses under Workmen's Compensation—into which I shall enter presently—we have during these years been actively engaged in building up our business. At the same time we have been constantly weeding out bad risks and selecting agencies. All this work has been required to an exceptional extent in consequence of the rapid expansion of business which we obtained both at home and abroad, especially in the year 1907.

FOREIGN BUSINESS.

Arrangements have now been made for the management in the United States, which give great satisfaction to the Board. We have appointed as Joint Manager Mr. John A. Kelly, one of the best known insurance underwriters in New York, whom I have much pleasure in welcoming to our meeting here to-day, and in whose presence I am unable to say all that I would like of the able and energetic manner in which he has handled the situation on our behalf. As partner in the management, he has Mr. Claud Norie-Miller, whose record in the management of our Canadian Accident business—which he built up in a remarkably profitable manner—enabled us with confidence to appoint him to the responsible position of Joint Manager of our largest Branch Office.

It seems to me undesirable now to enter into the difficulties in connection with our business in the States that necessitated the drastic changes which we have made. I will only say that these difficulties have been successfully overcome, and that I have reason to believe the present management, backed by the high standing and reputation of the Corporation in the United

States, will continue to realise and further to increase, in the near future, the profits hitherto obtained in our American business.

The changes referred to have necessitated a great amount of work and expense during the past year. I, myself, made one journey to the United States and Canada, and other Directors and the General Manager have been there on two occasions. The expense has all been borne last year.

Beyond the United States, our Foreign business has also been thoroughly sifted, and put upon a sound basis, and I am pleased to be able to say that in nearly every part of the world the business is now working at a profit. Australia is, however, an exception. It has caused, in proportion to the business written, a heavy loss to the Company. The business now on our books there does not show an excessive loss ratio, but the expenses have been so heavy that the loss during the eight years we have been there totals a very large amount. We have, therefore, decided to close two of our offices there, and in this and other ways so to reduce our expenses as to make them of normal percentage.

I am pleased to say that in Belgium, France, Canada, Denmark, and South Africa, our business has been carried on with satisfaction and profit, and I trust that I am not unduly optimistic in saying that there are distinct indications that larger profits will accrue in the future. I take this opportunity of paying a tribute to the zeal and ability shown by our managers in these countries. In fact, in most of the countries of the world where we do business we feel that we have now got managers who are able underwriters, and in whom we can place complete reliance.

THE ACCOUNTS.

Now, if you turn to the Revenue Account you will find there, on page 5, our Life Assurance Account. You will see that we have made steady progress in this Department, our Income in the past year amounting to about £30,000 and our Life Fund being increased from £60,000 to £79,000. The Claims paid and outstanding were only £3,761, the mortality being well within expectation. The Annuity Account speaks for itself. The transactions are small, and the Fund has increased from £5,500 to £6,500.

The Capital Redemption Account shows an increase in Funds from £3,500 to £6,000.

The Fire Account shows a reduction in the Nett Income of about £20,000 as compared with last year. This reduction is the result of closing certain unprofitable agencies. Like nearly all our competitors we have had a bad year during 1911 in our Fire Department. Our loss ratio is the heaviest that we have ever experienced in Home Fire business, which showed a profit in every one of the preceding sixteen years, and we have been involved in three large conflagrations in foreign countries. Last year is, therefore, our first of loss, and I hope that we may go on for another sixteen years without showing a loss in that Department. I am bound to say, however, that in consequence of the competition in this country, and the heavy working expenses, unless there is an all-round increase in rates I fear that the Profits at home will be small.

We have now on our books Gross Fire Premiums to the amount of £291,260. You will notice that we have reinsured a very large proportion of these, as we felt it necessary to hold very small lines until such time as we had the business thoroughly sifted and consolidated. In future we shall be able to increase our holding, and thus benefit to a great extent from the high-class business which we have been able to build up.

You must also notice that, with the additional Reserve of £40,000 placed to Fire Account, after having made a very full provision for unexpired risk by setting aside 40 per cent. of the Total Nett Income, we have a Reserve of £102,000 against an Income of £125,000.

At home our Personal Accident, Burglary, Automobile, Public Liability, Plate Glass, Live Stock and Fidelity Guarantee Departments have all been profitable.

The Workmen's Compensation Department, however, is that which has caused our Management the greatest amount of anxiety and trouble. I think I may say that this business has proved unprofitable so far to every Company which has undertaken it. The rates fixed by all Companies at the starting of the Act have been proved by experience to be inadequate, and rates have been largely increased, especially during the present year. We are of opinion that the improved rates will enable us to continue this class of business on profitable lines, especially having regard to the discrimination which we exercise in the selection of the risks undertaken. Our Accounts in this Department for last year show a loss, but that loss has been largely occasioned by the settlement of old outstanding claims of previous years, which have required a much larger sum than was foreseen.

In the year 1907, when those who directed the affairs of this company made their first estimates, they had no definite experience to go upon. They had to proceed on what they knew of the working of the previous Act and a commonsense view of the new Act. But the unexpected and extraordinary manner in which the Courts interpreted the new Act completely upset all calculations. As a result the following year had to bear a large additional sum in its Claims payments. The second year the Directors based their estimates on the experience of the first, and so on, each year on that of the year before. But each year the Courts broadened the interpretation of the Act, and each year a large amount had to fall on the Profits of the succeeding year. We have, however, resolved to get level with Claims, so that the current and succeeding years may get the

benefit of their own operations. I think, therefore, that we have acted prudently, not only in wiping out all past deficiencies, but also in making the provision for future contingencies that you will find in the Balance Sheet.

That we have reached the turning-point in this Department would appear from consideration of last year's results. By placing on one side of the Account the actual Premiums received last year, and on the other side every Claim paid (including those arising from the Unexpired Premiums of the previous year) and what we believe to be a very conservative estimate for every outstanding claim of last year, the result shows that the Claims Ratio does not exceed the normal figure. Even if this Department only met its own expenses, what it would mean to the Corporation can best be judged by a survey of our losses in recent years in this Department. The Loss under the Workmen's Compensation Act from the start until the end of last year is no less than £160,000. But for the extra cost of Outstanding Claims over and above the estimate we carried forward from the previous year, last year would have shown an additional profit of no less than £40,000.

We now come to the General Reserve Fund Appropriation Account. I have already referred to the advisability of dividing up this Fund and dealing with various special Accounts, and in this Account you will see exactly how this amount is dealt with.

We have carried £40,000 as additional Reserve to our Fire Account.

The next item is £23,076, which we have utilised in writing off the Purchase of Business Accounts. This amount, in our last Report, stood at £16,573, but during the year we purchased "La Hollandaise" Company in Belgium, which increased it to the larger sum, and the total expenditure under this heading, in my opinion, very properly now disappears.

Next we come to the expense of the Preference Share Issue. This amounted to £5,026, and I think you will agree with me in saying that it was by no means an excessive expenditure to obtain £108,000 Capital. Then we have written off certain securities. The amount is £2,506. Although this is written off, it does not necessarily mean that it is lost, but the value of these securities has decreased to that amount, and it is right to make provision for it.

Next comes £19,510, which is the amount we have transferred to the Reserve for depreciation of securities. This will make that reserve fund fully cover the total depreciation of our securities as at December 31.

The next item is £39,879, which we have transferred to the Profit and Loss Account. This it was necessary for us to do in order that we might meet the very full provisions which we have decided to make for possible outstanding liabilities.

If you will turn for a moment to the Profit and Loss Account, you will there find that this amount has been utilised among others in such items as provision for a special bad debt of about £16,000, incurred by us through the failure of Underwriters with whom we placed certain re-insurances; also the special amount of £10,000 which we thought it well to allocate to Outstanding Accident Claims, over and above the increased estimate which we had already made. You will also have noticed that a sum of £6,912 has been carried to Balance Sheet as Reserve for Premiums paid in advance. This, I should explain, is a sum which our Auditors, after carefully analysing our Premium Income, considered could hardly be taken as Premiums for the year of account, and therefore must be looked upon as applicable to future years.

After all these provisions have been made, there remains a balance of £50,000, which we have carried to what is more properly entitled the Surplus Reserve Fund.

If you will turn once more to the Balance Sheet, you will see that since the last one was issued our Capital has been increased by the issue of 5 per cent. Preference Shares to the extent of £108,000. With part of this money we purchased the shares of the Potomac Fire Company of Washington, U.S.A., which Company's figures, from the first of January of this year, will be incorporated in our Accounts. It has a Fire Income of the very best class, amounting to about £40,000, and we anticipate that this can be further increased and developed, so that from that source we hope to obtain a considerable increase to our Profits.

We had retained a large proportion of these Preference Shares for the purpose of paying for a Company for the purchase of which we were negotiating, but that transaction fell through, and we shall still hold these Shares for a similar purpose in future, should occasion arise.

The total Subscribed Capital is now £1,108,000, of which £358,000 is paid up. We have also a Surplus Fund of £50,000, in addition to the Accident and General Fund of £608,000, the Fire Fund of £102,000, the Life, Capital Redemption and Annuity Funds of close upon £100,000, and you will also see that we have provided fully for the Fire Bonus Policies, which Policies are of great advantage to the public, as under this scheme they get their Policies renewed free every sixth year, if they have had no claims during the intervening period.

There is also a Reserve for Premiums paid in advance. This includes the item of £8,719 carried from Accident and General Account (which sum had previously been placed in error in the Reserve for unexpired risks), as well as the item of £6,912 carried from Profit and Loss Account. Then there are the Reserve for Profits under Participating Policies, Reserve for Investments redeemable at par, Reserve of £34,510 for depreciation of Securities. These Reserves have all been checked by our Accountants and Auditors, and we feel that we have now

adequately provided for all contingencies by the various adjustments made in the figures, to which I have already referred.

On the credit side you will see that our Assets have largely increased. The total of our Investments is, in round figures, £1,067,000—a considerable increase on the previous year. These Investments show a depreciation, as at December 31 last, of £34,510, which is principally caused by Government and such securities, and the whole of which has been provided for. Agency and other Balances, which are kept well in hand, amount to only about seven weeks' Premium of our Total Income of over One Million and a-Half.

Prepaid Commission, you will notice, amounts to almost £19,000. You will doubtless be aware that in France and other Continental countries most of the small or best class of risks are under Policies that bind the Assured for ten years, and the Agent takes a commuted commission, which is nearly always in excess of the first year's Premium, and is sometimes over two years'; therefore, this has to be taken credit for.

Interest accrued is the usual item of Interest earned on our Investments to the end of the year under review.

Our Cash on Deposit, in hand, and on current account amounts to £78,196. This may appear a large sum, but in view of our ramifications in all parts of the world it is necessary to keep a substantial sum at our Bankers. Sundry Debtors amount to £5,157, and furniture and fittings are included at an asset value of £28,469, although this is less than one-half of the actual cost.

Our Assets as security for Policyholders now total, with the £750,000 of Capital at call, very nearly Two and a Quarter Millions.

BUILDINGS.

I have already dealt with the Profit and Loss Account, with the exception of one item, which I will now refer to. The Interest from Investments, Rents, &c., has increased from £28,000 to £31,000. This increase would have been larger had we been fortunate enough to let the vacant Offices in our new buildings at Aldwych, Strand, or our building in King Street, Cheapside. Our building at Aldwych has a considerable number of floors which we wish to let, and we are declining to let these Offices except at adequate rentals, in order to maintain the great value of our building there. Substantial lettings have been effected since the close of the year, and negotiations are now being carried on at good rentals with eminently desirable tenants, and we hope that we shall thus add largely to our Interest earnings from Investments.

We have also now a very fine building in Antwerp as our Head Office for Belgium. A considerable part of it is already let, although it is not yet quite completed. This building was very necessary in view of the large and profitable business we are transacting there.

DIVIDEND.

Now, gentlemen, for the last eleven years this Company has paid dividends at the rate of 12½ per cent., but I think you will agree with your board in restricting the dividend for this past year to 10 per cent. It is not my business to prophesy as to the future, but the Accounts you have in your hands will show you that the prospects of this Company have never been brighter than they are to-day.

The year has naturally been one of great stress and difficulty for our General Manager, and all who are connected with him in the Executive of this great business. To these, and to our Home Resident Secretaries and Inspectors and other officials we are indebted for hard and determined work, and we feel confident that they will continue to do all that they can to further our interests.

CONCLUSION.

I shall be pleased to answer any questions which the shareholders may have to put, and have pleasure in moving that the Report and Statement of Accounts for the year ending December 31, 1911, as printed and circulated, be and are hereby adopted, and that a Final Dividend for the half-year to December 31, 1911, be and is hereby declared payable on and after the 30th day of April, 1912:—

At the rate of 6 per cent. per annum (less income-tax) on the 6 per cent. Preference Shares.

At the rate of 5 per cent. per annum (less income-tax) on the 5 per cent. Preference Shares.

At the rate of 10 per cent. per annum (less income-tax) on the Ordinary Shares.

Mr. D. M. Mackay, Deputy-Chairman, seconded.

Mr. William Schooling spoke in support of the resolutions proposed by the Chairman and Vice-Chairman as to the payment of Dividend and the adoption of the Accounts. He stated that it was instructive not merely to look at the Annual Accounts, but to compare the progress made with that of other Insurance Companies, especially at the same age. He instanced the case of one company, which had recently celebrated its jubilee, pointing out that when it was ten years of age its income was about eight times that of the "General" at the same age; in twenty years the two were equal; whereas at twenty-seven years of age the "General's" income was two and a-half times that of the other Company, and its financial position relatively stronger. This other office was now paying a 50 per cent. dividend. He considered that there was nothing to be surprised at in the loss last year in the Fire Department to the extent of 8 per cent. of the Fire premium income. Insurance was a matter of average, and a bad year was to be expected occasionally in a long period. The somewhat abnormal strength of the Fire account which the transfer of £40,000 had caused would, he thought, enable the Corporation to do very successfully what

the Directors in their report stated they contemplated doing, and that was to develop the Fire Business. It was undoubtedly a good thing that the Fire business should be developed, since it had proved profitable, and the possibility of its expansion was made greater by thus strengthening the reserves.

With regard to the Accident business, he pointed out that the reserve for Outstanding Claims had been increased by £74,000, of which at least £64,000 was provided by the premium income. By increasing that reserve by so large a sum they had been in a sense flogging a dead horse. They had been paying for losses that arose in previous years. If they had started the year 1911 with reserves on the present basis they would have had a large profit on the Accident business. As a matter of fact, the transactions of 1911, considered by themselves, manifestly resulted in a profit, though apparently there was a loss, because they had to settle the losses which had arisen in previous years, and which had not been adequately provided for.

He referred to the significant point that they had been extending their business very rapidly in recent years. The result of this had been that out of their premium income large funds had been built up.

For the last three years the interest earnings were more than sufficient to meet the dividends, and the large business which they possessed, involving as it did the provision of large funds out of premium, secured an increasing amount of interest earnings, which constituted a growing source of steady dividends, leaving the underwriting profits to be applied to the further increase of the reserves.

Mr. Schooling did not speak in praise of the "General" because he was a shareholder; on the contrary, he became a shareholder because he believed in the position of the Company and its future success. He felt he could judge the points of an Insurance Company as some men could judge a horse, and he was acting on his judgment by becoming a shareholder, and he intended to remain one to an increasing extent.

He congratulated the directors on the way the accounts had been prepared. The present balance-sheet disclosed the real position, and afforded good reasons for anticipating successful progress in the future.

Other usual motions followed, and the meeting ended with the customary votes of thanks.

ATLAS ASSURANCE CO

The annual general court of proprietors of the Atlas Assurance Co., Ltd., was held on Monday at the Cannon Street Hotel, under the presidency of Mr. Herbert Brooks, the chairman.

The General Manager and Secretary (Mr. Samuel J. Pipkin) having read the advertisement convening the meeting and the report of the auditors,

The Chairman said: I have now to move: "That the report and accounts be received, approved and entered on the minutes." Your directors have much pleasure in meeting you again, and in putting before you a report and statement of accounts which I think will be considered quite satisfactory. We have not had a very eventful period in the year just passed, but we regret to say that, in common with many other companies, we are unable to give you such a good return or report as we did last year. You are aware that on the last occasion we were enabled to give you an unexpectedly and exceptionally good report, and you will remember also that at that time we did not encourage you to expect a similarly good return for 1911; but, as I have said, the present statement, on the whole, must be considered quite satisfactory, and I for one shall be quite pleased if we can show you such a good result every year, and feel justified in declaring a dividend at the increased rate last year—namely, 6s. per share, or 25 per cent. on the paid-up capital. Referring first to the life department, you will see, if you refer to your report, that the business has been fairly well maintained. The number of new policies shows a slight increase. After reassuring our surplus amounts, the nett new sums assured show a slight increase on those of 1910. The claims by death show a total of £151,000, as compared with £142,000 odd in the previous year, and are still well within the expectations of mortality. The amount of claims other than by death—that is, by maturity of endowment policies—was considerably larger. This, however, as you are aware, is not detrimental to the company's profits or its soundness, and shows the growing favour with which policies payable at fixed dates are regarded. There is an item in the account of "written off securities, £2,607," and in these days of depreciation of securities, I think it is a subject for congratulation that the amount is not larger. The result of the year's operations in the life department shows an addition to the funds of £27,000, bringing them up to £2,113,216 invested in sound securities, which stand in the balance-sheet at amounts in the aggregate below their market value. With regard to the fire fund, I am glad to say that our premium income is practically maintained, in spite of the largely increased number of companies competing for fire business as compared with a year or two ago. The premiums amount to over £1,040,000. The result of the year's transactions, however, as I said before, does not compare very favourably with that of the previous year, and this is the experience of others engaged in the business. Fires seem to have been above the normal in nearly every part of the world, and our losses have reached 53.0 per cent. of the premiums—a rate which, however, is not excessive. We still, however, show the substantial underwriting profit of £80,000, and after transferring the sum of £30,700 to the profit and loss account the fire fund is raised to over £1,000,000.

and I am very pleased to call your attention to the fact that this places us in the sound position of raising that fund to a larger amount than our premium income. I am pleased to say that the proprietors' securities in the aggregate stand in the balance-sheet below their market value, and there is no depreciation to be provided for. The various branches of accident business show some increase in the premiums, namely, £32,000, compared with £25,300 in 1910, and in view of the circumstances of this class of business we have deemed it necessary to increase the estimate for outstanding claims, especially since, when cases under a very indefinite Act of Parliament do come into the Courts, the sympathies of judges and juries still tend in favour of the claimants. Rates, however, I am pleased to say, have been somewhat raised, and I hope we shall reap some benefit from this. The small profit made on these branches of the business has been left to increase the accident funds. The sinking fund and capital redemption account shows an increase in the fund of £10,300 on the year, and this surplus is left in the fund for the time being. If you will turn to the profit and loss account you will notice that the interest on the proprietors' assets—that is, excepting the life and sinking fund interests—amounts to £45,996, or, with the commission on the life business, to over £51,000; and you will notice that after paying certain special expenses, income-tax on profits, and interest on debenture stock, there is left a sum of £66,000 for dividend. This provides for 6s. per share, the same as last year, which the directors have declared as the dividend for 1911. The proposed purchase of the Essex and Suffolk Equitable Insurance Society's shares, authorised at the extraordinary courts of July 28 and August 15, has been carried out, and the process of rearranging the business is now proceeding. A certain amount of unsuitable business is being eliminated, and certain alterations made, and the actual result of the working will not be evident just yet; but your directors still believe that the acquisition will prove to have satisfactory results for this company. I think that, on the whole, the shareholders may be congratulated on the present position and prospects of the company, in spite of the ever-increasing keenness of the competition they have to encounter. I may again call your attention to how much the present position of the company is due to the wholehearted devotion to the interests of the company of the general manager, ably supported by the managers and actuary, and also, I may add, the local directors and trustees. Their example is cordially supported by the whole of the staff of the company at home and abroad, and the thanks of the shareholders are largely due to this cause for the present position of the company.

The Deputy-Chairman (Mr. Francis Alexander Johnston) briefly seconded the motion.

GRAND CENTRAL (CEYLON) RUBBER ESTATES.

The ordinary general meeting of the Grand Central (Ceylon) Rubber Estates, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. J. Norman Campbell (chairman of the company) presiding.

Mr. C. S. Goodwyn (the representative of the secretaries, the Ceylon and Eastern Agency), having read the notice convening the meeting and the report of the auditors.

The Chairman said: Taking, first, the figures relating to the crop returns, you will observe that the total crop harvested amounted to 406,061 lbs., against the estimate of 400,000 lbs. foreshadowed in the prospectus. After deductions for sampling and dryage, the nett output was 405,448 lbs. of rubber of the realised gross value of £96,482, which represents a gross average price of 4s. 9d. per lb. The cost of harvesting and laying down this crop in Colombo was £27,314, or 1s. 4d. per lb., and the selling charges, which include 1½ per cent. commission, amounted to 1½d. per lb., or a total of 1s. 5½d. per lb. The proportion of administration expenses in London, all of which are charged to revenue, amounted to £4,718, or 3d. per lb., thus bringing the total cost of the rubber to 1s. 8½d. per lb., and leaving a nett profit of 3s. 0½d. per lb., as stated in the report. Your directors are of opinion that when the estates attain full bearing an annual crop of 4,000,000 lbs. will be harvested, administration charges upon which will amount to .30 of a penny, or, say, rather over one farthing per lb. The tea crop harvested was 352,732 lbs., which realised a gross average in Colombo of 7.19 pence and cost 5.19 pence laid down. The selling expenses amounted to £333, or 0.23 pence per lb., and the proportion of administration expenses to £513, equal to 0.36 pence per lb., making a total cost of 5.78 pence per lb., and leaving a nett profit of 1.41 pence. The rubber crop secured exceeded the prospectus estimate by 6,000 lbs., and in this connection I may mention that the weather was most unfavourable during the first few months of the year, an abnormally short rainfall having been registered all over the rubber-growing area of Ceylon for that period. Turning to the balance-sheet, the additions to freehold and leasehold property amounted to £4,520, which includes £1,046 for land and £3,474 for roads. £20,700 was spent on buildings and machinery and £37,920 for expenditure in connection with cultivation and upkeep of immature areas. The £3,474 have been spent on construction of estate cart roads in order to facilitate the general transport requirements of the properties. About five miles of these roads have been completed during the year, and there are still seven miles in course of construction, and further extensions will be undertaken as required. The expenditure on permanent buildings includes the cost of 436 rooms of coolie lines, 10 bungalows, four coagulating sheds and four fully equipped rubber factories. In the latter is included sufficient accommodation in the Katunagalla factory for the manufacture of the tea crops of

that property. The profit and loss account shows a credit balance of £63,915, and out of this sum there has been written off £1,963 for depreciation, £5,000 off preliminary expenses (leaving that account at £8,499), and £5,000 has been transferred to a coast advance reserve. After these deductions, and after the payment of the interim dividend of 3 per cent, which absorbed £32,738 19s. 1d., including income-tax, there remains, including the carry forward from the previous six months, a sum of £39,588 9s. 8d. out of which the directors recommend a final dividend for the year of 3 per cent., less income-tax on the amount of the capital for the time being paid up—that is, £1,013,211 fully paid, and 7s. 6d. per share in respect of the 211,789 partly paid shares of the company, which stand at the present moment with 10s. per share called up. This will leave £6,809 10s. 7d. to carry forward to next year. The result of the 1911 working may, I think, be taken as quite satisfactory and in accordance with the anticipations of the directors, and lead us to hope that our prospectus estimates for ensuing years will also be realised. In view of the comparative steadiness of the market during the past 12 months, notwithstanding the heavy increase in the supply of the raw material, I think it may be hoped that prices will not be subject to violent fluctuations in the future, as a steady market cannot fail to have a beneficial effect and give increasing confidence in the rubber industry; 342 acres of new clearings were planted in rubber during 1911, chiefly with a view to joining up divisions and rounding off boundaries. Further areas amounting to 497 acres will be opened during 1912. The directors are of opinion that the estimated crop of 900,000 lbs. for the present year should be realised, given normal weather conditions, and the estimated cost of this crop laid down in Colombo is 1s. 2d. per lb., against 1s. 4d. last year. As stated in the report, we have sold 100 tons first latex for delivery in Colombo during 1912 at Rs3.50 per lb., which is equal to 4s. 8d. gross, or the equivalent of 5s. per lb. sold in London. We have, so far, been able to sell to advantage all the company's produce in Colombo, as this has saved the transference of funds from London and the consequence loss on exchange which would have resulted from that operation. Before I propose the adoption of the report I must mention the subject of the calls on the 211,789 part paid shares. One of these calls will be required immediately, and the call will be made payable on May 31 next. A further call of 2s. 6d. per share will, in all probability, be required in the autumn, but the date of this will be fixed in accordance with the actual requirements of the company.

Mr. W. Forsythe, managing director, in seconding the adoption of the report and accounts, said that his recent tour of inspection had proved very satisfactory, and he had been particularly impressed with the pronounced development of the trees planted in the years 1905, 1906, and 1907, when the bulk of their plantings had taken place. The 1908 and subsequent plantings had also made steady and satisfactory progress.

The report and accounts were unanimously adopted, the auditors were re-elected, and a special resolution was passed approving of the agreement with the Ceylon and Eastern Agency, but fixing it to last for five years instead of ten years, as originally intended.

The resolution was carried unanimously.

ROYAL MAIL STEAM PACKET.

The annual general meeting of the Royal Mail Steam Packet Co. was held on Wednesday at Cannon Street Hotel, Sir Owen Philipps (chairman of the company) presiding.

The secretary (Mr. C. E. Davies) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: It is just nine years since I was appointed chairman of the company, and I again have to report a record of steady progress. At the first annual meeting at which I presided, when there was no dividend and very little for depreciation, more than one shareholder suggested that it would be better to wind up the company, and sell the ships. I then requested you to give the board reasonable time, as I felt convinced that, with your support, the company could be restored to a sound position. It has been very hard work, but it has been very interesting work, and, with the loyal support of an able staff, we have at last restored the company to the front rank of shipping companies. We have made it our first consideration to provide for the depreciation of the fleet, but we have not omitted to add to the insurance fund, which now amounts to £300,000, and is, I believe, the largest in the history of the company, and a few years ago we established a reserve fund, which already amounts to the substantial figure of £120,000, or together £420,000, and this is exclusive of the large funds held in reserve by subsidiary companies in which we are interested. We have been criticised by some for not recommending a larger dividend than 5 per cent. It is true that if we have erred, we erred on the side of safety, and this policy has again and again received the approval of the proprietors. Our policy has been one of sound finance, coupled with reasonable expansion. We are now able to meet the largest of our foreign competitors in friendly conference on terms of equality. As you are aware, we recently acquired one-half interest in the ordinary shares of the Union-Castle Mail Steamship Co., Limited, and we believe that this acquisition will not only extend our influence, but that it will still further strengthen the company's position, and I hope that it may lead to the trade between South Africa and the Mother Country, which the Union-Castle Co. has in the past done so much to develop, being not only maintained, but greatly increased, both in volume and value. When negotiating for the purchase of the Union-Castle Line, we did so on a cash basis, and by the terms of the agreement we had, in conjunction with Messrs. Elder, Dempster and Co., Limited, to

find a sum of over five million pounds in cash by April 18. You may be interested to hear that on the date named we paid the full purchase money in cash by a cheque on the Bank of England, and although this transaction only took place thirteen days ago, neither this company nor Elder, Dempster and Co., Limited, in which this company is interested, owe one penny to any of their bankers in connection with this large transaction. Three years ago we built two fine intermediate steamers for service between the West Indian Islands, and now that the West Indian main line appears to have returned to a self-supporting basis, I look forward to building some new steamers for that branch of the company's trade, which will not only maintain but enhance the company's reputation in those waters. The work on the Panama Canal is steadily proceeding, and it is possible that the canal may be opened in the latter part of next year, and in any case it will be formally opened—barring accidents—on January 1, 1915. When it is opened, your directors propose to develop the company's valuable connections both in the North and South Pacific. I never attempt to prophesy, but I look forward to the future of this company with confidence, and I trust that this great company and its associated companies may continue to do their part to maintain the prestige of Great Britain, wherever the British flag flies. I think it will be of interest and satisfaction for you to know that at the time of the *Titanic* calamity every Royal Mail steamer in every part of the world was provided with sufficient boats to accommodate every person on board, both passengers and crew.

Mr. Alfred S. Williams (deputy-chairman) seconded the motion, which was carried unanimously.

GREAT WESTERN OF BRAZIL RAILWAY.

The ordinary general meeting of the Great Western of Brazil Railway Co., Ltd., was held on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the receipts again formed a record in the history of the company, and on this occasion they had not been inflated by any increase in the rate of exchange. The increase was due to a general development. During the year 1910, owing to partial failure of the rains, the crops in the northern sections of the system were not at all up to the average, whereas in 1911 they had shown up very well indeed. The quantity of sugar cane transported showed an increase of nearly 18,000 tons, whilst the sugar transported was 13,600 tons more, and there was an increase of some 3,000 tons in alcohol. The principal increase in the sugar crop came from the Linoeiro line, from which alone there was an increase of 12,360 tons. The cotton crop was also very good, showing an increase of 5,330 tons, whilst in cotton seed the increase was 18,030 tons. The only shortage was in the maize and mandioca crops. The expenditure had increased from £395,424 to £440,429. Though they hoped soon to effect economies in some respects, he was afraid that in others the tendency might be still upwards. For instance, there was little prospect of coal being obtained at the former prices for some time to come, if ever again. The cost of all other materials had gone up and this is aggravated in our case by the high sea freights and lighterage charges ruling nowadays. On the other hand, they had every hope that when the new extensions, running into the interior, were built and they got a longer average haul, the ratio of expenditure to gross receipts would fall. One defect in the system, so far, had been the short haul, which always meant relative increase in the cost of handling traffic. In the meantime there was no reason why, while these extensions were building and consequently unproductive, they should not do as many other more prosperous foreign railway undertakings did—obtain the consent of the Board of Trade to charge interest to capital. This was why they proposed alteration of the articles of association. The actual result of working during the past year was that, after payment of all fixed charges and 6 per cent. on the preferred shares, there remained a balance of £78,223, out of which the board proposed to pay the same dividend as for 1910 on the ordinary shares, namely, 6 per cent. subject to income-tax, putting £10,000 to reserve fund, and £20,000 to renewal, and carrying forward £18,223. In the report reference was made to the purchase for £120,000 of a railway, built and owned by the Companhia Geral de Melhoramentos de Pernambuco, a Brazilian one, formed for the purpose of exploiting the sugar industry in the districts served by this company's Sao Francisco section. The line in question had several large sugar factories on it, equipped with every modern appliance for the economical production of sugar. The line was of considerable strategic importance to this company. In the near future this investment should prove of material benefit, as the district served by the line was very rich. During the past year the various extensions had been pushed forward as well as possible, taking into consideration considerable physical difficulties which had prevented rapid construction, and also shortness of labour. In order to carry on the work of construction, the board issued in October last 25,000 preferred shares and 25,000 ordinary shares of £10 each at par. The purchase from the Companhia Geral de Melhoramentos would make it necessary in the near future to obtain more funds, which the board proposed to do by the issue of four per cent. debentures to bearer. With regard to the future, the prospects appeared to be good, and should the directors be successful in obtaining a revision of contract with the Government (which they were seeking), and as Brazil was sharing in the general wave of prosperity ruling

elsewhere, there was every prospect of maintaining their position.

Mr. H. C. Allen seconded the motion, which was unanimously adopted.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the proprietors of the London Bank of Australia, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. David Finlayson (Chairman of the company) presiding.

Mr. W. H. Barber (London Manager and Secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is pleasant to have to present to you even a better return than the previous one, but I think it will be prudent to consider it for the present as being the outcome of another exceptionally bounteous year. We must always bear in mind that Australian production is subject to marked fluctuations from time to time, and that the high level we have seen for the last few years will not be reached in each and every year, though the general direction over a series of years must be in the way of progress. Production last year, owing to less favourable weather conditions, was not quite maintained on the previous year's level. The value of exports of merchandise showed a decline of £2,400,000, whilst imports continued on a very free scale and showed an increase of £6,180,000. To balance this a very large export of gold took place, amounting to £10,000,000, against only £3,300,000 in 1910. Of course, Australia is a gold producer and must export what is not needed for its own use, but this production has been steadily declining for some years, being for last year £10,500,000, against £13,000,000 three years ago. It is to be expected that there will be a diminution in the flow of goods to Australia in proportion to the shrinkage of exports from there, if these do not increase, so as to preserve a sound relation between the two. At present, business continues active, but there is anxiety as regards the autumn rainfall over considerable portions of the Continent, and a good fall will be very welcome. The general manager cabled to this effect on April 26: Prices of wool, though rather lower than they were last year, and still more the year before, remain on a fair level, and wheat is selling well and rather above the prices of this time last year. There has been a growing stream of emigration to Australia, especially in the last two years, some 80,000 people on balance having left these shores in that time to become citizens of the Commonwealth, and this cannot but add to the progress of the country. I shall now refer to the balance-sheet and any important changes that have taken place since last year. On the side of liabilities, other deposits and current accounts show the large increase of £560,725. Some of this is of a more or less temporary character, including Government deposits, but the rest represents the accumulations from successful industry, and though some of it will be wanted for use in further extensions of enterprise when there has been time to find outlets for it, it may be hoped that a good proportion of the increase will remain. On the assets side coin and money at call show an increase of £196,471, investments and bills receivable a reduction of £135,980 and investments against note issue are £105,230 less. Advances show the considerable increase of £430,168 due to the activity in trade. The gross profits for 1911 were £5,200 higher than in 1910, and the interest on transferable deposit receipts is £3,700 less, owing to payment of an instalment in April, 1910, and this brings out an improvement of £9,021 on actual earnings before charging management expenses. The directors having appropriated £40,000 to reserve, that account is now £120,000, which, I feel sure, will be gratifying to the shareholders, who will also recognise the necessity of continuing to add to it as opportunity offers. The £2,000 given to officers' provident fund will also, I think, meet with approval. The dividend is the same as before, namely, 7 per cent. on preference and 5 per cent. on ordinary shares, and the amount carried forward, £25,042, is more by £2,670, but in this is now merged the special sum of £2,578 set aside and referred to in last report, which the auditors have since decided is the correct way to treat it.

Mr. George Slade seconded the motion, which was carried unanimously.

ELDER, DEMPSTER AND CO.

The annual meeting of Elder, Dempster and Co., Ltd., was held on Thursday at Winchester House, E.C., Sir Owen Philipps, Chairman of the company, presiding.

The Secretary, Mr. Picton H. Jones, read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: Although this is only the second annual meeting since the company was incorporated as a limited company, it is just 43 years since the business was founded by Mr. Alexander Elder, brother of the famous Clyde shipbuilder, and Mr. John Dempster. The business they built up has continued to expand and prosper, and, although originally only connected with West Africa, its ramifications are now so far-reaching and its interests so general that, notwithstanding the fact that during the past year the West African trade has been adversely affected by the high cost of working, including the increase in the cost of wages, labour, &c., the earnings of the company in other parts of the world have more than offset the shrinkage in the profits in West Africa. This company, although usually described as a shipping company, would really be more correctly described as a large investment company, as it owns shipping, industrial, and general investments of a total value of over £2,800,000, on which the dividends amounted last year to no less than £180,000, and if this was realised by the public I feel confident that it would not long

be possible to purchase the 5½ per cent. preference shares at their present price. As you are aware, your directors, since the end of last year, have purchased, in conjunction with the Royal Mail Steam Packet Co., practically the whole of the ordinary capital of the Union-Castle Mail Steamship Co., Ltd., and, seeing that this company has been closely associated with the shipping trade of Africa for over 40 years, we are of opinion that this purchase will still further strengthen the position of the company. This purchase, which was made on a cash basis, was satisfactorily completed on April 18, and you will no doubt be glad to hear that, notwithstanding the fact that it involved a single payment of over £5,000,000 sterling in cash, this company does not owe one single penny to its bankers in connection either with this large transaction or any other. In order to keep pace with the development of the passenger trade with West Africa the board are having built two passenger steamers with improved passenger accommodation for the express service from Liverpool, which, I believe, will be highly appreciated by those whose business takes them to the West Coast. Among the assets of the late Sir Alfred Jones which this company took over were shares in two collieries in South Wales, which were incurring a heavy annual loss. In fact, the total loss on working these collieries for the ten years prior to the reorganisation of the present colliery company—which we undertook shortly after becoming interested in the shares—was no less than £343,000, and the question as to whether we should at once permanently close the collieries—thus throwing a large number of men out of work—or endeavour to put them on a commercial basis, had to be seriously considered. We decided to adopt the latter course, and I am pleased to say that, in spite of the number of practical difficulties which had to be overcome, the collieries have ceased to lose money, and, in fact, during the past year, for the first time in their history, have made a small profit. Since the end of the financial year we have made an issue of £1,000,000 5 per cent. "A" debenture stock at £94, but in order at once to put our capital account right we have decided to set aside out of the profits for the year a sum of £60,000, to write off the whole of the discount on these "A" debentures, besides adding £50,000 to the general reserve, instead of only £15,000, as provided for by the articles of association.

Mr. C. E. Davies seconded the motion, which was carried unanimously.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY.

The 16th annual general meeting of Callender's Cable and Construction Co., Ltd., was held on Thursday at Hamilton House, Victoria Embankment, E.C., Sir J. Fortescue Flannery, Bart., M.P., presiding.

The Secretary, Mr. Walter Allnutt, F.S.A.A., read the notice convening the meeting.

Sir J. Fortescue Flannery, after expressing regret that Mr. Henry Drake, the chairman of the company, was too unwell to be present, said that the report was, he thought they would agree, of a satisfactory character. They had had some difficulties in the past year in regard to transport, but owing to the conveniences which they possessed at their works at Erith they did not suffer in so large a degree from that cause as some other manufacturers. The company's colonial trade had been good, and they were doing their best to foster the friendly sentiment that existed between colonial customers and the Motherland. In the United Kingdom they had customers of at least two generations' standing, many of them public authorities, and there was every sign of the continuance of the best feeling between them. The business was being extended in various parts of the world, and they had just taken a very large contract in Japan which they hoped might be followed by others, as Japan was opened up in the matter of electrical enterprise. A big business had been done by the company with the Post Office in connection with the transfer of the telephone system to that Department. Arrangements had been made for the formation of a subsidiary investment company, to be called Callender's Share and Investment Trust, Ltd. Callender's Company held a certain number of investments in various power and light undertakings which, though satisfactory in themselves, prevented the money being utilised in their business as required. As the result of the sale of a large amount of their holdings in those undertakings to the new Trust funds would be obtained which would be available for the immediate expansion of this company's business. Dealing with the accounts, he said that the profit had risen from £66,323 a year ago to £84,781 in the present accounts, and stated that it was proposed to pay a dividend on the ordinary shares at the rate of 10 per cent. per annum and a bonus of 5s. per share, both less income-tax, leaving £58,000 odd to be carried forward. He pointed out that nothing was charged in the balance-sheet for goodwill and patents, and, continuing, said that the good results obtained were primarily due to their managing director and to the able staff who worked under him. He moved the adoption of the report.

Mr. C. H. McEuen seconded the motion.

Mr. T. O. Callender (the managing director) said that he thought the results obtained in 1911 must be considered favourable. As to the current year, the first three months had not been at all unsatisfactory. The volume of trade had been quite good, and they had a considerable amount of orders in hand. Their factory was busier than it had been for several years at this period of the year. To what extent that satisfactory state

of things would continue must depend very largely upon the political position and the labour question. Subject to there being no complications at home or abroad the outlook was satisfactory. This company, happily, escaped the worst effects of the coal strike, but from what he learned by coming into contact with large employers of labour in the North of England, in Wales, and elsewhere, he was afraid that labour unrest had not by any means disappeared, and that there was a probability of still further trouble in the future, although he hoped it would be in the distant future. Their own men had acted loyally and well, but naturally their business was affected by outside labour difficulties. The necessity for further capital in this company was self-evident, especially in view of the extension of their business abroad. Hence the formation of the Trust referred to. After some discussion the report was adopted.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	4 dis	4 dis
Argentine Iron Pf. ...	1	6d. pm	3d. pm
" " Deb. ...	98	par	½ pm
Argentine Tobacco Pf. ...	1	4/ pm	4/ pm
" " 6% Debs. ...	100	4½ pm	4 pm
Atchison 4½% ...	102½	1 dis	1 dis
B. A. and Pacific Rly. 5% Deb. ...	105	2½ pm	2½ pm
Canadian 3½% ...	98	½ dis	½ dis
Chilean 5% Annuities ...	95	2½ pm	2½ pm
City of Vancouver ...	98	1 dis	1½ dis
Dominion Steel 6% Pf. ...	92½	—	2½ pm
Elder Dempster & Co. 5% "A" Deb. ...	94	par	par
Grand Trunk Deb. ...	98½	—	½ dis
India 3½% ...	93	—	¾ dis
Leach's Argentine Estate Pf. ...	1	1/9 pm	1/6 pm
" " 5½% Debs. ...	97½	1 dis	1 dis
Oregon-Washington 4% ...	92½	2½ pm	2½ pm
Portland Railway Light 5% ...	95½	1 pm	1 pm
Royal Mail 4½% Debs. ...	100	1 pm	1 pm
Do. 5% Debs. ...	99	1 dis	1 dis
Russian Rly. 4½% Bonds ...	97½	par	par
Vancouver Power 4½% ...	96	3½ pm	3½ pm
Wisconsin Cent. 4% ...	99½	3½ dis	3½ dis

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for April are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
April, 1911 ..	2,408,930	265,560	267,360	430,708
May ..	2,217,165	113,500	196,000	333,750
June ..	2,456,215	93,800	107,400	341,710
July ..	3,494,945	94,050	57,250	438,110
August ..	3,878,825	111,580	58,260	562,740
September ..	3,001,905	165,450	72,250	624,170
October ..	5,604,800	118,670	75,000	800,900
November ..	3,856,165	120,730	46,370	927,340
December ..	5,213,090	192,920	91,150	1,062,780
January, 1912 ..	4,025,995	109,540	120,570	1,122,990
February ..	2,956,720	237,300	307,430	919,350
March ..	3,717,130	199,800	436,240	666,520
April ..	1,629,875	223,900	256,000	470,390

Anglo-Roumanian Oil.—Production, week April 27, 236 tons.

European Petroleum.—Gross production week April 28, 105,100 poods.

Moreni (Roumania).—Production week April 27, 5,783 tons, delivered to purchasers 5,335 tons.

Baku Russian Petroleum.—Gross production of crude oil for week April 27, 130,250 poods.

Cheleken.—Production fortnight April 27, 3,228 tons.

Maikop Victory.—Production week April 27, 1,355 tons, deliveries 1,095 tons.

Maikop Spies Oil.—Production week April 28, 597 tons.

Russian Petroleum.—Production of crude oil for week April 27, 140,000 poods.

North Caucasian Oilfields.—Production week April 23, 24,850 poods (or 401 tons).

Black Sea Oil.—Production week April 28, 1,449 tons; deliveries to Pipeline, 1,368 tons.

Spies Petroleum.—Production for week ended April 28, 361,735 poods (5,834 tons). For year to date, 4,938,305 poods, or 79,650 tons.

Maikop Pipeline and Transport.—Week April 27, Shirvansky received 3,064 tons, pumped to Hadijenskaya 3,006 tons, stock 324 tons. Hadijenskaya received 3,017 tons, pumped to Ekaterinodar 2,301 tons, stock 1,057 tons. Ekaterinodar received 2,294 tons, delivered 2,644 tons, stock 5,252 tons. Touapse stock 1,659 tons; 806 tons of stock at Hadijensky for Touapse.

Lobitos.—April, 6,679 tons.

Standard of Canada.—Production fortnight April 28, 1,550 barrels.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
African Farms	18/	23/6	Mocambique	23/6	23/3
Anglo-French Ex.	11/	11/	Modderfontein	11/	11/
Aper	2/	2/	Modder "B"	2/	2/
Bantjes	1/	1/	New Goch	1/	1/
City and Suburban, £4 2/6	2/	2/	New Primrose	1/	1/
Central Mining, £12	10/	10/	Nigel	1/	1/
Cons. Gold Fields	4/	4/	Nourse Mines	1/	1/
Crown Mines, 10/	7/	7/	Ocean Consolidated	11/	11/
East Rand Prop.	3/	3/	Rand Mines (New) 5/	6/	6/
Ferreira	4/	4/	Randfontein Estates	1/	1/
Geduld Prop.	1/	1/	Do. Central	1/	1/
Gen. Mining and Fin.	1/	1/	Robinson Gold, £4	5/	5/
Ginsberg	1/	1/	Randpoort United	1/	1/
Glynn's Lydenburg	1/	1/	Simmer & Jack Prop.	1/	1/
Goerz and Co.	1/	1/	S.A. Gold Trust	2/	2/
Gold Mines Invest., £1	1/	1/	Steyn Estate	1/	1/
Government Areas	1/	1/	Transvaal Coal Trust	2/	2/
Heriot	1/	1/	Transvaal Cons. Land	1/	1/
Johannesburg Con. In. 22/7	22/	22/	Transvaal Gold Est.	2/	2/
Jumpers	1/	1/	Van Kyn	3/	3/
Kleinfontein	1/	1/	Welgedacht	1/	1/
Knights (Wit.)	2/	2/	West Rand Consols	12/6	12/6
Langlaagte Estate	1/	1/	Wolluter, £1	1/	1/
Meyer and Charlton	4/	4/			

DEEP LEVELS.					
Brakpan	3/	3/	Main Reef West	1/	1/
Cinderella Consol	1/	1/	Modder Deep	1/	1/
City Deep	2/	2/	Rand Collieries	1/	1/
Durban Deep	1/	1/	Robinson Deep (New)	2/	2/
Ferreira Deep	3/	3/	Rose Deep	3/	3/
Goldenbuis Deep	2/	2/	Simmer Deep	4/	4/
Jupiter	2/	2/	Village Deep	2/	2/
Knight Central	2/	2/	Village Main Reef	2/	2/
Knights Deep	2/	2/	Witwatersrand Deep	2/	2/

DIAMONDS.					
De Beers Deferred £2/10	20/	20/	New Vaal River D	8/	8/
Do. Preferred £2/10	17/	17/	Premier Dia. Def. 8, 2/6	9/	9/
Jagersfontein Ord.	6/	6/	Do. do. Prel.	8/	8/
Montrose	2/	2/	Roberts Victor	8/	8/

RHODESIAN.					
Amalgamtd. Props., 5/	2/9	3/	London Rhodesn. Min. 1	1	1
Antelope, 5/	5/	5/	Lonely Reef	3/4	3/4
Bechuanaland Ex.	7/	7/	Mashonaland Agency	18/	18/
Bucks Reef	1/	1/	Mayo Development	1/	1/
Chartered B.S.A.	30/3	29/6	Rhodesia Exploration	—	—
do options (1912) 10/	9/3	1/3	Selukwe 5/	1/3	1/3
Cam & Motor, fy. pd. 33/6	6/6	6/6	Selukwe Columbia, 5/	6/6	6/6
Eldorado Banket	2/	2/	Shamva Mines	4/	4/
Enterprise	1/	1/	Surprise	7/6	7/6
Gaika	1/	1/	Tanganyika	2/	2/
Giant Mines of Rhod.	14/	14/	Willoughbys Cons., 10/	14/6	14/6
Globe and Phoenix, 5/	1/	1/	Zambesia Exploring	1/	1/

WEST AFRICAN.					
Abbotiakoon, 10/	9/3	9/3	Lucky Chance, 5/	7/	7/
Abosso	1/	1/	Naraguta	1/	1/
Anglo-Continental, 10/	2/	2/	New Biblanis, 18/ pd.	1/	1/
Ashanti Goldfields, 4/	1/	1/	Nigeria Bitumen	6/6	6/6
Bisichi Tin, 1/	1/	1/	Do. Investment	—	—
Bronossie, 10/	5/	5/	Nigeria Tin	2/	2/
Champion Tin (Nigeria)	1/	1/	Prestea Block "A"	1/	1/
5/	1/	1/	Rayfield, £1	1/	1/
Fanti Consolidated, 10/	12/6	12/	Taqah Exploration	1/	1/
Gold Coast Amalg.	1/	1/	Wallis	1/	1/
Himan Concessions	3/	3/	Wassau, 4/	2/	2/
Jos Tin Area, 5/	8/	8/	Do West Amal., 10/ 2/	2/	2/

AUSTRALIANS.					
Associated	7/	7/	Ilvanhoe, Gold £5	4/	4/
Do. Nrn. Blocks	5/3	5/3	Kalgurli	2/	2/
Charters, 4s.	1/13	1/11	Lake View & Oroya 5/	1/	1/
Golden Horseshoe, £5 3/	3/	3/	Lon. Aust. & Gen. Ex. 5/	3/3	3/3
Great Boulder, 2/	12/6	12/6	Mount Boppy	1/	1/
Do. Perseverance	3/	3/	Oroya Exploration 10/	1/	1/
Great Fingall, 10/	13/6	13/6	South Kalgurli	9/6	9/6
Ida H. 5/	7/6	7/9	Sons of Gwalla	1/	1/

MISCELLANEOUS.					
Alaska Treadwell £5 ..	8/	8/	Mount Lyell	33/9	34/3
Anaconda, 25 dols.	8/	8/	M't. Morgan	2/	2/
British Broken Hill, 8/ 59/	60/3	59/	Mount Elliott	5/	5/
Broken Hill Prop.	51/6	51/6	Mysore, 10s.	5/	5/
Do. Bk. 10, £10,	2/	2/	Namaqua, £2	4/	4/
£9 13/ pd.	2/	2/	N'ndybrook, 10/	35/	35/
Do. North	6/	6/	Ooregum 10/	17/	17/
Do. South	7/	7/	Do. Pref., 10/	24/6	24/6
Camp Bird	30/	29/9	Otavi Mines & Rly. £5	4/	4/
Cape Copper, 1/	0/	0/	Pahang Consols. 5/	7/	7/
Champion Reef, 2/6	11/	11/	Rio Tinto, £5	78/	78/
Dolcoath	19/6	20/	Russian Mining	1/	1/
El Oro	17/	17/	St. John del Rey	17/6	17/6
Esperanza	1/	1/	Spassky Copper	3/	3/
Great Cobar, £5	4/	4/	Taunman Consol. 18/	2/	2/
Hudson's Consolidated ..	1/	1/	Tharsis	6/	6/
Le Roi No. 2	1/	1/	Waik	2/	2/
Lena	4/	4/	Waik Grand Junction	1/	1/
Mason and Barry	3/	3/	Zinc Corporation	10/6	10/6
Mexico of El Oro	6/	6/	" Preference	36/	20/3

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount	In. or Dec. on last year.
Alcoy and Gandia ..	Apl. 27	Ps. 15,000	—	Ps. 8,000	—	Ps. 8,000
Algeciras (Gibraltar) ..	" 20	Ps. 37,600	—	Ps. 1,370	—	Ps. 1,370
Anofagasta (Chili) ..	" 28	3,283/30	—	3,190	—	3,190
Arauco	Mar. *	12,075	—	2,475	—	2,475
Buenos Ayres & Pacific	Apl. 27	120,000	—	15,755	—	15,755
Buenos Ayres G. Sthn.	" 28	131,000	—	29,690	—	29,690
Do. Western	" 28	62,208	—	1,907	—	1,907
Do. Ensenada	" 28	1,200	—	153	—	153
Central Argentine	" 27	121,549	—	20,176	—	20,176
Cent. Ur'g'ay of Mte Vid.	" 27	14,391	—	2,090	—	2,090
Do. Eastern Ex.	" 27	6,472	—	1,274	—	1,274
Do. Northern Ex.	" 27	3,285	—	1,184	—	1,184
Do. Western Ex.	" 27	1,935	—	558	—	558
Cordoba Central	" 27	6,110	—	300	—	300
Do. Northern and N.-W. Argtn. Ex.	" 27	15,980	—	2,895	—	2,895
Do. B. Ayres Extn.	" 27	5,935	—	1,685	—	1,685
Cordoba and Rosario ..	" 27	7,885	—	1,700	—	1,700
Costa Rica	Mar. 23	10,279	—	1,217	—	1,217
Cuban Central	Apl. 27	18,714	—	6,732	—	6,732
Entre Rios	" 27	10,200	—	100	—	100
Gt. West of Brazil	" 27	11,846	—	647	—	647
Int.-Oceanic of Mexico	" 21	177,000	—	85,000	—	85,000
La Guaira and Caracas	Mar. *	9,000	—	1,250	—	1,250
Leopoldina	Apl. 27	25,563	—	4,936	—	4,936
Manila	" 27	5,532	—	363	—	363
Mexican	Mar. *	739,600	—	104,000	—	104,000
Do.	" 27	374,000	—	53,800	—	53,800
Mexican	Apl. 21	157,700	—	82,000	—	82,000
Nitrate	" 30	26,690	—	4,518	—	4,518
Ottoman	" 20	7,133	—	882	—	882
Paraguay Central	Jan. 6	1,020	—	1,360	—	1,360
Peruvian Corporation ..	Mar. *	910,135	—	50,445	—	50,445
Puerto Cabello & Valencia	" 27	4,000	—	750	—	750
Salvador	Apl. 27	30,520	—	8,520	—	8,520
San Paulo	" 21	35,614	—	9,934	—	9,934
Taitai	Mar. *	27,675	—	7,027	—	7,027
United of Havana	Apl. 27	4,826	—	17,765	—	17,765
Western of Havana	" 27	5,266	—	1,118	—	1,118
Zafra and Huelva	Mar. *	13,972	—	1,468	—	1,468

* Months. † Nett. ‡ 15 days. § From Jan. 1. ¶ From July 1
* Traffic interrupted by revolution.

INDIAN RAILWAYS.

NAME.	Week ending	Rs.	In. or Dec. on last year.	Wks.	Rs.	In. or Dec. on last year.
Barsi Light	April 27	23,100	—	11,400	—	11,400
Bengal & N.-W.	Mar. 30	4,29,260	—	45,824	—	45,824
Bengal Doonars	" 30	8,894	—	1,656	—	1,656
Do. Extension	" 30	16,720	—	3,002	—	3,002
Bengal Nagpur	Apl. 6	7,19,000	—	6,000	—	6,000
Bombay & Baroda	" 27	13,12,000	—	2,08,000	—	2,08,000
Burma	Mar. 30	4,66,087	—	25,751	—	25,751
Delhi Umballa	Apl. 13	56,100	—	5,488	—	5,488
East Indian	" 27	21,67,000	—	3,48,000	—	3,48,000
Gt. Indian Penin.	" 27	16,54,400	—	34,300	—	34,300
Madras and S.	" 6	7,80,000	—	2,146	—	2,146
Mabratra	" 6	5,24,076	—	51,809	—	51,809
South Indian	" 20	1,21,975	—	37,158	—	37,158
Southern Punjab	" 20	26,040	—	2,804	—	2,804
Do. Extension	" 20	26,040	—	2,804	—	2,804

§ From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	dols.	In. or Dec. on last year.	Wks.	dols.	In. or Dec. on last year.
Canadian Pacific	April 1	2,594,000	—	643,000	—	643,000
Denver & Rio Grande ..	" 21	405,000	—	2,000	—	2,000
Gr. Trk. Main Line	" 30	2,142,334	—	£36,176	—	£36,176
Canada Atlantic	" 30	1,11,671	—	£1,159	—	£1,159
Gr. Trk. Western	" 30	2,36,352	—	£1,418	—	£1,418
Do. Det. G. H. & Mil.	" 30	1,10,631	—	£1,043	—	£1,043
Louisville & Nashv'le ..	" 21	1,107,000	—	13,000	—	13,000
Missouri K. & Texas	" 21	454,705	—	5,753	—	5,753
National of Mexico	" 21	1,080,000	—	91,000	—	91,000
Southern	" 21	1,228,000	—	99,000	—	99,000

§ From 1st July. ¶ From Jan. 1. † Days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.	No. of Mths.	
Atchison	Mar. *	8,822,000	—	9	80,684,000	—	9	
Canadian Northern	"	426,500	—	9	3,583,200	—	9	
Canadian Pacific	"	3,718,000	—	9	31,681,500	—	9	
Cuba	Feb. *	307,375	—	8	2,418,500	—	8	
Do.	"	118,145	—	8	506,500	—	8	
Denver & Rio	Mar. *	1,718,000	—	9	17,762,500	—	9	
Erie	"	4,777,000	—	9	43,545,000	—	9	
Gr. Tr. Main Line	"	4,109,200	—	9	4,315,500	—	9	
Canada Atlantic	"	2,500,000	—	9	2,507,500	—	9	
Grand Trunk Westn	"	4,150,000	—	9	4,430,500	—	9	
Do. Det. G. H. & Mil.	"	£1,100	—	3	£5,700	—	3	
Illinois Central	"	5,049,000	—	9	44,537,000	—	9	
Louisville & Nashvl.	"	1,242,000	—	9	28,055,000	—	9	
Miss. K. & Texas	"	2,016,000	—	9	22,201,000	—	9	
New York Cent. & H.	Feb. *	1,087,802	—	2	2,783,500	—	2	
New York Ont. & W.	"	727,000	—	8	6,135,000	—	8	
Natl. of Mexico	Mar. *	994,000	—	—	—	—	—	
Norfolk & Western	Feb. *	3,040,000	—	9	27,624,000	—	9	
Northern Pacific	Mar. *	1,090,000	—	9	42,582,000	—	9	
Pennsylvania	Feb. *	17,802,000	—	8	112,844,000	—	8	
Reading	Mar. *	1,857,800	—	9	15,092,200	—	9	
Southern Pacific	"	2,700,000	—	3	5,201,000	—	3	
Southern	"	1,529,000	—	3	3,779,000	—	3	
Union Pacific	"	1,604,000	—	9	43,247,000	—	9	
W. Va.	Feb. *	504,000	—	9	4,485,000	—	9	

THE NORTHERN ASSURANCE COMPANY LIMITED.

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.

Accumulated Funds, £7,760,377.

The SEVENTY-SIXTH ANNUAL GENERAL MEETING of this Company was held within their house in Aberdeen on Wednesday, the 1st May, 1912, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to £1,242,975, showing a decrease of £30,756 in comparison with those of the previous year.

The Losses amounted to £668,207, or 53.8 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind), came to £460,206, or 37.0 per cent. of the premiums.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—During the year 1,137 Policies were issued for new assurances, amounting in the aggregate to the sum of £456,308. These new assurances yielded annual premiums amounting to £16,461, and single premiums amounting to £1,179.

The TOTAL INCOME of the year from premiums was £286,477, and from interest £149,122 (less Income Tax).

The CLAIMS amounted to £287,226.

The EXPENSES OF MANAGEMENT (including commission) were limited, in the Life Accounts to 10 per cent., and in the Endowment Account to 5 per cent. of the premiums received.

ANNUITY BRANCH.—The sum of £75,196 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to £5,118,044.

ACCIDENT DEPARTMENT.

The PREMIUMS received last year were £39,553 in the Employers' Liability Section, £5,446 in the Accident Section, and £16,031 in the General Section.

The report having been unanimously adopted it was resolved: That the total amount to be distributed amongst the Shareholders for the year 1911 be £113,000, being interim dividend of 3s. per share (less Income Tax) and final dividend of 4s. per share (less Income Tax) and bonus of 1s. per Share (less Income Tax).

LONDON BOARD OF DIRECTORS.

Colonel Robert Baring.
H. Cosmo O. Bonsor, Esq.
Lawrence E. Chalmers, Esq.
Ernest Chaplin, Esq.
Alex. Heun Goschen, Esq.
Henry Charles Hambro, Esq.
Wm. Egerton Hubbard, Esq.

Rt. Hon. Frederick Huth Jackson.
Cecil Lubbock, Esq.
Charles James Lucas, Esq.
Rt. Hon. Viscount Milner, G.C.B., G.C.M.G.
Rt. Hon. Sir Algernon West, G.C.B.

SECRETARY.—H. Gayford.

FIRE DEPARTMENT.—{ C. R. Jeffery, Home Superintendent.
J. H. Dixon, Foreign Superintendent.

LIFE DEPARTMENT.—H. Foot, Actuary.

ACCIDENT DEPARTMENT.—W. E. Trenam, Superintendent.

GENERAL MANAGER OF THE COMPANY.—H. E. Wilson.

Copies of the report, with the whole accounts of the Company for the year 1911, may be obtained from any of the Company's offices or agencies.

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Vol. XXIX.

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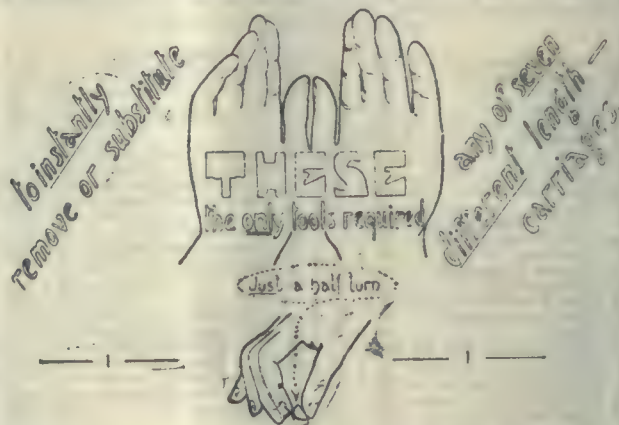
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CONTENTS.

Passing Events.—National Debt Reduction?—Canada's Water Power—Melbourne's Suburban Railway Electrification—Affairs of the Birkbeck "Bank"—City of Birmingham Tramway's Consolidated Trust, Ltd.—Dunderland Iron Ore—Mr. M. W. Mattinson on the Hydro-Electric Company of Tucuman—Brazil Railway Co.—A New Tax in South Africa (pp. 663-6).

Leading Articles.—Our Foreign Trade in April—"Standard" Newspapers, Ltd.—The "Finlay-Muir Companies"—The Week's Hints (pp. 666-8).

American Business Notes.—New York City Loan Rebuff—Credit and Currency Positions—Receipts and Expenditure—Last Year's Steel Production—United Railways and Electric Co. of Baltimore (pp. 668-9).

Continental Memoranda.—Conquest of Morocco—The Great Wealth of France—German News—The Chinese and Turkish Loans—An Offer of Belgian Treasury Bonds (pp. 669-70).

Critical Index.—Sorocabana Railway—St. John and Quebec Railway—Victoria Falls and Transvaal Power—British Columbia Telephone—Amalgamated Land and Mortgage Companies of Winnipeg—Ammonia Soda—W. P. Lowrie and Co.—Transvaal Oil Shale Syndicate—Santa Maria Oil Fields of California—Java Para Rubber Estates—Odhams, Ltd. (pp. 670-72).

The Week's Price Movements (pp. 682-4).

London Produce Markets (pp. 685-6).

Answers to Correspondents (pp. 695).

Books Received (p. 687).

Rubber Companies (pp. 695).

Mining News.—Transvaal Gold and Labour Returns—Waihi Gold Mining—Golden Horse Shoe Estates—Lancaster Gold Mining—May Consolidated—South African Gold Mines—Geduld Proprietary Mines—Princess Estate and Gold Mining—African Farms—Transvaal Estates and Development—Van Ryn Deep—Zaaiplaats Tin Mining—Balaghat Gold Mining—Nile Valley Gold Mining—Famatina Development—South Randfontein Deep (pp. 673-5).

Company Reports.—Eastern Telegraph—Eastern Extension Australasia and China Telegraph—Western Telegraph—Great Northern Telegraph—Pacific Steam Navigation—Anglo-Chilian Nitrate and Railway—Rio de Janeiro Tramways, Light and Power—Consolidated Tea and Lands—Amalgamated Tea Estates—Anglo-American Direct Tea Trading—Kanan Devan Hills Produce—Anglo-American Debuture Corporation—Bryant and May—Texas Land and Mortgage (pp. 688-90).

Company Meetings.—Central Argentine Railway—Van den Berghs—Electric Supply Corporation—London and Lancashire Life and General Assurance—Spanish and General Wireless Trust (pp. 691-3).

Rubber and Oil Notes (pp. 687-8).

Dividends Announced (p. 693).

The Week in Mines (p. 673).

Recent Issue Prices (p. 693).

Mining Returns (p. 675-6).

Public Income and Expenditure (p. 672).

Prices of Mines (p. 694).

Traffic Returns (pp. 677-94).

The Week's Money Market (pp. 678-80).

The Week's Stock Markets (pp. 681-2).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tientsin.
Changchun.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,868

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ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

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W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Funds Transferred to Canada by Draft or Cablegram.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1857.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund £1,370,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000.

JOINT MANAGERS.
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JOINT SECRETARIES.
 AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

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DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

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The Officers of the Bank are bound not to disclose the transactions of any of its customers.
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BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £5 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares of £5 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,034,405

Negotiates and collects Bills of Exchange.
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 ALEXANDER KAY, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

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Subscribed Capital	£1,276,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability	728,520	0	0
Reserve Fund and Undivided Profits	145,042	11	11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
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London Office—149, Leadenhall Street, E.C.
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DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.



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ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
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Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

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The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	215,000	0	0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

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Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. £240,000 0 0 Reserved Profits .. £11,384 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.

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EDWARD SATTERTHWAITE,
 Secretary to the Committee of the Stock Exchange.
 Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.—No. 749.
New Series.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

Last week's Exchequer receipts amounted to £2,353,373, a decline of £136,759 on the corresponding week. Customs increased £76,000, estates duties £40,000, and the Post Office £70,000, but all other branches of revenue showed diminished results, Excise being down £34,000, stamps £86,000, land tax £20,000, property tax £73,000, land values £10,000, and miscellaneous £99,759. As the end of the month outgoings drew away cash rather more freely, the expenditure of the week was £2,756,547, including £2,727,000 for supply, or £402,000 more than a year ago. There were also sundry disbursements on account of telegraph requirements, land registration and sinking fund purposes, so that the Treasury balances in the banks were lowered by £536,174. Nevertheless, they are again up to a figure above that of a year ago, and amounted last Saturday to £11,004,549 against £10,045,020. If this goes on the money market will soon be hard up again.

It is curious to see how the present Ministry holds together in misstating the position of the National Debt. Here is Mr. Asquith telling the bankers whom he met at dinner in the Whitehall Rooms last Wednesday, that on March 31, 1906, the gross liabilities of the State "in this country" aggregated £789,000,000, whereas on March 31 last they were only £725,000,000, thus bringing out Mr. Lloyd George's vaunted reduction of £64,000,000. What about the Irish Land debt then? Is not that a liability of this country? Could £1,000,000 have been raised for the purpose of the Irish Land Redemption Acts without the endorsement of the Imperial Government? If not, is not that part of the country's gross debt? We think so, and rather resent the cool fashion in which the members of the present Government ignore this and other liabilities when trumpeting their own excellences as thrifty administrators. Very soon they will have doubled the annual burdens borne by the taxpayer, and yet they boast of "reducing" the debt. "We have reduced our gross liabilities at the rate of £10,500,000 a year, and I think we may say, without undue arrogance or self-complacency, that our

position and action compare very favourably with those of any other European State." Perhaps, and no thanks to the Ministry for that. So far as Ireland is concerned, the man in the moon might be the lender of the tens of millions she absorbs, for all that the English Government knows or cares.

In the same speech the Prime Minister waxed eloquent about "the great prosperity and stability of our banking institutions." He was quite justified in doing that, for they are marvellously prosperous, and the best proof that they are so is to be found in the remarkable manner in which they have borne the enormous burden laid upon them by the present and recent past Governments, but especially the present Government. Every year our banks are increasingly upset and hampered in the conduct of their business by the ingathering of the revenue. Every year their chance of making a profit out of the magnificent deposits placed under their control is lessened through the extent to which the Exchequer sweeps away the available balances of the London money market. All over the three kingdoms, in a sense all over the world, the effect of this devouring energy of the tax-gatherer is now felt for at least four months out of the twelve, instead of from four to six weeks as of yore. The suction and hoarding raises the cost of credit, largely diverts the profit on the use of credit from the ordinary banker and credit dealer either to the privileged Bank of England or to moneylenders from other countries—we have been borrowers in New York this year, it is said—and yet our banks have been able to go on paying their dividends, writing off the losses on their depreciated securities and sometimes adding to their reserves. No more remarkable proof of strength could be cited, but it is not one upon which the present Government has any title to congratulate itself. It is doing its best to consume the nation's capital.

It seems the Government of the Canadian Dominion has been inquiring into the water power capacity developed within its territory. Ontario leads with 532,266 h.p., followed by Quebec with 300,153 h.p., British Columbia coming third with about 101,000 h.p. All the provinces, however, have done something to

extend their productive capacity in this direction, but it seems that the natural facilities for doing so are not infinite. Even Niagara is not capable of doing all that has been expected of it, and the actual horse power available seems to be far short of the theoretical quantities worked out. Many parts of the Dominion also must be hampered in the application of water power to the driving of dynamos by the prolonged and severe frost that binds the country up for so many months every year, and we should like to have some information about the way this drawback is treated as well as about the extent to which reservoirs can be built to increase the supply of water available for power purposes.

It is stated in the *Times* "Engineering Supplement" that the city of Melbourne is going to electrify its suburban railways, which constitute a system about 300 miles long, and whose traffic is so large as to represent 40 per cent. of the total passenger income and 92 per cent. of the entire passenger journeys made on the whole railways system of the State of Victoria, although they possess only 7 per cent. of the total mileage. The conversion will doubtless be a very costly job, and Melbourne will have to come here for the money, which it may obtain without question if fair terms are offered; but one point is in doubt. It is stated that the Premier of Victoria recently visited England and Germany along with some members of his Cabinet, to gather up information, and especially to study the single phase system in use in Berlin, and that tenders are going to be invited for the work required, which includes a generating station of 60,000 k.w. capacity and all the other apparatus. Will those who tender be sure of fair play, or has the ever enterprising German electric apparatus manufacturers got what might be called an option upon the contract? Our somewhat sleepy electricity companies had better wake up and inquire into this matter.

Many interesting facts are set forth in the notes of the Official Receiver on the affairs of the Birkbeck Building Society, which he has issued with the dividend warrants forwarded to depositors and shareholders. The subject is a painful one, but some of its lessons at least ought not to be forgotten. In the opinion of the Official Receiver, the failure was largely due to the fact that the directors lacked banking experience. The Birkbeck Building Society as a "bank" was consequently a mere investment trust, and that was what we called it many years ago when warning the board of the dangers they ran. All its resources were either sunk in mortgages on land and buildings, too often jerry buildings, or put into Stock Exchange securities. At March 31, 1910, the so-called Birkbeck "Bank," really a sort of gall-nut excrescence of the Building Society, held £8,741,000 of such securities, and after enduring the run which brought about the suspension, the total was £5,145,395. As long as prices were soaring upwards buying stocks and shares looked the very best kind of business any company or institution could follow, but when the market turned downwards and prices began to drop, deficits came in sight, just as in the case of the much larger and but little more wisely managed Post Office Savings Bank. Mr. Brougham gives a table illustrative of the extent to which prices came down. He says Consols were up at 111½ in 1899, and 83¼ was the highest figure in 1910, Great Western Railway ordinary stock within the same period fell from 175¼ to little more than 127 at the highest. The same thing happened with Colonial Government stocks, domestic municipal securities, in fact with every class of high-grade investment securities, and as prices fell marketability was often diminished. The failure of the Birkbeck is thus easily accounted for, and the like fate threatens any other receptacle for people's savings conducted on similar lines. Our joint stock banks are saved from the fate of the Birkbeck because they keep such a large mass of their funds in securities that, as it were, liquidate themselves; but even with these the

tendency is for the business gradually to become encrusted over with fixed investments.

A happy end is to be put to the City of Birmingham Tramways Co., Ltd., whose exit promises to be very much more satisfactory than was at one time feared. The Corporation of Birmingham, which took over most of the company's tramway lines some time ago, has bought the suburban fragments remaining the company's property for £150,000, with interest at 5 per cent. to date of completion, and the other odds and ends of belongings, consisting of buildings, &c., have been disposed of for £6,847. Nothing, therefore, remains but to wind the business up. Upon the tramway capitalisation there would seem to have been a loss of £300,278, but the company has reserve funds of £502,446, so that the book loss is all written off with £202,168 left over. Altogether the book value of the company's investments is £786,467, and the surplus after everything has been paid off is the amount just stated. It is enough to enable the directors to give a bonus of £3 per share to the holders of the 60,000 £1 ordinary shares, or a return to them of £4 in all. But this return depends on the realisation of the investments, and as some £300,000 odd of them consist of mortgages, debentures and shares in various subsidiary undertakings of the British Electric Traction Co., it would be a slow business to turn them into money.

In view of that fact, the directors of the B.E.T. Co. have turned the matter over in their minds and decided to make an offer to the proprietors of the Birmingham Tramways Co. which, if accepted, will lead to the creation of a new trust company, part of whose investments will consist of miscellaneous securities, but whose chief concern will be with securities issued by the electric undertakings of the B.E.T. Co. The proposal is to provide cash for paying off the debentures in full with interest at 4 per cent. from April 16 to June 30 this year, to pay off the preference shares in full with 5 per cent. dividend from April 16 to the date when the liquidation begins, and to give the ordinary shares, in addition to a liquidation dividend of 19 per cent. per annum, £4 in cash, or as an alternative the debenture and share holders in the Tramways Co. may take the securities of the new concern, to be named the Electrical, Industrial and Finance Corporation, Ltd., or something similar. The following table illustrates how the exchange will work out, and as far as we can see the chance offered is fair enough, although we do not much love capital multiplication in any form:—

In respect of—	The Holder to have the option to take—
Each £100 4 per cent. First Mortgage	£100 4½ per cent. Debenture Stock of the new Company.
Debenture of the existing Company.	£5 in 5½ per cent. Debenture Stock of the new Company.
Each 5 per cent. Cumulative Preference Share of £5 of the existing Company.	One 6 per cent. Cumulative Preference Share of £1, and
Each Ordinary Share £1 paid of the existing Company.	Three Ordinary Shares of £1 each in the new Company.

Comfortable prosperity attended the business of the Consolidated Trust, Ltd., in its year ended April 30 last. Revenue was £2,629 better at £69,005, out of which £5,000 was placed to the reserve, as against nothing a year ago. After meeting all other charges the ordinary shareholders got a dividend of 15 per cent., as against 10 per cent. last year, 8 per cent. the year before, and 6 per cent. the year before that. These rapid increases may perhaps be going too fast, but the company has altogether accumulated reserves to the amount of £75,000. On the other hand, the profit on the sale of securities last year was £61,392, or £29,450 more than in the previous year, and of that £40,000 was added to the reserve, while £21,000 was utilised in reducing the book value of securities. All this is preliminary to the statement that a change is proposed in the position of the second preferred stock. At present it gets a 5 per cent. cumulative dividend, and after that is paid the whole of the profits go to the deferred stocks, while in the event of winding up the second preferred stock gets 70 per cent. of the surplus after £200 per £100 stock has been returned to the deferred stockholder. It is proposed to alter this so

that the second preferred stock should get $5\frac{1}{2}$ per cent. cumulative in exchange for the surrender of their rights to participate in the surplus assets on liquidation. Various reasons are given for making this suggestion which seem cogent, and the necessary meetings will be held at the close of the ordinary meeting on the 17th inst. After all, the right to participate in the surplus on liquidation is a remote one and problematical at best. There might be no surplus. On the other hand, the increase of $\frac{1}{2}$ per cent. in the cumulative dividend is substantial, immediate, and we should judge secure.

Mr. Justice Swinfen Eady has sanctioned the scheme for raising more money and reducing capital formulated by the board of the Dunderland Iron Ore Company. Under this scheme the share capital is to be written down by £1,650,000 to a mere £450,000, the unissued 100,000 £1 pre-preference shares being cancelled. Altogether the company seems to have borrowed about £910,000, and the existing debts are to be taken care of by giving new paper. First there will be £700,000 in 6 per cent. first mortgage debentures out of a total authorised issue of £1,000,000, then £1,000,000 in profit-sharing certificates, and finally £700,000 in 6 per cent. non-cumulative income debenture stock. We need not follow out the various subdivisions of these new papers, because the essential point, as already explained by us, is that £400,000 in new capital has to be provided. Of this £100,000 is underwritten by Messrs. Krupp and Co., who believe that they have found a process whereby the iron can be got out of the sand or débris with which it is mixed. They also promise to underwrite another £100,000 when the Ulrich process is proved a success, leaving £200,000 to be found outside. This amount the directors say they can get together, and the judge could do no other than to allow the scheme to go forward.

Wonderful crops seem to be getting gathered in New Zealand, according to paragraphs sent to us by the High Commissioner of the colony. The average yield in some of the parts of the North Canterbury district has been 50 bushels per acre, and one farmer claims to have reaped 67 bushels. As prices are also good these yields, if a sample of what is general, mean that New Zealand farmers should make money this year. According to another statement, a 40-acre paddock at Irwell has "threshed a crop of Hunter's wheat yielding an average of 70 bushels per acre." This is the tenth crop the paddock has produced in twelve years. We should like to see an estimate of the total yield of the harvest, and of the balance available for export.

Quite an interesting speech was delivered by Mr. M. W. Mattinson at the meeting of the River Plate Electricity Company's shareholders. He gave a great deal of information about the progress of the company, which is satisfactory in many ways, and, amongst other things, declared that the selling value of the four acres acquired by the company for its station at La Plata is to-day much in excess of the figure given for it. Land, in fact, seems to have risen fivefold in some instances. The chief interest of the speech, however, is found in the clear and convincing account given of the position of electric enterprises in the province and city of Tucuman. It seems that a company called the Hydro-Electric Company of Tucuman has been endeavouring to raise money on the assertion that there is a large field for electricity generated by water power in that region. Mr. Mattinson says that it is not so, and points out that Tucuman is already served by two companies, his own and a native company called the *Electrica del Norte*, that the scope for an enterprise of this kind is very limited, that the cost of ensuring a steady supply of water from the Lules River is enormously greater than the Hydro-Electric Company's publications show, and that power would be required by sugar estancias and elsewhere for only part of the year. Mr. Mattinson also denies that coal is as dear as the new aspirant alleges, and adds that if it were it would not matter to

the companies already on the spot because they burn wood. Altogether the exposé seems complete and well worth the attention of investors.

The proposal of the Brazil Railway Company to alter the status of its preferred stock has aroused a good deal of criticism, both hostile and favourable, and it must be admitted that the opponents of the change make out the better case. The company is a holding concern, and has brought under one control, with undoubtedly beneficial results, a number of important railway undertakings mostly situated in Southern Brazil. Recently the market value of its securities has undergone a considerable appreciation, and while the ordinary part of the capital has never received a dividend the last accounts showed a substantial surplus over the prior charges. The ordinary stock stands well above par, and obviously the dividend stage is considered to be not very far off. Bond issues only have been offered on this side, but the market in the common and preferred stocks is a big one, and large amounts of these securities are no doubt held by British investors. The preferred stock is a non-cumulative participating security entitled to share equally with the common after 6 per cent. has been paid upon the latter, a valuable right if the current quotation for the common stock is in any way justified. Shareholders are now asked to give up this participating right, receiving as compensation a cash payment of $12\frac{1}{2}$ per cent., while their security is to be made cumulative, a purely nominal concession under existing circumstances. At present the company is only in the early stages of development, and in course of time the participating rights may easily become valuable. No one is to be forced to make the change, and those who put security before everything will probably accept the proposal; the more speculatively minded will no doubt continue as at present. In order to provide the cash payment the common stock is to be increased by \$2,000,000 to \$32,000,000, and a big increase in the bond issue is also proposed, no less than £5,000,000, making the amount outstanding £15,000,000.

The directors of the Lena Goldfields, Limited, are anxious to make it known that they are in no way responsible for the recent deplorable events on the Lenskoie property, when hundreds of workmen were killed and wounded by Russian soldiers. The mines are owned and managed by the Lena Gold Mining Company, a Russian enterprise with a separate board and its own officials. The Lena Goldfields, Limited, is the largest shareholder of the concern, but beyond the information which this position entitles it to ask it has no executive power, and never seeks to interfere with the responsibility of the Russian directors. Naturally the English concern will give careful consideration to the evidence which will be adduced at the inquiry which the Russian Government has announced its intention of holding, and no doubt any recommendations it may see fit to make will receive attention. It is not a bad thing that the price of the shares has fallen heavily since the wholesale shooting of the strikers took place. It may be interesting to note that for a long time after its formation the Russian company borrowed large sums from the Russian State Bank, and laid itself under very onerous obligations to that concern, a state of affairs that determined the directors to seek financial assistance elsewhere. That assistance was secured in England by the formation of the present English company, the Lena Goldfields, with the help of the Russian Mining Corporation. A moral obligation rests on the English board to see that the operations of the company are conducted as humanely as local conditions will allow.

A fresh taxation proposal of the Union Government of South Africa has caused much searching of heart among holders of South African mining shares, and brought about a fresh fall in market prices. The new tax is an addendum to the proposed graduated estate duties which the Government is seeking to impose. The duties have been a good deal criticised, partly on the ground of their unfairness to absentee investors, but

this criticism is as nothing compared with the condemnation that the addendum has called forth. It is deliberately designed to catch those who hoped to escape the duties, hence the outburst. There is to be a tax of $\frac{1}{4}$ per cent. on the value of all interest or dividend paying bearer shares or bonds in any company incorporated or registered or carrying on business within the Union, and the same amount on all non-bearer shares or bonds whether interest earning or not which are registered in the name of a company incorporated outside the country. The latter provision is intended to catch those who in order to escape the death duties register in London or elsewhere a company to which they transfer all their South African holdings. Needless to say, the Transvaal Chamber of Mines is astir, and its spokesmen in the Union Parliament have not been sparing in their hostility to the Government proposal. Vigorous protests are coming from other interested quarters, and even the High Commissioner for South Africa and Mr. Lloyd George are to be asked to help forward the protest movement. We doubt if either will consider it part of his duty to interfere.

Our Foreign Trade in April.

Jealous rivals abroad and Protectionists at home will be about equally disappointed with the Board of Trade returns for April; they are not nearly so bad as that class of mind was expecting. Imports are actually £8,654,127, or 16.5 per cent. higher than in April, 1911. This increase is no doubt in part due to the fact that last month had one more working day than the same month a year ago, but even so the coal strike can have had no perceptible influence in diminishing the country's import business. To be sure prices are higher, especially for articles of consumption. Bacon, beef, butter, cheese, coffee, wheat, barley, oats, maize and rice are all sensibly dearer than they were a year ago, so that the increase of £2,007,174 in the value of imported food, drink and tobacco is to a sensible extent due to the higher prices. On the other hand, raw materials are sometimes cheaper. Raw cotton, for example, the import of which was enormous last month—no less than 179 per cent. above the total for April, 1911—has risen only 106.7 per cent. in value, so that, although the price was "bulled" a little last month, we are still buying this raw material at a great advantage. Flax is also cheaper, and the increase caused by dearer hemp and jute is not serious, nor is leather very much dearer, although it is unquestionably up. Wool on the other hand has been on the whole cheaper, so that the exhibit of higher values does not mean any material diminution in the volume or weight of goods the money represents. Sugar shows the most divergence, supplies of raw being down nearly 3 per cent. in quantity and up 33 per cent. in value. Cargoes came in as usual from all parts of the world and seem likely to continue to do so, although it is probable enough that a decline may be shown in the import bulks and values for the current month as consequence of the prolonged coal strike by which stocks of coal in foreign parts must have been seriously depleted to the delay of freight.

Export business as a matter of course suffered, but yet less than might have been feared, the decline being only £2,805,329, or 7.8 per cent. This represents only £400,000 more than the shrinkage shown compared with April, 1910, and here the worst reduction took place in heavy non-perishable commodities like iron and steel and the manufactures thereof. Other metals and the manufactures thereof together with machinery and new ships declined but to a surprisingly small extent. The aggregate reduction in fact was about £1,300,000 on the comparison of months. There is also a reduction of £531,568 shown in the exports of woollen yarns and textiles, but of only £203,163 in the same class of cotton fabrics, and the export of cotton goods last month was £1,005,000 larger than in April, 1910, whereas the export of iron and steel, together with the products of other metals, was some £200,000 less last month than in April two years ago. Moreover, we last month sent abroad about £145,000 worth more in ready made clothing out of the kingdom,

and exports of carriages, trucks, motor cars, cycles, &c., rose £22,543. Altogether, therefore, the export trade was remarkably good, and the decline for the month has done little to spoil the exhibit for the expired four months of the year. The figures for that period show an increase of 7.7 per cent. in the imports, of 1 per cent. in the exports, and of 9.6 per cent. in the re-exports—re-exports for the past month alone, by the way, being 6.2 per cent. higher than in the corresponding month. Taking the four months together all branches of business are more or less participating in the big trade doing, a trade whose aggregate, excluding movements of coin and bullion, is some £441,000,000 for the year up to

IMPORTS.

	April.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
General Merchandise	£ 59,556,231	£ 51,850,615	£ 60,414,742	+ 8,564,127
Gold	6,494,677	3,123,370	3,272,314	+ 148,944
Silver	1,115,725	1,039,739	1,051,453	+ 11,714
Total ..	67,166,633	56,013,724	64,738,509	+ 8,724,785

EXPORTS.

	April.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
Brit. & Irish Produce	£ 35,292,215	£ 35,602,456	£ 32,887,127	- 2,805,329
For. and Col. M'dse..	11,858,654	9,488,811	10,084,058	+ 595,247
Gold	3,604,216	2,178,341	1,545,000	- 633,341
Silver	1,117,686	1,219,219	1,149,788	- 69,431
Total ..	51,932,791	48,578,827	45,665,973	- 2,912,854

IMPORTS.

Four Months ended April.				
	£	£	£	£
General Merchandise	224,705,172	229,125,681	245,216,493	+ 19,120,812
Gold	17,744,039	14,914,282	16,104,049	+ 1,189,767
Silver	4,695,856	4,977,397	4,964,838	- 12,469
Total ..	247,145,658	249,017,270	266,315,380	+ 20,298,110

EXPORTS.

	April.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
Brit. & Irish Produce	£ 136,178,758	£ 149,940,319	£ 151,508,239	+ 1,567,920
For. and Col. M'dse..	38,634,366	37,299,105	41,270,009	+ 3,970,904
Gold	15,818,595	10,326,288	13,659,622	+ 3,333,334
Silver	4,948,706	6,324,149	5,192,028	- 1,132,121
Total ..	195,580,425	203,889,861	211,629,898	+ 7,740,037

VISIBLE BALANCE OF TRADE.

April.				
	£	£	£	£
Imports	67,166,633	56,013,724	64,738,509	+ 8,724,785
Exports	51,932,791	48,578,827	45,665,973	- 2,912,854
Excess value of im- ports over exports	15,233,842	7,434,897	19,072,536	+ 11,637,639

Four Months ended April.				
	£	£	£	£
Imports	247,145,658	249,017,270	269,315,380	+ 20,298,110
Exports	195,580,425	203,889,861	211,629,898	+ 7,740,037
Excess value of im- ports over exports	51,565,233	45,127,409	57,685,482	+ 12,558,073

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

the end of April, or at the rate of nearly £1,323,000,000 for the whole year. The whole twelve months may not give such a figure because the quiet season is coming on, but it appears likely to be a great year and we have already done a very fine business. In some directions it is a business destined still further to expand month by month. At present we are not selling warships to any foreign power, but the commodities of peace are in growing demand, and the exports of machinery alone up to April 30 were £275,432 more than last year's, and £1,264,372 more than in 1910 to the same date. In electrical goods too this year's expansion has been £540,597, a proof that our manufacturers are at length waking up and asserting themselves.

Branches of the Union Bank of Canada have been opened at Bellevue (Alberta), and at Millbrook (Ontario).

The registered office of the Scottish American Mortgage Co., Ltd., has been removed to 30, Charlotte Square, Edinburgh.

The Standard Bank of South Africa, Ltd., has opened a branch at Lichtenburg, Transvaal.

"Standard" Newspapers, Ltd.

Considerable difficulty was experienced by us in getting a sight of this company's report covering the year 1911. When we first applied at the office of the company, the answer was that the secretary was out. Several other applications were made, yielding various excuses but no copy of the report, and finally our messenger was given a flat refusal. It is foolish to treat any journal in this way, and secrecy cannot thus be maintained about the affairs of any public joint-stock company. Various friends had told us that the report was disastrous, and so forth, and we naturally wished to get at the facts. After a little trouble we succeeded, and the report is now before us. It is certainly an ugly one on many grounds, and when we compare the figures of the balance-sheet with those of the year before, it is impossible not to feel sorry for the staff, let alone the shareholders. That staff was never thought of when the various properties were sold to the company, and it never has been the habit of newspaper proprietors to treat their literary or other servants, except as one might treat casual labour. Had the staff, the brains and mechanical skill been thought of when the Johnstone family sold the property they had done nothing to create, it would not have been capitalised at £525,000. The root of the mischief lies in that excessive capitalisation. Possibly the property, including the freehold and leasehold buildings, plant, machinery, furniture, &c., might have been worth £200,000 all told, but it was mortgaged for £175,000 at the start, and beyond that £350,000 of more or less nominal share capital was created. The 5½ per cent. cumulative preference shares alone amount to £175,000, and we are doubtful whether the dividend on these shares has ever been earned. It certainly was not earned last year, and should it be paid out of the balance of £9,366 brought forward after paying the final dividend for 1911, and the interim for last year, the payment will simply mean a return of so much more of their capital to the shareholders. No information is given in the report for the past year, and evidently Mr. Dalziel and his colleagues have none of a pleasant sort to bestow. The auditors, however, Messrs. Turquand, Youngs and Co., make some remarks in their report which emphasise what we have been saying. "Subject to the fact that no provision has been made for depreciation of plant and machinery, or for writing off any of the portion of the amount under the heading 'reorganisation and development expenses,' or any further portion of the amount under the heading 'law costs, suspense account, &c.,' in our opinion the balance-sheet is properly drawn up." What is this except to say that there was really no profit earned at all last year?

When we compare the balance-sheet figures we find that the property and goodwill taken over by the company continues to figure at £419,446, nothing having been written off so far as we know since the company was started. Worse than that in some respects, reorganisation and development expenses, &c., are actually up £5,069 on the year to a total of £55,975. The increase apparently comes from the addition of "special expenses, prizes in connection with the European Aviation Circuit, &c.," but what are we to think of a board of directors which includes items of this kind among its assets in order to get at a show of nett revenue? The law costs suspense account continues to stand at £11,292, also among the assets, so do preliminary expenses, entered at £8,318, and the discount on the second debenture stock, of which £50,000 has been issued, and on which £5,500 had been paid up at the date of the accounts, is added to this dead-weight entry, making the total up £1,100 on the year at £20,710 gross. From this, however, £2,610 has been written off, we do not know how many years ago, but the nett total is still £18,100, and plant, machinery, &c., "purchased since October 13, 1904," show an increase of £1,090 at £31,156, while horses, carts, stocks, &c., seem to have risen in value by £2,619 to £8,189. Moreover, there is an extraordinary jump of £19,311 in the group of assets placed under "sundry debtors, after deduction of reserves for

commissions, discounts, returns, and bad and doubtful debts." This item is now £46,350. A year ago it was £27,039. Whence comes the enormous increase, and what is the real value of this mixed asset?

Including the £50,000 in 5 per cent. second debenture stock issued, the total debt of this capital-swamped company will be £225,000 when fully paid up, and we fear that is more than the entire undertaking is worth as a live business. But this is not all the company owes. At the date of the balance-sheet, December 31 last, the debts of the company on debentures and money borrowed from the bank amounted to £202,500, because £22,500 had been borrowed upon the security after the issue of second debenture stock, and in addition there was £39,564 due either on bills payable or to sundry creditors. A business whose assets seem to be composed of overvalued properties, of a goodwill—worth very little now, never worth more than two years' real nett profits of any newspaper—and of expenditures incurred long ago but never written off, is therefore in debt to-day to the amount of more than £240,000, and we see no prospect of any reduction in this debt, unless possibly if dividends cease to be paid on the cumulative preference stock. That is the only remedy that can now be applied, and it may be too late to serve. If the business continues to be carried on in the same way as it has been for another few years, to all appearance there will by and by be little profit of any sort out of which to pay interest on the debenture and other debts. Affairs are indeed in an almost hopeless position, according to the balance-sheet for the past year. The actual trading profit is brought out at £16,848, but after paying interest on the debenture stock and bank loan and directors' and trustees' fees, less than £7,000 of this remained, leaving out of sight for the moment the balance of £12,724 brought forward. That is to say, there was not sufficient profit brought out last year to pay the full interest on the 5½ per cent. cumulative preference stock, although nothing whatever was written off any of the dead assets mentioned above, and although several groups of balance-sheet entries were written up. Clearly all the balance of profit ought to have gone in writing down, and the surplus over debt interest for a good many years to come will be necessary to bring the accounts into a sound condition, assuming that such profit really accrues, which is doubtful, for all newspapers are encountering bad times. We are more sorry than we can indicate to have to give expression to criticisms of this kind upon what was once a great newspaper undertaking, to which the present writer gave sixteen of the most strenuous years of his life. Sorriest of all are we for the literary staff, whose prospects can be anything but cheerful in view of such a state of affairs. The *Standard* is still a good newspaper, and we know that the financial portion of its staff is second to none in London, but no body of men, however diligent, however great their assiduity and perseverance, can hope to do much to rescue an undertaking now smothered in mere wind capital, in assets that are dead, from the doom its conductors have prepared for it.

The "Finlay-Muir Companies."

Particulars of income and outgo are dealt with under the separate names of these four companies, but there are one or two general remarks to be made about them, partly because they are the largest group of the kind, and also because we nowadays have good things to say about them as well as things not so good. They all did remarkably well last year, and assuming the price of tea to be maintained and rubber not to become unprofitably cheap, the prospects for the future are decidedly cheerful. We regret, however, that there has been such haste shown to raise the dividends. Was there really any necessity to pay 15 per cent. to the ordinary shareholders of the Consolidated Tea and Lands Co.? We know they have been left out in the cold for a good many years, but if they had received a good steady 6 per cent. for the next five years, say, a most wholesome change might have been effected in

the accounts. The cost of properties, for instance, remains in the books at £2,039,844, and surely it would be prudent to reduce that aggregate a little, especially as the general reserve is only £90,000 and the insurance reserve but £30,000. Then the company possesses £615,585, described as "sundry investments (at cost)." These may be all good enough, although presumably the money mostly represents stakes in the other three more or less dependent undertakings, but it might not be amiss to write that total down likewise, and the floating credits in the formal advances, deposits and bills payable, and which is still £189,000, in spite of a reduction of about £11,000 for the past year, might be made to disappear, while, if that is practicable, a sinking fund applied to redeem the $4\frac{1}{2}$ per cent. debenture stock would tend still further to strengthen the position of this great business. That it and the other three companies are now well managed is unquestionable, and the interests of the shareholders appear to be much better looked after now than they once were. All that we complain of is that they are being too generously treated in the matter of dividends. For their own sakes they had better take less, for lean years may come again.

Another point which seems worth raising is the position of those "block expenditure suspense accounts" which appear in the balance-sheets of the Anglo-American Direct and Kanan Devan Hills Companies. In spite of the fact that £15,000 was written off this account out of the Kanan Devan Hills Co.'s profits last year and £8,000 off the Anglo-American Direct Co.'s outlay, both aggregates are higher than they were a year ago, and they jar as assets. That is to say, at £52,436 the figure for the Kanan Devan Hills Co., after deducting the £15,000, is £5,738 up on the year, while the increase in the aggregate of the Anglo-American Direct Co. is £6,342, making £14,000 odd in all spent as "block expenditure" by that company last year, and nearly £21,000 by the Kanan Devan Hills Co. All this we imagine ought to be treated as expenditure chargeable to revenue. At any rate, it would be better for the economic stability of the companies if so treated. Nett income is meantime unduly expanded by holding back some of the current outlay and carrying it forward to the new year, and it would be much more to the purpose were the suspense accounts to be wiped out altogether, even where the expenditure is such as might be added legitimately to the capital account. Nothing seems ever to have been written off the original cost of properties in the case of any of these companies, and that is an additional reason why such a floating item as the "block expenditure suspense account" ought to disappear. Accordingly the Kanan Devan Hills dividend might very well have been kept at 5 per cent. instead of being raised to 7 per cent., and 12 per cent. is not a safe level at which to try and establish the dividend of the Anglo-American Direct Co. until its balance-sheet is clear of several other items as well as the block expenditure suspense account. Had the shareholders got a steady 6 per cent. the effect on the market price of the shares might have been less marked, but the investment would have been unquestionably more solid. Neither of these two companies have any particular amount of cash available, and they are all interested in each other through their sundry investments, presumably carried "at cost." Perhaps the interlinking influences the board to push dividends up as fast as possible. The dependent companies work with advances from their bankers, how much we cannot say, because that item is mixed up with deposits and bills payable, but we note that the Kanan Devan Co. reduced its advances item by nearly £65,000 last year, at the same time that its money received from depositors and others, including no doubt the money got from Messrs. James Finlay and Co. themselves, is down £237,476 to a mere £61,752, but these reductions have mainly been attained through the increase of £300,000 in the 6 per cent. preference share, capital now outstanding, and the reserves held by this company as well as by the Kanan Devan, the Amalgamated and the Con-

solidated Companies appear to us insignificant in amount compared to what they might be. Speaking further of the Amalgamated Co., it may be mentioned that the deposits and advances by shareholders, &c., and by James Finlay and Co., have gone up £76,466 last year and now figure at £356,026, but the advances by banks and others, together with bills payable, are down £92,348 at £12,224, so that the floating debt is here really somewhat reduced. There is ample room for further reduction.

The Week's Hints.

A friend has drawn our attention to Antofagasta deferred stock. He thinks it worth buying even at the present figure of, say, 163 $\frac{1}{2}$ or 164. This price contains the final dividend for the year ended December 31 last. We are always shy, as we keep harping, of advising investments in stocks at a great premium, but there does seem to be a chance here, although the latest traffic figures issued by the company indicate some trifling recoil. For the last financial year, however, there was an increase of about £192,000, or enough, other things being equal, to permit a larger distribution on the deferred stock. We are not sure whether that will be forthcoming, and think that any purchase made should be modest.

Our French banker friend is to the fore with several suggestions we think worth passing on. His opinion about the actual financial position in Buenos Ayres is anything but cheerful. People there are paying up very badly he says, and bankers are loaded up with paper which they are obliged to renew whether they like it or not, because they cannot get paid off. Possibly the enormous maize harvest will enable agricultural debtors to straighten their position out somewhat, but meanwhile monetary conditions are strained. This may give excellent opportunities for picking up securities at a moderate price, and the authority we lean upon passes in rapid survey the various securities of the Argentine Republic which he thinks are worth buying now in spite of the actual financial position in the capital. Among those thus signalled, the £1 shares of the Argentine Navigation, the Mihanovich, Company at 26s. are attractive. The company is doing well, as we thought and said it would when originally brought out. Its receipts are good now, and seem bound to increase with the enormous addition to the traffic likely to flow from the fine maize harvest. The same reason ought to favourably influence the railways, but we have said so much about most of them recently that we may pass this point by or leave it for another occasion.

One other security, however, may again be mentioned as a thing standing at a discount and offering a chance, and that is the ordinary stock of the United Railways of the Havana. It has gone up about 3 $\frac{1}{2}$ to 4 since we last mentioned it in October, but can still be bought at about 87 $\frac{1}{2}$, and is not unlikely to see a considerably higher figure before many months are over. Cubans are buying it.

American Business Notes.

Prices have been rather wobbly on the Wall Street Stock Exchange during the past week, and once at least it looked almost as if the leading campaigners were manœuvring to induce the public to commit itself to heavy sales for the fall. Apparently, however, this was not their aim, or they may have found that a wary public was not disposed to respond, and that instead of selling bears, chunks of real stock were being thrown at them. Many reasons may have combined to change the manœuvre, and prices have become harder. Evil reports about the coming harvest, altogether too premature, have given place to more cheerful statements, neither the one nor the other having as yet any particular foundation. And had it not been for the disappointing sale of New York City bonds, it is possible that an effort of some determination might have been made to put prices up to a new "high record." This New York bond subscription, however, was unsatisfactory, from several points of view. First, although

the subscriptions came to nearly £53,000,000 for a loan of £13,000,000, the number of bids was only 366, whereas for the loan of £12,000,000 issued by the City little more than a year ago, the bids numbered 568. Moreover, the average price offered this time seems to have been little more than a half premium, whereas in January, 1911, the average was nearly 1 premium. Worst of all, the English subscriptions were insignificant, less than £750,000 worth altogether, and the prices offered from this side were disappointing. We are not sorry that there has been no sensational response here to New York's latest demand for money. New York is a great city, and an expanding one, but its debt already much exceeds that of the Federal Government of the Republic, and with this new loan it will amount to nearly £200,000,000 nett. It is more than enough, looking at the way the city's affairs have been misguided, and next time it comes for money, it may not be able to place a 4 per cent. loan at par.

Changes in the credit position on Wall Street were not violent last week, but such as occurred were not in a reassuring direction. The averages for the banks and finance trusts in the Clearing House showed an increase of £2,488,000 in the loans and of £2,943,000 in the deposits, whereas the gain in specie and greenbacks together was only £264,000. Consequently the surplus reserve was £631,000 lower at £3,310,000, which compares with £7,761,000 a year ago. Week-end figures were worse, for they showed a loss of £716,000 in the cash and paper money, of which £656,000 was in coin, and in spite of the fact that the deposits were up only £960,000, the surplus reserve exhibited a decline of £1,080,000, bringing it down to £2,856,000. This is quite a narrow margin to build a great pyramid of credit upon, but it is not such a poor display as warrants us in looking for any important break in Wall Street prices. Provided nothing happens to upset the delicate and somewhat strained fabric of credit, the market should simmer along throughout the summer without doing much mischief or causing much; never very comfortable, but also never in imminent danger of collapse. But we must never forget that the excess of loans over deposits continues to be about £29,000,000, and that if New York fails to raise large sums of money in Europe between now and the autumn, the position might become dangerously strained. This New York City loan rebuff is not a pleasant omen.

One reassuring consideration is found in the currency statement comparing the position on April 1 last with that at the same date a year ago. This shows that the amount of gold coin and bullion in circulation has risen nearly £1,400,000 during the year, at the same time that the gold certificates outstanding are larger by £6,254,000, these two increases being accompanied by an expansion of £1,680,000 in the notes of the National Banks outstanding. In other words, the paper money created by these banks and in the hands of the public now amounts to about £142,000,000, but as the gold coin and bullion and gold certificates together aggregate nearly £310,000,000, there would appear to be a good broad foundation still for the credit of the country.

So prosperous in the main does the nation appear to be that it is bearing the enormous expenditure of the Federal Government without apparent distress. In the nine months ended with March last, the receipts came to more than £100,000,000, and the expenditure to about £106,000,000, of which pensions took £24,200,000, the War Office nearly £25,000,000, and the Navy £18,230,000. On the Panama Canal, too, nearly £6,000,000 has been laid out in the nine months, but the nation remains undisturbed, and does not seem to mind it at all. Labour worries abound, no doubt, but they will be conjured away somehow when Roosevelt comes back as saviour of the rich.

Last year's production of steel, although stupendous, was considerably less than that of the previous year. It amounted to 23,675,501 tons, according to the statistics compiled by Mr. James Swank, the well-known secretary to the American Iron and Steel Association, an official always prompt and always reliable. In 1910 the output was 26,094,919 tons, and

even in 1909, which was just after the nation began to recover from the blow inflicted upon it by the crisis of October, 1907, the output was 23,955,021 tons, or larger than the figure for the past year. We have to go back to 1908, the post-panic year, for the really small looking figure of 14,023,247 tons. One peculiarity, however, of last year's output was that, in spite of the reduction in output from the inflated total of 1910, domestic consumption did not warrant even the smaller figure. What portion of the steel manufactured was actually exported we do not yet know, but the exports of steel rails, which amounted to 2,824,396 tons, was smaller than that of either of the two previous years, or, indeed, than in any year of the past six except 1908, which fell below the 1906 consumption by more than 1,100,000 tons, and was fully 800,000 tons below the consumption of 1907. The fact that export has increased indicates that prices must have been brought down, else foreign countries would not have taken the goods, especially as the quality of rails produced in the United States is very inferior to the standard set up by European countries. No doubt the "dumping," as our Protectionists call it, is going on now, and as a consequence prices must continue low, because it is only to a limited extent that great corporations like the Carnegie Trust are able to conceal their foreign transactions to an extent calculated to hoodwink the domestic consumer.

Not long ago efforts were made in this country to sell some bonds of the United Railways and Electric Co. of Baltimore, and we then tried to get some particulars about that undertaking, but were not very successful, so that we could say nothing valuable about the issue. The report of the company has now made its appearance covering the year 1911, and it indicates a tolerably satisfactory state of affairs, the business having been larger than in any of the previous three years. It yielded a nett income sufficient to pay interest and taxes together with sinking fund charges, with \$416,675 left to carry forward. There is no mention of any dividend on the shares of the company, or upon £3,005,000 of capital, but the concern is undoubtedly developing well, and if its working expenses can be kept down to about 46 per cent. of the receipts without injury to the maintenance of the property, there is no reason why the three-year 5 per cent. notes of the company recently issued should not be worth holding. Its bonded debt secured on the Electric Railways appears, however, to amount to £8,509,000, which looks rather oppressive.

Continental Memoranda.

It is always in some measure marvellous to us how stock markets maintain their equanimity amid perplexities and dangers which seem to threaten them from all sides. They, however, are an epitome of individual human nature, and always "bob up" the moment pressure of circumstances or adversity is removed. Last week the Paris Bourse was for a day or two almost merry, putting prices up and otherwise behaving as if all trouble of every kind were at an end. It did not even seem to give much thought to the news from Morocco; but that mood soon passed, and lately, not only the Bourse, but all France, has been overcast with gloom. Evidently Morocco is going to be a much more troublesome job than was at one time thought. A much larger army of occupation will be required, and the expense of conquering and holding down the untameable inhabitants will strain even French resources, heavily handicapped as the country already is. Now, however, that the task has been entered upon it will have to be finished at whatever cost in men, money and domestic stagnation. France is no doubt able to effect the conquest of Morocco in time, just as formerly Algiers was conquered and Tunis occupied, but it is to be a work of many years, a longer job and a harder than the conquest of Tripoli by Italy.

Meanwhile, M. Alfred Neymarck has been figuring up how great the wealth of France is, and has arrived at the conclusion that in paper securities alone it comes

to nearly £7,000,000,000. We can hardly imagine such wealth, cannot at all in fact, but he gives figures to sustain his estimate. The foreign securities held solely by French capitalists he puts at £4,320,000,000. From foreign investments alone France draws nearly £200,000,000 per annum. Figures of that kind put a stop to any predictions of impending disaster, even though France may be severely tried by her efforts to expand her empire in Africa; but great though this mortgage or paper wealth may be and well spread all over the globe, it is not enough to prevent the bulk of the French people from suffering through the diversion of so much of the current earnings and interest, &c., receipts of the nation to sustain this Moroccan war. Since 1869 the mass of French investments has increased more than threefold, and the income has grown so fast as to make the budget bearable. It is a mistake, moreover, to imagine that French money is not invested in home industries, for there is little else except French money in them.

German news is meagre enough. Only a partial renewal of the steel combine has been effected, and business does not seem to be particularly active in any direction. All German Bourses still depend upon what is happening in New York. If Wall Street is lively there is a pale reflection of that animation in Berlin and elsewhere. When prices relapse on Wall Street then German markets take a sort of holiday. In other directions circumstances are not favourable to any large development of speculation. The hope is eager that this war of Italy against Turkey will soon be ended, but it does not end, and every week that passes tends to increase the control of Italy over all those portions of the Turkish Empire within reach of her fleet. That means a set-back to the ambitions of the Deutsche Bank, if not to those of the Kaiser. Serious losses to Germans have, moreover, been caused by the closing of the Dardanelles, and business is not particularly brilliant at any point. There were hopes that Germany would make a great stride forward as annexer of British customers in consequence of our prolonged coal strike, but nothing of the kind has happened, and to add to the many crosses elsewhere this Chinese loan business is not making way at all. Nor is it probable that anything good will come to German financiers from the launching of that £110,000,000 of a new loan for the Turk, the option on which has been given to the Imperial Ottoman Bank.

As we mentioned last week, the group of English, French, German, Russian, Japanese and United States financial interests has united to propose to raise a loan of £60,000,000 for China. It looks a simple enough operation, until the Chinaman is consulted, and he, naturally enough, objects to the control demanded over the internal administration of China as preliminary to any advance of money. Something like a deadlock has consequently arisen, and we doubt whether the Chinese statesmen can give way and live, because the love of the foreigner does not increase amongst the masses of the Chinese people. On the contrary, both poor and rich increasingly resent interference from outside. As it is impossible to raise money in the West for China except on a guarantee that the security offered will be in the control of or supervised by representatives of the creditors, it looks as though Chinese affairs might continue to drift, and in drifting evolve a state of affairs dangerous to many European interests already committed there. What, for instance, will the Germans do in the province of Shan-tung should Chinese statesmen, impelled by popular clamour, demand its evacuation? They are quite likely to do that. There might also be difficulties with Japan and Russia over Manchuria, and with Russia alone over Mongolia. British interests also would be threatened where we have placed money in Chinese industrial enterprises. The risks all round, in fact, are so grave as to lead one to hope that some middle way may be found, through following which China may get the necessary money and the lenders something like adequate security.

As for the Turkish loan, which is to be for £110,000,000 nominal in 4 per cent. bonds, the security offered is to be the Customs receipts of Salonika, Smyrna, Adrianople, Beyruth and Brussa—more alienation of revenue preparatory to sub-division. About £12,000,000 of the money is to be devoted to railway extension, and the other £98,000,000, or thereby, will be required to balance the budget. That is to say, Turkey is raising a loan of £110,000,000 in order to meet the expenses of the war in Tripoli and to enable her to carry it on. That fact should be clearly understood by those here who may be asked to subscribe. Whoever lends money to Turkey for any other purpose except the development of the empire's internal resources under the safeguard of bailiffs in possession, such as the irrigation works in the Euphrates valley, is a contributory to the shedding of blood. If the Turk is encouraged in this way to go on fighting against his inevitable doom, the wind-up may be destructive of the securities available for the redemption of the debt.

Various other loan operations are either actually in hand or getting ready. The Belgian Government, for instance, is said to be offering in London £2,000,000 of Treasury bonds, half payable in six months, half in twelve, at a price which yields $3\frac{1}{2}$ per cent., and the Vladicaucasus Railway has contracted to borrow £3,900,000 in $4\frac{1}{2}$ per cent. bonds guaranteed by the Russian Government. Quite a large syndicate, composed of banks in Berlin, Amsterdam, and Moscow, has been got together to underwrite the issue. The bonds will be in marks, roubles, gulden and sterling.

The Royal Bank of Sweden is understood to have placed £200,000 worth of 11-month notes in the London market at 4 per cent. per annum.

Pending the Turkish loan, moreover, it is said a considerable amount of Turkish Treasury bonds are about to be offered here, and no doubt if the terms are satisfactory they will find buyers; too many financial interests are solicitous to postpone the date of the Ottoman empire's bankruptcy.

Inability on behalf of the Fellaheen to pay up their debts is said to be the cause of the recent failure in Cairo. The liabilities have been placed at £520,000 and the assets at £350,000, and both Egyptian and European banks are involved, either through discounting bills or guaranteeing acceptances. The stoppage is thought to be the last of the fruits of the 1907 crisis. We hope it is, but have doubts.

Good accounts are given of Russian crop prospects. Winter wheat has come on well in Southern Russia, and the spring sowings of wheat and barley took place under satisfactory conditions. Should the current month be rainy, a yield much above the average may be looked for.

Critical Index to New Investments.

SOROCABANA RAILWAY CO.

Messrs. Speyer Bros. invite applications at 90 per cent. for £982,500 $4\frac{1}{2}$ per cent. first debentures of this company, being the final instalment of an authorised issue of £4,000,000. The debentures mature on October 1, 1961, and are repayable at par by means of a cumulative sinking fund, beginning in 1916. Since January 1, 1909, the line has been leased to the Brazil Railway Company, which undertakes to provide the principal, interest, and sinking fund payment of the debentures, together with the dividend of 6 per cent. on the preferred shares and a minimum dividend of 5 per cent. on the ordinary shares. Nett earnings of the Sorocabana Railway since it has formed part of the Brazil Railway system, after deducting the rent payable to the State of San Paulo, administration, and other charges, have amounted to £146,329, £128,025, and £208,000 respectively, so that there is plenty of security apart from the guarantee.

ST. JOHN AND QUEBEC RAILWAY CO.

Subscriptions are invited for £873,285 first mortgage debenture stock of this company, which has been incorporated, with a capital of \$2,000,000, to construct a railway from the city of St. John, New Brunswick, to Grand Falls, or to a point on the National Transcontinental Railway. The stock is secured by a first charge on the assets and undertaking, with power to the company to issue additional loan capital, ranking equally in point of security up to an aggregate limit of \$25,000 per mile. Redemption is to be provided by means of a sinking fund of 1 per cent. per annum, commencing in 1922, and to be applied by purchase at or under 105, or by drawings. Principal and interest are unconditionally guaranteed by the Government of the Province of New Brunswick, which also provides a subsidy of \$6,400 per mile towards the cost of construction, and has agreed to lease and operate the line as part of the Government system for 99 years at a rental of 40 per cent. of the gross earnings. The security is, therefore, undoubtedly good, and the stock should be an excellent investment.

VICTORIA FALLS AND TRANSVAAL POWER CO., LTD.

In the end of last month the directors of this company obtained powers to create £2,000,000 $5\frac{1}{2}$ per cent. second mortgage debentures of which half were sold to Messrs. Emile Erlanger and Co., and were offered to the public at 96. They are redeemable within 24 years by means of a sinking fund to be applied in annual drawings at 103 or by purchase under, and are secured by a specific charge subject to the £3,000,000 first mortgage debentures outstanding, on the immovable property, and on 500,000 £1 shares in the Rand Mines Power Supply Company. As is well known, the company has long since abandoned the Victoria Falls part of its scheme and is devoting its energies to the development of power by steam-driven central stations. At present it has three of these with an aggregate capacity of 116,000 h.p., and a fourth is nearing completion at Vereeniging, which will bring the aggregate up to 156,000 h.p. The proceeds of this issue will be applied to the erection of further plant, which will increase the capacity to 232,000 h.p., and it is stated that the company has already entered into contracts for the whole of this. Profits for 1910 showed a surplus of over £36,000 after allowing for depreciation and for interest on the £1,700,000 first debentures then outstanding, while for the past year they were £130,000 after providing for interest on the whole £3,000,000 first debentures. In the first quarter of the current year the nett earnings have risen from £32,662 to £39,024 per month, and taking £35,000 as a monthly basis the annual profit would be £420,000. It is anticipated that the new plant will be ready in the course of a year or 18 months, when the income is put at £660,000, or sufficient to give a surplus of £241,000 over all fixed charges. If these figures are realised, and there seems to be no reason why they should not be, the debentures ought to be worth buying. We should like to know though whether British manufacturers of electrical plant are to get a share of the work, or whether the company is still in the hands of the Allgemeine Electricitätsgesellschaft. If the latter is the case the money, it seems to us, should have been sought in Germany rather than here.

BRITISH COLUMBIA TELEPHONE CO., LTD.

Messrs. Brown, Shipley and Co. invited applications for £400,000 $4\frac{1}{2}$ per cent. first mortgage debenture stock at $94\frac{1}{2}$ per cent., and 5,000 6 per cent. cumulative preference shares of \$100 each at £20 5s. 6d. per share, or about $98\frac{1}{2}$ per cent. The company was incorporated in 1891, and serves the principal towns and centres on the Island of Vancouver, as well as on the adjacent mainland of British Columbia, the two points being connected by a submarine cable. Its capital is \$5,000,000, half in preference and half in ordinary shares, of which \$1,000,000 preference and \$1,500,000 ordinary have been issued. Out of the pro-

ceeds of the present issue the company will pay off outstanding bonds for \$701,000, and a bank overdraft of \$75,419, and will use the balance for new exchange buildings, extensions, &c. The debenture stock, which is limited to the amount of the subscribed capital, and can in no case exceed £1,000,000, is secured by a first mortgage on the freehold land and buildings, and a floating first charge on the other assets, which were valued in the last balance-sheet at \$3,388,551, and will now be increased to over \$4,500,000. The stock is repayable at 105 on May 1, 1962, by means of a cumulative sinking fund, commencing in 1915, and calculated to redeem the whole amount at maturity. Profits, after payment of salaries, maintenance, and repairs, &c., have risen from \$125,789 in 1907 to \$298,402 in 1912, and for the past three years the ordinary shares have received a dividend of 8 per cent. per annum on a gradually increasing amount. On these figures, both the debenture stock and the preference shares appear to be well covered.

AMALGAMATED LAND AND MORTGAGE COMPANIES OF WINNIPEG, LTD.

Five land companies owning property in Winnipeg are amalgamated under the above title, with a capital of \$5,000,000, divided equally into 7 per cent. cumulative preference and common shares of \$5 each. Of these, 139,045 common shares have been issued as fully paid in satisfaction of the purchase price and 60,955 have been subscribed in Canada, and 100,000 of the preference shares were offered here this week at par, or £1 os. 7d. per \$5 share. The proceeds will be devoted to the extension of the business in the acquisition and development of land, but principally for investment in first mortgages, and particularly in loans on buildings erected on land purchased from the company. The land taken over has been valued at \$1,071,544, and the other assets, consisting of securities, cash, book debts, &c., at \$283,711, giving, after deducting all mortgages and other liabilities, a nett amount of \$953,680, exclusive of the proceeds of the shares issued for cash. Since February 1 sales have amounted to \$75,000, showing a nett profit of \$17,000, and it is estimated that the real estates sales should amount to \$350,000 per annum. No debentures can be issued without the consent of three-fourths of the preference shareholders, and it is further provided that a sum equal to 2 per cent. on the subscribed preference shares must be put to reserve in each year before the common shares can receive a dividend. The interests of the preference shares, therefore, seem to be well protected, and they should be a fair purchase.

AMMONIA SODA CO., LTD.

This company was established as a private undertaking in 1908 to acquire a brine field in Cheshire, consisting of 159 acres, and certain works for the manufacture of soda ash. In addition to this product, soda crystals are now being manufactured, and the company contemplates the manufacture of caustic soda and bi-carbonate of soda. The capital is £300,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each, of which 131,740 ordinary shares have been issued. For the first two years the business done resulted in losses of £4,115 and £2,332, after providing over £5,000 for depreciation in each case, but for the twelve months ended December 31 last there was a profit of £17,790, after allowing a further £5,334 for depreciation. The value of the estate, works, plant, &c., exclusive of minerals, rock salt, brine supply or goodwill, is put at £123,886, in addition to which there is £7,497 for stock and new stores. Subscriptions were invited for £150,000 of the preference shares to provide funds for reducing the prior charges on the undertaking, amounting to £53,086, and for the extension of the business. Subscribers will have the right up to the end of 1913 of applying for ten ordinary shares for every 100 ordinary shares allotted. The business is young, but it seems to be now fairly well established, and the shares may be considered a good investment of their kind.

W. P. LOWRIE AND CO., LTD.

This Glasgow distillery business became a private limited liability company in 1898 with a capital of £200,000, and was converted into a public company in 1906, when the capital was increased to £500,000 divided into 30,000 6 per cent. cumulative preference and 20,000 ordinary shares of £10 each. All of the ordinary shares are held privately, and the whole of the preference shares have also been placed, the last 4,000 ordinary and 5,000 preference having been taken up at a premium of 150 per cent. and par respectively. These issues brought in £150,000, and in order to pay off temporary loans, credits, &c., amounting to £400,000 the directors offered £250,000 5 per cent. debenture stock at par. Profits for the six years ended April 30 were set out in detail, and showed an average of £90,721 per annum after providing for depreciation, &c., but before deducting interest on borrowed capital, which it is estimated amounted to £17,226 per annum. Including £80,000 for goodwill the assets are valued at £1,254,989, and show a surplus over the share capital and other liabilities of £158,636. The security seems ample, and those already connected with the company seem to have every confidence in its future, as £130,000 of the stock was applied for by the ordinary and preference shareholders before the issue of the prospectus.

TRANSVAAL OIL SHALE SYNDICATE, LTD.—A property of 2,419 acres, situated about nine miles north-east of Ermelo, in the Transvaal, is acquired from the Middleburg Steam Coal and Coke Co. for £35,000 in cash. It is stated that the original owners spent about £12,000 in improving the shale and coal seams, and that during the past two years the Middleburg Co. has carried out a considerable amount of work with the object of verifying the reports upon which they acquired the property. The developments have fully confirmed the results originally reported, and the borehole in the centre of the property has proved the existence of two seams of coal of five feet and two feet thickness respectively, and four seams of oil shale, 1 ft. 8 ins., 5 ft. 2 ins., 3 ft. 10 ins., and 23 ft. 6 ins. respectively. A sample of the shale from the top seam was treated at the Oakbank Oil Co.'s works, and gave a yield of 27.85 gallons of crude oil and 46.81 lbs. of sulphate of ammonia per ton. The company's capital is £60,000 in £1 shares, all of which were offered for subscription, and 42,500 were applied for before the publication of the prospectus. The syndicate proposes to act as a parent company by opening up and testing the various seams, and when development reaches a point where a large daily output can be assured, it will dispose of the property to one or more subsidiary companies. There ought to be a good demand, not only for oil, but for the by-products, and the undertaking seems to have good prospects.

SANTA MARIA OIL FIELDS OF CALIFORNIA, LTD.—We were not particularly impressed with the finance of this company when it made its appearance in March of last year. Out of a total capital of £1,000,000 in £1 shares, divided into 250,000 10 per cent. cumulative participating preference and 750,000 ordinary shares, the vendors took all of the latter and £50,000 in cash for their properties. Subscriptions were invited for £100,000 of the preference shares, which, it was said, would provide sufficient to complete the three new wells then being sunk, but it now appears that only two of these have been brought into production. In the original prospectus estimates of profits were given as £258,250 per annum, but the company is nowhere near reaching that figure yet, and the directors' present hopes are that the wells in course of completion will give an output sufficient to pay 10 per cent. on the entire authorised capital. More money, however, is wanted before even this point can be reached, and a further 50,000 10 per cent. cumulative participating preference shares were offered for subscription at par. Holders of the first issue are given the right to take up one new share for every four held, and the present amount was underwritten for a commission of 4 per cent. in cash and 5 per cent. in ordinary shares, plus 1 per cent. in cash and 5 per cent. in ordinary shares overriding commission. The shares offered were under option to the vendor company, which has released this number and has agreed to provide sufficient ordinary shares for the commission in consideration of the option over the remaining 100,000 preference shares being extended to March 1, 1914.

JAVA PARA RUBBER ESTATES, LTD.—An issue of £30,000 7 per cent. first mortgage debenture stock was offered for subscription at par by this company, which was formed in April, 1910, to acquire estates having an area of 3,459 acres in East Java. At December 31 last the company had 265,069 Hevea rubber trees and 1,328,176 robusta coffee trees on the property. None of the rubber will come into bearing until 1913, but it is confidently anticipated that the profits from coffee alone will be not less than £10,000 per annum, but the company has not sufficient working capital to bring the present plantations to the producing stage, and these profits would therefore have to be utilised for development instead of being

available for the payment of dividends. The stock offered was underwritten for a commission of 5 per cent., an overriding commission at the same rate, and an option until 1915 to subscribe at par for the 30,000 unissued shares. It is stated that the property has been valued by the underwriters' representative at £107,000, which would give plenty of margin, and the debenture stock seems a reasonably good speculative security. It is redeemable at par by annual drawings between 1914 and 1918, or it may be paid off on any earlier date at the company's option at a premium of 2½ per cent.

ODHAMS, LTD.—This company carries on a printing, publishing and advertising business mainly in connection with weekly newspapers and periodicals, and has a capital of £100,000, of which it has issued £45,000 in ordinary and £5,000 in cumulative 6 per cent. preference shares of £1 each, together with £35,000 in debentures. Subscriptions are invited for 50,000 6 per cent. cumulative participating preference shares entitled to share in surplus profits to the extent of ½ per cent. for every 1 per cent. paid on the ordinary in excess of 6 per cent. The proceeds are required partly to provide further working capital and partly to acquire the business of Southwood, Smith and Co., Ltd., a struggling concern, which has not been able to do more than earn the interest on its debentures and loans and the directors' fees. During the past ten years the turnover of the two businesses increased from £62,263 to £351,629, and in the three years ended June 30 last the nett profits were £7,079, £8,178, and £15,418 respectively, or an average of £10,225 per annum. The assets, including £30,000 for goodwill, show a surplus of £50,963, but the business is obviously of a speculative character, as on book debts of £69,767 it has been considered necessary to provide a reserve of £17,357. Of the shares offered 30,000 have been underwritten for a commission of 8 per cent., and that also is a sign that the security is not of a high class.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and May 4, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to May 4, 1912.	Total Receipts into the Exchequer from April 1, 1911 to May 6, 1911.
Balances on April 1—			
Bank of England	—	10 623,073	12,518 374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	2,589,000	2,846,000
Excise	—	2,870,000	3,200,000
Estate, &c., Duties	—	3,145,000	2,500,000
Stamps	—	917,000	754,000
Land Tax and House Duty ..	—	280,000	380,000
Property and Income Tax ..	—	4,039,000	6,011,000
Land Value Duties	—	20,000	60,000
Post Office	—	2,150,000	1,800,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	548,915	612,865
Revenue	—	16,608,915	18,213,865
Total, including balance ..	—	28,077 506	31,760,036

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to May 4, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to May 6, 1911.
EXPENDITURE.			
National Debt Services	—	4,500,289	4,559,672
Development and Road Improvement Funds	—	21,797	15,332
Payments to Local Taxation	—	—	—
Accounts, &c.,	—	200,380	230,380
Other Consolidated Fund	—	—	—
Services	—	246,128	236,769
Supply Services	—	11,735,500	12,354,500
Expenditure	—	16,704,094	17,396,653
OTHER ISSUES.			
For Advances for Bullion	—	200,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (nett amount)	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	120,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	8,000	7,500
		17,072,957	21,715,016
Balances in Exchequer:—			
Bank of England	1912. May 4. £ 10,546,110	1911. May 6. £ 9,293,580	
Bank of Ireland	458,439	751,440	
Total		11,004,549	10,045,020
		28,077,506	31,760,036

MEMO.—Treasury Bills outstanding on May 4, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000

Treasury, May 6, 1912. Total £8,100,000

The Week in Mines.

Without indulging in optimistic language dealers in the South African mining markets have lately been throwing out hints that better times might be looked for. The idea prevailed that the worst had been seen, and that with the steady improvement in the native labour returns many of the mines would be increasing their outputs and thus afford some justification for a rise in prices. But these notions have suddenly been scattered by a fresh taxation proposal of the Union Government. It takes the form of an addendum of the Government inheritance tax, and is designed to prevent evasion of that impost. It is proposed to put a tax of $\frac{1}{4}$ per cent. on all dividend-paying or interest-bearing shares or bonds in any company incorporated or registered or carrying on business within the Union and on all non-bearer shares or bonds whether carrying interest or dividend or not which are registered in the name of a company outside the Union. This was regarded as a fresh blow to the mining industry, and gloom once more settled on the mining markets. Was it reasonable to expect the big finance houses to support the market under such depressing conditions? Of course not; therefore the right thing to do was to sell. A certain amount of shares did come on the market during the few days following the publication of the details of the Government's proposals, and the greater part of the selling appeared to come from the Continent. There was also some local realisation, induced by the imminence of the carry-over and the utter hopelessness of things, as one dealer put it, and prices had a fairly general fall. Nor were Rhodesians particularly bright, and the prospect of severe water shortage is the main cause of anxiety in this department. Diamond shares moved unevenly, and the Nigerian section is only a shadow of its former self. Broken Hills and West Australians were on the down grade, and Copper shares were weak most of the time; not a bright spot anywhere, in fact.

GOLD AND FINANCE SHARES.

Dealers in the Kaffir division talked of nothing else than the new taxation proposals, and made up their minds not to be cheered by anything. The preliminary forecast of the native labour returns was very encouraging, as it indicated an increase of over 3,000 boys, but no notice was taken of this circumstance. The market took a bearish view of things in general, and preferred to talk about the unsatisfactory Randfontein position and the possibility of the Crown Mines having to create a big debenture issue in order to liquidate its indebtedness, now close on a million, so it is said. All the leading shares were steadily offered, and on the week the declines are not inconsiderable.

RHODESIANS AND DIAMONDS.

Shamva proved to be the weakest share in the Rhodesian section. The market is not at all satisfied with the development position, and unless better news soon comes to hand a further fall in the shares seems certain. The price is now midway between 3 and 4, and in view of the big capitalisation this figure seems fairly big, but it is a long way from the highest reached. Eldorado developments are the reverse of encouraging, and although the April return of the Lonely was the best so far announced, it did not prevent the shares taking the course of all the others. Tanganyika remain a doubtful market owing to uncertainty regarding the financing of the company and associated concerns, and the price of Chartered still has a downward tendency. In the Diamond division Premiers have been favoured, and had a moderate rise, but De Beers and Jagers were offered and declined.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

Speculative interest in the Nigerian division diminishes steadily. Anglo-Continental and Benue still attract chief attention, but dealings in them are comparatively insignificant. The public must have made some nasty losses in this market. Poor April returns

of some of the principal producing companies helped to keep the tendency dull, but the rainy season is at hand, and provided the torrents are not too heavy increased returns are anticipated. West African Gold and Finance shares have had nothing to cheer them, and among Australasians Broken Hills were persistently dull. West Australians were lower, with Horse Shoes on offer ever since the report was published. The market finds it difficult to adopt the optimistic views of the general manager.

COPPER AND MISCELLANEOUS.

Copper shares have fallen a good deal during the week. The market is now not nearly so confident about that American trade outburst that was largely responsible for the rise in copper securities of the last few months. The Steel Trust quarterly report was a very disturbing affair, and the Yankee market has been very much out of sorts. Rio Tinto have fallen sharply, and all the other well-known shares have gone back. In the Miscellaneous divisions Lena have fallen further, and Mexico of El Oro, after a considerable rise, relapsed sharply. The Cobalt shares had an upward tendency following a fall, while Nile Valley declined.

MINING NEWS.

TRANSVAAL GOLD AND LABOUR RETURNS.—The yield for April was 737,660 ozs., valued at £3,133,353, a decrease of 93,063 ozs., and £395,305 in value, compared with March, when the figures were swollen by the inclusion of the gold reserves of the Rand Mines Companies. The total number of natives employed at the end of last month was 220,086, an increase of 3,000 compared with the preceding month.

WAIHI GOLD MINING.—There are no agreeable surprises in the annual report for the year 1911. Shareholders are always kept fully informed of the progress of development operations, and are aware that during the past twelve months the result has done nothing to alter the immediate prospects of the property. So far the anticipations concerning the tenth level have been confirmed, and the developments there, particularly on the Martha reef, have been very disappointing. Every effort will be made to push on with the proving of the mine in depth in the hope that the present low levels are passing through a poor zone and that good ore will be found again below. Compared with the previous year there was a decrease of 91,321 tons in the quantity of ore crushed at a total of 350,699, and the assay value was only 42s. 10d. as compared with 46s. 8d., while the gold and silver realised was equivalent to 38s. 8d. against 41s. 10d. in 1910 and 46s. in 1909. Further additions to the agitating vats have been made, and the extraction has benefited thereby. The ore in sight at the end of last year was 828,012 tons, the figures for the two previous years being 1,068,334 and 1,335,586 respectively, so that the reserves are being depleted at a very rapid rate. In addition to the amount stated there are 706,814 short tons of payable ore in arches and pillars which support levels and shafts, a great deal of which will become available as the levels become obsolete, but at additional expense as further drives in the country rock may have to be made to get at it safely. The work on the new Hora Hora electric works has been pushed forward as rapidly as possible. The Union mill of 40 stamps has been sold, and the proceeds, £4,127, have been credited to capital account. Value of the bullion produced during the financial year was £679,116 against £926,100, and from all sources the income was £692,834 compared with £938,060. Expenditure was £321,204, and the balance of profit is £371,540. The credit from the previous account was £57,700, and the dividends paid were one of 4s., one of 3s., and two of 2s., absorbing £272,749. This is equal to 55 per cent., a drop of 25 per cent. compared with the previous period. Income-tax in London and New Zealand amounted to £38,862, and £35,228 is allowed for depreciation, leaving a sum of £82,401, which will be carried forward. Up to date £155,419 has been provided for the new hydro-electric works, of which £151,509 has been furnished by the Waihi company, £80,000 coming from reserve, but the cash remaining in hand at the close of the year was £37,861, and there were New Zealand Government debentures of £40,214. The Waihi company has a fine display of high-class investments valued in the balance-sheet at less than market worth, and the cash and bullion in transit make up a total of about £132,000.

GOLDEN HORSE SHOE ESTATES.—We think it can be conceded that the position of this unfortunate undertaking showed some improvement during the past financial year, but much remains to be done before the company can be put upon a satisfactory footing from the dividend-paying point of view. The manager has never allowed any incident to subdue his optimism, however disconcerting it might appear to the ordinary observer, and we hope he will soon give strong evidence that the confidence reposed in him by the board was fully justified. The ore reserve statement cannot be considered particularly brilliant, and while the tonnage is maintained at the figure of the previous year, the contents show a further decline to 351,050 ozs. This means a fall in grade of about 34 dwts. owing to the reduced value of the ore developed for the period. The figures show three years' supply of ore in sight, but there are

in addition large quantities of payable ore both above and below the levels from which the reserves are calculated which are not included until the development work is further advanced. The general manager also points to the good prospects of opening up a large quantity of ore at No. 5 lode on the Golden Treasure lease 1,113 E. The new plant has been working smoothly, and the expenditure for plant and machinery has practically ceased. Increased quantities can be handled when the conditions underground improve. Labour has been scarce, but has recently shown some improvement. The ore crushed for the year amounted to 269,667 tons or about 12,000 more than in the previous year, and the value of the bullion produced was £403,429 against £415,295. From all sources the income was £404,173, and after meeting expenses the balance over is £30,458. The actual cost per ton was down by 1s. 1.325d. to 21s. 11.845d., and it is to be noted that on this occasion the whole of the mine development expenditure, amounting to £49,916, has been written off from profits. The expenditure also includes £856 written off plant, machinery and buildings, income-tax, debenture interest, and costs of bromo-cyanide litigation. There was a balance brought forward of £26,365, making £56,823 in all, and after allowing a further £25,000 against plant and machinery the credit carried out is £31,323. Of course, there is no dividend for the shareholders, and the results for the first three months of the current year do not promise an early resumption of payments.

LANCASTER GOLD MINING.—The profit earned during the year 1911 was £33,220, an increase compared with the previous twelve months of £10,702. The quantity of ore dealt with was 258,943 tons, or 6,900 more. Actual yield showed a small falling off to 22s. 6d. per ton, but the loss was balanced by the revenue obtained from the treatment of 9,770 tons of accumulated slimes. Costs were reduced by 9½d. per ton to 20s. 1½d., and in this figure is included an allowance of 2s. 6d. per ton for development redemption. Profit on operations came to £33,221, and there was sundry revenue of £7,682, and these items added to £43,873 brought forward give a total of £84,776. Depreciation, £26,639, debenture interest, £6,925, and a lot of small charges make up a total of £35,846, leaving £48,931 to be carried forward. Capital expenditure for the twelve months was £25,794. Total payable ore reserves amount to 472,700 tons, having an average assay value of 6.65 dwts. per ton, while shafts, pillars, and ore unavailable at present is 43,500 tons, worth 9.33 dwts. per ton. There is an increase in the quantity on the year of 41,700 tons; but at a cost, on account of the large amount of barren crosscutting necessitated by the large faults encountered, much above the rate of redemption.

MAY CONSOLIDATED.—The life of this mine is now a very short one, and as exhaustion gets near the difficulties of working naturally do not decrease. Labour, of course, was deficient, and in all the circumstances the display for the past twelve months can be considered fairly satisfactory. There was a small increase to 184,470 tons in the quantity of ore treated, and in practically every department costs were reduced. Unfortunately this decline was more than offset by a drop in grade, so that the working profit shows a decrease as compared with 1910 of £9,301. In spite of this the dividend is maintained at 40 per cent., and the carry forward is slightly larger at £33,853. The development of the property has now been completed, and the payable ore reserves indicate a life of 14 months from January 1 last, but it is considered probable that a fair tonnage not included in the declared reserves will be milled, and that the life will be extended for several months. Variable and on the whole decreasing monthly profits must be looked for. The consulting engineer's forecast of profits for the opening six months of the year is £38,000, and we know that for the first three months the amount was something over £20,000.

SOUTH AFRICAN GOLD MINES.—The company was able to make a good start in the reduction of its debit balance on account of the year to December 31 last. The amount which can be applied is the substantial one of £24,871, reducing the deficiency to £46,626. It must be noted, however, that of the year's revenue, which amounted to £50,041, the considerable amount of £34,409 was derived from profit on sales of shares. The dividends received were £14,873, a drop of £3,297 compared with the previous year, and the figures must be considered disappointing in view of the hopes expressed a year ago that some of the companies in which the concern is interested would become dividend payers during the period. These anticipations have seemingly disappointed, and sales of dividend-paying shares have also been effected. Actual credit on operations was £21,411, but debenture interest amounted to £8,950, and sums written off for depreciation and against mining ventures aggregate £12,461, leaving £24,871 as already stated. The company's share holdings stand in the balance-sheet at £325,573, a decline of £17,273, and their estimated value is £410,601. The directors have redeemed a considerable amount of debentures at a profit, and will continue this policy as opportunity offers.

GEDULD PROPRIETARY MINES.—No part of the fresh capital amounting to £250,000, authorised last year has yet been issued, and we suppose it is reasonable to assume that unfavourable market conditions are responsible for this hesitation on the part of the board. When power to issue the new capital was sought it was with the idea of meeting excess development and providing for an increase in the reduction plant. The latter part of the programme is at present being carefully considered by the company's engineers, and plans are in course of preparation. Including probable ore, the reserves at present amount to 797,800 tons, and development stood in the books at £171,665, or 4s. 3d. per ton. It has been decided

to utilise profits to the extent of £40,000 in reduction of this item, bringing the book value down to £131,665 or 3s. 3.6d. per ton. Share premiums to the amount of £31,147 have been appropriated to write down the book value of shafts Nos. 4, 5, and 6, as well as plant and general equipment. Results from crushing operations in the past year showed some improvement. Tonnage crushed was somewhat larger at 138,860, and except for labour shortage the increase would have been still larger. Yield per ton increased by 3s. 3d. to 26s. 9.1d., against which there was a rise of 8d. in the working expenses to 21s. 8.5d. Profit came to £35,040 as compared with £20,634, and with the credit of £22,682 brought forward and sundry items of £4,928 the total is £62,651. A few small debits make up a sum of £1,525, and after allowing the £40,000 already mentioned the amount left to be carried forward is £21,125.

PRINCESS ESTATE AND GOLD MINING.—The acquisition of the properties of the Rooodepoort Central Deep and the West Rooodepoort Deep and the shares of the Norman Properties Syndicate was duly carried out during the past year, and the capital of the concern increased to £575,033. The large amount of centralisation and reorganisation work that had to be carried out in consequence of the amalgamation entailed large capital expenditure, and in addition to the liabilities of the absorbed companies taken over the amount spent for the twelve months was £159,278. At the close of the period the company was in need of funds, and A. Goerz and Co., the controlling company, agreed to advance the cash required from time to time at 6 per cent. interest. Up to December 31 last the amount advanced was £15,066. Operations were greatly handicapped by the necessity of closing down the Rooodepoort Central Deep shaft for extensive repairs and by shortage of native labour, with the result that during the closing months of the year working was carried on at a loss, and the total profit for the twelve months was much smaller than in the preceding year. The amount was £32,155, including the balance brought forward, and a dividend of 5 per cent. was paid on account of the working for the first six months, but it certainly would not have been had the directors any knowledge of the serious troubles before them. Up to the end of March last losses were still being made, but they were gradually diminishing, and now that the rearrangement of the plant is practically completed, and both this and the mine are in proper working order, it is believed that the company will rapidly regain its lost position.

AFRICAN FARMS.—It was necessary to write off £20,291 for depreciation on account of the year ended December 31 last, and chiefly for this reason there was a loss on operations of £23,822, which converts the previous credit balance of £11,700 into a debit of £12,123. The share investments at cost or under stand in the balance-sheet at £188,114, but this is considerably below actual value. Farm properties and mineral rights are in at £369,076, and, as previously pointed out, the company has an immense land holding, no less than 1,380,568 acres, while the mineral rights extend over 96,749 acres. It is clear that the directors have great faith in the future of South Africa as an agricultural country. As regards mining, prospecting operations have been carried on in various directions, and a tin-mining venture is to be registered under the name of Leeuwpoot (African Farms) Tin Mines. The capital is to be £250,000, of which the vendors will receive 112,500 shares. A working capital of £162,500 will be provided, of which £50,000 will be paid to the vendors as refund of part of expenditure incurred.

TRANSVAAL ESTATES AND DEVELOPMENT.—The accounts cover a period of 15 months to the end of 1911. The balance of profit for this period after allowing £44,448 as reserve for possible losses on loans, mortgages and debts and £1,244 to meet depreciation in estates improvements is £7,300. For the previous twelve months the nett credit was £18,259. The total credit to profit and loss account is £83,059, and the company's investments, many of high class, stand in the books at £334,472 against a market value of £348,709. Expenditure on various development operations after deducting depreciation has not been brought into income and expenditure account, as the directors do not consider that this expenditure can be properly allocated. On the other hand, no credit has been taken for appreciation where values have undoubtedly improved. The development of the estates is being steadily proceeded with. Prospecting for minerals has been confined to farm Doordraai 56, but nothing of an encouraging nature has so far resulted.

VAN RYN DEEP.—A reconstruction scheme has recently been carried through. Details were given in the REVIEW of October 7 last. The effect of the reorganisation is not shown in the accounts for the year ended December 31 last. In spite of hindrances the development of the mine is said to have shown many encouraging features, and now that funds have been provided it will be pushed on as rapidly as possible. By the time the crushing stage is reached there is every reason to hope that there will be an adequate ore reserve of satisfactory grade. On December 31 last the tonnage developed was 603,716, having a value of 7.17 dwts. Erection of the crushing plant is expected to commence next month, and about a year after the mill and cyanide plant should be ready for handling ore.

ZAAIPLAATS TIN MINING.—This company is accomplishing great things on its small capital of £60,000. Revenue for the past financial year reached the fine sum of £190,592, against which expenses were only £40,839, leaving a surplus of £149,753. From this dividends aggregating 185 per cent. have been paid, requiring £110,000, and £12,192 has been used for capital outlay. After providing for depreciation and other charges, the balance over is £27,675, including the credit of

£16,784 brought forward. It has been decided to substitute the ten light stamps with 1,500 lb. stamps similar to the existing five heavy stamps. This is owing to the increasing hardness of the ore bodies at depth. It is hoped to have the power plant running at an early date, and thus substantially to increase the milling tonnages. Owing to the great increase of the ore bodies at depth, the directors have decided to erect an additional 20 stamps, making a total of 35. A larger output and substantial increase in dividends are expected to result. The expenditure will be met from profits, as in the past, but dividend payments will be interfered with as little as possible.

BALAGHAT GOLD MINING.—No striking change occurred in the position during the past financial year, and the outlook cannot be considered particularly hopeful. The quantity of ore treated was rather more at 42,023 tons, and the tailings dealt with were very much larger at 96,252 tons; but the total extraction was only 17,027 ozs. compared with 17,328 ozs., the yield being 7 dwts. 3 grs. per ton against 7 dwts. 14 grs. per ton for the previous year. Value was £65,048, and revenue costs were £61,300, leaving net receipts, after providing royalty, of £1,238. This is slightly better than in the previous twelve months, when a small loss was made. The difference is due to a drop in costs, which were down by 2s. 4d. per ton to 26s. 4d. Including sundry items, the total net balance is £2,363, but £4,086 has to be set aside for depreciation of plant and machinery, and a trifle for income-tax, so that the debit of £9,308 brought forward is increased to £11,037. Ore reserves at the close of the year were computed at 25,879 tons, and the sands and slimes at 57,680 tons, in addition to which there were approximately 208,000 tons of tailings, of which the greater part can be profitably retreated. As a holder of shares in the Anantapur Gold Field the company received as dividend 7,200 shares of 10s. each in the newly-formed Jibutit Gold Mines of Anantapur. The prospects of the North Anantapur Gold Mines, in which the company is interested, are said to have greatly improved during the year. An issue of 25,000 20 per cent. non-cumulative preference shares was made by the company to provide funds for more vigorous development, and this company subscribed for 1,500, which give the right to a call until June 30, 1914, at 2s. 6d. of one ordinary share for each preference share held.

NILE VALLEY GOLD MINING.—A very sanguine note is struck by the directors in the report made up to November 30 last in London and September 30 for Egypt. There has been some delay in obtaining the accounts from the mine, and this has put back the general meeting, the failure of the Bank of Egypt being held responsible. We are told that the outstanding feature of the mining operations has been the discovery of the phenomenally rich ore on the southern portion of the property. The question of crushing has been engaging the attention of the board, and matters are being hurried forward in order to have everything in readiness for milling as soon as the hot season moderates. Mining work is also being pushed forward as rapidly as possible so as to have developments well ahead of the mill requirements. The board considers that the cash resources of the company on hand are sufficient to complete the development operations, and bring the company to the producing stage. Mining expenditure for the period from July 1, 1910, to September 30 last was £4,016, and London Office expenditure came to a nett sum of £1,058. The total cash balance at the date of the balance-sheet was £17,000.

FAMATINA DEVELOPMENT.—Perhaps the most satisfactory point about the reconstruction scheme brought forward by the directors of this company is that it is to have the financial backing of the International Financial Society, of which, as we know, Lord St. Davids is chairman. It is a somewhat elaborate proposal, but the capitalisation of the undertaking is unusual and rather complicated. The new concern which is to be formed will have a share capital of £800,000, divided into 1,600,000 shares of 10s. each, and debenture stock to the amount of £200,000, carrying interest at 6 per cent. Redemption is to start in 1915, and sums equal to 7½ per cent. of the profits, and in addition 15 per cent. of what is left after this deduction, will be set aside for repayment. Present debenture-holders will receive £120 of the new debenture stock for each £100 now possessed, while holders of the £10 income bonds are to get 40 fully paid shares in respect of each bond, and a similar number in respect of the bonus to which the bonds are entitled. Next the owners of the profit-sharing bonds are dealt with, and these will get four fully paid shares for every ten 2s. bonds held. The shareholders come last, and they, of course, must be prepared to find some money if they are anxious to retain their interest in the company. Each holder of a £1 share will receive two 10s. shares, credited with 7s. paid up, so that the assessment on the nominal amount now owned is the serious one of 6s. per share. The simplification of the capital account is something gained, and the directors are now, as ever, sanguine about the future. The scheme has the support of some of the largest shareholders, and it is pointed out that failing the provision of the necessary capital, which has now been guaranteed, the property would have passed into the hands of the debenture-holders.

SOUTH RANDFONTEIN DEEP.—This company spent capital to the amount of £72,806 during the year 1911. A considerable amount of shaft-sinking was accomplished, but development operations were by no means satisfactory, and, as lately announced, the directors have provisionally accepted an offer made by the Randfontein Central Gold Mining Company to purchase the claim property, machinery, plant, and other assets for 75,000 fully-paid £1 shares. This arrangement has since been endorsed by the shareholders, and the company's existence is now at an end.

MINING RETURNS.

Alaska Mexican.—Crushed 19,215 tons; concentrates saved, 457 tons; value, \$57,347; nett profit, \$24,286.

Alaska United.—36,883 tons; concentrates saved, 868 tons; value, \$90,818; nett profit, \$32,807.

Ancobra Exploration.—Recovered 475 ozs. gold; value, £1,900. Aramayo Francke.—353 tons of tin and wolfram.

Ashanti.—13,018 tons, 9,191 ozs.; retreatment of stamp-mill residues in old roasting plant, 410 ozs.; value, £40,787; profit, £17,842; the cyanide slugs (shipped in Feb.) realised £1,334, making £19,176.

Associated Northern Blocks.—585 tons, £1,972; tributors, 697 tons, £2,144; gross surplus, £1,218.

Associated of W.A.—10,530 tons, £14,096.

Aurora West.—12,726 tons, 3,475 ozs.; profit, £1,700. (March, £2,359.)

Balaghat.—3,500 tons, 1,082 ozs.; tailings, 331 ozs.

Bantjes.—22,660 tons, 4,944 ozs.; cyanide, 3,165 ozs.; profit, £6,173. (March, £5,710.)

Barrett.—204 ozs.; value, £820.

Bibiani.—4,677 tons, £3,507; cyanide, £3,345.

Brakpan.—48,173 tons, 17,443 ozs.; profit, £30,949, equal to 12s. 10d. per ton milled. In addition, value of gold reserve of 3,800 ozs. declared at £15,973.

Brilliant Extended.—2,760 tons, £2,835; cyanide, £1,076. Loss, £1,430.

Broken Hill Proprietary.—From refinery products, 794 ozs. gold, 253,456 ozs. silver, 6,032 tons lead, 52 tons antimonial lead. From zinc concentrates, 93,204 ozs. silver, 513 tons soft lead, and 3,366 tons zinc.

Broken Hill Proprietary, Block 10.—6,535 tons crude ore produced 839 tons concentrates, containing 539 tons lead and 31,462 ozs. silver.

Broken Hill South Silver.—23,960 tons ore produced 3,973 tons lead concentrates, containing 83,433 ozs. silver and 2,741 tons lead.

Broomassie.—2,990 tons, £10,445; 31 tons concentrates saved, value £797.

Burbank's Main Lode.—1,700 tons, 940 ozs.; cyanide 268 ozs., value £3,918.

Burma Ruby.—119,000 loads washed produced rubies valued at Rs. 77,000; royalties, Rs. 15,000.

Butters Salvador.—Crushed, 2,275 tons; treated, 2,275 tons; original values, 1 oz. 3 dwt. 12 gr.; residue values, 1 dwt 5 gr.; profit, £5,627.

Cape Copper.—O'okiep—183 tons fine copper. Nababeep—238 tons fine copper. Total, 426 tons.

Champion Reef.—18,242 tons, 8,409 ozs.; tailings, 2,475 ozs.

Chillagoe Company.—3,221 tons copper ore and 2,422 tons lead ore produced 245 tons blister copper and 338 tons lead bullion, containing 242 tons copper, 331 tons lead, 24,987 ozs. silver, and 282 ozs. gold.

Cinderella Consolidated.—18,010 tons, 6,480 ozs. Profit, £6,007. (March £5,027.)

City and Suburban.—25,539 tons, 11,888 ozs.; profit, £20,372.

City Deep.—30,000 tons, 10,308 ozs.; cyanide, 5,711 ozs.; profit, £22,417. (March, £21,230.)

Cobalt Town Site.—Value of production, £3,577; profit, £2,448.

Consolidated Goldfields of N.Z.—Wealth of Nations: 1,875 tons, £2,828; profit, £1,265. Progress: 1,476 tons, £4,320; profit, £2,465. Blackwater: 2,034 tons, £5,261; profit, £2,902.

Consolidated Langlaagte.—20,050 tons, 6,844 ozs.; profit, £8,640. (March, £8,334.)

Consolidated Main Reef.—21,967 tons, 5,776 ozs.; cyanide, 1,534 ozs.; value, £30,673; profit, £8,644; reserve, 114 ozs. (March, £8,573.)

Crown.—149,500 tons, 41,763 ozs.; cyanide, 16,443 ozs.; profit, £100,446. (March, £106,445.)

Duff Development.—Week April 27, 31 ozs. produced, making 1,504 ozs. since Jan. 1, as against 1,255 ozs. in 1911. Output of rubber in April, 3,050 lbs.

Durban Roodepoort Deep.—24,300 tons, 6,296 ozs.; cyanide, 2,573 ozs.; profit, £8,048. (March, £5,430.)

East Rand Proprietary.—157,500 tons, 63,032 ozs.; value, £267,743; profit, £98,596. March, 163,000 tons, 66,147 ozs.; value, £280,974; profit, £101,361.

Eldorado Banket.—6,850 tons, 2,976 ozs.; cyanide, 1,238 ozs.; profit, £10,520.

Ferreira.—18,200 tons, 3,560 ozs.; cyanide, 2,414 ozs.; profit, £9,048. (March, £12,208.)

Ferreira Deep.—32,310 tons, 12,693 ozs.; cyanide, 5,775 ozs.; profit, £40,552. (March, £37,596.)

Foldal Copper and Sulphur.—Ore produced (including 471 tons estimated product from mixed ore mined), 8,804 tons; shipped, 8,997 tons.

Frontino and Bolivia.—3,025 tons, £5,924.

Geduld.—14,050 tons, £7,611; cyanide, £5,981; slimes, £4,582; profit, £4,512. (March, £4,109.)

Geldenhuis Deep.—55,400 tons, 13,517 ozs.; cyanide, 6,637 ozs.; profit, £17,558. (March, £10,762.)

Giant.—11,100 tons, 4,201 ozs.; profit, £10,049.

Gibraltar Consolidated.—500 tons, 424 ozs.; concentrates, 140 ozs.; cyanide, 58 ozs.; value, £2,250.

Ginsberg.—13,537 tons, 4,841 ozs.; profit, £6,404. (March, £6,300.)

Glencairn Main Reef.—18,558 tons, 3,683 ozs.; profit, £2,807. (March, £2,519.)

Glynn's Lydenburg.—3,005 tons, 571 ozs.; cyanide and slimes, 1,135 ozs.; profit, £3,344. (March, £4,593.)

Globe and Phoenix.—5,413 tons, 3,822 ozs.; slimes, 470 ozs.; concentrates, 493 ozs.; reserve, 2,896 ozs.

Golden Horse-Shoe.—24,269 tons, 7,988 ozs.; pr. ft. £5,929.

Great Boulder No. 1.—2,136 tons, 636 ozs.; value, £2,650.
 Great Boulder Proprietary.—15,805 tons, 13,051 ozs.; value, £46,972.
 Great Boulder Perseverance.—20,758 tons; value, £21,242.
 Great Fingall.—5,557 tons, 2,390 ozs.; value, £10,192.
 Hainault.—5,682 tons, £6,487.
 Hay.—2,520 tons, 703 ozs.; value, £2,980.
 Hutti (Nizam's).—1,895 tons, 1,144 ozs.; tailings, 260 ozs.
 Ivanhoe.—20,330 tons, 2,227 ozs.; sands, 1,246 ozs.; slimes, 3,439 ozs.; concentrates, 2,250 ozs.; value, £38,930; profit, £16,160.
 Jos Tin Area.—Produced 13 tons concentrates, containing 75½ per cent. metallic tin.
 "The Jumpers" and Treasury.—7,910 tons, 2,084 ozs.; tailings, 1,051 ozs.; current slimes, 345 ozs.; accumulated slimes, 165 ozs.; total, 3,645 ozs.; joint profit, £1,543 (March, £1,524); joint reserve, 1,371 ozs. (March, 1,014 ozs.).
 Jupiter.—39,450 tons, 9,566 ozs.; profit, £6,157; reserve, 550 ozs.
 Kalgurli.—10,310 tons, £21,296.
 Knight Central.—23,960 tons, 5,089 ozs.; sands and concentrates, 1,951 ozs.; value, £29,499; profit, £6,047. (March, £2,742.)
 Knights Deep.—59,720 tons, 12,321 ozs.; profit, £17,599.
 Kolmanskop Diamond.—Output, 10,148 carats.
 Lahat.—42 tons of tin ore, value £5,050.
 Lake View and Star.—17,704 tons, £21,046; profit, £3,336.
 Lancaster West.—17,350 tons, £12,638; cyanide, £4,972; slimes, £2,607; value, £20,217. Net loss, £1,437. March profit, £1,032.
 Le Roi No. 2.—Josie: Shipped 1,560 tons ore and 186 tons concentrates; receipts from smelter (£3,459) being payment for 1,188 tons ore shipped, and £571 for 136 tons concentrates shipped.
 Lonely Reef.—2,628 tons, producing (with 1,282 tons accumulated slimes) 3,134 ozs. Value, £13,183.
 Luipaards Vlei.—16,400 tons, 1,560 ozs.; three tube mills, 502 ozs.; sands, 1,142 ozs.; slimes, 289 ozs.; value, £14,837; profit, £1,607. (March, £1,180.)
 Main Reef West.—15,498 tons, 4,755 ozs.; cyanide, 1,484 ozs.; value, £26,206; profit, £8,779. (March, £8,619.)
 May Consolidated.—12,000 tons, £10,173; cyanide, £4,721; slimes, £1,145; value of by-products sold, £169; total value, £16,208; profit, £6,137. (March, £6,090.)
 Meyer and Charlton.—13,800 tons, 6,971 ozs.; profit, £17,488. (March, 17,094.)
 Modderfontein B.—30,900 tons, 8,028 ozs.; cyanide, 6,270 ozs.; profit, £31,853. (March, £30,195.)
 Mount Boppy.—3,464 tons, 558 ozs.; cyanide, 719 ozs.; slimes, 621 ozs.; residues, 185 ozs.; concentrates, 40 ozs.; total, 2,123 ozs.
 Mount Brown Tin.—4½ tons black tin.
 Mount Morgan.—Gold treated, 7,221 tons ore, 3,665 ozs.; copper treated 545 tons siliceous gold ore, 8,335 tons many peaks ore, and 14,611 tons copper ore, and produced 650 tons blister copper containing 644 tons pure copper and 8,237 ozs. gold; total value, £88,723.
 Mountain Queen.—3,735 tons, £3,446; gold remaining in residues awaiting construction of slimes plant, £2,365.
 Mysore.—23,450 tons, 16,546 ozs.; 20,860 tons tailings, 2,656 ozs.
 Naraguta Extended.—Tin ore recovered, 384 bags (12 tons); despatched, 438 bags (14 tons).
 New Goch.—24,792 tons, 6,085 ozs.; profit, £2,951; March, £3,966.
 New Heriot.—11,600 tons, 5,205 ozs.; profit, £8,371.
 New Kleinfontein.—38,900 tons, 12,888 ozs.; profit, £16,012. (March, £14,112.)
 New Lisbon-Berlyn.—1,852 tons, 92½ ozs.; sands, concentrates, and slimes, 500 ozs.; profit, £801.
 New Modderfontein.—43,620 tons, 14,574 ozs.; cyanide, 5,863 ozs.; profit, £39,148. (March, £33,439.)
 New Primrose.—23,800 tons, 7,923 ozs.; profit, £17,011. (March, £17,010.)
 New Ravenswood.—1,670 tons, £2,987; 185 tons concentrates, £1,551; from tailings treatment plant 38 tons concentrates, £345.
 New Rietfontein.—15,275 tons, 4,746 ozs.; profit, £4,083. (March, £4,076.)
 New Unified.—10,300 tons, 3,914 ozs.; profit, £5,077. (March, £4,704.)
 Nigel.—12,750 tons, 4,703 ozs.; profit, £4,349.
 North Anantapur.—1,116 tons, 560 ozs.
 North Broken Hill.—5,050 tons crude ore produced 823 tons concentrates, containing 572 tons 8 cwts. lead and 17,530 ozs. silver.
 Nourse.—51,400 tons, 11,727 ozs.; cyanide, 4,820 ozs.; profit, £24,665. (March, £21,156.)
 Nundydroog.—8,512 tons, 6,764 ozs.; tailings, 672 ozs.
 Ooregum.—12,250 tons, 5,914 ozs.; 1,962 tons slimes, 145 ozs.; 11,623 tons tailings, 1,301 ozs.
 Oriental Consolidated.—The clean-up amounted to \$139,000.
 Pahang Consolidated.—9,240 tons ore produced 85 black tin; alluvial, 7 tons; rubber, 1,413 lbs.
 Pekin Syndicate.—Output, 58,100 tons; sales, 37,000 tons; colliery consumption, 4,900.
 Pena Copper.—Output ore, 7,543 tons, as compared with 7,891 tons in March; shipments 9,384 tons, as compared with 9,042 tons in March. About 83 tons of fine copper in precipitate produced.
 Pigg's Peak.—2,722 tons, 872 ozs.; cyanide, 351 ozs.; value, £5,189; profit, £3,069. Concentrates in course of treatment valued at £200 being carried forward to May.
 Poderosa.—Production shipping ore 1,059 tons, assaying 22 per cent. copper. Shipments 1,329 tons, assaying 21½ per cent. copper.
 Prestea Block A.—13,637 tons, £18,381; sands, £2,005; concentrates, £3,642; profit, £6,388.

Princess Estate and Gold.—17,800 tons, £16,806. Cyanide, £2,117; slimes, £2,825; value, £21,748; nett loss, £461, including rents, &c. (March nett loss, £1,407.)
 Rayfield Syndicate.—22 tons.
 Renong Dredging.—Output of tin ore 281 piculs, equivalent 16 tons 14 cwts.; total output, Oct. 1, 1911, to date 185 tons 13 cwts.
 Roberts Victor Diamonds.—16,777 loads washed, producing 7,018 carats, equal to 41.83 carats per 100 loads.
 Robinson.—44,600 tons, 16,694 ozs.; cyanide, 6,345 ozs.; profit, £60,478. (March, £65,633.)
 Robinson Deep.—49,900 tons, 19,179 ozs.; profit, £37,502; reserve, 4,362 ozs.
 Roodepoort United.—26,875 tons, 7,113 ozs.; profit, £4,647. March, £4,107.
 Rooiberg Minerals.—Tons treated, 1,540; declared 58 long tons of concentrates; average assay value metallic tin, 70 per cent.; gross profit declared, £3,241. (March profit, £3,113.)
 Rose Deep.—62,500 tons, 14,457 ozs.; cyanide, 6,941 ozs.; profit, £33,020; March, £36,217.
 Sheba Gold.—Sheba: 5,350 tons, 2,971 ozs.; profit, £4,160.
 Rosetta: 1,017 tons, 245 ozs.
 Simmer and Jack East.—51,760 tons, 6,920 ozs.; profit, £5,551.
 Simmer and Jack Proprietary.—74,100 tons, 19,507 ozs.; profit, £41,576; reserve, 1,155 ozs.
 Simmer Deep.—44,100 tons, 9,552 ozs.; profit, £1,676.
 South Bukuru (Nigeria).—Shen, 3 tons, and Kuru, 4 tons.
 Spassky Copper.—290 tons of bar copper.
 St. John Dei Rey.—£35,000; yield per ton, 47s. 3d.
 Standard Consolidated Tin.—Fortnight ending May 3, treated 82 tons ore, which yielded 3.6 tons of black tin, assaying 65 per cent.
 Sub Nigel.—4,224 tons, 2,000 ozs.; profit, £1,358; reserve, 400 ozs.
 Sudan.—1,382 tons, 809 ozs.
 Talisman Consolidated.—3,600 tons, £17,963; profit, £10,104.
 Teria Tin.—Tin ore recovered, 314 tons (104 bags); despatched, 3 tons (96 bags).
 Tingba.—Production of tin 12 tons.
 Tomboy.—9,200 tons, \$33,000; concentrates shipped, 1,200 tons; valued at \$42,500; profit, \$32,000.
 Treasury Gold.—Company's share of joint working with Jumpers, £262.
 Van Roi.—5,106 tons, yielding 175 tons lead concentrates, assaying 192.6 ozs. silver, 55.7 per cent. lead, 13.5 per cent. zinc; and 150 tons zinc concentrates, assaying 70.4 ozs. silver, 5.1 per cent. lead, and 44.5 per cent. zinc; value, £5,185.
 Van Ryn.—38,659 tons, 12,086 ozs.; profit, £22,513. (March, £25,051.)
 Vereeniging Estates.—Sales of coal, 24,286 tons.
 Village Deep.—49,200 tons, 11,978 ozs.; cyanide, 4,710 ozs.; profit, £22,966. (March, £25,809.)
 Village Main Reef.—37,950 tons, 11,190 ozs.; cyanide, 5,074 ozs.; profit, £33,201.
 Wanderer (Selukwe).—Cyanide, 18,600 tons, 1,947 ozs.; value, £7,481.
 West Rand Consolidated.—27,500 tons, 8,547 ozs.; profit, £5,188. (March, £4,177.)
 Whim Well.—Production of copper ore: 129 tons of 23 per cent.; 788 tons of 14 per cent., and 825 tons of 4 per cent. Shipment of 108 tons of 25 per cent. copper ore despatched.
 Witwatersrand.—38,520 tons, 10,672 ozs.; profit, £18,581. (March, £17,512.)
 Witwatersrand Deep.—36,630 tons, 9,336 ozs.; cyanide, 3,143 ozs.; value, £51,933; profit, £16,519. (March, £17,503.)
 Wolhuter Gold.—29,000 tons, 6,686 ozs.; cyanide, 3,004 ozs.; value, £40,500; profit, £15,082; reserve, 2,618 ozs. (March, £15,006.)
 Worcester Exploration.—5,250 tons, 1,359 ozs.; profit, £2,000.
 Yuanmi.—8,980 tons, £17,234; profit, £6,987; bullion reserve, 1,442 ozs.

TARAPACA WATER WORKS CO., LTD. AND REDUCED.—Nett profits for the year ended December 31 amounted to £55,572, and after providing for London office charges, income-tax, &c., the balance available including £10,606 brought in was £61,370. Out of this a dividend of 8 per cent. is paid, and £25,000 is put to reserve, leaving £10,770 to be carried forward. Capital expenditure stands at £326,535, against which the reserve will now stand at £90,000. Cash and bills come to £83,388, but a footnote to the balance-sheet states that £8,000 of this will be required for a further return of capital of £2 per share, for which the directors are only awaiting the final permission of the Court.

TRUST AND AGENCY CO. OF AUSTRALASIA, LTD.—In 1911, including £2,513 brought forward, the free revenue was £6,761 up to £64,586, of which the dividend took £43,750, and out of the balance the shareholders get a final dividend of 1s. 6d., making with the interim dividend 2s. for the year, or 10 per cent. This is 6d., or 2½ per cent., more than the dividend for 1910, and the balance of £2,086 left is only £426 down. Debentures to the amount of £10,950 were paid off within the year, but debenture stock increased £5,505. The company's assets, in the form of loans secured on mortgages and other property, show an increase of £1,302 at £1,687,190, and cash has gone up £33,534 to £137,927. It is stated in the report that the company's business in Argentina continues to make satisfactory progress, and shows good results. At the same time the demand for money, both in Australia and New Zealand, continues restricted.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended May 3, £7,189, increase £317; aggregate from July 1, £256,367, increase £24,154.
 Argentine Transandine.—Week May 4, £1,920, decrease £736; from July 1, £121,785, increase £14,801.
 Assam Bengal.—Week Apl. 6, Rs. 1,23,500, increase Rs. 25,167; from Jan. 1, Rs. 16,60,814, increase Rs. 1,66,424.
 Beira and Mashonaland.—Mar. £52,093, increase £1,001.
 Bilbao River and Cantabrian.—Apl., £4,793, decrease £1,978; 4 months, £22,722, decrease £9,143.
 Bolivar.—Receipts for Apl., £8,000, increase £202; 10 months £78,787, increase £15,717.
 Brazil.—Nett earnings for month of Mar., £100,334, increase £6,195; aggregate from Jan. 1, £305,667, increase £67,672.
 Brazil Great Southern.—Mar., Mls. 31,000, increase Mls. nil; 3 months, Mls. 91,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Mar., £14,746, increase £51; from July 1, £136,238, decrease £1,841.
 Buenos Ayres Midland.—Gross receipts for week May 5, £1,887, increase £1,649; from July 1, £56,394, increase £35,977.
 Canadian Northern Railway.—9 days ending Apl. 30, \$495,500, increase \$86,300; from July 1, \$15,947,000, increase \$3,658,700.
 Cartagena (Colombia) Railway.—Receipts for Mar., £20,533, increase £85; aggregate from July 1, £202,463, decrease £6,676.
 Colombian National.—Receipts for Apl., £8,550.
 Detroit United.—2nd week of Feb., £174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Apl. 20, £7,191, increase £560; from April 1, £14,317, increase £721.
 Gt. Southern of Spain.—Week Apl. 27, Ps. 73,353, increase, Ps. 15,411. From Jan. 1, Ps. 1,136,271, increase Ps. 203,104.
 Havana Central.—Gross receipts for week ending May 4, £6,242, increase £1,657; aggregate £225,152, increase £32,996.
 Lucknow Bareilly.—Week ended Apl. 6, Rs. 43,958, increase Rs. 8,324; from Jan. 1, Rs. 6,32,964, increase Rs. 1,12,110.
 Madeira-Mamore.—Gross earnings for Mar., £25,920, increase £21,155.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Feb., £10,720, aggregate from July 1, £90,306, inc. £8,454.
 Midland Uruguay.—Receipts for month of Apl., £12,340, increase £3,096; aggregate for 10 months £96,242, increase £11,580.
 North Western of Uruguay.—Traffic receipts for Apl., \$30,000, increase \$2,099. Aggregate for 10 months \$276,500, inc. \$6,895.
 Quebec Central Railway.—For the 4th week of Apl., \$38,634, increase \$6,710; from July 1, \$1,067,437, increase \$102,901.
 Rhodesia.—Receipts for Mar., £77,307, increase £2,445.
 Rohilkund and Kumaon.—7 days ended Apl. 6, Rs. 39,527, increase Rs. 4,176; from Jan. 1, Rs. 4,99,964, increase Rs. 74,895.
 United Railroads of Yucatan.—Week ending May 4, \$56,800, increase \$6,300. From Jan. 1, \$993,200, increase \$97,700.
 Uruguay Northern.—Gross receipts for month of Apl., £2,063, decrease £301; aggregate for 10 months £22,282, increase £1,120.
 White Pass and Yukon.—Week Apl. 7, £13,399.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 6, £53,561, increase £915; aggregate from Jan. 1, £929,966, increase £34,626.
 Auckland Electric.—For 27 days to April 5, £17,472, increase £1,038. From July 1, £172,044, increase £13,495.
 Bahia Trams, Light and Power.—Nett earnings for Mar., £3,933, increase £107; aggregate £13,065, increase £1,045.
 Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.
 Brazilian Street.—Month of Mar., Mls. 45,793, in. Mls. 2,702.
 Brisbane.—Month of Apl., £20,680, increase £1,270; from Jan. 1, £63,234, decrease £13,067.
 British Columbia Electric.—Nett earnings for Mch., \$170,889; increase \$46,551. Aggregate nett earnings, including income from investments from July 1, \$1,510,420, increase \$289,307.
 Buenos Ayres Lacroze.—Gross earnings for Apl., £42,829; increase, £7,543.
 Calcutta.—Week May 4, Rs. 59,808, increase Rs. 3,784; aggregate 18 weeks Rs. 11,46,771, increase Rs. 1,21,177.
 Cape Electric.—Revenue for Apl., £11,771; expenses, £5,989.
 Cartagena and Herrerias.—Month of Apl., £915, decrease £1,194. From Jan. 1, £6,598, decrease £4,721.
 Kalgoorlie Electric.—Gross Mar., £3,384, from Jan. 1, £8,952.
 La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.
 Lima Light Power and Trams.—Feb., £114,300, decrease £1,699; aggregate from Jan. 1, £30,100, decrease £1,199.
 Lisbon Electric.—Earnings for Mar., 144,782 milreis.
 Madras Electric.—Fortnight ended April 30, Rs. 25,611, increase Rs. 3,652. From Jan. 1, Rs. 196,007, increase Rs. 17,360.
 Manáos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.
 Manila Elec. R. R. and Lighting.—Nett earnings for Apl., \$59,500, increase \$2,700; aggregate \$268,400, increase \$16,100.
 Melbourne Tramways and Omnibus.—Apl., £60,000.
 Mexico.—Nett earnings for Mar., \$287,645, increase \$20,896; from Jan. 1, \$820,099, increase \$56,198.
 Monte Video United.—Gross Apl., £28,034, increase £2,778; six months, £185,361, increase £19,185.
 Pará Electric.—Receipts for week ending Apl. 28, £3,731, decrease £8, aggregate £86,334, decrease £1,200.
 Perth (W.A.) Electric.—Gross receipts for week May 3, £1,931, increase £281; from Jan. 1, £34,064, increase £4,782.
 Puebla.—Nett earnings for Apl., \$58,100, increase \$4,850.
 Rangoon Electric.—Nett earnings for Apl., £5,047, increase £209; decrease from Jan. 1, £84.
 Rio de Janeiro.—17th week of 1912, £53,869, increase \$7,135.
 Sao Paulo.—Traffic returns for Mch., nett earnings \$222,796, increase \$45,433; from Jan. 1, \$665,238, increase \$127,680.
 Toronto Railway.—Nett earnings for Mch., \$334,823, increase \$44,092; from Jan. 1, \$984,099, increase \$114,242.
 Vera Cruz Electric.—Nett earnings Mar., \$23,700, increase \$3,200.
 Winnipeg Electric.—Nett earnings for Mch., \$137,013, decrease \$13,115; from Jan. 1, \$415,338, decrease \$40,011.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 1, £801, increase £54; from Jan. 1, £13,058, increase £492.
 Bristol Tramways and Carriage.—Week ending May 3, £6,592, increase £441; from Jan. 1, £112,399, increase £10,698.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending May 3, £31,361, increase £484; 18 weeks, £557,867, increase £28,188.
 Burnley Corporation.—Week ending May 4, £1,395, decrease £22; from Jan. 1, £24,779, increase £1,836.
 Dublin United.—Week ending May 3, £5,876, increase £214; aggregate from Jan. 1, £97,286, increase £6,771.
 F.I.A.T. Motor Cab.—Week May 4, £3,222, decrease £509.
 General Motor Cab.—Week May 4, £14,082, decrease £1,368.
 Hastings and District.—Week May 2, £783, decrease £146; 18 weeks £13,998, decrease £783.
 Isle of Thanet.—Traffic receipts for week ending May 4, £396, decrease £33; from Oct. 1, £10,428, increase £433.
 London County Council.—Traffic receipts for week ending Apl. 24, £43,838, increase £1,026; aggregate from April 1, £150,560, increase £899. Miles 140½, against 138½.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 4, £50,443, increase £11,156; aggregate from Oct. 1, £1,268,003, increase £264,349.
 London United.—Week ending May 4, £5,952, decrease £471, aggregate from Jan. 1, £103,652, increase £1,263.
 Metropolitan Electric.—Week May 3, £8,703, increase £51; from Jan. 1, £150,824, increase £8,346.
 Provincial Trams.—Traffic returns for week ending May 4, £1,607, increase £32; from Oct. 1, £48,852, increase £2,002.
 Sunderland District.—Week ending May 1, £386, decrease £63; 27 weeks, £11,906, decrease £431.
 Yorkshire (West Riding) Electric.—Week ending May 5, £1,203, decrease £174; aggregate for 18 weeks, £21,595.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	1912	Amt.	In. or dec. on 1911.	1912
Barry	May 5	17,723	+ 3,444	18	194,822	—	49,072
Brecon and Merthyr	" 5	2,347	— 44	18	32,045	—	8,013
Cambrian	" 5	5,755	— 450	"	80,469	—	9,625
Central London	" 4	4,504	— 612	18	85,186	—	9,585
City and South London	" 5	2,977	— 349	18	57,543	—	3,064
Furness	" 5	9,599	— 62	18	145,901	—	26,156
Great Central	" 5	86,400	+ 3,100	18	1,218,000	—	250,000
Great Eastern	" 5	105,000	+ 900	18	1,714,800	—	82,000
Great Northern and City	" 4	1,586	— 82	18	20,916	—	1,724
Great Northern	" 4	120,700	+ 9,000	18	1,818,000	—	250,000
Great Western	" 5	284,000	+ 11,000	18	4,154,000	—	430,000
Hull and Barnsley	" 5	15,070	+ 1,518	18	187,681	—	41,238
Lancashire and Yorkshire	" 4	117,823	+ 1,909	18	1,352,778	—	150,211
Lon. Brighton & S. Coast	" 4	67,269	— 523	18	962,992	—	72,228
London & North Western	" 5	316,000	+ 21,000	18	4,729,000	—	484,000
London & South Western	" 5	96,800	+ 3,200	18	1,498,000	—	96,500
London Electric	" 4	13,760	— 390	18	237,595	—	3,520
Lon., Tilbury & Southend	" 5	11,155	+ 691	18	200,952	—	5,518
Metropolitan	" 5	10,489	— 711	18	295,175	—	9,622
Metropolitan District	" 4	124,416	+ 225	18	2,212,000	—	9,969
Midland	" 4	254,000	+ 14,000	18	3,722,000	—	540,000
North Eastern	" 4	202,682	+ 7,743	18	2,870,143	—	549,505
North London	" 5	8,052	— 200	18	135,527	—	12,078
North Staffordshire	" 5	20,570	+ 529	18	303,552	—	55,240
Rhymney	" 5	7,370	+ 213	18	99,085	—	34,025
South Eastern & Chatham	" 4	98,022	— 3,288	"	1,471,953	—	50,852
Taff Vale	" 5	20,745	+ 1,550	18	2,86,037	—	65,827

SCOTCH RAILWAYS.

Caledonian	May 5	93,200	+ 3,800	14	1,033,400	—	205,200
Glasgow & South Western	" 4	35,900	+ 2,600	14	415,500	—	51,000
Great North of Scotland	" 4	10,120	—	14	120,180	—	7,443
Highland	" 5	9,713	+ 312	14	117,712	—	5,226
North British	" 5	100,000	+ 4,200	14	1,024,000	—	212,300

IRISH RAILWAYS

Belfast and County Down	May 3	2,919	+ 138	18	47,000	—	877
Great Northern	" 3	22,580	+ 1,918	18	344,720	—	2,006
Gt. Southern and Western	" 3	30,443	+ 174	18	484,480	—	9,500
Midland Great Western	" 1	11,171	+ 225	18	102,025	—	6,704

* From Jan. 1.



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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent.
on Thursday, May 9, 1912.)

Friday Evening.

Opinions in the money market with regard to the possibility of a change being made in the Bank rate this week were about equally divided. If anything, however, there was a slight majority against a reduction, as it was argued that in view of the unsatisfactory position in Germany, the directors would not be in any hurry. Even after the announcement of a reduction to 3 per cent. was made yesterday, dealers were not altogether satisfied as to the wisdom of the step, and used the Bank return as an argument in support of their views. The position, they pointed out, had not been strengthened to an extent which afforded sufficient justification for making now a change which a week ago was considered undesirable. Others who approved of the directors' action admitted that had they decided to postpone the change for awhile, the figures would have afforded them ample justification for doing so. Although receipts of gold from abroad were large at £752,000, they were offset by the usual withdrawals for the Scotch term requirements, and stocks of coin and bullion were only increased by £17,000 to £39,668,000. A moderate amount in notes came back from circulation, but the addition to the reserve was only £151,000 at £29,212,000. The Government paid out £747,000 on balance, but the market had to redeem £2,483,000 of Other Securities, and Other Deposits were consequently reduced by £1,585,000. Their total of £39,735,000 is eloquent of the very narrow margin on which the market is working, and it is quite possible that this poverty carried weight with the directors when they were considering their decision. As, however, home conditions are not the only ones which have to be considered, it is evident that the directors do not see any reason to fear that they will have to meet any large foreign demand for

gold in the near future. The Argentine inquiry still hangs fire, only a very trifling amount having been taken this week, and the Buenos Aires exchange is at present in our favour. Holland bought a little of the African gold in the market this week, but apart from that there seems to be no sign of a demand from abroad.

The money market has been fairly comfortable all the week, more because its requirements were small than because there was any great abundance of credit. Day-to-day loans began at $2\frac{1}{2}$ per cent., but were not much wanted, and lenders had later to come down to $2\frac{1}{4}$ per cent. For seven-day fixtures the rate at first was likewise $2\frac{1}{2}$ per cent., but here also lenders had to give way, and reduced their charge to $2\frac{1}{4}$ per cent., and then to $2\frac{1}{2}$ per cent. The India Council, too, has had to accept $2\frac{1}{2}$ per cent. on renewals for a month. Following on the reduction in the Bank rate, the joint-stock banks have put down their allowance on deposits by $\frac{1}{2}$ per cent. to $1\frac{1}{2}$ per cent., while the discount houses, which did not make any change last time, have dropped their rates to $1\frac{1}{2}$ per cent. on call and 2 per cent. on notice money.

Naturally with money easy it has been impossible to prevent discount rates from weakening, and the quotation for three months' maturities has been gradually reduced from $2\frac{7}{8}$ per cent. to $2\frac{3}{4}$ per cent. An attempt was made to stiffen the market, but it merely had the effect of checking the offerings of paper. Bills were offered freely enough at a shade under the quotations ruling, but buyers were not at all eager for business, and refused to make concessions. Some of the joint-stock banks bought June usances at $2\frac{3}{4}$ per cent., and afterwards at $2\frac{1}{2}$ per cent., but would have nothing to do with July paper under $2\frac{7}{8}$ per cent. Four and six months' bills are not very favourite maturities at present, and for these the market quoted $2\frac{1}{8}$ - $2\frac{7}{8}$ per cent. and $2\frac{1}{2}$ -3 per cent. respectively. An issue of £1,300,000 City of Buenos Aires two-year $4\frac{1}{2}$ per cent. notes has been placed on the market this week. The notes may be repaid at the City's option at the end of 12 and 18 months.

Tenders will be received at the Bank of England on Thursday, the 16th inst., for £3,000,000 Treasury bills, in part replacement of bills paid off temporarily on February 10 last. The bills will be dated May 21, and will be payable at three months after date, viz., August 21, 1912.

Next week calls on new issues amounting to £1,514,000 have to be met. Of this total £670,000 is due on Monday, including £350,000 on City of Rio de Janeiro loan and £248,000 on Vancouver Power debenture stock. Tuesday's requirements aggregate £877,000, of which £150,000 is on Leopoldina Terminal Railway first debentures, £109,000 on Arizona Copper debentures, £154,000 on Mexican Midland Light and Power bonds and £175,000 on River Plate Trust, Loan and Agency "A" shares.

SILVER.

The bazaar demand for silver mentioned last week was followed by a considerable amount of profit taking, and quotations gradually fell back to 27½d. per oz. for cash and 27½d. per oz. for delivery two months forward. At these levels speculators resumed buying, and prices improved again to 27½d. and 28½d. per oz. respectively. A reaction of ½d. in both positions took place yesterday, but there was a fair amount of support forthcoming and the market closed steady at the lower level. Messrs. Samuel Montagu and Co. state that they learn unofficially that:—

The silver production of the Cobalt district in Canada for 1911 shows an increased value of about 6 per cent. over that for 1910, but that it is very improbable that a higher level of prices could lead to any material increase in the output. The production in Mexico for last year was 4 million ounces less than that of 1910; this is not surprising, when the civil war and incidental unrest is remembered. The world's production for the last four years is as follows:—1908, 203,186,370 ozs.; 1909, 211,215,633 ozs.; 1910, 222,879,363 ozs.; 1911, 223,796,117 ozs.

Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,44,64,970 in bills and Rs. 6,99,00,000 in telegraphic transfers. Of these Rs. 19,87,000 were allotted in bills and Rs. 40,13,000 in transfers, tenders at 1s. 4 1/32d. and 1s. 4 1/16d. respectively receiving about 9 per cent. Special sales have since been made of Rs. 60,941 in bills at 1s. 4 1/16d. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 7th inst. the total sales were Rs. 3,32,76,132, realising £2,226,186, compared with Rs. 5,20,83,850 for £3,492,060 up to May 9 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 8, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	56,688,315	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,238,315
		Silver Bullion	—
	£56,688,315		£56,688,315

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,155,013
Reserve	3,226,394	Other Securities	31,494,687
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	17,300,777	Notes	27,762,185
Other Deposits	39,754,605	Gold and Silver Coin	1,449,850
Seven Day and other Bills	26,879		
	£74,861,735		£74,861,735

Dated May 9, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 10.		May 1, 1912.	May 8, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,007	Rest	3,227,113	3,226,394	—	719
14,070,022	Pub. Deposits	15,047,955	17,300,777	—	747,128
39,806,952	Other do.	41,339,034	39,754,685	—	1,584,949
18,014	7 Day Bills	25,881	26,879	—	998
	Assets.			Decrease.	Increase.
14,071,344	Gov. Securities	14,155,013	14,155,013	—	—
29,341,349	Other do.	33,977,455	31,494,687	2,482,768	—
27,292,902	Total Reserve	29,001,115	29,213,035	—	150,920
				2,483,766	2,483,766
				Increase.	Decrease.
£		£	£	£	£
28,157,725	Note Circulation	20,080,600	28,056,130	—	131,470
37,000,027	Coin and Bullion	30,070,715	30,688,105	—	17,480
503 p.c.	Proportion	484 p.c.	514 p.c.	28 p.c.	—
3 ..	Bank Rate	3 ..	3 ..	—	—

Foreign Bullion movement for week £752,000 m.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Week ending				
Feb. 7	310,819,000	262,818,000	47,991,000	—
" 14	254,881,000	315,971,000	—	31,090,000
" 21	324,556,000	253,799,000	70,757,000	—
" 28	275,392,000	349,257,000	—	73,865,000
Mar. 6	360,691,000	272,234,000	88,457,000	—
" 13	254,105,000	324,894,000	—	70,699
" 20	316,905,000	263,000,000	53,895,000	—
" 27	230,978,000	306,881,000	—	67,903,000
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	340,313,000	—	130,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,211,000	41,211,000	—
" 8	294,768,000	256,268,000	38,440,000	—
Total ..	5,632,747,000	5,462,379,000	170,368,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—South America ..
Monday—Bars	Wednesday—German Coin ..
Tuesday—Bars	Friday—South Africa
Wednesday—Bars	Nett influx
Thursday—Bars	
Friday—Bars	
" France	
£566,000	£666,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
*5,100,000			
8,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 4.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty ..	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares ..	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
373	(Money) Act, 1904
Bullion advances repaid	Under Telegraph Acts 1892-7
Repayment of Advances for	Under Telephone Transfer
Interest on Exchequer	Act
Bonds under the Capital	Under Military Works Acts,
Expenditure (Money) Act,	1897-1904
1904	Public Buildings Expenses
For Exchequer Bonds issued	Act
under Cunard Agreement	Under Public Offices Site
(Money) Act, 1904	(Dublin)
Exchequer Bond issue	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Telephone Transfer Act	under Fin. Act, 1908
Military Works Acts	Old Sinking Fund 1910-11
Public Buildings Expenses ..	applied to reduce Debt ..
Public Offices Site (Dublin) ..	Cunard Loan repayment ..
Land Registry	Suez Canal Drawn Shares
Cunard Loan	applied to reduce Debt ..
Suez Canal Drawn Shares ..	China Indemnity
China Indemnity	Treasury Bills (nett amount)
Ways and Means Advances ..	Deficiency Advances repaid
Temporary Advances Defi-	Ways and Means Advances
ciency	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
536,174	
£2,880,547	£2,880,547

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 4, 1912	April 27, 1912	April 20, 1912	May 6, 1911
Specie	70,160,000	70,000,000	70,000,000	65,000,000
Legal tenders	17,000,000	16,000,000	16,000,000	14,000,000
Loans and discounts	401,000,000	398,000,000	399,000,000	280,000,000
Circulation	9,634,000	9,634,000	9,634,000	9,634,000
Nett deposits	371,000,000	368,000,000	368,000,000	281,174,000
On deposit with Clearing				
House Members carrying	12,080,000	12,050,000	12,050,000	—
25 p.c. cash reserve				
Bank's cash in vault	73,578,000	73,558,000	73,558,000	—
Trust Co.'s cash in vault & Bks.	13,800,000	13,568,000	13,568,000	—
Aggregate Lawful Reserve ..	87,172,000	87,172,000	87,172,000	—
Excess Lawful Reserve	1,100,000	1,100,000	1,100,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 4, 1912.	April 27, 1912.	April 20, 1912.	May 6, 1911
Loans	127,541,000	126,000,000	126,000,000	212,000,000
Specie	1,000,000	1,000,000	1,000,000	—
Deposits	128,000,000	127,000,000	127,000,000	224,000,000
Legal Tenders	2,179,000	2,179,000	2,179,000	—

BANK OF FRANCE (25 francs to the £).

	May 9, 1912.	May 2, 1912.	Apr. 25, 1912.	May 11, 1911.
Gold in hand ..	129,308,520	129,175,080	129,603,640	129,454,760
Silver in hand ..	32,555,520	32,419,280	32,330,240	34,026,760
Bills discounted ..	46,905,360	54,105,680	46,445,560	40,773,440
Advances ..	26,662,000	26,418,520	26,516,840	25,093,120
Note circulation ..	210,298,240	213,189,400	209,299,400	206,220,160
Public deposits ..	7,362,800	7,450,080	5,562,560	5,556,080
Private deposits ..	25,199,480	26,854,400	25,518,680	23,862,000
Foreign Bills ..	583,520	463,000	520,200	351,120

Proportion between bullion and circulation 75 $\frac{3}{4}$ per cent. against 75 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1912.	Apr. 30, 1912.	Apr. 23, 1912.	May 6, 1911.
Cash in hand ..	61,520,650	61,979,300	64,233,200	56,965,700
Treasury Notes ..	2,193,000	2,140,550	2,399,750	3,200,950
Bills discounted ..	53,911,900	58,148,450	54,644,450	48,142,700
Advances on stocks ..	3,909,500	6,811,150	2,961,600	3,334,750
Note circulation ..	85,266,250	89,283,000	82,351,000	80,662,650
Public deposits ..	30,756,200	34,933,150	38,317,200	27,747,450

Note circulation below legal maximum, subject to taxation £7,090,150, against £2,919,450 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 30, 1912.	Apr. 23, 1912.	April 15, 1912.	Apr. 29, 1911.
Gold reserve ..	52,627,709	52,669,333	52,617,500	55,287,875
Silver reserve ..	12,782,375	12,831,833	12,670,917	12,979,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	5,011,917	4,607,083	5,025,250	2,474,808
Note Circulation ..	97,791,667	87,762,667	89,732,375	94,796,125
Bills discounted ..	37,516,375	31,871,042	31,943,667	32,770,458

BANK OF RUSSIA (10 roubles to the £).

	Apr. 16/29, 1912.	Apr. 8/21, 1912.	Apr. 1/14, 1912.	Apr. 16/29, 1911.
Gold ..	149,197,002	149,018,088	148,106,153	143,573,445
Silver and subsidiary coin ..	7,668,545	7,438,269	7,004,498	7,110,204
Advances and bills discounted ..	72,048,560	73,581,760	77,295,909	56,988,583
Securities belonging to the Bank ..	11,740,413	11,815,018	11,779,236	11,636,225
Notes in circulation ..	128,444,179	128,829,205	131,298,656	120,732,196
Deposits and current account ..	54,972,518	55,101,904	54,984,397	52,660,057
Treasury account ..	49,960,513	50,281,370	52,074,119	40,242,268

BANK OF SPAIN (25 pesetas to the £).

	May 4, 1912.	Apr. 27, 1912.	Apr. 20, 1912.	May 6, 1911.
Gold ..	17,018,629	17,014,876	16,992,319	16,521,762
Silver ..	30,007,633	30,215,699	30,130,853	30,960,882
Foreign Bills ..	5,698,398	5,679,348	5,650,949	5,256,758
Discount and Short Bills ..	27,217,429	27,116,943	27,351,398	30,840,056
Treasury Account ..	25,149,599	25,050,817	25,008,422	24,899,689
Notes in Circulation ..	72,278,773	71,604,625	71,816,344	69,213,944
Current Account Deposits ..	17,456,665	17,951,192	17,788,220	18,571,010
Dividends, Interests ..	1,396,882	1,055,723	1,482,771	1,286,729
Government Securities ..	3,120,568	3,033,862	3,192,609	4,913,364

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 2, 1912.	Apr. 25, 1912.	Apr. 18, 1912.	May 4, 1911.
Coin and bullion ..	10,011,640	9,946,600	10,058,800	10,318,040
Other securities ..	27,496,160	26,924,520	24,978,440	25,291,640
Note circulation ..	36,976,440	36,440,840	35,908,680	33,826,240
Deposits ..	4,690,840	4,279,280	3,071,920	6,000,880

NETHERLANDS BANK (12 Florins to the £).

	May 4, 1912.	Apr. 27, 1912.	Apr. 20, 1912.	May 6, 1911.
Gold ..	12,073,373	12,071,893	12,069,539	11,309,636
Silver ..	940,942	1,005,410	997,989	2,141,742
Bills discounted, etc. ..	14,757,179	13,037,787	12,716,265	12,810,569
Note Circulation ..	26,601,137	25,253,811	24,870,411	25,053,527
Deposits ..	354,497	245,717	279,077	396,667

BANK OF SWEDEN.

	May 4, 1912.	Apr. 27, 1912.	April 20, 1912.	May 6, 1912.
Gold ..	5,028,000	5,019,000	5,015,000	4,617,000
Balance abroad and Foreign Bills ..	6,096,000	5,989,000	5,989,000	3,678,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,213,000
Discounts & Loans ..	6,462,000	6,071,000	6,241,000	7,118,000
Notes in circulation ..	11,026,000	10,396,000	10,618,000	10,576,000
Deposits at notice ..	3,201,000	3,259,000	3,269,000	2,470,000

BANK OF NORWAY.

	April 30, 1912.	Apr. 22, 1912.	April 15, 1912.	April 29, 1911.
Gold ..	2,095,000	2,118,000	2,120,000	2,072,000
Balance abroad and Foreign Bills ..	1,046,000	1,101,000	1,133,000	1,390,000
For'gn Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,718,000	3,504,000	3,548,000	3,089,000
Notes in Circulation ..	5,119,000	5,032,000	5,063,000	7,793,000
Deposits ..	493,000	445,000	476,000	559,000

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 30, 1912.	Apr. 23, 1912.	Apr. 15, 1912.	Apr. 30, 1911.
Gold ..	6,437,111	6,477,284	6,485,764	6,086,168
Bills ..	4,523,601	4,100,279	4,241,179	4,652,455
Note circulation ..	10,972,202	9,882,744	10,130,354	10,290,366
Short term advances ..	1,507,860	1,660,251	1,751,226	669,494

BANKS' MONTHLY STATEMENTS, APRIL.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	38,502,685	5,971,813	5,519,423	22,556,617	15.5
Lloyds ..	82,317,931	13,043,549	6,420,304	58,822,855	15.8
London & South Western ..	18,811,314	2,769,961	2,585,677	11,736,356	14.7
London City and Midland ..	76,811,856	12,633,247	9,575,847	52,418,978	16.6
London County & Westminster ..	79,479,815	10,469,725	11,626,253	56,213,740	13.2
London Joint Stock ..	33,062,242	4,435,556	6,187,728	19,867,709	13.4
National ..	13,488,982	1,942,850	2,540,898	10,910,339	14.4
National Provincial ..	62,206,673	9,489,251	5,788,760	36,165,195	15.3
Parr's ..	40,474,600	6,731,707	8,197,217	22,019,051	16.6
Union of London ..	40,409,183	6,120,738	8,006,970	22,742,780	15.1
Williams Deacon's ..	14,969,156	2,115,430	2,111,271	9,650,291	14.1

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 30.	May 2.	May 7.	May 9.
Amsterdam and Rotterdam ..	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Do. ..	do.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25 $\frac{6}{12}$	25 $\frac{6}{12}$	25 $\frac{6}{12}$	25 $\frac{6}{12}$
Hamburg ..	3 months	20 $\frac{7}{12}$	20 $\frac{7}{12}$	20 $\frac{7}{12}$	20 $\frac{7}{12}$
Berlin & German B. Places ..	3 months	20 $\frac{7}{12}$	20 $\frac{7}{12}$	20 $\frac{7}{12}$	20 $\frac{7}{12}$
Paris ..	cheques	25 $\frac{2}{12}$	25 $\frac{2}{12}$	25 $\frac{2}{12}$	25 $\frac{2}{12}$
Do. ..	3 months	25 $\frac{4}{12}$	25 $\frac{4}{12}$	25 $\frac{4}{12}$	25 $\frac{4}{12}$
Marseilles ..	3 months	25 $\frac{4}{12}$	25 $\frac{4}{12}$	25 $\frac{4}{12}$	25 $\frac{4}{12}$
Switzerland ..	3 months	25 $\frac{5}{12}$	25 $\frac{5}{12}$	25 $\frac{5}{12}$	25 $\frac{5}{12}$
Austria ..	3 months	24 $\frac{4}{12}$	24 $\frac{4}{12}$	24 $\frac{4}{12}$	24 $\frac{4}{12}$
St. Petersburg and Moscow ..	3 months	25	25	24 $\frac{1}{12}$	24 $\frac{1}{12}$
Italian Bank Places ..	3 months	25 $\frac{8}{12}$	25 $\frac{8}{12}$	25 $\frac{8}{12}$	25 $\frac{8}{12}$
New York ..	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P. ...	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	44
Lisbon ..	3 months	48	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Oporto ..	3 months	48	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Copenhagen ..	3 months	18 $\frac{4}{12}$	18 $\frac{4}{12}$	18 $\frac{4}{12}$	18 $\frac{4}{12}$
Christiania ..	3 months	18 $\frac{4}{12}$	18 $\frac{4}{12}$	18 $\frac{4}{12}$	18 $\frac{4}{12}$
Stockholm ..	3 months	18 $\frac{4}{12}$	18 $\frac{4}{12}$	18 $\frac{4}{12}$	18 $\frac{4}{12}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 $\frac{2}{12}$	25 $\frac{2}{12}$	Antwerp ..	short	20 $\frac{3}{12}$	25 $\frac{3}{12}$
Brussels ..	chqs.	25 $\frac{3}{12}$	25 $\frac{3}{12}$	Italy ..	sight	25 $\frac{4}{12}$	25 $\frac{4}{12}$
Amsterdam ..	sight	12 $\frac{0}{12}$	12 $\frac{0}{12}$	Constantinople ..	3 mths	110 $\frac{1}{12}$	110 $\frac{0}{12}$
Berlin ..	chqs.	20 $\frac{4}{12}$	20 $\frac{4}{12}$	Rio de Janeiro ..	90 dys	16 $\frac{1}{12}$	16 $\frac{1}{12}$
Hamburg ..	chqs.	20 $\frac{4}{12}$	20 $\frac{4}{12}$	Buenos Ayres ..	90 dys	45 $\frac{1}{12}$	45 $\frac{1}{12}$
Vienna ..	sight	24 $\frac{1}{12}$	24 $\frac{1}{12}$	Calcutta ..	T.T.	144 $\frac{1}{12}$	144 $\frac{1}{12}$
St. Petersburg ..	3 mths	93 $\frac{9}{12}$	93 $\frac{9}{12}$	Bombay ..	T.T.	144 $\frac{1}{12}$	144 $\frac{1}{12}$
New York ..	sight	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Hong Kong ..	T.T.	111 $\frac{1}{12}$	111 $\frac{1}{12}$
Lisbon ..	sight	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Shanghai ..	T.T.	248 $\frac{1}{12}$	248 $\frac{1}{12}$
Madrid ..	sight	26 $\frac{9}{12}$	26 $\frac{9}{12}$	Singapore ..	T.T.	244 $\frac{1}{12}$	244 $\frac{1}{12}$
				Yokohama ..	4 mths	240 $\frac{1}{12}$	240 $\frac{1}{12}$

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Sept. 21, 1911.	3½	3½
Berlin	5	Sept. 19, 1911.	3½	3½
Hamburg	5	Sept. 19, 1911.	3½	3½
Amsterdam ..	4	Oct. 2, 1911.	3½	3½
Brussels	4½	Oct. 26, 1911.	3½	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	4½	4½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	6	March 21, 1912.	—	—
Bombay	5	May 9 1912.	—	—
New York call money ..	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Three months ..	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Four months ..	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Six months ..	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Three months fine inland bills ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Four months ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Six months ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3 $\frac{1}{2}$	..	..
" " short loan rates ..	4	..	..
Bankers' rate on deposits ..	2	..	..
Bill brokers' deposit rate (call) ..	2 $\frac{1}{2}$	..	..
" " 7 and 14 days' notice ..	2 $\frac{1}{2}$	..	..
Current rates for 7 day loans ..	2 $\frac{1}{2}$	..	..
" " for call loans ..	2 $\frac{1}{2}$	..	..

AFRICAN CITY PROPERTIES TRUST, LTD.—Business further improved in the year ended December 31, and profits, including £8,631, or £417 less brought forward, were £2,970 better at £35,711. After meeting debenture interest and preference dividend the distribution on the

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, June 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, May 28.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 13.	Tues., May 14.	Wed., May 15.
Wed., May 29.	Thurs., May 30.	Friday, May 31.

The nineteen-day account has ended rather drearily. Business has been distinctly smaller throughout the whole period, and many operators seemed to think it a good opportunity to call a halt in the boisterous speculation which has carried so many prices up to heights which cannot be justified by any ordinary method of reasoning. A good many of the less substantial type of speculators have been forced out during the past two or three weeks, and markets are all the better for the absence of this troublesome element, which rarely brings the Stock Exchange much profit, and often does it a great deal of harm. The reduction of the Bank rate was one of those anticipated events which are talked about too long to have much effect when they occur, and nothing else of a stimulating kind happened throughout the week. Foreign political news has not been very encouraging, and as the warmer months come round the Stock Exchange dreads a recurrence of labour disturbance. There are manifestations of considerable unrest in various directions, and flames would soon burst forth from the present smouldering discontent. It is hoped that the more comfortable monetary position implied in the action of the Bank Court will find reflection in increased investment business, but there are many caterers just now for the favours of investors, and new issues may help to keep business away from the Stock Exchange.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market keeps very steady. Recently the pressure to sell has been much less pronounced, and although the demand was quite moderate, it has been sufficient to absorb the floating supply of stock. Consols have shown very small fluctuations. On most days a fraction was added, so that on balance prices are rather harder. Irish Land stock and Local Loans are a little easier, but nothing at all has happened in Indian issues. Home County and Corporation stocks were better here and there, and a few Colonial inscribed stocks advanced, but Ontario 4 per cent. fell 2, when it became known that some fresh borrowing was being arranged. In the Indian, Colonial and Foreign Corporation list Winnipeg issues again lost ground, but a good many rises can be reported.

FOREIGN GOVERNMENT SECURITIES.

During the greater part of the week the market was quite idle, and quotations scarcely stirred, but a little more animation was shown towards the end, an investment demand finding stock scarce. A fairly general improvement has taken place in the South American group, but Central American things have given way, Nicaragua sterling falling 2. Russian bonds have had an upward tendency, and there was a demand for Greek issues. The bourses did not seem to be the least disturbed by the occupation of Rhodes by Italian forces, and Turkish issues have not moved all the week. Some preliminary loan arrangements have been made with the Imperial Ottoman Bank, but the war with Italy may have to be concluded before it is issued. Japanese bonds have moved irregularly, and Chinese have had a disposition to fall away, in spite of improved relations between the Chinese Government and the International banking group. It is probable that the loan negotiations will soon be commenced in earnest.

HOME RAILWAY STOCKS.

The Home Railway division has been in a poor state throughout. Speculation has come to a sudden stop, and whole days passed without even a mention of Kent coal. The labour position is again a cause of some anxiety, and it is said that many railway men are still

patiently waiting for something to be done under the settlement arrived at after last year's strike. The shipping world is also in a state of unrest in consequence of disclosure resulting from the recent shipping disasters, and there is the greatest dissatisfaction with the awards of the boards which are fixing wages under the Miners' Minimum Wage Bill. So it is hardly surprising that prices have been losing ground, more particularly as the dealers are beginning to pay serious attention to the effects of the coal strike. Many companies must finish the half-year with big gross decreases, and the market is now not nearly so sure that these losses will be largely offset by savings in working expenses. Put shortly, a general reduction in dividends is being anticipated, and Home Railway enthusiasm has been considerably modified. There have been no sensational movements, just a persistent sagging which leaves nearly all prices lower on balance.

COLONIAL AND INDIAN RAILWAYS.

A speculative group determined to make a demonstration in Grand Trunks, and soon had prices moving up in fine style. New York was supposed to be behind the movement. Prospects were said to justify a rise, never mind what nett revenue statements are at the moment, and there was an idea that the buying of the ordinary stock was with the intention of conversion into bearer certificates under the Company's recent Act, these certificates to be listed in various American, Canadian, and Continental cities. Canadian Pacific "broke the record," as the saying is, and jumped up to 265½. This was at the beginning of the week. Since they have come back, owing to the flabbiness of Yankees and some Continental selling. There is still plenty of talk about a division of the railway company from the land business, but we have heard it many times before. Meantime the usual total quarterly dividend of 2½ per cent. has been declared. Indian Railways continued firm, and prices again rose. East Indian Railway 3½ per cent. debenture stock is quoted a full point higher than the 3½ per cent. sterling loan.

AMERICAN RAILROADS.

It becomes increasingly clear that while Roosevelt and Taft are fighting their battle of invective, the American public will not commit itself to purchases of American Railroad shares. Watching the fun is much more amusing, and does not cost anything. The investor confines his attention chiefly to first-class bond issues, albeit the New York City bond emission made during the week was not exactly a brilliant success. The labour world is just as troubled in America as it is in this country, or any other, and all the talk about a coming big trade revival is beginning to fall flat. The market will not easily recover from the Steel quarterly statement, and there was nothing particularly bullish in the monthly report of the American Copper Producers' Association. Floods appear to be causing great damage in the Mississippi Valley, and a drop in the Illinois Central dividend is being freely discounted. Mr. J. J. Hill gave out a bullish interview, but it counted for little, and the market did not relish the forecast that the winter wheat crop would be the smallest for eight years, owing to the large acreage abandoned.

FOREIGN RAILWAYS.

Some of the Argentine Railway traffics published on Wednesday were quite brilliant, but the market was not very lively, and on the whole prices have been inclined to lose ground. Much more attention was paid to Brazil Railway issues, and it is, perhaps, significant that since the proposal to alter the status of the preferred stock its price has risen ½, while the quotation of the ordinary, which stands to benefit from the rights which the preferred give up, has gained 8½. Uruguay Railways stocks of all kinds have been strong, especially Monte Video ordinary and Uruguay Northern preferred. Cuban securities were assisted by good traffics, and there was a demand for Cuban Central ordinary. Leopoldina relapsed to 70, but Guayaquil and Quito prior lien bonds advanced when it was an-

nounced that one of the overdue coupons was payable. Nitrate Railway issues have been weak. Sorocabana debentures were not affected by the new issue, and are rather better on balance. Paraguay Central debenture stock advanced, but the prior lien was rather easier. The Mexican Government denied a report of a severe Federal defeat, and then served up a nice Government victory, but the market remained indifferent. Stocks of the old company are rather firmer, but Mexico North-Western and National of Mexico issues have gone back.

BANKS, BREWERIES, &C.

Most of the changes in the Banks list were small, but they were fairly numerous. Capital and Counties and Union of London and Smiths advanced $\frac{1}{2}$, but London and River Plate and Colonial are down $\frac{1}{2}$. The last-named are now below par value. Is competition becoming keener? Some attention was paid to Brewery securities, but movements were mixed. A few of the dividend-paying ordinary and preference shares were bought, such as Lion, Daniell and Sons, City of London, and Colchester. Ind. Coope debenture stock fell $\frac{3}{4}$ and Bieckerts ordinary was a point lower.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Events in the Commercial and Industrial sections have not been startling, but the well-known counters were shifted about with some freedom. A demand was noticed for Apollinaris and Schweppes, which may persist if the weather continues sultry. Aerated Bread shares improved, but Associated Cement lost a little, and a further decline took place in the preference shares of the Westinghouse Electric. Recent results have disappointed. Assam Railways and Trading "B" stock rose 4. Some Canadian Industrials have moved up and some have gone the other way, among the losses being one of 3 in Dominion Saw Mills debentures. Dunlop issues had a sharp fall when it was announced that no interim dividends would be paid, not even on the preference. Drapery and Textile shares were dullish, but Gordon Hotels improved. Kynoch preference rallied 1. London Hydraulic Power debenture stock dropped 2. Maypole Dairy shares advanced further, but Nelsons were weak owing to pessimistic anticipations regarding the forthcoming report. Ocean Falls Company bonds dropped 5. Spratt's Patent were inquired for, and in a narrow market improved. Van den Berghs recovered. The Electric Lighting and Power group has been somewhat interesting. The buyers of City of London Electric ordinary will accept no denials, and have put the price of the shares up another $1\frac{1}{2}$ making it $22\frac{1}{2}$ middle. The preference gained 1. Canadian General Electric common lost 3, but Gas and Electric of Baltimore provided compensation by rising 3. Mexican Light and Power common had a fair improvement, and a number of other foreign issues showed gains ranging from 1 to 2.

FINANCIAL, LAND, TRUSTS AND GAS.

Speculators gave Hudson's Bay shares a rest, and the price has moved within narrow limits. The change on the week is insignificant. Other Canadian and Argentine land and finance shares have been less bright. Pekin Syndicate and Shansi shares have shown a good deal of activity with opposite effect on their prices. Over three dozen Trust stocks moved, and the great majority went up. The principal gains were $4\frac{1}{2}$ in Mackay Companies' common, $3\frac{1}{2}$ in London and New York Investment ordinary, and 3 in Alliance deferred, Consolidated second preferred and International Investment deferred. London Gas stocks again advanced, South Metropolitan ordinary improving 1 and Gas Light ordinary and $3\frac{1}{2}$ per cent. maximum $\frac{1}{2}$.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Of nine movements in the Insurance list five were down and the rest up. Liverpool and London and Globe and London and Lancashire Fire dropped $\frac{1}{2}$, while Commercial Union was $\frac{1}{2}$ higher. London and Lancashire Life advanced $\frac{3}{4}$. A good many small gains and losses are to be noted in the Iron, Coal and Steel group. Lake Superior dropped 2, United Collieries first debentures 2,

and the "B" 1. Willans and Robinson £5 preference shares fell $\frac{1}{2}$ to $\frac{1}{2}$ -1. A good demand was reported for Howard and Bullough ordinary, and the price had a good rise. Babcock and Wilcox advanced. A remarkable number of changes has taken place in the Nitrate division. For a long time the market has been quite dead, but buyers suddenly became attracted and prices went up sharply, the market being a narrow one. Here and there prices came back from the top owing to profit taking, but there are many gains on the week. There was less excitement in the Shipping division. P. and O. deferred has moved within a fairly wide range, but the market was much more subdued, and on balance the price shows no change. Royal Mail ordinary dropped 3, and at one time the new stock was down to its issue price, but a small premium was again established. Cunard have been in some demand, and West Hartlepool Steam £10 preference shares, with any amount of dividend arrears in them, rose $\frac{1}{8}$ to 2. Houlder Line preference eased to 4.

OIL, RUBBER, AND TEA.

The Oil share division has provided a mild sensation in the shape of a big rise in the shares of the Ural Caspian Co. The price of the shares rose almost to 4, and in addition to official news of an encouraging character, other reports from the property are said to be extremely optimistic. Shells were in demand on French account, but did not close at the best. It is said that the company has entered into a big contract for the supply of petrol with the London General Omnibus Co. Dividend prospects are being discussed, but there is no general disposition to look for an increase. The debenture issue of the Maikop Pipeline and Transport Co. met with a poor response, but the Maikop group has been fairly firm, thanks to dividend announcements by the Black Sea and Maikop Victory companies. A Lobitos dividend announcement is expected shortly. It has been quite impossible to infuse life into the Rubber share market. Demand is confined to the more popular counters, and there is not much of it, while a steady dribble of small sales on the part of disappointed professionals keeps prices dull. A good many Tea shares have advanced.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Sales of Marconi shares have proceeded steadily, and it is only now being realised how great was the speculative position in the shares. Both ordinary and preference are sharply lower, and Canadian and Spanish and General Trust shares have weakened slightly. A few cable stocks improved, but West India and Panama went back, the market finding it hard to recover from its dividend disappointment. National Telephone deferred has risen, and business was fair on most days. A good demand sprang up for Rio Trams, which responded with a gain of 4. Other South American stocks moved irregularly, and business in London General Omnibus has almost ceased.

FRIDAY EVENING.

Active business was not to be expected with the carry over in sight, but the market made great play with P. and O. deferred and Ural Caspian Oil, both having big gains. Otherwise Miscellaneous sections were quiet, with Marconi still on the down grade. Bays were easier, Consols showed no further improvement, and the changes in Home Railway stocks were irregular. Brazil Railway common had a sharp rise, and Trunks, after being firmer, relapsed, the traffic gain of £12,551 being below the market estimate. Americans wobbled, but picked up in the afternoon, Steels and Amalgamated being in demand. Foreign bonds showed further small improvement. South African mines were brighter, and Copper shares closed rather better.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Irish Ld. 3 p.c. and Acct. $\frac{1}{2}$, to 84; 5½, Local Lns. Acct. $\frac{1}{2}$, to 88½-9½.

CORPORATION AND COUNTY STOCKS.—Rise: Barnsley 1, to 80-2, Cambridge 1, to 82-4, Herts. 3½ p.c. $\frac{1}{2}$, to 97-8, Leeds 4 p.c. 1, to 103-5.

PUBLIC BOARDS, &c.—Rise: Thames Conserv. 1, to 74-6. Fall: Mersey Dks. 3½ p.c. 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 $\frac{1}{2}$, to 100-1, Sierra Leone 10 Yr. $\frac{1}{2}$, to 101-2, W. Australia $\frac{1}{2}$ p.c. 1, to 100-2, Natal 1914-39 $\frac{1}{2}$, to 96-7xd, Sierra Leone $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94-5xd, Straits Settlements $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-6, W. Aust. 1927 $\frac{1}{2}$, to 90-1 $\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 74-5. Fall: S. Australia 1916 $\frac{1}{2}$, to 101-2, Ontario 4 p.c. 2, to 99-101.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Moncton (N.B.) 1, to 97-9xd, Mowbray 1, to 100-2, Timaru Harb. 1914-16 both 1, to 101-3, Woodstock 1, to 97-9. Fall: Winnipeg 1940 1, to 97-9, do. 1940-60 2, to 96-8.

FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 101-3, Constantinople 1909 $\frac{1}{2}$, to 99-100 $\frac{1}{2}$, Copenhagen 1908 $\frac{1}{2}$, to 97-8 $\frac{1}{2}$ xd, do. 1910 $\frac{1}{2}$, to 99-100, Porto Alegre $\frac{1}{2}$, to 96-7 $\frac{1}{2}$, Rio de Jan. 4 p.c. 1, to 95-7, St. Louis (Miss.) 1, to 99-101, Saratoff $\frac{1}{2}$, to 100-1, Stockholm 1, to 100-2, Tokyo 5 p.c. 1916-36 $\frac{1}{2}$, to 99-100. Fall: Helsingfors 1909 $\frac{1}{2}$, to 97-8xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 $\frac{1}{2}$, to 83-4, do. 4 p.c.'s 1897-1900 all $\frac{1}{2}$, to 86- $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 102-3 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 87-8, do. 1909 $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to 102-3 $\frac{1}{2}$, do. 4 p.c. $\frac{1}{2}$, to 87-8, Brazil 1895 $\frac{1}{2}$, to 101-2, do. 1903 $\frac{1}{2}$, to 101-3xd, do. 1910 $\frac{1}{2}$, to 83-4 $\frac{1}{2}$, Chili 1885 1, to 94-6, do. 1887 1, to 92-4, do. 1892 1, to 100-2, do. 1896 1, to 100-2, do. 1905 1, to 100-2, do. 1909 1, to 100-2, do. 1911 1, to 100-2, Cuba 1949 $\frac{1}{2}$, to 100-1 $\frac{1}{2}$, Egyptian 1878 1, to 101-3, Greek 1887 $\frac{1}{2}$, to 54-5 $\frac{1}{2}$, do. 1889 $\frac{1}{2}$, to 45-6 $\frac{1}{2}$, do. Scrip 1, to 82-3, Japan 4 p.c. Stg. $\frac{1}{2}$, to 86- $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 102-3, Russian 1867-9 1, to 92-4xd, do. III. 1891 2, to 91-4, do. 1904 2, to 90-4, do. 1906 $\frac{1}{2}$, to 103-2 $\frac{1}{2}$ xd, do. 1909 $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, Salvador 2, to 98-100, San Paulo 5 p.c. Treas. $\frac{1}{2}$, to 102-3, Uruguay 1905 $\frac{1}{2}$, to 99-100 $\frac{1}{2}$, Austrian Rentes 1, to 90-5, French Rentes 1, to 92-5, German Ln. (Apr.) $\frac{1}{2}$, to 79-80 $\frac{1}{2}$, do. (Jan.) 1, to 80-1, Italy Rentes 1, to 92-4, Prussian (Jan. and July Cps.) 1, to 80-2. Fall: Argentine 1886-7 $\frac{1}{2}$, to 103-5, Chinese 5 p.c. Imp. Rly. Bds. $\frac{1}{2}$, to 100-1, do. 1908 $\frac{1}{2}$, to 97-8 $\frac{1}{2}$, do. Fukow Ln. $\frac{1}{2}$, to 97-8 $\frac{1}{2}$, Colombia $\frac{1}{2}$, to 49- $\frac{1}{2}$, Costa Rica "B" 1, to 44-6, Finland $\frac{1}{2}$, to 99-100 $\frac{1}{2}$, Guatemala $\frac{1}{2}$, to 46-7, Honduras 1867-70, Cts. of Dep. $\frac{1}{2}$, to 10-11, Nicaragua 1909 2, to 79-81, Norway 1911 $\frac{1}{2}$, to 100-2 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Port Talbot $\frac{1}{2}$, to 17-8. Fall: Caled. Pfd. $\frac{1}{2}$, to 59- $\frac{1}{2}$, Cent. Lon. Pfd. 1, to 86-8, E. Lon. $\frac{1}{2}$, to 108- $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 55-7, do. Dfd. 2, to 40-1 $\frac{1}{2}$, Gt. N. "A" $\frac{1}{2}$, to 51-2 $\frac{1}{2}$, Gt. N. and City $\frac{1}{2}$, to 1-2 $\frac{1}{2}$, Highland $\frac{1}{2}$, to 40-3, Tilbury 1, to 148-50, N. Lon. 2, to 107-10, N. Staffs. 1, to 86-8, S. Eastern Pfd. 1, to 121-3, Stratford-upon-Avon 1, to 40 3, Taff Vale $\frac{1}{2}$, to 72-3 $\frac{1}{2}$.

Debenture.—Rise: E. Lon. 3rd Chge. 2, to 37-40. Fall: E. Lon. "B" 1, to 57-60, do. 4th Chge. 1, to 20-3.

Guaranteed.—Rise: Glas. and S.W. (St. Enoch Station) 2, to 103-5, Chatham 1, to 82-4.

Preference.—Rise: City and S.L. 1896 1, to 104-6, Glas. and S.W. No. 2 1888 and 1891 all 1, to 99-101, Metrop. Conv. 2, to 87-9. Fall: Gt. C. 1889 1, to 79-82, do. 1891 2, to 69-72, do. 1894 1, to 59-62, Chatham Arbn. $\frac{1}{2}$, to 90-1, do. 2nd 1, to 74-6, Midland $\frac{1}{2}$, to 64-5.

INDIAN RAILWAYS.—Rise: Bengal Dooars Ord. $\frac{1}{2}$, to 96-1 $\frac{1}{2}$, Bengal Nagpur $\frac{1}{2}$, to 108-9 $\frac{1}{2}$, Burma $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 109-10 $\frac{1}{2}$, E. Indian "B" $\frac{1}{2}$, to 23-8 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 103-4 $\frac{1}{2}$, do. "D" 1, to 124-5 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 93-4 $\frac{1}{2}$, G.I.P. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 94-5, Madras and S. Mahratta Cap. $\frac{1}{2}$, to 106-7, Scinde Punjab "B" $\frac{1}{2}$, to 23-8 $\frac{1}{2}$, S. Indian 1, to 114-6.

NATIVE STATE.—Rise: Kallikote 2nd Mt. 1, to 100-2x.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. 1, to 101-3, Beira 6 p.c. 1, to 105-7, Can. Northn. 4 p.c. Deb. 1, to 97-9, do. Inc. Ch. 1, to 105-7, Gd. Trunk Perp. 4 p.c. $\frac{1}{2}$, to 98-9, Toronto Grey 1, to 101-3.

AMERICAN RAILROADS.—Fall: Alabama G.S. Ord. 1, to 43-5, Atchison Pfd. $\frac{1}{2}$, to 105-6 $\frac{1}{2}$, Chic. G.W. Com. 1, to 18-9, do. Pfd. 1, to 35-7, Erie 1st Pfd. $\frac{1}{2}$, to 54-5 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 44-6, G.N.R. $\frac{1}{2}$, to 134-5 $\frac{1}{2}$, Kansas City 1, to 25-7, Minneapolis Com. 1, to 102-4, Nat. of Mex. 2nd $\frac{1}{2}$, to 30-1 $\frac{1}{2}$, Northn. Pac. 2, to 122-3, Rock Isd. Com. $\frac{1}{2}$, to 27-8, do. Pfd. 3, to 54-6, Southern Pfd. 1, to 75-6, Union Pac. Pfd. 1, to 92-3.

Bonds (Currency).—Rise: Chic. Burl. and Q. 1917 1, to 99-102.

Bonds (Gold).—Rise: Baltimore 1925 1, to 94-4, Chic. Rock Is. 1934 $\frac{1}{2}$, to 90-2 $\frac{1}{2}$, Erie Prior Ln. $\frac{1}{2}$, to 93-4, Pennys. Coy. 1921 1, to 106-8, Union Pac. 1927 1, to 105-7, Wabash 1956 2, to 65-70, do. Certs. 2, to 63-8, do. 2, to 65-70. Fall: Allegheny V. 1, to 101-3, Atchison Gen. Mt. $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, do. 4 p.c. Com. 1, to 110-2, do. 1917 1, to 111-3, do. 1935 1, to 110-2, do. 1960 1, to 107-9, Chesapeake 1930 $\frac{1}{2}$, to 97-8 $\frac{1}{2}$, Erie 1953 1, to 91-4, Kansas City Mex. 5, to 45-55, Missouri 1936 1, to 90-2, Norfolk and Westn. 1932 1, to 115-7, Southern 1929 $\frac{1}{2}$, to 98-9.

Bonds (Sterling).—Rise: Atlantic 1st Leased 1, to 95-7, Kentucky and Md. $\frac{1}{2}$, to 103-4, Oregon and Washgton. $\frac{1}{2}$, to 95-6, Union Pac. $\frac{1}{2}$, to 98-9 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 104-6, Antofagasta 4 p.c. Deb. 2, to 100-2, do. 4 $\frac{1}{2}$ p.c. 1, to 105-7x, Argent. G.W. Pfd. 1, to 110-2x, Bahia Blanca and N.W. 4 $\frac{1}{2}$ p.c. Guar. 1, to 100-2, do. 2nd Deb. $\frac{1}{2}$, to 101-2, Black Sea Kuban $\frac{1}{2}$, to 97-8 $\frac{1}{2}$, Brazil Com. 8 $\frac{1}{2}$, to 110-2 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 116-8, do. 1st Mt. $\frac{1}{2}$, to 94-5, B.A. Pac. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 103-4 $\frac{1}{2}$, B.A.G.S. Deb. 1, to 102-3, B.A. Midld. Deb. 2, to 101-3, Cent. Argent. 7 p.c. Pf. 1, to 160-2, Cent. Uruguay Northn. $\frac{1}{2}$, to 81- $\frac{1}{2}$, Cent. Uruguay 6 p.c. Deb. 1, to 133-5, do. 4 p.c. 1, to 85-90, Cuban Trans. "A," "B," and "C" all 1, to 95-7, Cordoba Cent. 1st Pf. 1, to 107-9, Cuba Pfd. 1, to 99-101, Cuban 5 p.c. Deb. $\frac{1}{2}$, to 101-2, Dorado Ext. $\frac{1}{2}$, to 42-5 $\frac{1}{2}$, do. Deb. 2, to 98-100, Entre Rios 1st Pf. 1, to 103-5, do. 2nd Pf. 1, to 79-81, G.S. of Spain Inc. Debs. 1 $\frac{1}{2}$, to 64-6, Guayaquil 6 p.c. 2, to 86-8, Leopoldina Pf. $\frac{1}{2}$, to 10-11, Leopoldina Term. 1st Deb. $\frac{1}{2}$, to 103-4 $\frac{1}{2}$, do. Scrip 30 pd. $\frac{1}{2}$, to 31-2, Madeira-Mamoré 2, to 103-5 $\frac{1}{2}$, Manila Pf. 1, to 34-4, Mexican and Deb. 1, to 100-1, Mex. Southn. Ord. 1, to 107-9, Mid. Uruguay Ord. 2, to 35-7,

Mogyana 5 p.c. Bds. 1, to 100-2xd, N.W. of Uruguay 1st Pf. 2, to 65-7, do. 2nd 1, to 32-4, do. 6 p.c. Deb. 1, to 109-11, Paraguay Cent. 5 p.c. 1 $\frac{1}{2}$, to 51-2, Sorocabana $\frac{1}{2}$, to 91-2, U. of Havana Pf. $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, Uruguay N. Pfd. 5, to 44-6, do. Deb. 1, to 73-5. Fall: Argentine N.E. Stk. $\frac{1}{2}$, to 56-7, do. "C" Deb. 1, to 89-90, do. Scrip. 1, to 89-90 $\frac{1}{2}$, B.A. Pac. 1st Pf. 1, to 106-8, Cartagena Debs. 2, to 57-9, Chilian Northn. $\frac{1}{2}$, to 99-100 $\frac{1}{2}$, Cordoba and Ros. Ord. 1, to 84-6, Cordoba Cent. B.A. Ext. $\frac{1}{2}$, to 87-8 $\frac{1}{2}$, Costa Rica $\frac{1}{2}$, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Account (June 3) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Local Loans (3 p.c.) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	London County (4 p.c.) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$ p.c.) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1945 ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Argentine 4 p.c. Racionacion ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
86 $\frac{1}{2}$	84 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
94 $\frac{1}{2}$	93	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
98 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
106	102	Cuba 5 p.c. 1894 ..	104	104
102 $\frac{1}{2}$	100	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Hungarian 4 p.c. 1891 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	96 $\frac{1}{2}$	97
90 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
102	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	100	100 $\frac{1}{2}$
66 $\frac{1}{2}$	64 $\frac{1}{2}$	Portuguese 3 p.c. New ..	66	66 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	93	93
94 $\frac{1}{2}$	92	Spanish 4 p.c. (Sealed) ..	93	93
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Turks 4 p.c. Unified ..	89	89
120	114	Brighton Ordv (3-8) ..	117	117
111 $\frac{1}{2}$	101	Do. Def. (5-1911) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Caledonian Ordv. (3-3) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (3-3) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Central London (3-3) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Chatham Ordinary ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	City and South London (1-1) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Furness (2-2) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Great Central Pref. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (2-18) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Great Eastern (2-4) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Gt. Northern Pref. Ord. (4-4) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Great Western (4-7) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Hull and Barnsley (2-4) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Laurel and Yorks. (4-5) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Metropolitan (2-1) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Metropolitan District ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Midland Pref. (2-4) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (3-4) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	North British Pref. (3-3) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (2-18) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	North Eastern (2-7) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	North-Western (2-7) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	South-Eastern Ord. (1-6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	South-Western Ord. (4-8) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Atchison Shares (6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Baltimore & Ohio (New) (6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Chesapeake & Ohio (5) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Chic. Mil. & St. Paul (7-5) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Denver Shares ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Pfd. (5) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Erie Shares ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Illinois Central (7) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Louisville & Nashville (7) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Missouri and Texas ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	New York Central (5) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Norfolk and Western (5-6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Ontario Shares (2) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Pennsylvania (6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Reading Shares (6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Southern Pacific (6) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Southern ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Union Pacific (10) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Wabash ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Canadian Pacific (8-10) ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Grand Trunk Consol. Stk. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. 3rd Pref. 106 $\frac{1}{2}$..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Argentine Gt. West. (3-5) ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
111 $\frac{1}{2}$	101	B. A. Gt. Southern Ord. (3-9) ..	105	105
111 $\frac{1}{2}$	101	B. A. and Pacific Ord. (3-4) ..	106	106
111 $\frac{1}{2}$	101	B. A. Western Ord. (3-9) ..	105	105
111 $\frac{1}{2}$	101	Central Argentine Ord. (3-7) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. do. Def. (6) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Central Uruguay (5-5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Corrientes Central Dec. (4) (Gt. N. S. S. S.) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Income Db. Stk. (4-10) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Chilian Central (4) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Laurel and Yorks. (4-5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Mexican Gt. Stk. (2-3-4-5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. 1st. Pref. (5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. 2nd. Pref. (5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Nitrato Ord. (3-7) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	SAN PABLO GUANAJAY (1-1-1-1) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Atchison & Pacific Ord. (4) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Coats, J. and P. (30-30-30-50) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Pref. (5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$

Capital and Counties $\frac{1}{2}$, to 293-304, Imperial Ottoman $\frac{1}{2}$, to 174-8, Ind. of Japan 5 p.c. Bds. $\frac{1}{2}$, to 101-2, Lloyd's $\frac{1}{2}$, to 28-3, Natal "A" $\frac{1}{2}$, to 6-3, Natl. Provl. $\frac{1}{2}$, to 391-403, U. of Aust. 4 p.c. Stk. 1, to 98-9, U. of Lon. $\frac{1}{2}$, to 323-34. Fall: Agric. of Egypt Ord. $\frac{1}{2}$, to 6-3, Colonial $\frac{1}{2}$, to 54-6, Lon. and R. Plate Shs. $\frac{1}{2}$, to 55-6, do. New $\frac{1}{2}$, to 53-4, Natl. of S. Africa $\frac{1}{2}$, to 114-12, U. Dist. $\frac{1}{2}$, to 11-2.

BREWERY AND DISTILLERIES.—Rise: Arnold Perrett Pfd. $\frac{1}{2}$, to 24-3, Cannon "B" 1, to 73-6, City of Lon. Pf. 3, to 38-41, Colchester Ord. $\frac{1}{2}$, to 1-3, do. Pf. $\frac{1}{2}$, to 33-8, do. 4 p.c. Mt. 1, to 76-8, Courage 4 p.c. Mt. 1, to 82-5, Daniell and Sons Ord. $\frac{1}{2}$, to 1-3, do. 7 p.c. Pf. $\frac{1}{2}$, to 58-6, Lion Ord. $\frac{1}{2}$, to 53-6, Marston, Thompson and Evershed 1st Mt. 1, to 74-7, Ohlsson's 2nd Pf. $\frac{1}{2}$, to 34-3, Savill Bros. 1, to 91-4, Whitbread Pfd. Ord. 1, to 58-61, do. 4 p.c. Db. 2, to 82-6. Fall: Benskin's Watford "B" 1, to 49-52, Biecker's Ord. 1, to 119-24, Distillers $\frac{1}{2}$, to 154-163, Ind. Coope 4 p.c. Db. 2, to 50-4, St. Louis Ord. $\frac{1}{2}$, to 14-8, do. Pf. $\frac{1}{2}$, to 64-8, S. African Ord. 1-32, to 2 1-32—5-32, do. Pf. 1-32, to 29-32—1 1-32, Truman Hanbury 1st Pf. $\frac{1}{2}$, to 58-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 34-8, Alby United Carbide (Conver. till July 1, '13) $\frac{1}{2}$, to 14-3, Ames, Holden, McCready 1, to 100-2, Anglo-Continental $\frac{1}{2}$, to 54-8, Apoll. and Johannis Ord. $\frac{1}{2}$, to 74-3, do. Pf. $\frac{1}{2}$, to 78-6, Assam Rlys. "B" $\frac{1}{2}$, to 129-31, do. Db. 1, to 103-5, Assoc. Port. Cement 4 p.c. Db. $\frac{1}{2}$, to 95-7, Baltic Merc. and Shipping "C" Db. 1, to 103-5, Bradford Dyers' Pf. 1-32, to 174-8, Brit. Aluminium Ord. $\frac{1}{2}$, to 10-18, Bryant and May Pfd. $\frac{1}{2}$, to 138-3, Bush (W.J.) Pf. $\frac{1}{2}$, to 34-4, Callender's Cable Ord. $\frac{1}{2}$, to 114-2, do. Db. $\frac{1}{2}$, to 99-101, Canada Cement Mt. Bds. $\frac{1}{2}$, to 102-3, Can. Car. and Foundry Pf. 1, to 107-9, do. Mt. Bds. $\frac{1}{2}$, to 111-3, Carlton Hotel Ord. 1-32, to 23-32—27-32, Carreras $\frac{1}{2}$, to 1-3, City of Santos Imprvts. both Dbs. 1, to 101-3, Clay (H.) Pf. $\frac{1}{2}$, to 5-6, Cockshutt Plow. $\frac{1}{2}$, to 103-4, Columbia River Lumber $\frac{1}{2}$, to 89-91, Cons. Lon. Props. Pf. $\frac{1}{2}$, to 24-3, Curtis's and Harvey $\frac{1}{2}$ pd. 1-32, to 10-18, Eng. and Aus. Copper $\frac{1}{2}$, to 8-3, Fore St. Warehouse Dbs. 1, to 86-91, Frederick Hotels Db. 2, to 64-7, Gordon Hotels Ord. $\frac{1}{2}$, to 28-3, do. 4 p.c. Db. 1, to 86-90, Gramophone Ord. $\frac{1}{2}$, to 24-8, Gt. W. and Metrop. Dairies $\frac{1}{2}$, to 1 1-32—5-32, Greenwich Inland Linoleum Db. 1, to 99-102, Havana Cigar and Tobacco Dbs. 2, to 86-91, Hoffmann (S.) 1-32, to 1 5-32—9-32, Hook (C.T.) $\frac{1}{2}$ pd. 1, to 63-7, Internl. Harvester Com. 1, to 117-9, Kynoch Pf. 1, to 64-7, Kyshtim 5, to 128-3, La Guaira Harbour 2nd Mt. 1, to 28-9, Lake Copais "A" Db. 1, to 42-4, do. "B" 2, to 22-4, McIntyre Hogg Marsh Pf. $\frac{1}{2}$, to 14-3, Maple Ord. $\frac{1}{2}$, to 24-3, Mappin and Webb Pf. 1-32, to 1 1-32—4, Maypole Dairy Dfd. $\frac{1}{2}$, to 24-3, do. Pf. 1-32, to 14-8, New Transvaal Chemical Pf. 1-32, to 10-18, Olympic Port. Cement $\frac{1}{2}$ pd. 1, to 2-1, Phillips (Godfrey) $\frac{1}{2}$, to 3-3, Price Bros. $\frac{1}{2}$, to 86-8, Rio de Jan. Flour Mills $\frac{1}{2}$ pd. 1, to 3-3, Rosario Drainage and Db. 1, to 80-2, Rover $\frac{1}{2}$, to 10-18, Schweppes Dfd. 3-32, to 15-32—17-32, Spratts Ord. $\frac{1}{2}$, to 88-9, Sunbeam Motor Car $\frac{1}{2}$, to 14-8, United Alkali Pf. $\frac{1}{2}$, to 114-2, United Kingdom Tea $\frac{1}{2}$, to 2-4, Van den Bergh Ord. 1-32, to 2 1-32—17-32, Waterlow and Sons Pfd. $\frac{1}{2}$, to 114-2. Fall: Alby Utd. Carbide Ord. $\frac{1}{2}$, to 14-8, Amer. Smelting Common 3, to 86-8, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 61-8, Automatic Telephone Mfg. Pf. 1-32, to 1 1-32—5-32, Barker (J.) Ord. $\frac{1}{2}$, to 10-18, Beckett (T.W.) Dbs. $\frac{1}{2}$, to 82-7, Bell's Utd. Asbestos Ord. $\frac{1}{2}$, to 10-18, Borax Pfd. Ord. $\frac{1}{2}$, to 54-8, Brit. Westinghouse Pfd. $\frac{1}{2}$, to 3-3, Brooke, Bond $\frac{1}{2}$, to 14-8, Brunner, Mond Ord. $\frac{1}{2}$, to 44-5, Canada Cement Pref. $\frac{1}{2}$, to 93-4, Can. Pac. Lumber Bds. $\frac{1}{2}$, to 87-9, Can. West Lumber Deb. $\frac{1}{2}$, to 89-91, City and W. End Props. Pref. $\frac{1}{2}$, to 34-4, Dominion Sawmills Dbs. 3, to 42-52, Dunlop Pneu. Tyre Ord. $\frac{1}{2}$, to 10-18, do. Dfd. 5-32, to 8-8, do. Pref. $\frac{1}{2}$, to 10-18, Fine Cotton Spinners' Ord. $\frac{1}{2}$, to 10-18, Frederick Hotels Pref. $\frac{1}{2}$, to 54-6, Greenwich Inland Lino. Pref. $\frac{1}{2}$, to 10-18, Imp. Tobacco Pfd. Ord. 1-32, to 1 9-32—11-32, Internat. Linotype 1, to 87-92, Lon. Hydraulic 2, to 61-4, Lovell and Christmas Ord. $\frac{1}{2}$, to 54-8, Manaas Improvts. Pf. $\frac{1}{2}$, to 6-7, Millar's Karri and Jarrah Pf. 1-32, to 10-18, Nelson (James) Ord. $\frac{1}{2}$, to 3-1, do. 1st Pf. $\frac{1}{2}$, to 10-18, New Lon. Borneo Tobacco, $\frac{1}{2}$, to 1-3, New Transvaal Chemical Ord. $\frac{1}{2}$, to 24-3, Ocean Falls 5, to 80-4, Schweppes Dfd. 3-32, to 15-32—17-32, Strand Hotel Ord. 1-32, to 10-18, Tarry (E.W.) Pf. $\frac{1}{2}$, to 10-18, Tuck (Raphael) Ord. 1-32, to 10-18, do. Pf. $\frac{1}{2}$, to 44-5, Tucuman Sugar 1, to 94-6, Underground of London $\frac{1}{2}$, to 4-4, do. Inc. Bds. 1, to 90-2, Van den Berghs Pf. $\frac{1}{2}$, to 61-8.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. $\frac{1}{2}$, to 78-8, Calgary 1, to 94-6, Cascade Water $\frac{1}{2}$, to 86-8, City of Lon. Ord. $\frac{1}{2}$, to 214-3, do. Pf. 1, to 174-9, Cons. of Baltimore 3, to 119-21, do. Pfd. $\frac{1}{2}$, to 116-8, Edmundson's Pf. $\frac{1}{2}$, to 34-3, Elec. of Ontario $\frac{1}{2}$, to 92-4, Kaminitiquia Cap. 2, to 116-8, Lima L. P. and T. $\frac{1}{2}$, to 99-100, Metrop. 3 p.c. Db. 1, to 85-8, Mex. Elec. 2, to 87-9, Mex. L. and P. Com. $\frac{1}{2}$, to 85-7, do. Gld. Bds. 1, to 96-8, River Plate Pf. 2, to 112-7. Fall: Can. Genl. Com. 3, to 110-4, Chelsea Ord. $\frac{1}{2}$, to 48-3, Mex. L. and P. 2nd Mt. $\frac{1}{2}$, to 86-7, Mex. Nthn. $\frac{1}{2}$, to 70-2, Mississippi 1, to 91-3, Victoria Falls 1-32, to 29-32—31-32, Westminster Ord. $\frac{1}{2}$, to 84-9.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehld. Pf. 3, to 106-10, Brit. and Amer. Mt. Ord. $\frac{1}{2}$, to 34-3, City of San Paulo Imprvts. $\frac{1}{2}$, to 95-6, Deb. Corpn. Pf. 1, to 90-3, do. Db. 1, to 86-9, Domingo Tomba's $\frac{1}{2}$, to 96-8, Duff 1, to 100-2, Egyptn. Govmt. $\frac{1}{2}$, to 100-3, Forestal Ld. Dbs. $\frac{1}{2}$, to 101-3, Hudson's Bay $\frac{1}{2}$, to 136-8, Java Invest. 1-32, to 10-18, Law Land Ord. $\frac{1}{2}$, to 10-3, do. Pf. $\frac{1}{2}$, to 48-8, N.S. Wales Ld. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 34-3, N.Z. Ln. and Merc. 2nd Db. 1, to 85-7, Nth. Brit. Aus. 1, to 70-3, Pekin Shansi $\frac{1}{2}$, to 14-2, Queensland Invest. Ord. 2, to 62-7, Southern Alberta Db. 1, to 104-6, Tst. and Agcy. of Aus. Ord. $\frac{1}{2}$, to 10-18, do. Db. 2, to 97-100, Westn. Canada $\frac{1}{2}$ pd. $\frac{1}{2}$, to 14-8. Fall: Aboukir Bearer $\frac{1}{2}$, to 1 17-32—8, Anglo-French

Ex. Pf. 1-32, to 14-8, Argent. Ld. and Invest. Ord. $\frac{1}{2}$, to 14-8, do. Pf. $\frac{1}{2}$, to 68-8, Argent. Southn. $\frac{1}{2}$, to 24-3, Develop. of Santa Fé 1-32, to 10-18, Hyderabad $\frac{1}{2}$, to 24-3, Mt. of Egypt. Ord. $\frac{1}{2}$, to 14-8, Natal Ld. Ord. $\frac{1}{2}$, to 4-3, Peel River Ld. 1, to 147-52, Pekin Ord. $\frac{1}{2}$, to 14-8, Peruvian Ord. $\frac{1}{2}$, to 108-7, do. Pf. $\frac{1}{2}$, to 44-5, Port Madryn $\frac{1}{2}$, to 24-3, Rio Negro 1-32, to 14-8, Santa Fé and Cordova $\frac{1}{2}$ pd. $\frac{1}{2}$, to 6-4, Santa Fé $\frac{1}{2}$ pd. 1-32, to 24-3, Southn. Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to 24-3.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 3, to 105-7, Amer. Dfd. 1, to 133-5, Anglo-Amer. Ord. 2, to 132-4, do. Pf. 1, to 86-8, Anglo-French 3-32, to 23-32—27-32, Brit. Empire $\frac{1}{2}$, to 10-18, Charter Tst. Pf. $\frac{1}{2}$, to 97-9, Consolidated 2nd Pfd. 3, to 103-5, do. Dfd. 2, to 206-8, For. Amer. and Genl. Dfd. 1, to 108-10, For. and Colonial Dfd. 1, to 138-40, Globe Tele. Ord. $\frac{1}{2}$, to 108-10, Govmts. Stk. and other Secs. Db. 1, to 95-7, Industrial and Genl. 4 p.c. Db. 1, to 100-2, Internl. Dfd. 3, to 73-5, London and N.Y. Ord. $\frac{1}{2}$, to 143-6, Lon. Scott. Amer. Pfd. 1, to 100-2, London Pfd. 1, to 144-6, do. Dfd. 1, to 100-2, do. 3 p.c. Db. $\frac{1}{2}$, to 76-8, Mackay Com. $\frac{1}{2}$, to 87-90, Merc. Invest. Pf. 1, to 110-2, Merchants Ord. 1, to 137-9, Municipal Dfd. 1, to 91-3, do. "C" Db. 2, to 94-6, New Oil Props. $\frac{1}{2}$, to 10-18, Omnium 2nd Db. 1, to 100-2, Rly. Db. and Genl. Ord. $\frac{1}{2}$, to 104-3, do. Pf. $\frac{1}{2}$, to 98-100, Stk. Cons. Pf. 1, to 82-4, Trust Pf. $\frac{1}{2}$, to 98-8, U.S. and S. Amer. Dfd. $\frac{1}{2}$, to 96-8. Fall: Anglo-Amer. 4 p.c. Db. 1, to 90-2, Mackay Pfd. 1, to 69-72, Melbourne City Props. $\frac{1}{2}$ pd. 1-32, to 10-18, Rhodesia Rlys. $\frac{1}{2}$, to 1-3, S.A.G. Tst. Ord. $\frac{1}{2}$, to 28-3.

GAS.—Rise: Gas L. and C. Ord. $\frac{1}{2}$, to 104-5, do. Max. $\frac{1}{2}$, to 84-3, San Paulo Pf. $\frac{1}{2}$, to 114-2, S. Metrop. Ord. 1, to 119-121. Fall: British $\frac{1}{2}$ pd. $\frac{1}{2}$, to 44-5, Primitiva of B.A. Ord. $\frac{1}{2}$, to 74-3, Sth. Barracas $\frac{1}{2}$, to 2-1.

INSURANCE.—Rise: Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 21-2, Law Union and Rock 12s. pd. $\frac{1}{2}$, to 78-8, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 84-3, Lon. and Lancs. Life $\frac{1}{2}$, to 3-4. Fall: Alliance $\frac{1}{2}$ pd. $\frac{1}{2}$, to 11-3, Brit. Law Fire $\frac{1}{2}$ pd. $\frac{1}{2}$, to 38-3, do. $\frac{1}{2}$, to 44-5, Liver. and Lon. and Globe $\frac{1}{2}$ pd. $\frac{1}{2}$, to 22-3, Lon. and Lancs. Fire $\frac{1}{2}$, to 29-30, xld.

IRON, COAL AND STEEL.—Rise: Babcock and Wil. Ord. $\frac{1}{2}$, to 64-8, Bengal Pf. $\frac{1}{2}$, to 84-8, Beyer, Peacock Pf. $\frac{1}{2}$, to 3-4, Can. Steel $\frac{1}{2}$, to 103-5, Dominion $\frac{1}{2}$, to 98-100, Howard and Bullough Ord. 5-32, to 2 21-32—25-32, Lake Sup. Gld. Bds. $\frac{1}{2}$, to 97-8, Nova Scotia $\frac{1}{2}$, to 94-6, S. Helton Ord. $\frac{1}{2}$, to 13-4, Thornycroft (John I.) Ord. $\frac{1}{2}$, to 1-3, Fall: Bell Bros. Pf. $\frac{1}{2}$, to 11-3, Bengal Ord. 1-32, to 13-32—17-32, Clayton and Shuttle. Ord. 1-32, to 10-18, Dundee $\frac{1}{2}$, to 3-4, Fairbairn Lawson Combe Ord. $\frac{1}{2}$, to 3-1, Fraser and Chalmers Ord. $\frac{1}{2}$, to 24-3, Lake Sup. Cap. 2, to 29-30, do. Inc. Bds. $\frac{1}{2}$, to 81-3, New Russia $\frac{1}{2}$, to 98-100, Thornycroft (John I.) Pf. $\frac{1}{2}$, to 3-1, United Colls. 1st Dbs. 2, to 33-8, do. "B" 1, to 13-6, U.S. Steel Com. $\frac{1}{2}$, to 67-3, do. Pfd. $\frac{1}{2}$, to 114-5, Willans and Robinson Pf. $\frac{1}{2}$, to 3-1.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 154-6, Ang.-Chil. Ord. $\frac{1}{2}$, to 154-6, do. $\frac{1}{2}$, to 15-3, do. Pf. $\frac{1}{2}$, to 154-6, do. Bds. 1, to 99-101, Colorado $\frac{1}{2}$, to 44-5, Lagunas Synd. Shrs. 1-32, to 39-32—31-32, do. Dbs. "B" 1, to 96-7, do. "A" and "B" 1, to 95-6, Lilita 3, to 75-80, Liverpool $\frac{1}{2}$, to 24-5, Loa 3, to 104-7, London $\frac{1}{2}$, to 34-3, New Paccha $\frac{1}{2}$, to 54-8, New Tamarugal Bds. 1, to 79-81, Pan de Azucar $\frac{1}{2}$, to 8-3, Rosario $\frac{1}{2}$, to 64-7, San Lorenzo $\frac{1}{2}$, to 24-3, San Sebastian $\frac{1}{2}$, to 54-8, Tarapaca Dbs. $\frac{1}{2}$, to 104-6. Fall: Santiago $\frac{1}{2}$, to 54-8, Tarapaca Shrs. 1-32, to 10-18.

OIL.—Rise: Burmah 2nd Pf. $\frac{1}{2}$, to 12-3, California Shrs. $\frac{1}{2}$, to 44-3, Mex. Eagle $\frac{1}{2}$, to 44-3, "Shell" Ord. $\frac{1}{2}$, to 54-8, Spies 1 15-32—17-32. Fall: Assam 3-32, to 4-8, Kern River 1-32, to 9-32—11-32, Rus. Pet. 1, to 59-63, Trinidad $\frac{1}{2}$, to 10-18.

SHIPPING.—Rise: Clan 1, to 99-101, Cunard Ord. $\frac{1}{2}$, to 10-18, do. Mt. Db. $\frac{1}{2}$, to 102-4, Elder Dempster Pf. $\frac{1}{2}$, to 10-18, India Gen. Ord. $\frac{1}{2}$, to 64-7, Nitrate Prod. $\frac{1}{2}$, to 6-4, R.M.S.P. Pf. $\frac{1}{2}$, to 95-6, West H'pool Pf. $\frac{1}{2}$, to 12-2, Fall: Col. Nav. 1, to 70-2, Houlder Pf. $\frac{1}{2}$, to 34-4, Indo-China Pfd. $\frac{1}{2}$, to 34-4, R.M.S.P. Ord. 3, to 117-22.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1, to 84-9, Assam $\frac{1}{2}$, to 43-5, Bengal Ord. $\frac{1}{2}$, to 23-4, Cachar and D. Ord. $\frac{1}{2}$, to 15-3, Chargola Ord. $\frac{1}{2}$, to 24-3, Chubwa Ord. $\frac{1}{2}$, to 12-3, Cons. T. and L. 2nd Pf. $\frac{1}{2}$, to 114-2, Darjeeling Pf. $\frac{1}{2}$, to 84-8, Dimbula Val. Ord. 24-3, do. Pf. $\frac{1}{2}$, to 6-4, Malacca Pf. $\frac{1}{2}$, to 134-4, do. 1st Mt. 4, to 137-42, Nedem Ord. $\frac{1}{2}$, to 34-3, Single Pf. $\frac{1}{2}$, to 108-8, Fall: Ayer Kuning $\frac{1}{2}$, to 10-18, Cons. Ests. $\frac{1}{2}$, to 64-3, Cons. T. and L. Ord. $\frac{1}{2}$, to 164-7, do. 1st Mt. $\frac{1}{2}$, to 100-2, Devitaur 1-32, to 1 1-32—5-32, E. Ind. Ord. $\frac{1}{2}$, to 24-3, Nirmala $\frac{1}{2}$, to 12-3.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Collat. Tst. Bds. 1, to 95-7, E. Exten. Shrs. $\frac{1}{2}$, to 13-4, Eas. ern Ord. 1, to 135-8, Gt. Nrthn. $\frac{1}{2}$, to 30-3, Nat. Tel. Dfd. $\frac{1}{2}$, to 157-9, do. 3rd Pf. $\frac{1}{2}$, to 54-8, 6 p.c. Fall: Am. Cap. 1, to 148-50, do. Conv. Bds. $\frac{1}{2}$, to 117-9, Ang. Am. Dfd. $\frac{1}{2}$, to 254-6, E. Exten. 4 p.c. Mt. $\frac{1}{2}$, to 99-101, Marconi's Ord. $\frac{1}{2}$, to 74-8, do. Pf. $\frac{1}{2}$, to 64-3, W. Cst. of Am. Dbs. 3, to 94-7, W. Ind. Ord. $\frac{1}{2}$, to 34-8, Western Db. 1, to 98-100.

TRAMWAYS AND OMNIBUS.—Rise: Ang. Arg. 1st Pf. $\frac{1}{2}$, to 54-8, do. 5 p.c. Db. $\frac{1}{2}$, to 102-4, Brit. Col. Cons. Db. $\frac{1}{2}$, to 104-6, B.E.F. 7 p.c. Pf. $\frac{1}{2}$, to 44-8, Calcutta Ord. $\frac{1}{2}$, to 64-8, Lon. Unt. Pf. $\frac{1}{2}$, to 54-8, Manila Bds. 1, to 101-3, Met. 1, to 98-100, Mexico 6 p.c. Mt. $\frac{1}{2}$, to 102-4, Para 1st Db. 1, to 102-4, Perth Ord. $\frac{1}{2}$, to 10-18, Rio de Jan. Shrs. 4, to 134-6, Toronto Sub. 1, to 92-4, Unt. of Montevideo 1st Db. $\frac{1}{2}$, to 100-3, Fall: B.E.T. Dfd. 1, to 64-8, Gen. Motor Cab Pfd. $\frac{1}{2}$, to 8-8, Lon. Unt. 1st Mt. 1, to 78-81, Manila Cap. $\frac{1}{2}$, to 106-8, Met. Dfd. 1-32, to 4-8, Mexico Com. $\frac{1}{2}$, to 120-2, Para Ord. $\frac{1}{2}$, to 7-8.

WATERWORKS.—Rise: Alexandria $\frac{1}{2}$, to 124-3, Montreal $\frac{1}{2}$, to 96-8, Tarapacá $\frac{1}{2}$, to 84-3.

LONDON PRODUCE MARKETS.

SUGAR.—Demand from consumers, though by no means fast, proved fairly steady, and on balance a moderate business resulted at prices mostly showing a slight decline on the week. British refined in most instances receded 3d. per cwt. The speculative section continued generally active, but irregularity was again a leading feature, and quite in keeping with a position so dependent upon climatic conditions with regard to the beet, while prices declined ultimately. There was no new feature to note respecting the statistical situation of the article, and consumption for the United Kingdom during last month totalled 136,200 tons, against 119,200 in 1911, and Austrian ditto 34,300, against 39,700. Tate's No. 1 cubes, 23s. 3d.; No. 2, 22s. 9d. Lyle's granulated, 20s. 6d. to 21s. German granulated, ready, sold 16s. 8½d. to 16s. 4½d.; and May-June, 16s. 7½d. to 16s. 4½d. f.o.b. Hamburg. Russian crystals, ready, done 15s. 6d. to 15s. 3d. f.o.b. Danzig. May beet sold 13s. 6d., 13s. 7½d., 12s. 11½d.; August, 13s. 8d., 13s. 9½d., 13s. 10½d.; October, 11s. 7½d., 11s. 8½d., and 11s. 10½d.; October-December, 11s. 6d., 11s. 7½d., 11s. 10½d. f.o.b. Hamburg. Cane sorts moved off quietly. Cuban production to end of April, 1,370,000 tons, against 1,212,500 in 1911.

COFFEE.—Moderate supplies at public sale met a steady demand at fully previous rates. East India, Mysore, extra bold, 85s. to 90s. 6d.; peas, 81s. to 94s.; Coorg, bold, 80s. to 85s. 6d.; peas, 82s. 6d. to 85s. 6d.; Shevaroy, bold to extra bold, 81s. 6d. to 85s.; Travancore, bold, 82s. to 85s. 6d.; peas, 84s. to 84s. 6d.; Nicaragua, good to fine bold, 85s. to 87s. 6d. Costa Rica, fair to fine bold, 80s. 6d., 87s. 6d.; peas, 79s. to 97s. 6d. Vera Paz, good to fine bold colory, 88s. 6d. to 96s.; peas, 88s. 6d. to 104s. Futures irregular. Santos, May, sold 62s. 9d., 63s., 62s. 9d., 63s. 6d., and 63s. 3d.; July, 62s. 9d., 63s., 62s. 6d., and 63s.; September, 62s. 6d., 62s. 4½d., 63s., and 62s. 7½d.; December 61s. 9d., 61s. 7½d., 62s. 3d., and 62s.; March, 61s. 6d. per cwt.

COCOA.—At public sale a generally quiet demand prevailed, but values ruled fully steady. Ceylon, fair to good, sold 66s. to 73s. 6d. Grenada, fine, 58s. Dominica, ordinary to fair, 52s. 6d. to 55s. Java, fair dark, 72s. 6d. Privately 250 bags Trinidad sold 63s. to 65s.

COCOA BUTTER.—At auction in Amsterdam Van Houten's averaged 78.80c., against 79.60c. last sales.

TEA.—Indian auctions this week met with active competition, particularly for medium to good kinds, and firm to rather dearer prices were obtained. Red and stalky sorts, however, met with slow support at easier prices. Ceylon auctions experienced a good demand, and price ruled firm to dearer, the best inquiry being for medium kinds. Java offerings passed off with a good demand, at full to dearer rates.

SPICES.—Pepper met with quiet attention, but values ruled firm. Black Singapore, August-October, sold, 5½d. Lampong, July-September, quoted 4 31-32d. White Singapore, June-August, value 7½d. Muntok, August-October, 8 7-32d. Penang, June-August, sold 7½d. c.f. and i. Terminal market firm but generally slow. Black, July delivery, done 5 3-32d. to 5 5-32d.; white, December, at 7½d. Cloves in demand and dearer. Zanzibar, fair, on spot, sold 7½d.; August-October delivery, at 7½d.; March-May shipment, sold 7½d. to 7½d.; April-June, at 7½d. to 7½d.; October-December, 7½d. to 7½d. c.f. and i. At public sale small supplies were catalogued and passed off quietly. Ceylon black pepper, sold 5½d. to 5½d. Zanzibar cloves at 7d. to 7½d.

RICE.—Market firm, but generally quiet. A steamer 5,000 tons Bassein, June-July shipment, sold 10s. 1½d., c.f. and i., delivered weights, to Holland. 500 tons S.O., May-June, sold 11s. 10½d., ex quay, Liverpool.

JUTE opened firmer, but subsequently became quiet and the improvement was lost. Native first marks, April-May, sold £22 2s. 6d. to £21 10s.; ditto, May-June, at £22 7s. 6d. to £22; ditto, spot, Hamburg, at £21 10s.; ditto tops, spot, Dundee, £23; and D.S. diamond D. to E., May, Dundee, £22 10s., c.f. and i.

HEMP.—The market for Manila descriptions remained quiet, but holders asked firm prices. F.C., March-May, sold £22 10s.; and ditto, June-August, at £23; G.S., October-December, at £20 12s. 6d.; F.S., £20 7s. 6d.; and G.B., £20 2s. 6d., c.f. and i. New Zealand parcels dearer and in better demand. G.F., March-May, sold £22 5s. to £22 10s.; and fair, May-July, at £21, c.f. and i.

SHELLAC.—Spot parcels fully steady, but dealings were of limited extent. Fair T.N., orange, quoted 63s. to 64s. March-April shipment, sold 62s. to 63s. 6d., c.f. and i. Futures generally quiet, but steady. May delivery, done 63s. 6d. to 63s. and 63s. 6d.; August, 65s., October, 66s.; and December, 67s.

GAMBIER in slow request, at easier rates. May-June shipment, sellers, 24s., c.f. and i.

INDIARUBBER.—Market quiet, and prices moved slightly easier. Fine hard Para, spot and near, 4s. 7½d.; July-August, sold 4s. 8d. to 4s. 7½d.; soft, May-June, 4s. 7d.; July-August, 4s. 6½d.; ball, 3s. 9d.; scrappy, 3s. 9d. Plantation, spot and near, sold 4s. 11½d. to 4s. 10½d.; July-September, 4s. 11d. to 4s. 10d.; and October-December, 4s. 9d. to 4s. 8d.

GUM.—Animi in auction ruled quiet. Zanzibar, strong pale pea and bean sold £3 10s.; strong red sorts, £7 10s. Copal about steady. Sambas, scraped pale, in block, 56s. Macassar, good pale scraped, 75s. Damar easier. Singapore, fine pale, 64s. Penang, pea size, 21s. to 22s. 6d.

COPRA met with a quiet demand, and rates weak. Ceylon, May-June, to Northern ports, £27 12s. 6d.; Malabar, ditto, £28. F.M. Straits, £26 5s. To Marseilles: F.M. Straits, June-July, £23 12s. 6d.; Manila, ditto, £24 12s. 6d.; Cebu, £23 15s. Java, nett terms, June-July, £26 2s. 6d. South Sea Islands to London, May-June, £25 10s.; and to Continent, £25 12s. 6d., c.f. and i.

TALLOW.—Market quiet, and prices moved in buyers' favour. At public sale 1,214 casks were offered, and 586 sold at unchanged

rates to 3d. decline. Mutton: fine, 37s.; fair to good, 35s. 3d. to 36s.; dark to dull, 31s. 9d. to 34s. 6d.; hard, 36s. 6d. Beef: fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 3d. to 33s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8½d. per 8 lbs.

WOOL.—The market has been steady at fully the rates current at the close of the London auctions with a fair inquiry for both merinos and crossbreds.

OILS.—Lined: spot, pipes, water-side, £41 5s.; land delivery, immediate, £41 10s.; barrels, land delivery, immediate, £42; water-side, £41 15s. Hull, naked, spot, £41. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 10s. Crude cotton, spot, £28; refined, spot, sweet, £32 10s.; ordinary pale, £29 10s. Coconut: Ceylon, spot, £42; Cochbin, spot, £45. Palm: Lagos, spot, £32; Soya, £29 10s. to £29 15s. Petroleum: £41

CURRENT PRICES OF CHIEF PETROLES.

WEEK ENDING MAY 10, 1912.

	Last Week.	This Week.		Last Week.	This Week.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.		
Tate's Cubes, No. 1	1 3 6	1 3 0	French	8 6-10 6	8 6-10 6
Ditto, No. 2	1 3 0	1 2 6	Italian	8 9-9 6	8 3-9 3
Fine granulated	1 2 0	1 1 4½	Danish	8 3-10 0	8 0-9 9
Lyle's granulated	20/6-	20/3-	Wool —per lb.		
German granulated, first marks	21/	20/9	Australian		
f.o.b., ready	16/9	16/4½	Scoured Merino	0 10½-2 0	0 10½-2 0
German Cubes, f.o.b.	19/3	18/6½	Scoured Crossbred	0 8-1 6	0 8-1 6
French Cube	1 0 4½	1 0 4½	Greasy Merino	0 4½-1 4	0 4½-1 4
Crystallised, West India	18/3-20/6	18/3-20/9	Greasy Crossbred	0 6-1 0½	0 6-1 0½
Beet, 88% f.o.b.	12/6½	13/	New Zealand (scoured) Merino	0 11-1 9½	11-1 9½
Tea —per lb., duty 5d. lb.			Greasy Crossbred	0 7-1 0½	7-1 0½
Indian Pekoe	0 7½-0 10	0 7½-0 10½	Cape snow white	1 2½-1 11	2½-1 11
Broken	0 7½-1 0½	0 7½-1 0½	River Plate slip	1 2-1 5	2-1 5
Orange	0 8-1 3	0 8½-1 0½	Indiarubber p. lb.		
Broken	0 8½-1 2½	0 8-1 0½	Para, fine hard	0 4 8½	0 4 7½
Pekoe Souchong	0 7½-0 9	0 7½-0 9½	Iron —per ton.		
Ceylon Pekoe	0 7½-0 10½	0 7½-0 11½	Cleveland, cash	8 13 9	8 14 0
Broken	0 8-0 11½	0 8-0 11½	Coal —per ton.		
Orange	0 8-1 0½	0 8½-1 1½	Durham, best	nom.	nom.
Broken	0 8½-1 1½	0 8½-1 1½	Seconds	nom.	nom.
Pekoe Souchong	0 7½-0 9	0 7½-0 9	East Hartlepool	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.			Seconds	nom.	nom.
Trinidad—per cwt.	57 0-75 0	58 0-75 0	Stearns, best	16/	14/6
Grenada	50 6-57 6	52 0-60 0	Seconds	15/	13/
West Africa ..	51 0-53 0	51 0-53 0	Lead —per ton.		
Ceylon Plantation	53 0-50 0	53 0-50 0	English Pig	£16 16 3	£16 17 6
Guayaquil Arriba	59 0-66 0	59 0-66 0	Foreign soft	£16 10 0	£16 10 0
Coffee —per cwt., duty 1d. per lb.			Quicksilver —per bottle first hands	8 5 0	8 5 0
East India ..	77 0-108 0	77 0-108 0	Spelter —per ton.		
Jamaica	73 0-124 0	73 0-124 0	O.B.	£25 17 6	£25 15 0
Costa Rica ..	75 0-102 6	75 0-102 6	Tin —per ton.		
Provisions			English Ingots	£212-213	£215-216
Butter , per cwt.			Do bars	£213-214	£216-217
Australian finest	104/1-108/	102/1-108/	Standard cash	£208-10/	£211-10/
Irish Creameries	110/1-114/	108/1-112/	Tin Plates, per box	14/6 up	14/9 up
Dutch ditto ..	106/1-110/	106/1-108/	Copper —per ton.		
Russian finest	104/1-108/	104/1-108/	English, Tough		
Normandy baskets	108/1-124/	112/1-114/	per ton	£73½-£74½	£74½-£75½
Danish finest	112/1-114/	114/1-117/	Best Selected	£73½-£74½	£74½-£75½
Brittany rolls—doz. lb.	11 6-14 6	11 0-14 0	Sheets	80 0 0	80 0 0
Bacon —per cwt.			Standard	69 12 6	70 13 9
Irish	68 0-75 0	67 0-75 0	Jute —per ton.		
Continental ..	65 0-75 0	64 0-75 0	Native first for sh/p'm't, Apr-May	22 0 0	22 0 0
Canadian	64 0-69 0	60 0-71 0	Oils		
American	57 7-61 0	56 0-61 0	Linseed, per ton.	£39½-£40½	£42½-£42½
Hams —per cwt.			Rape, ref. English	£ 5 5 d	£ 5 5 d
Irish	84 0-98 0	84 0-98 0	casks	33 5 0	33 10 0
Canadian	60 0 70 0	72 0-78 0	Brown English, naked	30 10 0	30 15 0
American	45 6-68 0	45 0-71 0	Cott'n Seed, crude	27 5 0	28 0 0
Cheese —per cwt.			Ditto, refined	£28½-£31½	£29½-£32½
Edam	36 0-62 0	36 0-62 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	73 0-76 0	73 0-76 0	Water White ..	0 9½-0 9½	0 9½-0 9½
Gouda	38 0-66 0	38 0-66 0	Oil Seeds, Linseed		
English Cheddars	64 0-94 0	84 0-94 0	Calcutta—per 410 lbs.	3 3 3	3 6 3
Wilts loaf	nom.	nom.	Rape, Cawnpore—brown, May-June	8 9 3	8 9 3
New Zealand ..	68 0-71 0	72 0-73 0	Tobacco —duty unmanufactured		
Rice —Rangoon—open charter, now crop, per cwt.			3/8, 4 1/8 per lb.		
Moulmein	9 9-10 0	9 10½-10 1½	Maryland & Ohio per lb. bond	0 9-1 1	0 9-1 1
Bassein	9 3-9 6	9 15-9 9	Virginia leaf ..	0 6-1 8	0 6-1 8
Saigon c.f. and i.	9 3-10 3	9 3-10 3	Kentucky leaf ..	0 5-10	0 5-10

American, 8½d. to 8½d.; water white, 9½d. to 9½d.; Russian, 8½d. to 8½d. American spirits of turpentine on spot, 35s. 4½d. to 35s. 6d. Rosin: common, on spot, 16s. 6d.

LINSEED advanced on a good demand, holders being reserved. London: Calcutta, afloat, 69s. to 60s. 6d.; April, 66s. 3d.; April-June, 65s. 6d.; May-June, 65s. 3d.; La Plata, May, 60s. 6d.

RAPESEED firmer. Ferozepore, May-June, 51s. 6d.; brown Cawnpore, May-June, 49s. 3d.; yellow Guzerat nominal; yellow Cawnpore, May-June, 51s. 9d.

COTTONSEED inactive, but very firmly held. London: Egyptian, May, £9 1s. 3d.; November-January, £8 10s. per ton.

METALS—Copper: After steadily drooping from time to time under realisations and forward "bear" selling, the standard market rallied sharply last Thursday on the publication of monthly American producers' figures, which were generally considered favourable, sellers being reserved. Settling down at the week's commencement £69 11s. 3d. cash, £70 5s. three months,

values of these dates by Tuesday's close stood at £69 rs. 3d. and £69 13s. 9d. Steady buying at Wednesday's early session led to an improvement, which was, however, mostly lost later, with business in cash delivery at £69 3s. 9d. to £69 6s. 3d., middle of June £69 11s. 3d., and three months at £69 17s. 6d. to £69 15s., closing cash £69 2s. 6d., three months £69 15s. A sharp advance characterised Thursday's movements, cash being sold up to £70 5s., and three months to £70 16s. 3d.; closing, cash £70 6s. 3d., three months £70 17s. 6d. Statistics published by the American Producers' Association show an increase in stocks for April of 1,205 tons. Tin irregular and prices firmer, dealings for the most part being moderate. By the middle of the week cash fluctuated to £209 10s., three months to £205 5s., closing sellers rather over, Thursday's final rates being—cash £210 15s., three months £206 10s. Tin plates firmer. Lead maintained. English, £16 17s. 6d.; foreign, May, £16 11s. 3d., sellers. Spelter: Ordinary brands nominal at £25 15s. Iron firmer and irregular.

CORN (Mark Lane).—There has not been very much stirring at the Exchange since last Monday, while firmness continues the general characteristic. Land has become thoroughly hard of late, and warm rains are much needed for giving a start to spring sowings, prospects respecting the hay crop being poor so far. Wheat, English, best whites, delivered up, 41s. 6d.; and picked reds, 41s. per qr. 504 lbs. Of imported grades, No. 2 Northern Manitoba, 42s.; No. 3 ditto, 41s., both ex ship. Australian, on spot, 42s. 6d. to 43s. Good to fine South Russian, ex granary, 42s. to 43s. Flour, Canadian export patents, 29s. upwards, landed. Iron Duke, ex store, 27s. 3d. Grinding barley, Persian, ex ship, to arrive shortly, 28s. Indian, 29s., ex quay. Plate oats, sound 20s., landed. Odessa maize, mixed with Indian, 32s. 6d., landed.

COTTON (from our Manchester correspondent).—No increase of business can be reported in the market during the past week, and we have experienced a distinctly quiet state of affairs. The tone has been firm owing to the extensive engagements of producers, but the violent fluctuations in raw material prices have upset both buyers and sellers, and there has been no disposition to arrange transactions of importance. Diverse weather reports continue to be circulated as to the conditions in the United States belt, and although some damage may have been done through floods in certain parts, it is realised that some districts have not been affected at all. In Egypt the new growth is said to be making good progress, and owing to the acreage being larger than the current season there is every probability of a big output. The inquiry in piece goods has not been at all important, and very few sellers have been able to secure orders of any weight. India is well supplied with goods, and few offers are coming through at the moment. Shirtings have been slow and only small lots have changed hands in miscellaneous fabrics. For China there has been no activity, and advices from Shanghai are featureless. There is always something to be done for the minor markets, such as the Levant, Egypt, and South America, but the moment does not appear to be opportune for free operations. The outlook in the home trade is fairly healthy, but the stiff prices demanded are rather hampering distributors. Printing cloths have been well held, with a quiet demand. Order lists tend to run down in T-cloths and Mexicans. In American yarns for home use the sales have been of quite small dimensions. The tone has been generally firm, but the fluctuations in the raw material have had some influence upon quotations. Producers of ring spinings continue to enjoy considerable prosperity. There has not been much doing in shipping bundles, the offers for India and the Continent being rather too low. Egyptian yarns have not attracted very much attention, but a steady demand continues to be experienced, and a fair turnover has taken place at late rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined quiet, and British makes steady to easier. Tate's No. 1 cubes sold, 23s.; No. 2, 22s. 6d.; fine granulated, 21s. 4½d.; standard ditto, 20s. 9d. Cane auctions were extremely slow and of a fair quantity. Crystallised offered, only a few lots low brown Jamaica, sold, 18s. 3d. Choice grocery Trinidad syrups, sold, 17s. to 17s. 3d. Ready German granulated, sold, 16s. 7½d. to 16s. 4½d., f.o.b. Hamburg and Russian crystals, ready, 15s. 3½d., i.o.b., Danzig. Beet irregular, but trade quite active. May, sold, 13s. 0½d., 13s., and 12s. 10d.; August, 13s. 1½d., 13s. 2½d., 12s. 11d.; October, 11s. 2d., 11s. 2½d., and 11s. 0½d.; October-December, 11s. 1d., 11s. 2d., 10s. 11½d., f.o.b., Hamburg.

COFFEE.—Auctions met with good competition at full rates. Futures quiet, steady. May delivery, sold, 63s.; September, 62s. 9d.

PEPPER.—Market firm. Black Singapore, August-October, buyers, 5½d.; white, sellers, 8½d.

JUTE dull, unaltered.

SHELLAC.—Market quiet. T.N., May, sold, 63s. 6d.; December, 66s. 6d.

RUBBER steady, quiet. Fine hard Para, spot and near, 4s. 7½d., and plantation, 4s. 10½d.

CORN (Mark Lane).—Business progressed quietly all day, the attendance being moderate and prices as a rule well maintained. Plate oats again tended better. Sound, 19s. 9d. ex ship, 20s. 3d. landed.

METALS.—Tin irregular. Cash closed at £211 10s., three months £206 15s. English ingots, £215 to £216. Copper ruled firmer. Cash closed at £70 13s. 9d., three months £71 5s. Electros, £73 15s. to £74 5s. Sheets, £86. Lead steady. English, £16 17s. 6d.; foreign, August, sold, £16 11s. 3d. Spelter nominal. Ordinary brands, £25 15s. Iron firmer. Cleveland, cash, 54s.

OIL.—Linseed stronger. Spot, pipes, water-side, £42; landed, £42 5s.; barrels, ditto, £42 10s. and £42 15s. respectively. American spirits of turpentine, on spot, 35s. 1½d.

LINSEED dearer. London: Calcutta, April-June sold, 66s. 3d. to 66s. 6d.

Insurance News.

Some time ago it was suggested that insurance companies and societies transacting industrial business should combine for the purpose of working the National Insurance Act, and the idea has met with approval. It is understood that support has been promised to the scheme by eight offices, including the Pearl Life, the Refuge, the Hearts of Oak, and the Britannic. As far as can be seen at present, there is a possibility of the combined society consisting of at least a dozen separate companies or societies, and it is proposed that the combination should be known as the National Amalgamated Society. The main object in view is, of course, to keep the expenses of working within the limit allowed by the Act, as the margin for expenses cannot, in any event, be large. If the offices combine, only one staff and one actuary would be needed.

At the meeting of the Atlas Assurance Co., held last week, the chairman had a very satisfactory statement of affairs to place before the shareholders, and he remarked that he would be quite pleased if the company could show such a good result every year. As already announced, the dividend has been maintained at the increased rate of 6s. a share, or 25 per cent. on the paid-up capital. In the life section the number of policies showed a slight increase, while the claims were well within the expectations of mortality. The result of the year's operations in the life department showed an addition to the funds of £27,000, bringing them up to £2,113,216, invested in sound securities, which stand in the balance-sheet at amounts in the aggregate below their market value. Fire premiums were practically maintained, but the nett results were not quite so favourable as in the previous year, which was the experience of other offices. The losses reached 53.9 per cent. of the premiums, a rate which, however, is not excessive. The substantial underwriting profit of £89,300 was shown, and, after transferring £30,700 to profit and loss, the fire fund was raised to over £1,066,500. This places the company in the sound position of raising that fund to a larger amount than the premium income. The proposed purchase of the Essex and Suffolk Equitable Insurance Society's shares has been carried out, and the process of rearranging the business is now proceeding.

Some interesting particulars are now available regarding life insurance business in France, but the figures are only brought down to the end of 1909. The assets of 18 French companies at that date amounted to £117,724,120 sterling, in which amount French State Funds and those guaranteed by the State represented 39.5 per cent., property 21.5 per cent., and mortgage investments 6.3 per cent. The reserves stood at £101,714,440 sterling, the increase in 1909 amounting to £4,070,160 on the total assets, and to £3,551,240 on the investments. The total credit balance, after deducting the participation attributed to the premium holders, came in 1909 to £861,244, of which £549,160 went to the shareholders, and £171,240 to reserves, while £80,400 was carried forward. There are 20 foreign life insurance companies established in France, whose special assets, guaranteeing their engagements in France, amounted at the end of 1909 to £13,736,880, while the mathematically treated reserve, including profits attributed but not distributed to the premium holders, came to £12,895,320. The profit and loss account showed that nine companies made an aggregate profit of £390,600; in six cases there was an aggregate deficit of £25,920, while five companies, thanks to payments made by the head office abroad, were able to balance their accounts exactly. The premiums received in 1909 by these foreign companies amounted to £1,785,520 sterling.

The report of the Liverpool and London and Globe Insurance Co. shows that in the fire department the premium income has been well maintained, in spite of the largely increased number of companies competing for fire business as compared with a year or two ago. Nett premiums came to £2,839,672 against

£2,788,848, while claims were £1,586,041, or 55.85 per cent., as against £1,366,589 (49 per cent.) for 1910. After providing for expenses and including interest, a balance of £273,147 is carried to profit and loss against £330,710 a year ago. In the life department 1,247 policies were issued for £542,958; for 1910 the figures were 1,284 and £517,512 respectively. The life funds now stand at £4,020,384 and the annuity funds at £1,077,366. Nett premiums in the accident department came to £292,203, as compared with £152,221, while nett claims were £139,760 (47.83 per cent.) as against 47.93 per cent. The directors again transfer £25,000 from profit and loss in order to strengthen the reserves in this department. The balance of the profit and loss account, after the deduction of the dividend paid in May, was £955,093; the total a year ago was £937,289. Adding the amount carried from fire account, interest, &c., the total is £1,405,366 against £1,525,200. The sum of £100,000 is carried to general reserve; £25,000 to staff pension fund; and the directors recommend a dividend of 12s. per share, in addition to the interim distribution, leaving a balance of £907,534, as compared with £955,093 a year ago, when the dividend was the same.

In common with many other companies, the Commercial Union Assurance Co. did not do quite so well last year as in 1910. Nett fire premiums came to £3,182,871, being an increase of £42,904 as compared with 1910, and the claims paid and outstanding were £1,771,597 or 55.6 per cent. of the premium income, the loss ratio in the previous year being 47.8 per cent. From the profits of this department £220,000 has been carried to profit and loss, and after providing for outstanding claims the fire fund stands at £3,204,612 against £3,141,492. The total nett premiums in the accident department came to £2,409,452, an increase of £239,396, while the claims were £1,308,456, an increase of £228,631. The sums carried to profit and loss account from the fire, marine, and accident departments amount to £370,000 against £320,000 a year ago, out of which £200,000 (against £250,000) has been applied towards reducing the cost of businesses acquired and provision made for a bonus to the staff and other special expenses of £35,000. The balance of this account is £170,177 (as compared with £158,523) carried forward to 1912, and out of that amount the directors recommend a dividend of 8s. per share, or the same as a year ago, making with the interim dividend paid in November 16s. for the year 1911, as against 15s. for 1910. The new business of the year in the life department consisted of 3,742 policies for £2,090,540, of which amount £143,000 was re-assured. The claims were within the amount expected. As the result of the year's transactions the life fund was increased by £399,340 to £4,735,171.

Why does the London manager of the Canada Sun Life office hide the name of his company in the canvassing letters he is so diligent in sending to all and sundry? In these letters he puts most attractive looking baits before the recipients; "an entirely new and interesting proposition," he describes it, in virtue of which "it has now become possible to invest a moderate yearly sum which will return a large cash payment at death, a good rate of interest meanwhile, and relief from payment of income-tax on a portion of your income." All these things are to be obtained at one stroke, are, in fact, guaranteed by "a wealthy and old-established life insurance company with assets exceeding £8,000,000 sterling." A most attractive yarn likely to entice a good many people; but why hide the name of the company? That does not look well.

BOOKS RECEIVED.

Rubber Facts and Figures. No. 8, May 1912. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) 1s.

Nitrate Facts and Figures, 1912. By A. F. Brodie James, F.S.S. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) 2s. 6d.

Sixty Years' of Progress and Fiscal Policy. By Earl Brassey, G.O.B. D.O.L. (London: Free Trade Union, 25, Victoria Street, S.W.) 1s. 6d.

Rubber and Oil Notes.

The California Oilfields found the process of reinstating its production in the year ended December 31 a more tedious process than had been anticipated. For one thing, progress with the drilling of new wells and with the repairing of the old ones was delayed in the first half of the year by an inadequate supply of water. For another, difficulties in drilling, especially with wells of considerable depth, retarded the completion of wells which were expected to maintain, if not increase, the output. In the result, the production showed a further drop of 517,000 barrels at 3,545,935 barrels, and the nett operating income, after providing an undisclosed amount for depreciation was £48,109 smaller at £169,528. Other income also fell off, and as London office charges were £1,055 heavier, the nett surplus was £51,377 smaller at £140,383. Adding £35,662, or £9,928 more brought forward, the amount to be dealt with was £176,045, or a decrease of £41,450, out of which £20,000 is again applied in the purchase of debentures for cancellation. Nothing is transferred to reserve this time compared with £30,000 a year ago, and the directors, wisely, we think, in the circumstances, cut down the dividend from 25 per cent. to 20, leaving £7,383 more at £43,045 to be carried forward. The property account has been reduced by £2,660 to £1,120,499 by writing back commission reserved in 1910 for intermediaries in connection with the purchase of additional lands, but which on final settlement was not incurred. Expenditure on equipment and development was £36,460, making a total of £201,097, and cash is £38,453 down at £8,493. Debtors and bills receivable come to £49,278, but £50,338 is due to creditors, and it looks therefore as if more capital will be needed soon. The outlook, however, appears to be fairly promising. Production last year was in excess of requirements, but consumption is growing, and the directors believe that prices for crude petroleum will at least be maintained, while there is a chance of their improving.

Two Edinburgh undertakings, the Scottish Malay and the Riverside (Selangor) Rubber Companies made very satisfactory progress last year. The first-named had estimated for a crop of 90,000 to 100,000 lbs. and harvested 101,752 lbs., or 70,750 lbs. more than in 1910, at an "all in" cost of 1s. 11.49d. per lb. In spite of a reduction of 1s. 4.51d. to 4s. 10.70d. in the average price realised the gross earnings were £14,695 up at £23,992, and the nett profits were £9,503 higher at £14,871. Including £2,931 brought in the available surplus was £17,802, or £12,434 more, and the directors raise the dividend from 6 per cent. to 20, carrying forward £5,351. Cost of the estate now stands at £51,169, and during the year 1,320 new shares were issued at a substantial premium, increasing the paid-up capital to £44,200 and the premium account to £2,986. Since the accounts were closed a further call of 5s. per share has been made, bringing the paid-up capital to £50,000. The Riverside Co. gathered 64,610 lbs. of rubber, compared with 61,000 lbs. expected and only 4,861 lbs. in 1910, and obtained a gross price of 4s. 11.87d. against an "all in" cost of 2s. 7.83d. Revenue amounted to £15,682, or £14,531 more, of which £7,857 was retained as nett profit, and the company enters the dividend-paying list with a distribution of 12 per cent. This absorbs £6,491, and the balance carried out is increased from £1,128 to £2,494. The issued capital was increased to £69,120 by the sale of 10,000 new shares at a premium of 15s. per share, in respect of which £10,308 had been received at the date of the balance-sheet, giving a total of £60,206, exclusive of £1,153 from premiums. Capital expenditure was £13,375, increasing property account to £62,950, and as the stocks of rubber are considerably larger the directors had to obtain a temporary loan of £2,636 from the bankers.

DAMANSARA (SELANGOR RUBBER CO., LTD.)—While the crop for the year ended December 31 was 73,315 lbs. larger than that for 1910, it fell short of the estimate by 10,555 lbs. at 83.745 lbs. owing to the unfavourable weather between March and June. The average gross price realised was 5s. 0.94d. per

lb., and the total income was £14,199 down at £97,908. After providing for all charges, including £2,008 written off for depreciation against nothing last time, the nett profits were £15,614 smaller at £66,541, and with £2,480 brought forward gave £69,022 or £15,554 less available. The dividend is therefore cut down from 75 per cent. to 60, and although £3,000 is again put to general reserve, nothing is added to depreciation fund against £1,000 a year ago, and the sum carried out is increased by £259 to £3,022. Development charges amounted to £7,254, but £3,008 was written off, leaving a nett increase of £4,246 at £120,839. Rubber stocks are £4,777 up at £24,262, and cash has risen by £2,641 to £24,421, while £2,221 less at £5,866 is due to creditors. A contract has been entered into for the delivery of 60 tons during the current year at 5s. per lb.

PANAGULA RUBBER CO., LTD.—Nett profits for 1911, including £690 brought in, amounted to £11,751, out of which dividends aggregating 10 per cent. have been paid, £500 is written off underwriting commission, and £1,000 is added to reserve, leaving £839 to be carried forward. The crop of rubber was 88,581 lbs. compared with an estimate of 70,000 lbs., and an actual output of 34,792 lbs. for the previous twelve months, but the average price was 1s. 5d. lower at 4s. 2d. per lb. On one of the estates 41,593 lbs. of tea were harvested, and the nett proceeds of £1,212 were applied in reduction of development expenditure. With a paid-up capital of £95,250, and a share premium account of £2,500, the company has spent £96,184 on the property. Cash amounts to £3,108, stocks in hand are valued at £4,441, and debtors owe £1,224, while £1,169 is due on current liabilities.

SUNGEI SALAK RUBBER CO., LTD.—Last year this company obtained 118,100 lbs. of rubber, or 43,700 lbs. more than the estimate, and an increase of 76,580 lbs. on the previous crop. Although the average price was 1s. 5d. smaller at 4s. 6½d. per lb. the nett proceeds were £14,521 up at £26,832, and of this £15,115 or £6,793 more was retained as profit. Adding interest, &c., and deducting London office charges the available surplus, including £1,132 brought forward, was £7,464 larger at £15,437. Out of this the dividend is made up to 20 per cent., or double last year's distribution, by a final payment of 15 per cent., and £1,500 is put to reserve against £701 written off preliminary expenses, leaving £1,162 to be carried forward. Development cost £12,305, making a total of £71,255, and cash balances were reduced by £11,990 to £3,433, but in January last 4,065 new shares were issued to the shareholders at a premium of £2 per share and 435 were disposed of by tender at an average premium of £2 10s. 5d., so that the company has now plenty of funds in hand. For the current year a crop of 227,000 lbs. is expected, of which 44,003 lbs. had been gathered by March 31.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EASTERN TELEGRAPH CO., LTD.

In the second half of 1911 gross revenue rose £59,323 to £729,470, while the increase in ordinary working expenses was £26,156 at £245,387. There was, however, £8,097 less at £37,461 laid out on maintenance of cables or required to meet differences in exchange and income-tax payable abroad. The nett revenue balance of £446,621 is therefore £41,263 higher, but £10,542 less at £49,048 was brought forward from the June half-year, so that the available free total of £495,670 is £30,721 less than for the second half of 1910, and after paying debenture stock interest and preference dividend the £413,882 remaining is £20,120 lower. Of this total the directors place £210,000 to the general reserve fund, or £30,000 more than a year ago, and the amount then set aside was £50,000 more than for the second half of 1909. This they do, and continue the dividend on the ordinary stock at 7 per cent. for the year by the final distribution of 1¼ per cent. for the past three months and the bonus of 2 per cent. for the year. There will then be £23,882 left to carry forward, or about the same as a year ago. The aggregate of the company's reserves is now £2,442,447, an increase of £136,182 on the year, after meeting all charges for maintaining cables and other expenses. Traffic and other credit balances are up £83,593 to £496,808. On the other hand, cash is down nearly £50,000, but still amounts to £92,630, and the traffic and other debit balances are £198,178 higher at £774,544. Investments, less the £250,000 set aside some time ago to meet fluctuations in their book value, have increased £71,473 on the year to £2,086,696, the company, like others in the same group, being in addition to a great commercial enterprise, a large investment trust whose money is distributed in small sums over a very wide range of first-class investments. The change in the book value of the property is a mere increase of £4,247, making the total £7,888,033, exclusive of £239,951 representing value of spare cable and other stores. We judge from some of the changes here shown that Sir John Wolfe Barry will have an interesting story to tell shareholders at the forthcoming meeting.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

This company's revenue continues to expand in a very satisfactory fashion, and for the half-year ended December 31 showed an improvement of £22,620 at £359,597. Working expenses, including £1,272 less at £21,336 for maintenance of cables, only rose by £4,932 to £159,232, and after providing

for debenture interest and income-tax the nett profit was £17,276 up at £182,131. The balance brought forward, however, was £21,065 smaller at £51,698, so that the disposable total was actually £3,789 less at £233,829. Reserve, nevertheless, again gets £75,000, and the quarterly dividends of 1¼ per cent. each are repeated, together with the bonus of 2 per cent., bringing the total distribution for the year up to 7 per cent., leaving the balance carried forward reduced by the above-mentioned £3,789 to £23,829. Expenditure on capital account was moderate at £3,201, making the total £3,802,566, while the various reserves have been increased by £125,531 to £1,638,975. Against this amount the company holds good securities valued at £1,305,162 or £93,284 more, after deducting a provision of £150,000 for fluctuations, and has lent £125,000 to the Chinese Board of Communications. Other investments on account of the reserves consist of £37,811 or £8,370 less, due from the Chinese Telegraph Administration for cables supplied, and £117,000 or £9,000 more for spare cable for renewals, so that altogether there is £1,584,973 specifically earmarked with an increase of £218,914 on last year's figures. Cash, bills, and remittances in transit show a reduction of £105,652 at £226,601, but debtors owe £60,781 more at £372,522, while creditors have risen by £59,435 to £475,857.

WESTERN TELEGRAPH CO., LTD.

Revenue for the December half-year, including £20,603, or £1,228 less, from interest and dividends on the reserve fund investments, showed a small decrease of £1,395 at £430,572. At the same time working expenses rose by £17,199 to £122,036, of which £4,490 was due to cost of land lines occasioned by removal of landing-place of cables at Pernambuco. Maintenance of cables, however, cost £21,930 less at £35,986, and after providing for debenture interest and income-tax the nett profit was £3,159 up at £248,302. This increase was neutralised by the balance brought forward, which was £3,123 smaller, so that the available surplus of £252,691 was much the same as a year ago. The usual quarterly dividends of 1¼ per cent. each having been paid, the directors again transfer £150,000 to general reserve and £10,000 to lands and buildings depreciation fund, leaving £30,312 or £36 more to be carried forward. General reserve was debited with £35,768 for part cost of renewal of Rio de Janeiro-Santos-Chuy cable No. 2, £1,465 for loss on sale of investments, and £912 for new cables and land lines, but the accumulated funds of all kinds are still £251,025 higher on the year's comparison at £1,518,043. Investments representing these funds, less £85,000 provided against fluctuations, show an increase of £160,349 at £1,251,401. Capital expenditure for the half-year amounted to £2,465, making the total £2,929,885, and spare cable is valued at £96,636 or £12,157 more. Traffic and other debit balances are £16,126 up at £168,395, and cash and remittances in transit have risen by £8,937 to £71,620, but bills receivable are down £15,513 to £77,217, while creditors have been reduced by £68,843 to £108,478.

GREAT NORTHERN TELEGRAPH CO., LTD., OF DENMARK.

In 1911, notwithstanding the disturbed state of China and other drawbacks, this old company earned £26,133 more at £652,126, including the balance brought forward. Current expenditure rose £16,564 to £188,552, so that the nett profit of £463,573 was £9,568 better, and the dividend is again made up to 18 per cent. for the year by a final distribution of 7½ per cent., plus a bonus of 5½ per cent. The balance left to carry forward will then be £124,407, or just the amount of the increased nett revenue more than was brought in. So rich is this company that its reserve and renewal funds, including the addition of £55,556 from last year's profits, as well as interest and profit on drawn bonds and profit on spare cable sold, &c., but deducting the extraordinary expenses, amount to £2,322,639, or £90,855 more than at the end of 1910. This is exclusive of the renewal fund for cable steamers, which remains at £69,283, and of the dividend equalisation fund, which, with the past year's interest added, is now £420,538. Of these handsome accumulations, £1,856,626 is invested in a great variety of first-class securities. Actual receipts from traffic and profit from participation in other telegraph undertakings, less cost of exchange, showed a decrease of £11,314 at £501,212. During the year a new cable was laid between Sweden and Russia, and other improvements continue to be made.

PACIFIC STEAM NAVIGATION CO.

Practically the whole of this company's capital is now held by the Royal Mail Steam Packet Co., so that the figures for 1911 just published have only an indirect interest for the investor. The year was again a prosperous one, the profit on voyages, after providing for depreciation of the fleet, and transferring £5,000 to benevolent fund against nothing last time, being £26,937 up at £135,744. With £6,038 brought in the disposable total was £141,782, or an increase of £31,152, out of which £40,000 is put to dividend reserve compared with £28,180 to underwriting account, and the dividend is then increased by another 1 per cent. to 6 per cent., leaving £2,701 more at £8,739 to be carried forward. The book value of the fleet has been reduced by £181,011 to £1,486,170, representing an all round cost of about £7 10s. per ton, and property at home and abroad is £22,176 down at £103,230, while investments have been increased by £95,700 to £144,460. Debtors are £6,873 up at £71,103, and cash has risen by £182,967 to £419,620. On the other hand, sundry creditors come to £164,044 or £897 more, and liabilities on current voyages are £3,133 up at £121,218. The dividend reserve now stands at £100,000, and the underwriting account at £435,600. For some time past the company has had the Marconi system installed on its mail steamers, and it is now being fitted on the intermediate and

West Coast steamers, while the Straits mail and intermediate vessels have been fitted with a submarine signalling apparatus.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LTD.

In the calendar year 1911 trading profit rose £34,923 to £192,105, and the total income of £203,110 is £35,356 better. Out of this all expenses have been met and £2,900 written off for depreciation in the market value of investments, leaving £151,721, or £32,616 more, as the net income for the year. Out of this £20,000 is transferred to the renewal account, but this time the fire insurance fund gets nothing as against £1,000 a year ago. Adding £57,507 or £22,606 more brought forward, the amount available for distribution is £55,221 better at £189,228, and after meeting the dividend on the fully paid preference shares the ordinary again get 15 per cent., and the partly paid shares 5s. for the year. These payments made, £84,228 will be left to carry forward, or £26,721 more than a year ago. Both the goods and passenger traffic show substantial increases, and all repairs and maintenance costs have been borne by revenue, while the expenditure in maintaining the nitrate and iodine plants in working order has been charged to the cost of the 976,000 quintals of nitrate produced. Plant at the new oficina "Coya" has not been erected so soon as expected owing to the scarcity of skilled labour in Chile, but the works are expected to be completed and production to begin soon. Nothing in the accounts calls for special remark unless it be that the capital cost of the property has risen £371,529 on the year to a total of £1,155,060, this including £112,500 representing deferred instalments on account of purchase of new nitrate grounds. Nitrate in transit, which a year ago was entered at £71,523, no longer appears in the accounts. The company is strong in cash, holding altogether, including bills receivable, nearly £300,000, or about £97,000 more than a year ago. Its reserves and renewal funds amount to over £223,000.

RIO DE JANEIRO TRAMWAYS, LIGHT AND POWER CO., LTD.

In 1911, this large enterprise made further substantial progress. Nett income from all sources rose \$1,347,430 to \$6,781,007. At the same time fixed charges, interest and general expenses at \$3,072,412 took \$24,023 less, so that there was a surplus of \$3,708,595, or \$1,371,453 more. Out of this four quarterly dividends of 1¼ per cent. per annum, making 5 per cent. for the year as against 4½ per cent. for 1910, have been paid, and \$250,000 put aside to the sinking fund on the first mortgage bonds, besides \$300,000 to the general reserve, just as in the previous year. \$1,197,683 will then remain to be added to the surplus profits, raising the aggregate credit on this account to \$3,230,323. Every branch of the business seems to have gone ahead, and the management is rapidly extending the tramway lines as well as improving their traffic capacity. A suburban extension of 11 miles was acquired last year, and is being transformed from horse traction to electric, while in the light and power departments there was an increase during the year of 14,843 h.p. in motors, of 115,568 incandescent lamps, of 2,271 arc lamps, and of 234 electric fans. Satisfactory progress is also shown by the telephone service, and the gasworks yielded an increase of \$273,752 in nett income, bringing it up to \$820,395 for the year. All this and much more shows how excellent the position occupied by the company has become, but such progress evidently demands continual additions to the capital account, and during the year \$2,375,000 of the company's capital stock was sold, being the balance of the authorised \$40,000,000, while shareholders sanctioned the addition of another \$10,000,000 to the total for future use, raising it to \$50,000,000. Also the board issued £1,000,000 of its 5 per cent. 50-year mortgage bonds in England, and the equivalent of £500,000 of similar bonds, or 12,580,000 frs., in France, bringing the combined English and French issues outstanding up to £5,000,000. Nor was this all. A subsidiary company called the Companhia Ferro-Carril do Jardim Botânico sold an issue of £1,200,000 in 5 per cent. bonds, but only £200,000 of that amount seems to have been "new" money, the rest being required to pay off previously outstanding 7 per cent. bonds of the company. The operation was therefore calculated to strengthen the position by reducing the fixed charges on nett revenue. Works are now in progress to increase the capacity of the power station at Rio das Lages to 100,000 h.p. as and when required. Owing to the fact that the company's revenues are gathered in Brazilian money the board has thought it well to exhibit income and outgo in milreis and also in Canadian dollars. A summary of the figures relating to each branch of the business is accordingly appended to the report in both currencies. As long as the Brazilian milreis is maintained at or near its present exchange there seems to be nothing whatever to cloud the prospect, and really Brazil has forged ahead so fast in recent years that one is tempted to forget the have-beens. Any way, this company is prospering in a manner calculated to dispel fears.

CONSOLIDATED TEA AND LANDS CO., LTD.

This the leading "Finlay-Muir" company did well last year, and its profit was £18,566 better at £241,689. Altogether, including the interest income and the balance of £59,582 brought forward, there was £256,304 available for division, or an increase of £28,558. Out of this £10,122, or £1,042 less, was written off for "block expenditure," and the dividends paid upon both the first and second cumulative preference shares. The second preference shares, it may be remembered, got all arrears paid up a year ago. Then out of the balance the ordinary shareholders are to get on the 15th prox. a dividend of 15 per cent., which is a jump of 12 per cent. on the previous distribution. Even then £18,600 more at £78,182 will remain to

be carried forward, but this time nothing, as against £5,000 a year ago, is credited to the insurance reserve account, and the general reserve account also gets nothing. The directors remind the shareholders that for eleven years past they have taken only half their fees. They are each entitled under the articles of association to £350 per annum, and they now propose to reduce this to a fixed fee of £250 each per annum. At the same time, the London agents, who have also for eleven years taken only half commission, or 1½ per cent. against the 2½ they are entitled to under their agreement, are in future to work for a fixed rate of 2½ per cent. These abatements look generous, and certainly indicate a desire to treat the shareholders well. The tea crop last year was 16,007,802 lbs., or 445,636 lbs. larger, and the price was .54d. higher at 8.38d. Rubber is also beginning to be a substantial crop, 76,839 lbs. having been gathered last year and sold at an average price of 5s. 11d. per lb. or 7d. less than the previous average. This year the crop is estimated at 124,500 lbs., and 47,000 lbs. have been sold for delivery during the current year at an average price of 6s. per lb., while 45,000 lbs. have been sold for delivery next year at 4s. 7½d. per lb. A lengthened analysis of the accounts does not seem necessary in view of what we say elsewhere.

AMALGAMATED TEA ESTATES CO., LTD.

In the year ended November 30 last profit rose £8,929 to £64,680, and the distributable total, including £2,416 brought forward, is £8,745 better at £67,096. Out of this £2,435, or £1,500 more than in the previous year, has been written off for block expenditure, and after paying the preference dividend up to the end of the company's year, thus wiping out all arrears, the ordinary shares get 2½ per cent. against nothing, while £8,702 or £6,286 more than was brought in, is left to carry forward. Here likewise abatements have been made in the commissions payable to agents, and the directors take only half fees. Commissions came to £731, not charged. The tea crop was 69,839 lbs. up at 4,425,151 lbs., and the average price 9.40d., or

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.25d. higher. There was also an increase of 245,019 nuts in the coconut crop and of 5,196 lbs. in the rubber crop, part of which was sold at an average of 5s. 1d. per lb. or 8d. per lb. less.

ANGLO-AMERICAN DIRECT TEA TRADING CO., LTD.

Profit for the year closed November 30 last rose £18,020 to £100,855, and after including the balance of £2,092 brought forward, there is £102,948, or £17,222 more available for distribution. Out of this £8,000, or £4,000 more, has been written off block expenditure suspense account, and after meeting the preference dividend the ordinary shares get 12 per cent., as against 9 per cent. for the previous year. This leaves £2,284 to be carried forward, but nothing is deducted this year on account of the depreciation on the Russian business, nor is anything placed to insurance reserve, whereas £4,000 was written off a year ago, and £2,000 added to the insurance reserve, the total of which is only £17,000 as it stands. The tea crop rose 281,000 lbs. to 6,213,468 lbs., and there was an increase of 63,505 lbs. in the yield of rubber, making it 154,332 lbs. There, however, was a decline in the cocoa crop and in coffee, but cardomoms gave more. Tea yielded an average of 8.27d. per lb. or .49d. more, but rubber brought 8d. per lb. less at 5s. 8d., and sales for the current year and for next year show a reduction even on that price. For delivery in the current year 70,000 lbs. have been sold at an average of 5s. 6¼d. per lb., while for delivery in 1913 55,000 lbs. have been sold at 4s. 7½d. per lb. This last is quite a good price. Any noticeable changes in the accounts will be dealt with elsewhere.

ANGLO-AMERICAN DEBENTURE CORPORATION, LTD.

In the year ended March 31 last nett profits were £6,047 better at £69,664, but the preference stock dividend takes £1,752 more because of the £52,496 of it allotted to the ordinary shareholders last year. After meeting this preference dividend and the fixed charges, various deductions are made. Of the surplus £12,495 is carried to the general reserve, and £1,249 paid to the board as their share of the profits. Adding in the balance of £2,202 brought forward, there is enough left to give the reserve fund an additional £10,005 out of the year's profits, raising the total to £45,000, and in addition the special reserve gets 4 per cent. interest on its total, or £5,420, raising it to £140,924, making £185,924 in all, laid aside. It is calculated that the special reserves should reach £150,000 by March 31, 1914, and in that case the £1 written off each ordinary share in 1894 will then be replaced. The dividend on the ordinary stock is made up to 7 per cent. for the year, the same as before, and £3,443 or £1,241 more than was brought in remains to be carried forward. A detailed list of the investments is not added to the report, but the directions in which the money is placed are indicated by a table of percentages, and the report states that the valuation is in excess of the amount at which the securities stand in the books. Altogether the investments amount to £1,542,015, an increase of £77,492 on the year, and more capital would seem to be wanted because £24,000 has been borrowed from the company's bankers.

BRYANT AND MAY, LTD.

A drop of £21,194 to £272,520 in the gross profits for the year ended March 31 is ascribed by the directors to the disturbing elements which affected trade generally throughout the country. Against this decrease, general expenses, carriage, &c., were reduced by £1,712 to £116,106, while £3,744 less at £20,012 was spent on repairs, &c., so that, after meeting debenture interest and writing off another £25,000 for depreciation, the nett balance was £15,737 down at £101,403. With £16,197 brought forward, the available total was £14,797 smaller at £117,600, out of which the directors maintain the dividend on the deferred shares at 6 per cent., but put £10,000 to insurance reserve against £25,000 to the general reserve a year ago, and carry forward a slightly increased balance of £16,400. In addition to the appropriation from revenue £25,000 was taken from reserve to reduce premises, goodwill, &c., but the outlay for the year was £65,710, and on balance that account is £15,710 up at £808,135, against which the reserves stand at £390,000. Debtors owe £14,127 more at £101,931, while creditors and bills payable are £22,277 up at £73,228. Stocks have been reduced by £6,826 to £99,505, and cash is £10,944 down at £61,296. Investments have been increased by £46,096 to £294,082, but the amount due from the Diamond Match Co. shows a decrease of £50,682 at £210,279. The directors have decided to subdivide the £5 preferred shares into five shares of £1 each; and to alter the designation of the shares from "preferred" and "deferred" to "preference" and "ordinary."

TEXAS LAND AND MORTGAGE CO., LTD.

In its year closed March 31 last this steady-going company earned just £539 nett more than in the previous year, or £31,637 in all. The directors accordingly again give the shareholders a 10 per cent. dividend and a bonus of 5 per cent., both tax free, after payment of which £9,137 remains, a sum increased compared with a year ago by exactly the increase in the year's revenue. Next year more money will have to be earned because of the new capital issued during the past year, none of which was paid up at the date of the balance-sheet. Altogether the capital was increased by £100,000 nominal in £10 shares, and 6,000 of these shares were offered to existing proprietors at £2 per share premium. They were largely over-subscribed, but only the calls paid in advance and the premium appears in these accounts, and the £2 10s. per share to be paid up will come in next year. After meeting the expenses of issue the premium yielded £11,711, and this has been added to the reserve fund together with £5,289 out of the balance carried forward, making £17,000 in all. In this way the reserve is

now raised to £154,000, while during the year the debenture stock outstanding was increased by £49,399 to £404,590, while £4,640 of old debentures was paid off. On the other hand, deposit receipts increased by £14,226, so that in various ways upwards of £60,000 additional borrowed money is now in use. Loans on mortgages on real estate in Texas have correspondingly risen £55,621 to £762,167, and the company has also increased its reserve fund investments by £6,429, while the cash available for further investment has risen £10,069.

KANAN DEVAN HILLS PRODUCE CO., LTD.

Profit for the year ended November 30, 1911, was £20,810 better at £96,461, and the free balance of £104,044 available, which includes £7,583 brought forward, is £25,961 higher. Out of this £15,000 has again been written off block expenditure suspense account, and the cost of issuing cumulative preference shares, £300,000 worth of which were sold last year, has also been deducted. This amounts to £3,471, but nothing is now placed to insurance reserve, against £3,000 a year ago, while after meeting the preference dividend the ordinary shares get 7 per cent. as compared with 5 per cent. The balance left to carry forward will then be £1,780 down at £5,803. The tea crop was 449,000 lbs. larger at 8,423,331 lbs., and the average price of 8.45d. is .51d. higher. Coffee and cinchona were both smaller crops, that of coffee being quite insignificant, and there is as yet very little return from rubber. The trees are, however, estimated to yield 4,000 lbs. in the current year.

ANGLO-RUSSIAN BANK, LTD.—In the period closed April 30 last profit came to £71,421, after deducting rents, salaries, directors' fees, and other expenses, gross income having been £81,593 from January 19, 1911, the date of the incorporation, to the date of the balance-sheet. Out of this the shares got a dividend at the rate of 5 per cent. per annum, £242 is written off the bank fittings account, and £10,825 left to carry forward. Current, deposit, and other accounts stand at £1,163,946, and cash, including call money, at £184,998. The principal asset of the bank consists of shares in the Russian Commercial and Industrial Bank, which stand in the balance-sheet at £1,230,000. The bank also holds £215,859 of Russian Government guaranteed bonds and other securities, and has £794,891 in loans, bills discounted, &c.

WEST COAST OF AMERICA TELEGRAPH CO., LTD.—Gross receipts for 1911 improved by £2,674 to £53,891, while working expenses were only £333 heavier at £39,690. After providing for debenture interest the balance available, including £1,593 brought in, was £8,995, out of which £5,000 is put to reserve, and a dividend of 2½ per cent. is paid, leaving £1,182 to be carried forward. Capital expenditure is unaltered at £278,341, but the reserve now stands at £78,196, of which £59,937 is separately invested. Traffic and other credit balances and bills payable amount to £14,820, against which £10,668 is due from debtors, bills receivable total £12,803, and cash and remittances in transit £11,414.

SUBMARINE CABLES' TRUST.—A very even course is pursued by this company from year to year, and nothing occurred in the twelve months ended April 15 to mark them out as different from previous periods. The revenue rose by £172 to £25,377, and the expenses by £144 to £1,316, but as £128 less at £47 was brought forward, the available surplus was £100 smaller at £24,108. Payment of coupons took £17,235, a reduction of £348, and £220 more at £6,798 was transferred to redemption fund, leaving £75 to be carried out. The amount set aside for redemption was applied in the purchase of 57 certificates, exclusive of the coupons of reversion, reducing the nominal amount outstanding by £7,800 to £282,800.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.—In 1911 gross revenue rose £13,907 to £151,905, and nett was £10,000 better at £95,597. Out of this £12,000 more at £32,000 has been put to depreciation and renewals account, and £3,000, against £7,500, added to reserve, the dividend on the ordinary shares being again made up to 8½ per cent. for the year, leaving £3,289 to meet the extra remuneration of the directors, put at £2,050, and to carry forward. The reserve fund is now £84,100, and the depreciation and renewals fund £85,135. Owing to the issue of preference shares made last November, the paid-up share capital of the company is now £1,000,000, but its progress is steady and satisfactory.

BANCA COMMERCIALE ITALIANA.—We have never seen the report of this great Milan bank before, but it must be one of the largest banks in Italy, and is agent in London for the Italian Treasury. The total of its balance-sheet is £63,928,788. Liabilities on current and deposit account figure at £24,071,000, and the cash is £2,034,000. Particulars as to the state of Italian trade are given in the report, which also mentions that £1,000,000 was added to the paid-up capital of the bank last year, raising it to £5,200,000, or 130,000,000 lire. The war, it is stated, has not materially affected the bank, the growth of whose business continues normal, and gross profits were accordingly 3,000,000 lire up at 31,000,000 lire, of which 27,000,000 lire represent profits from current banking business. The nett profits came to 10,451,387 lire, and a dividend of 9 per cent. was paid.

Anglo-Roumanian Oil.—Production, week May 4, 238 tons.

European Petroleum.—Gross production week May 5, 108,800 poods.

Kern River Oilfields.—Production April 85,114 barrels or 12,839 tons.

Moreni (Roumania).—Production to date 6,283 tons, delivered to purchasers 5,812 tons.

COMPANY MEETINGS.

CENTRAL ARGENTINE RAILWAY.

An extraordinary general meeting of the Central Argentine Railway, Ltd., was held on Tuesday at River Plate House, Finsbury Circus, E.C., to consider the following resolution:—"That pursuant to the recommendation of the board the capital of the company be increased to £35,694,468 by the creation of 300,000 4½ per cent. preference shares of £10 each ranking *pari passu* with the 4½ per cent. preference stock created by the Central Argentine Railway Act, 1912, and that such shares shall be issued at such time or from time to time upon such terms as to the price of issue, the date from which they shall be entitled to dividend and otherwise as the board shall think fit." Mr. J. White Todd, chairman of the company, presided.

The Secretary (Mr. F. Fighiera) having read the notice convening the meeting,

The Chairman said that under the company's Act of Parliament, which received the Royal Assent on April 30, the 7 per cent. preference shares were redeemed, and there was issued to the holders in lieu thereof £581,158 4 per cent. debenture stock. The consolidated 7 per cent. preference stock was converted, and its capital now amounted to £6,695,718 in 4½ per cent. preference stock. The Bill gave power to create and issue 4½ per cent. preference stock up to one-half of the ordinary and deferred stocks from time to time allotted. As far as the extinction of the preference shares and the conversion of the preference stock were concerned, the amount of fixed charges ranking ahead of the ordinary and deferred stocks remained exactly as it was prior to the operation authorised by the Bill, but the great advantage was secured that some part of future capital requirements could be raised at 4½ per cent.

As borrowing powers, including the capitalisation of the Western annuity, were limited by the Central Argentine and Rosario Railway Act, 1902, to two-thirds of the nominal share capital from time to time allotted, but it was their ambition to restrict the issue of debenture stock, as far as circumstances will permit, to one-half of the nominal share capital. Their ultimate capital account would, therefore, consist of 4 per cent. debentures and the 4½ per cent. Western annuity, as obligations, and 4½ per cent. preference stock, consolidated ordinary and deferred stocks, the 4½ per cent. being limited to one-half of the nominal amount of these two last stocks outstanding. The resolution asked authority to create 300,000 4½ per cent. preference shares of £10 each, which, when fully paid, would be converted into 4½ per cent. preference stock, ranking *pari passu* with the existing £6,695,718 4½ per cent. preference stock. Their original intention was to offer in the first instance 200,000 of these shares to all existing holders of share capital, including the 4½ per cent. preference stockholders, giving the preference to the ordinary and deferred holders in any applications they put in. On further consideration, however, the board arrived at the conclusion that the fairer and better way was to offer in the first place a 10 per cent. allotment to the ordinary and deferred stockholders only, and any shares not so taken up could then doubtless be disposed of by the board at a premium for the benefit of the company. This meant that they would be allotting some £2,500,000. The shares would be offered at par and be payable as to £5 on or before June 6 and as to the balance of £5 on July 24. They would rank for dividend from July 1 next, that is, they would participate in the interim declaration in April, 1913. This process would obviate the necessity for paying underwriting commissions to anybody, to say nothing of the economy secured by not having to incur the heavy cost of advertising. The proceeds of the issue would be applied towards the construction of the new terminal stations at Buenos Ayres and Cordoba, the construction of new branch lines, &c., and for the general purposes of the company. During the first six months of the financial year to December 31 last they had to chronicle fairly considerable decreases in gross traffic, owing to the failure of the previous maize crop. The wheat and linseed, which at one time promised to give record crops, were seriously damaged through continuous rains, but it was a satisfaction to tell the shareholders that, whilst those crops did not turn out the record they were expected to be, the general manager confidently estimated that they would still give a greater tonnage than they had in the previous corresponding period. What the engine-men's strike had done was to delay the shipments of the cereals. The tonnage was there, and, sooner or later, must be carried. The traffic for the week ended March 9 gave them their first small increase, and since then, week by week, the figures had been improving, that for the week ended April 27 being £20,376 in excess of the corresponding period of last year, and they could, he thought, count upon a material expansion in gross revenue during the remaining weeks of the present financial year. No sooner was the engine-men's strike over in Argentina than they were afflicted with troubles nearer home—the coal strike here. Not only had this caused delay in the execution of the orders placed for engines, for passenger and goods stock, and for all those other stores and equipment required by a large railway like theirs, but the cessation of shipments of coal from the West and East Coasts had caused a shortage of shipping tonnage in the Argentine, for the ships which took out coals were loaded home with wheat, linseed, or maize. Under all the circumstances, therefore, he hoped they would not be deemed egotistical if they said that they felt that they had come through their ordeals at least as well as could be expected. In regard to the future, a cable had been received on Saturday last from the local committee, which, he hoped, would prove pleasing to the shareholders. They said: "Prospects for ensuing months highly encour-

aging. Record maize crop assured. Wheat and linseed traffic offering in excess of those of last year. Sugar promises excellent yields, and general outlook is in every way satisfactory. There only remained in the present year nine weeks' returns to come to hand. It must, therefore, follow that, however well they did in those nine weeks, there was assured to them continued good traffic for the first half of the next financial year.

Mr. Peter Riddoch seconded the motion, which was unanimously adopted.

VAN DEN BERGHS.

The seventeenth ordinary general meeting of the shareholders of Van den Berghs, Ltd., was held on Thursday at Salisbury House, London Wall, E.C., Sir Herbert Praed, Bart. (Chairman of the company), presiding.

The Secretary (Mr. A. G. Hales) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Before entering on the year's accounts, I would like to make a few remarks with regard to the general conditions which prevailed during the year under review. The year, like its predecessor, was not without its vicissitudes. Although the prices of raw materials did not cause your directors so much anxiety, there were other difficulties with which they had to contend. I would, in the first place, allude to the abnormal heat of the summer, which, as you will doubtless remember, was responsible for an exceeding scarcity of milk, of which your company uses many millions of gallons annually in its manufactures. This scarcity extended to every country in which your company does business, and your directors were at times hard pressed to obtain sufficient supplies, even at greatly enhanced prices. Another disadvantage of the extreme heat was that it rendered the manufacture more expensive, and involved considerable difficulties in transit. I need only briefly refer to the epidemic of strikes which took place all over Europe last autumn, and which doubtless will still be fresh in your memory. Suffice it to say that your managing directors spared no effort to cope with the great difficulties experienced in delivering the goods to our customers, and that, with the energetic assistance of the staff, both in London and at the branches, regardless of expense and trouble, supplies were provided in sufficient quantity to satisfy all trade requirements. So much for the adverse conditions of the year. It, however, has also its bright side, for the very conditions which lessened the production of milk, and caused a great deal of extra expense to your company, created later on a curtailment in the production of butter. The consequence was that the price of butter rose to such heights that the demand for margarine increased by leaps and bounds, a fact of which your managing directors were able to take every advantage, and I am pleased to say that the increase in the turnover which then took place has since been well maintained. Your company has, during the year, achieved very gratifying results from its trading, in which proprietary brands have played a not unimportant part. Your directors have always recognised the possibilities which underlie the pushing of these brands, and, with the view of still further increasing the sales, they have thought it expedient to spend a larger amount in advertising, the whole of which sum has been written off against the year's revenue, although much of the benefit from such expenditure will only be reaped in the future. Although margarine still forms the mainstay of your company's business, the turnover in the subsidiary articles which your company is manufacturing has been well maintained, but for a portion of the year the condensed milk department necessarily suffered somewhat from the before-mentioned shortage of milk. The oil factories acquired by your company, which were not sufficiently developed at this time last year, are now in working order, and the expectations which we then formed respecting them have been fully realised. I will now ask you to turn to the balance-sheet and accounts for the year. The first item on the front page is the profit for the year, namely, £246,671. To this has to be added the sum of £200,084 brought forward from the preceding year, making together a total of £446,755. After deducting the directors' fees, management expenses, depreciations, etc., and writing off the substantial sum of £26,320, representing balance of advertising (formerly carried forward) there remains a balance of £389,738 to deal with. Of this sum, £89,250 has been utilised for payment of dividends, &c., during the year, leaving a balance of £300,488, which it is now proposed to appropriate as follows:—Accrued proportion of Preference dividend to December 31, 1911, £9,000; addition to reserve fund, £13,265 8s. 2d.—this brings the reserve fund up to the respectable sum of £288,248 6s. 4d.; dividend at the rate of 25 per cent. per annum on the ordinary shares, making 17½ per cent. for the year, £78,125; leaving a balance to be carried forward to next year's account of £200,089 2s. 2d.

There is one important matter which is not referred to in our report. It is proposed to elect as directors three of the younger members of the Van den Bergh family—namely, Albert, Sidney and Leo Van den Bergh. They are sons of one or other of our present directors, and they have all assisted in the management of the business for many years. From my personal acquaintance with them and the work they have done for the company, I am able to assure you that they have inherited the business ability and industry of their fathers and uncles. It may seem a large addition to the number of our Board, but when the vast and widespread nature of our business is considered I feel sure you will realise the advisability of putting them in a more responsible position. It will be gratifying to you to know that this promotion will not add any additional expense to the management. In conclusion, I cannot refrain from saying that it is a great pleasure to me to preside over such a prosperous business as that of Van den Berghs. The results are obtained by our

dealing in articles of universal necessity and by our supplying them only of the best quality. Your managing directors deserve very great credit for their successful exertions during the year, for it does indeed require a vast and well-managed organisation to manufacture and distribute such an enormous volume of commodities and to conduct a business of such colossal dimensions. The highly satisfactory issue arrived at would be impossible but for the hearty co-operation of all and every one of our employees, to whom, on behalf of the Board, I now tender our hearty thanks.

Mr. Henry Van den Bergh seconded the motion, and, after congratulatory remarks from some of the shareholders, it was agreed to.

Resolutions were afterwards passed adopting a set of new articles.

ELECTRIC SUPPLY CORPORATION.

A general meeting of the Electric Supply Corporation was held on Thursday, at Salisbury House, Mr. J. G. B. Stone presiding.

The Secretary (Mr. William Abbott) having read the notice convening the meeting,

The Chairman said: Gentlemen, if you will turn to the second page of the report you will see that we now have connected the equivalent at 172,202 lamps, or an increase of 36,483 over last year's figure. The increase is a satisfactory one, mainly due to the increased demand for power. We are still feeling the effect of the smaller consumption of the metal filament lamp as compared to the old carbon lamp in the lighting side of our business, but this is gradually being offset by the increase in the number of consumers. With regard to our investments in other companies, we are receiving our first dividend—namely, 5 per cent. on the Hendon Electric Supply shares, and look for increased returns from the excellent progress being made by that company. We have not yet received any return on the 29,490 ordinary shares in the Dumbarton Tramway Co, but our representative on the board of that company tells us that we may shortly expect a better state of things in view of the progress that is now being made. A reasonable return on these shares would materially assist our nett revenue. You will observe that the Dawlish Electric Light and Power Co., Ltd., appears for the first time. This is a small limited company which was started in June last year. Our holding represents the amount we were able to secure in return for the moneys we had expended in getting and retaining the lighting orders which for financial reasons we were unable to work ourselves. Dealing next with the directors' report, I am for the first time able to come before you with a proposal to distribute a small self-earned dividend. It is a smaller dividend, I admit, than we at one time anticipated, but it gives the shareholder a small return on his investment, which will increase as the business extends year by year. During the year 1911 we have spent rather over £1,200 upon repairs and renewals, we propose to set aside from the earnings a further £800 to that account, and to carry the balance, £2,207, into the 1912 accounts, which latter sum is practically the same as last year's. The table of progress shows that the rate of previous years has been well maintained during 1911, and this though the working conditions during that period have been most difficult to cope with, owing to the railway strike and other causes. Our capital account again shows an increased expenditure, due in most part to providing for new consumers. This, I need not remark, is a healthy sign. I do not think, gentlemen, I have anything more to say, but I shall be happy to answer any question to the best of my ability. I now beg to move "That the directors' report and statement of accounts for the year ended December 31, 1911, be and are hereby received and adopted."

Mr. Francis R. Reeves seconded the resolution, and congratulated the shareholders on that the first occasion on which the company were able to pay out of their own earnings a dividend, however small. The company possessed a number of stations, and by the careful working of their staff they had the greatest confidence that they were showing steady and satisfactory progress. They might look forward, he thought, with great confidence to the future for an increase in dividend.

Mr. Carlton F. Tufnell asked whether the large increase at Dumbarton occurred at the beginning or at the end of the year.

The Chairman: The increase was at the latter end of the year.

The resolution was unanimously adopted.

The Chairman: I beg to move "That a dividend at the rate of 2 per cent. pro annum be paid on the shares of the company."

Sir Home Gordon seconded the resolution, which was unanimously adopted.

The Chairman moved the re-election to the board of Mr. F. R. Reeves, who, he said, had been connected with the company from the start. They had had a very trying time, and it was due in a great measure to Mr. Reeves's ability that they had come out so well as they had done.

Sir Home Gordon seconded the motion, which was carried unanimously.

Mr. Reeves having expressed his thanks, and Messrs. J. H. Duncan and Co. having been re-elected auditors for the ensuing year,

The Chairman stated that the dividend warrants would be posted that night. He thanked the shareholders for their attendance, and expressed a hope that the board would have something better to put before them next year.

Mr. Tufnell moved a vote of thanks to the chairman and directors, to the manager and the secretary, and to the engineers in the various stations for the services they had rendered.

Mr. Houlton seconded the motion, which was adopted, and the proceedings then terminated.

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE.

The 49th ordinary general meeting of the London and Lancashire Life and General Assurance Association, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Vesey G. M. Holt (the chairman) presiding.

The General Manager and Secretary (Mr. W. Aeneas Mackay) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I think it will be agreed that we can claim to have had, on the whole, a very satisfactory year. Dealing first with the new business returns of our life department, the total new premium income for the year is the very satisfactory one of £31,366 14s., being an increase over the previous year of £2,051. It is of interest to note that, as compared with the figures for 1910, 263 more policies were issued, the amount of new sums assured for the year being greater than that of the previous year by no less than £161,652. The total net life premium income of the association amounted to £324,690 2s. 10d. The claims were well within the amount provided by the mortality tables, and, with matured endowments, amounted to £241,299; but, notwithstanding this large disbursement, the funds of the life department show an increase of £102,686, this increase being considerably in excess of the addition to the funds of this department in 1910, and raising the life and annuity fund to £2,693,949. It is satisfactory to note that the rate of interest which we have earned on invested and uninvested funds was £4 4s. 6d. per cent. gross, or, after deducting income-tax, £4 0s. 11d. per cent. It is a very pleasing feature that these results have been accompanied by a reduction of 1½ per cent. in the expense ratio. Next, with regard to the fire, accident and general departments, the operations of which were commenced in September, 1910, we have continued to conduct these departments on sound and conservative lines, and, I hope you will think, with some considerable success. They are now established on a solid basis, and have already proved of great assistance in extending the agency connections of our office, and, through those connections, have also contributed largely to the development of our life business. The new departments have produced a total net premium income during the year of £34,863. The total claims paid and outstanding are £10,032, or 28.8 per cent. of the net premium income, and the amount reserved for unexpired risks is £13,472, or 38.6 per cent. You will see from the balance-sheet that out of the premiums received on our issues of shares, which, as they involve no corresponding capital liability, are in the nature of a reserve, we have carried a sum of £20,000 to the establishment of our new departments. This sum, of course, represents a capital and non-recurring charge. With this we have opened several new branches in London and the provinces, and our agency connection throughout the country, which, as I have said, is contributing materially to the growth of our business in all departments, has been largely extended and developed. Finally, we have in a very short time—little more than one year's working—built up, as already stated, a net premium income in our new departments of £34,863. I think this general statement is sufficient to show that a great deal of energy has been brought into the development of our business, and that we have got adequate value for the money we have spent.

Mr. Richard S. Guinness (Deputy-Chairman) seconded the resolution, which was carried unanimously.

An extra-ordinary general meeting was afterwards held for the purpose of making an alteration in article 115 of the articles of association.

The Chairman, in moving the resolution, explained that its purpose was to amend the article which had reference to the completion of their policies in order to facilitate the detail work of the office. This had become necessary owing to the large increase in the number of policies issued by the association since taking up the new departments of their business.

Mr. Guinness seconded the resolution, which was carried unanimously.

SPANISH AND GENERAL WIRELESS TRUST.

The statutory meeting of the Spanish and General Wireless Trust, Ltd., was held on Thursday at the Whitehall Rooms, Hotel Metropole, Mr. Godfrey Charles Isaacs, the managing director, presiding.

The Secretary, Mr. Henry W. Allen, having read the notice calling the meeting,

The Chairman said: From the report shareholders will have learned that of the 249,007 shares allotted 247,000 have been allotted in payment of 12,350 bearer shares of 500 pesetas each in La Compania Nacional de Telegrafia sin Hilos. That is the extent of the company's business transactions to date. I make this statement because there have been a number of unauthorised rumours and reports as to other important business which the company was transacting, and I would ask shareholders to pay no heed whatsoever to any rumours or unauthorised statements, but that they should rely confidently upon the company always giving them at the earliest possible moment official intimation of anything which may be of im-

portance to them, whether it be favourable or unfavourable, and if it be not in the form of a circular it will be by an authorised statement in the Press. This applies not only to this company but to all those companies with which the name of Marconi is associated. I have nothing more to add now in respect of this company's business except that there is a probability in the near future of the directors considering the increase of the company's capital with a view to their holding shares in certain other of the companies in which the parent Marconi Co. has large interests. The shareholders, however, would like to know something of the business of the Compania Nacional de Telegrafia sin Hilos, in which this company has so large a shareholding. The Compania Nacional de Telegrafia sin Hilos was formed in Spain under Spanish laws in December, 1910. Its object was to secure the Marconi rights for Spain and Spanish colonies, and to erect a number of high-power and ship stations under a concession which it had secured from the Spanish Government. A contract was entered into between La Compania Nacional de Telegrafia sin Hilos and the Marconi Wireless Telegraph Co. for the erection of these stations. The first of them were erected in Tenerife and Las Palmas, in the Canary Islands, Cadiz, Vigo, Barcelona, and Soñer, on the Island of Majorca. The last was completed at Aranjuez (Madrid), and its opening was inaugurated by the King of Spain. All these stations are now at work communicating between the shore and ships at sea, and are ready for the conduct of an international telegraph service. A considerable business is being done between Spain and the Canary Islands; the cable system having broken down, the wireless telegraph stations are conducting the whole service. So soon as the war in Tripoli will be at an end arrangements will be made to open up the service between Spain and Italy, and ere long it is contemplated that the necessary arrangements will be completed for a service to be conducted between England, Spain, and the Canary Islands. This will also, of course, involve a service from the Canary Islands and Spain to the United States of America and Canada through England. This telegraph business will require a little while to develop and assume its full importance. There are additional stations to be erected, but inasmuch as negotiations with the Spanish Government are now pending as to the location of the stations, I am not able to say more upon that subject. With the general development, however, of Marconi stations in all parts of the world, so will the traffic of the Spanish stations increase, and the importance generally of the business of the Compania Nacional de Telegrafia sin Hilos will be the better understood and, I think, appreciated. It is, in my opinion, destined to play a very important part in the network of stations which will be owned or controlled by the Marconi companies, or in which the Marconi companies will be interested.

Mr. Van Hoytema seconded the resolution, which was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Leopoldina.—After providing for the fixed charges and transferring £23,000 to the reserve for the redemption of the 4 per cent. debenture stock, the nett revenue account for the year 1911, including £113,309 brought forward, shows a balance of £233,059, with dividend of 2 per cent., leaving £119,245 forward; balance for 1910, including £95,482 brought forward, £312,483, and the dividend was 3½ per cent.

MINES.

Mount Lyell Mining and Railway.—1s. 3d. per share, payable June 15, being the same as for corresponding half-year. No dividend was paid for half-year ended Sept. 30.

New Heriot.—8s. per share. 40 per cent.

South American Copper.—Further interim of 75 per cent., making 150 per cent. for the present financial year.

Talisman Consolidated.—Quarterly of 1s. 9d. per share, free of tax, payable June 4.

Weardale Lead.—Interim of 1s. per share, free of tax, payable May 15.

MISCELLANEOUS.

Aguas Blancas Nitrate.—Final of 10 per cent., less tax, on the ordinary shares for half-year ended Dec. 31, making 15 per cent. for the year. Dividend for 1910, 10 per cent.

Black Sea Oil Fields.—Interim of 7 per cent. on the ordinary shares, less tax, for year ending June 30, payable 31st inst.

Bukit Kajang Rubber.—Interim of 7½ per cent. on account of financial year ended June 30.

Calgary and Edmonton Land.—Second interim for 1912 of 1s. per share, less tax, payable June 6.

Changkat Salak Rubber and Tin.—Final of 1s. per share on the preferred ordinary shares, less tax, making 2s. per share for the year.

Consolidated Trust.—10 per cent. on the deferred, making 15 per cent. for the year.

Dalgely and Co.—Interim for six months ended Dec. 31 of 4s. per share, payable 15th inst., being at the same rate as that declared a year ago.

Dorman, Long and Co.—Interim at the rate of 5 per cent. per annum, less tax, for half-year ended March 31, payable 16th prox.; interim last year was at the same rate.

Dunlop Pneumatic Tyre.—No interim dividends will be paid on the preference, ordinary and deferred shares.

Dunlop Rubber.—Interim of 6 per cent. on the preference shares, payable May 13. No interim dividend will be paid on the ordinary shares.

Garland and Roger.—2s. 6d. per share on the preference shares, being arrears to March 31, 1911.

Imperial and General Securities.—Interim of £1 per share on the deferred ordinary shares, payable May 6.

Kellner-Partington Paper Pulp.—Interim of 2s. per share, tax free.

Linggi Plantations.—Final of 62½ per cent., making 193½ per cent. for 1911, equivalent to 1s. 3d. per share, less tax, as compared with 237½ for 1910.

Lisbon Electric Tramways.—Final of 3 per cent., tax free, in respect of year ended Dec. 31.

Liverpool Storage.—8 per cent. for the year.

London General Omnibus.—Bonus by way of interim dividend at the rate of £8 per cent., less tax, which is due and payable under the scheme and offer by the Underground Electric Railways Company of London.

Maikop Victory Oil.—Further interim of 1s. per share, less tax, on the ordinary shares and an interim dividend of 1s. per share, less tax, on the deferred shares on account of financial period ending June 30, payable 31st inst.

Malay Rubber Planters.—Interim of 5 per cent. (less tax) on the ordinary share capital, payable May 30.

Marine Insurance.—£2 5s. per share, less tax, in respect of profits of 1909. Of the accruing dividend, £1 2s. 6d. per share, less tax, was paid on Jan. 10, and the balance will be paid on July 10, placing £20,000 to reserve. A year ago a dividend of £2 per share, tax free, with £40,000 to reserve.

Maturata Tea and Rubber.—Interim of 2½ per cent. on the ordinary shares, payable May 15.

Naider and Collyer's.—Further on the ordinary shares of 10 per cent. for half-year ended March 25, making 15 per cent. for year, with £17,763 forward.

Neddeem Tea.—Final of 15 per cent. and a bonus of 5 per cent., both less tax, payable June 21, making 25 per cent. for 1911, as compared with 20 per cent. for 1910.

Neuchatel Asphalte.—Final on the ordinary shares of 7s. per share and a bonus of 3s. per share, both less tax, making 13s. per share for 1911. This compares with 12s. per share for 1910.

Pacific Steam Navigation.—Final of 4 per cent., making 6 per cent. for the year, transferring £40,000 to dividend reserve, with £8,739 forward. For 1910 the distribution was 5 per cent.

Redfern.—6s. per share on the ordinary for the year, placing £3,000 to reserve, and £1,641 forward.

Robertson, Sanderson, and Co.—1 per cent. on the ordinary shares for past year, being the same as for the previous year.

Santa Fé Land.—Interim of 2½ per cent. (being at the rate of 6d. per share), less tax, on account of year ending June 30, payable 21st inst.

Scottish Australian Investment.—Interim of 2½ per cent. on the consolidated ordinary stock, payable, less tax, 22nd inst.

Single Tea.—Balance of 10s. per share, less tax, making 16s. per share for 1911, payable July 1. Dividend for 1910 was at the same rate.

Tarapaca and Tocopilla Nitrate.—8 per cent., free of tax, for year ended Dec. 31. Dividend for 1910 4 per cent.

William Simons and Co.—10 per cent. on the ordinary shares for year to March 31 last. Same as in previous year.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	4 dis	4 dis
Argentine Iron Pf. ...	1	3d. pm	3d. pm
" Deb. ...	98	½ pm	½ pm
Argentine Tobacco Pf. ...	1	4/ pm	3/9 pm
" 6% Debs... ..	100	4 pm	4 pm
Atchison 4½% ...	102½	1 dis	1 dis
B. A. and Pacific Rly. 5% Deb. ...	105	2½ pm	2½ pm
Chilean 5% Annuities ...	95	2½ pm	3 pm
City of Vancouver ...	111	1½ dis	1½ dis
City of Winnipeg 4% ...	98	—	1 dis
Dominion Steel 6% Pf. ...	92½	2½ pm	2½ pm
Elder Dempster & Co. 5% "A" Deb. ...	94	par	½ pm
Grand Trunk Deb. ...	98½	½ dis	par
India 3½% ...	93	½ dis	½ dis
Leach's Argentine Estate Pf. ...	1	1/6 pm	1/6 pm
" 5½% Debs... ..	97½	1 dis	1 dis
P. and O. Steam dfd. ...	110	—	12 pm
Portland Railway Light 5% ...	95½	1 pm	2½ pm
Royal Mail Stock ...	110	—	1 pm
Do. 4½% Debs. ...	100	1 pm	2½ pm
Do. 5% Debs. ...	97½	1 dis	1 dis
Russian Rly. 4½% Bonds ...	97½	par	par
Trust and Loan of Canada Deb. ...	96	—	½ pm
Vancouver Power 4½% ...	96	3½ pm	3½ pm
Wisconsin Cent. 4% ...	99½	3½ dis	3½ dis

Oilfields of Mexico.—Last week's deliveries 4,175 barrels.

Maikop Pipeline and Transport.—Week May 4, Shirkvansky received 3,054 tons, pumped to Hadjenskaya 3,042 tons, stock 335 tons. Hadjenskaya received 3,035 tons, pumped to Ekaterinodar 3,012 tons, pumped to Touapsee 807 tons, stock 258 tons. Ekaterinodar received 2,996 tons, delivered 3,111 tons, stock 5,133 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 10	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 10	NAME.	Closing Price last week.	Closing Price this week.
17/	African Farms	18/	2/	23/	Mocambique	23/3	22/9
17/	Anglo-French Ex.	2/	1/	11/	Modderfontein	11/	11/
17/	Apex	2/	1/	24/	Modder "B"	24/	24/
17/	Bantjes	1/	1/	1/	New Goch	1/	1/
17/	City and Suburban, £4 2/	2/	1/	1/	New Primrose	1/	1/
10/	Central Mining, £12	10/	10/	11/	Nigel	11/	11/
6/	Cons. Gold Fields	6/	6/	11/	Nourse Mines	11/	11/
6/	Crown Mines, 10/	6/	6/	11/	Oceana Consolidated	11/	11/
3/	East Rand Prop.	3/	3/	6/	Rand Mines (New) 5/	6/	6/
4/	Ferreira	4/	4/	1/	Randfontein Estates	1/	1/
4/	Geduld Prop.	4/	4/	1/	Do. Central	1/	1/
1/	Gen. Mining and Fin.	1/	1/	5/	Robinson Gold, £4 ..	5/	5/
1/	Ginsberg	1/	1/	1/	Rodepoort United	1/	1/
1/	Glynn's Lydenburg	1/	1/	1/	Simmer & Jack Prop. ..	1/	1/
1/	Goertz and Co.	1/	1/	2/	S.A. Gold Trust	2/	2/
1/	Gold Mines Invest., £1 ..	1/	1/	1/	Steyn Estate	1/	1/
1/	Government Areas	1/	1/	2/	Transvaal Coal Trust ..	2/	2/
4/	Heriot	4/	4/	1/	Transvaal Cons. Land ..	1/	1/
21/6	Johannesburg Con. Ind. ..	21/6	21/6	2/	Transvaal Gold Est	2/	2/
1/	Jumpers	1/	1/	3/	Van Ryn	3/	3/
1/	Kleinfontein	1/	1/	1/	Welgedacht	1/	1/
2/	Knight (Wit.)	2/	2/	12/6	West Rand Consols	12/6	12/3
1/	Langlaagte Estate	1/	1/	1/	Wolhuter, £1	1/	1/
4/	Meyer and Charlton	4/	4/				

SOUTH AFRICAN.

3/	Brakpan	3/	3/	1/	Main Reef West	1/	1/
1/	Cinderella Consol	1/	1/	1/	Modder Deep	1/	1/
2/	City Deep	2/	2/	1/	Rand Collieries	1/	1/
1/	Durban Deep	1/	1/	2/	Robinson Deep (New) ..	2/	2/
3/	Ferreira Deep	3/	3/	3/	Rose Deep	3/	3/
2/	Geldenhuis Deep	2/	2/	4/	Simmer Deep	4/	4/
1/	Jupiter	1/	1/	2/	Village Deep	2/	2/
2/	Knight Central	2/	2/	2/	Village Main Reef	2/	2/
2/	Knight Deep	2/	2/	2/	Witwatersrand Deep	2/	2/

DEEP LEVELS.

20/	De Beers Deferred £2/10	20/	20/	20/	New Vaal River D	20/	20/
17/	Do. Preferred £2/10	17/	17/	9/	Premier D. Def. 8, 2/6 ..	9/	9/
6/	Jagersfontein Ord.	6/	6/	8/	Do. do. Pret.	8/	8/
8/	Montrose	8/	8/	8/	Roberts Victor	8/	8/

DIAMONDS.

20/	De Beers Deferred £2/10	20/	20/	20/	New Vaal River D	20/	20/
17/	Do. Preferred £2/10	17/	17/	9/	Premier D. Def. 8, 2/6 ..	9/	9/
6/	Jagersfontein Ord.	6/	6/	8/	Do. do. Pret.	8/	8/
8/	Montrose	8/	8/	8/	Roberts Victor	8/	8/

RHODESIAN.

2/9	Amalgamtd. Props., 5/	3/	2/9	3/	London Rhodes. Min. 1	3/	3/
5/	Antelope, 5/	5/	4/9	3/	Lonely Reef	3/	3/
7/6	Bechuanaland Ex.	7/6	7/6	17/9	Mashonaland Agency	17/	17/
1/	Bucks Reef	1/	1/	1/	Mayo Development	1/	1/
1/	Chartered B.S.A.	20/6	20/6	1/	Rhodesia Exploration	1/	1/
9/	do options (1912)	9/3	9/3	1/	Selukwe 5/	1/	1/
33/3	Cam & Motor, fy. pd.	33/3	33/3	6/3	Selukwe Columbia, 5/-	6/3	5/9
2/	Eldorado Banket.	2/	2/	3/	Shamva Mines	3/	3/
3/	Enterprise	3/	3/	6/6	Surprise	6/6	6/6
1/	Gaika	1/	1/	2/	Tanganyika	2/	2/
1/	Giant Mines of Rhod.	1/	1/	14/	Willoughbys Cons., 10/	14/	14/
1/	Globe and Phoenix, 5/- ..	1/	1/	1/	Zambesia Exploring	1/	1/

WEST AFRICAN.

9	Abbotlakoon, 10/	9/3	9/3	1/	Lucky Chance, 5/	1/	1/
1/	Abosso	1/	1/	1/	Naraguta	1/	1/
1/	Anglo-Continental, 10/ ..	2/	2/	1/	New Bibianis, 18/ pd.	1/	1/
1/	Ashanti Goldfields, 4/ ..	1/	1/	5/6	Nigeria Bitumen	5/6	5/6
1/	Bisichi Tin, £1	1/	1/	2/	Do. Investment	2/	2/
5/6	Broomassie, 10/	5/	5/6	2/	Nigeria Tin	2/	2/
1/	Champion Tin (Nigeria) ..	1/	1/	1/	Prestea Block "A"	1/	1/
12/	Fanti Consolidated, 10/ ..	12/	12/	1/	Rayheld, £1	1/	1/
1/	Gold Coast Amalg.	1/	1/	2/6	Taquaah Exploration	1/	1/
1/	Himan Concessions	1/	1/	2/6	Wallis	1/	1/
6/	Jos Tin Area, 5/	8/3	6/3	2/	Wassau, 4/	2/	2/6
					Do. West Amal., 10/ ..	2/	2/

AUSTRALIAN.

7/	Associated	7/	4/3	4/3	Ivanhoe, Gold £5	4/3	4/3
5/9	Do. Nrn. Blocks	5/3	5/3	2/	Kaigurli	2/	2/
1/	Chaffers, 4s.	1/12	1/	10/6	Lake View & Oroya 5/ ..	10/6	10/6
2/	Golden Horseshoe, £5 ..	2/	2/	3/3	Lon. Aust. & Gen. Ex. 5/	3/3	3/3
12/	Great Boulder, 2/	12/5	12/5	1/	Mount Boppy	1/	1/
3/3	Do. Perseverance	3/9	3/3	9/6	Oroya Exploration 10/ ..	9/6	9/6
13/6	Great Fingall, 10/	13/6	13/6	1/	South Kaigurli	1/	1/
8/3	Ida H. 5/	7/9	8/3	1/	Sons of Gwalla	1/	1/

MISCELLANEOUS.

8/7	Alaska Treadwell £5 ..	8/7	8/7	33/6	Mount Lyell	34/3	33/
—	Anaconda, 25 dols.	8/	8/	2/	M't. Morgan	2/	2/
5/3	British Broken Hill, 8/	6/3	5/	5/	Mount Elliott	5/	5/
5/3	Broken Hill Prop.	5/6	5/6	5/	Mysore, 10s.	5/	5/
2/	Do. Blk. 10, £10.	2/	2/	35/	Namaqua, £2	35/	35/
5/8	£9 13/ pd.	5/8	5/8	16/6	N'nydrook, 10/	17/	16/3
—	Do. North	6/	6/	24/	Oreogum 10/	24/	24/
30/	Do. South	29/9	29/9	7/	Do. Pref., 10/	7/	7/
—	Camp Bird	0/	0/	7/	Otavi Mines & Rly. £5 ..	7/	7/
11/	Cape Copper, £2	11/	11/	11/	Pang Consols. 5/	11/	11/
20/3	Champion Reef, 2/6	20/3	20/3	17/3	Phao Tinto, £5	17/3	17/3
17/3	Dolcoath	17/3	17/3	17/3	Russian Mining	17/3	17/3
1/	El Oro	1/	1/	3/	St. John del Rey	3/	3/
1/	Esperanza	1/	1/	3/	Spassky Copper	3/	3/
4/	Great Cobar, £5	4/	4/	2/	Talisman Consol. 18/ ..	2/	2/
4/	Hudson's Consolidated ..	4/	4/	2/	Tharsis	2/	2/
4/	Le Roi No. 2	4/	4/	2/	Waikato	2/	2/
4/	Lena	4/	4/	2/	Waikato Grand Junction ..	2/	2/
4/	Mason and Barry	4/	4/	2/	Zinc Corporation	2/	2/
4/	Mexico of El Oro	4/	4/	2/	Do. Preference	2/	2/

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on last year.	W'ts.	GROSS TRAFFIC TO DATE	
		Amount	£			Amount	£
Alcoy and Gandia ..	May 4	Ps. 12,000	+ Ps. 2,000			Ps. 291,800	+ Ps. 43,200
Algeciras (Gibraltar) ..	Apr. 27	Ps. 39,032	+ Ps. 1,328			Ps. 1,747,414	+ Ps. 124,280
Antofagasta (Chili) ..	May 5	30,520	+ 630			512,910	+ 51,230
Arauco ..	Mar. 23	12,075	+ 2,475			312,175	+ 51,230
Buenos Ayres & Pacific	May 4	107,000	+ 1,019			4,007,197	+ 9,374
Buenos Ayres G. Sthn. ..	" 4	145,000	+ 56,566			4,447,062	+ 130,068
Do. Western ..	" 4	57,981	+ 5,913			2,021,762	+ 195,677
Do. Ensenada ..	" 4	900	+ 311			38,567	+ 3,888
Central Argentine ..	" 4	121,072	+ 21,341			4,214,141	+ 473,897
Cent. Ur'g'ay of Mtd. Vte.	" 4	13,032	+ 1,458			566,655	+ 43,429
Do. Eastern Ex. ..	" 4	5,160	+ 425			215,262	+ 32,195
Do. Northern Ex. ..	" 4	2,523	+ 284			103,315	+ 14,345
Do. Western Ex. ..	" 4	1,428	+ 194			74,490	+ 3,925
Cordoba Central ..	" 4	5,850	+ 495			248,365	+ 325
Do. Northern and N.-W. Arg'n. Ex. ..	" 4	15,890	+ 1,965			627,460	+ 33,870
Do. B. Ayres Extn. ..	" 4	6,110	+ 1,855			197,575	+ 7,705
Cordoba and Rosario ..	" 4	8,330	+ 2,730			282,325	+ 6,700
Costa Rica ..	Mar. 23	10,279	+ 1,217			322,052	+ 36,751
Cuban Central ..	May 4	18,857	+ 9,601			417,453	+ 2,513
Entre Rios ..	" 4	3,400	+ 6,400			418,300	+ 7,200
Gt. West of Brazil ..	" 4	10,933	+ 94			238,481	+ 6,148
Int.-Oceanic of Mexico	Apr. 30	\$262,200	+ \$17,220			\$7,084,340	+ \$442,260
La Guaira and Caracas	" 30	7,750	+ 2,000			35,000	+ 6,500
Leopoldina ..	May 4	25,195	+ 6,885			487,732	+ 105,901
Manila ..	May 4	5,976	+ 1,320			98,853	+ 3,431
Mexican ..	Mar. 23	\$739,600	+ \$104,000			\$2,216,500	+ \$61,000
Do. ..	" 23	\$371,000	+ \$53,800			\$1,175,900	+ \$12,800
Mexican ..	Apr. 30	\$223,600	+ \$4,700			\$2,199,300	+ \$86,000
Nitrate ..	Mar. 30	26,969	+ 4,518			213,226	+ 26,209
Ottoman ..	May 4	6,213	+ 767			114,036	+ 19,425
Paraguay Central ..	Apr. 27	1,110	+ 1,910			90,090	+ 4,100
Peruvian Corporation ..	" 27	\$856,807	+ \$53,017			\$8,976,144	+ \$120,958
Puerto Cabello & V'lencia	" 27	3,750	+ 1,000			16,250	+ 3,250
Salvador ..	May 4	\$35,250	+ \$15,250			\$710,500	+ \$97,500
San Paulo ..	Apr. 28	33,292	+ 8,106			535,201	+ 105,326
Taltal ..	" 28	25,132	+ 4,087			238,358	+ 34,688
United of Havana ..	May 4	42,819	+ 17,106			1,198,505	+ 115,735
Western of Havana ..	" 4	5,355	+ 851			214,360	+ 4,883
Zafra and Huelva ..	Apr. 27	13,114	+ 3,284			52,922	+ 7,286

* Months. † Net. ‡ 15 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
		Week ending	Amount	In. or Dec. on last year.	W ks.	Amount.	In. or Dec. on last year.
		Rs.		Rs.		Rs.	
Barsi Light ..	May 4	22,800	+	11,100		4,32,750	+ 2,08,150
Bengal & N.-W.	April 6	4,02,440	+	20,887		57,25,853	+ 5,92,556
Bengal Doonars ..	" 6	7,864	+	2,020		119,652	+ 9,577
Do. Extension ..	" 6	15,187	+	4,039		199,618	+ 20,366
Bengal Nagpur ..	" 13	7,30,000	+	27,000		1,14,63,000	+ 6,85,000
Bombay & Baroda ..	May 4	12,71,000	+	1,03,000		2,26,64,000	+ 33,75,000
Burma ..	April 6	4,02,711	+	26,765		67,07,347	+ 2,76,898
Delhi Umballa ..	" 27	50,400	—	3,710		8,86,244	+ 4,625
East Indian ..	May 4	23,61,000	+	2,61,000		3,59,43,000	+ 24,84,000
Gt. Indian Penin.	" 4	18,01,800	+	2,16,400		3,31,99,540	+ 36,21,123
Madras and S.	" 13	8,50,000	+	37,740		1,15,53,914	+ 9,67,066
Mahratta ..	Apr. 13	5,35,337	+	80,214		74,12,166	+ 5,58,932
South Indian ..	" 13	2,11,950	+	41,197		22,09,117	+ 7,66,777
Southern Punjab ..	" 27	20,925	+	2,247		4,19,255	+ 69,722
Do. Extension ..	" 27						

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Established 1872.

(With which are incorporated *The Bury Banking Company, Limited*, founded in 1836; *The Preston Union Bank, Limited*, founded 1882; *The Adelphi Bank, Limited*, founded 1862; *The West Riding Union Banking Company, Limited*, founded 1832; and *The Mercantile Bank of Lancashire, Limited*, founded 1890.)

CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each;
Subscribed, £1,725,320; Paid up (£10 per Share), £862,660.
Reserve Fund, £645,000.

Head Office: 43, SPRING GARDENS, MANCHESTER.

BALANCE SHEET, December 30th, 1911.

LIABILITIES.				ASSETS.			
		£	s. d.			£	s. d.
Capital paid up	...	862,660	0 0	Cash in hand, and money at call and short notice	...	2,979,588	3 0
Reserve Fund	...	640,000	0 0	British, Indian and Colonial Government, Railway, Corporation, and other Investments (taken at under market value)*	...	2,534,101	10 9
Rebate Account	...	9,503	8 0	Bills of Exchange	...	834,864	7 8
Profit and Loss Account	£173,072	3 2					
Less Interim Dividend paid July, 1911	73,326	2 0				£6,348,554	1 5
		99,746	1 2	Advances on Current Accounts, Loans, and other Accounts	...	5,510,716	13 2
		£1,611,909	9 2	Acceptances, Endorsements, and Contingent Liabilities, as per contra	...	90,183	4 3
Current, Deposit, and other Accounts	...	10,627,402	5 5	Bank Property	...	385,000	0 0
Acceptances, Endorsements, and other Contingent Liabilities	...	90,183	4 3				
Notes in circulation in the Isle of Man	...	4,959	0 0				
		£12,334,453	18 10			£12,334,453	18 10

* Including £19,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man.

Report of the Auditors to the Shareholders of the Lancashire and Yorkshire Bank, Limited.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

HENRY WHITEHEAD, } Directors.
 R. P. HEWIT,
 THOS. B. MOXON, Managing Director.

January 5th, 1912.

DAVID SMITH, F.C.A., } Auditors.
 J. P. GARNETT, F.C.A., }

(DAVID SMITH, GARNETT & CO., Chartered Accountants, Manchester.)

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Otterburn.—Yes, prospects are just now rather favourable, and the profits of the past year were prudently dealt with. A further advance in the price of the shares is, therefore, quite probable.

E. S.—(1) We do not see much advantage, if any, in the exchange proposed. Both shares are very high now, and it is not advisable to exchange one dear security for another. (2) The report is dealt with in another column. Prospects seem encouraging now, but the capital is heavy, and dividends cannot come for some time yet. Do not increase.

H. G. M.—No, keep the bonds. They have much property behind them and good prospects.

A. T. L.—(1) We have no particular knowledge of this company, and it has issued no accounts since last reconstruction. Unless it has moved with the times in the matter of improvements, its shares offer no great attraction. (2) Here you have a small property in course of development, but said to be rich. The shares are at a discount, and might go up with the rest, but hardly on intrinsic merits.

Jonas.—(1) Gives a fair chance, as capital is moderate as well as the premium. Probable dividend at least 12 per cent., and steady increase of yield to be looked for. (2) One of the best of the type, but shares very high. Cannot say, "Do not buy," but think circumspection necessary. (3) These are likewise at a good price, and it will be years yet before the property is in full bearing. If you buy let it be few, so as to be able to average.

C. R. M.—Profits are good, and the company has many orders, so you might hold for the present. If any sudden spurt, sell half and wait.

A. L. P.—Yes, we think so, and would arrange them 3, 1, 2.

Maikop Spies Oil.—Production week May 5, 552 tons.

North Caucasian Oilfields.—Production week April 30, 32,000 poods (or 516 tons).

Black Sea Oil.—Production week May 4, 1,377 tons; deliveries to Pipeline, 965 tons, deliveries to company's own refinery 301 tons.

Spies Petroleum.—Production for week ended May 5, 416,795 poods (6,723 tons). For year to date, 5,355,100 poods, or 86,373 tons.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	37½	37½	Linggi Plantation, 2½	35½	34½
Anglo-Dutch Plantn. £1	18/10	18/6	London Asiatic, 2½	11/3x	11x
Anglo-Malay, 2½	16/6x	16x	Lumut, £1	1½	1½
Anglo-Sumatra, £1	3½	4	Lunuvu, £1	1½	1½
Bandar Sumatra, 15/- pd.	2 pm	2 pm	Mabira Forest, £1	1½	1½
Banteng, £1	2½	2½	Madagascar	1½	1½
Batu Caves, £1	13½	13	Malacca Ordinary, £1	14½	14½
Batu Tiga, £1	3½	3½	Malayalam, £1 pd.	1½	1½
British N. Borneo Trust, 15/- pd.	8½	8½	Memakut, £1	1½	1½
Bukit Kajang, £1	3½	2½	Merlimau, 2½	3½	3½
Bukit Mertajam, 2½	2/10x	2/10x	Mount Austin, £1	1½	1½
Bukit Rajah, £1	12½	12½	Munera, £1	1½	1½
Castlefield, £1	5½	5½	North Borneo State, £1	4½	4½
Chersonese, 2½	3/3	3/3	North Hummock, £1	4½	4½
Cloely Ordinary, 2½	1½	1½	Pataling, 2½	2½	2½
Consolidated Malay, 2½	16/3	16/1½	Peimadulla, £1	4½	4½
Damansara, £1	5½	5½	Perak, 2s.	7½	7½
Dolok, 4/- pd.	3/3	3/3	P.P.K. (Ceylon), £1	2½	2½
Eastern Internal, 17/6 pd.	23/	22/6	Rubber Est. of Ceylon, £1	1½	1½
Federated Selangor, £1	10	10	Rub. Est. of Johore, 17/6 pd.	13/3	12/3
General Ceylon, £1	3½	3½	Rub. Invest. Trust, 10/- pd.	13/3	12/3
Glen Bervie, £1	2	2	Rubber Share Trust, £1	9/6	9/6
Glendon, £1	3½	3½	Sakra, £1	10½	10½
Glenshiel, £1	4½	4½	Sapumalkande, £1	1½	1½
Golconda, £1	3½	3½	Seaheld, £1	5½	5½
Golden Hope, £1	3½	3½	Sekong, 12/6 pd.	8½	8½
Guayule, £1	6/10x	6/10x	Selangor, 2½	2½	2½
Gula-Kalumpang, £1	1½	1½	Sendayan, £1	2½	2½
Highlands & Lowlands, £1	3½	3½	Seremban, £1	2½	2½
Inch Kenneth, £1	2½	2½	Sialang, £1	2½	2½
Java Amalgamated, £1	1½	1½	Singapore Para, 2½	3/3	3/3
Java Inv. Ln. & Ag. 10/- pd.	1½	1½	Straits S. (Bertani), 2½	4/6	4/6
Java United, £1	1½	1½	Sumatra Consd., £1	2½	2½
Johore Rub. Lands, 17/6 pd.	17/6	17/6	Sumatra Para, £1	8/6	8/6
Jong Landor, 15s. pd.	3½	3½	Sungei Chol, £1	3½	3½
Jugra Land & Rub., £1	2½	2½	Sungei Kapar, 2½	11/6	11/4½
Kamuning (Perak) A., 2½	5/4½	5/4½	Sungei Sarak, £1	4½	4½
Kapar Para, £1	8	8	Sungei Way, £1	5½	5½
Kepong, £1	6½	6½	Tanjong, £1	3½	3½
Keputikalla, £1	15/0	15/0	Tanjong Malim, 12/6 pd.	1½	1½
Klanang Produce, ss.	22½	21/6x	Tebrau, £1	3½	3½
Kuala Lumpur, £1	7½	7	Tenom Borneo, £1	1½	1½
Labu, 2½	9/3	9/3	Tremelbye, £1	5½	5½
Langadon, £1	3½	3½	United Lankat, £1	5½	5½
Langkat Sumatra, £1	3½	3½	United Serdang, £1	5½	5½
Lanka Plantations, 2½	2½	2½	United Sumatra, 2½	7/6x	7/6x
Lankat, £1	2½	2½	Vallambrosa, 2½	27/3	26/6
Ledbury, £1	1	1			

Baku Russian Petroleum.—Gross production of crude oil for week May 4, 129,100 poods.

Maikop Victory.—Production week May 4, 1,318 tons, deliveries 1,365 tons.

Russian Petroleum.—Production of crude oil for week May 4, 149,000 poods.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be ONE AND A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
9th May, 1912.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is ONE AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
9th May, 1912.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be ONE AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
9th May, 1912.

THE LONDON CITY AND MIDLAND BANK,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be ONE AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
9th May, 1912.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be ONE AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
9th May, 1912.

THE UNION OF LONDON & SMITHS BANK,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be ONE AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
9th May, 1912.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be ONE AND A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
9th May, 1912.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
9th May, 1912.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to ONE AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
9th May, 1912.

BANK RATE NOTICES.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
9th May, 1912.

THE COMMERCIAL BANK OF SCOTLAND,
LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE AND A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB, } Joint
GEO. S. COUTTS, } Managers.

No. 62, Lombard Street, London, E.C.,
9th May, 1912.

NATIONAL PROVINCIAL BANK OF ENGLAND,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day REDUCED to ONE AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 15, Bishopsgate, London, E.C.,
9th May, 1912.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be ONE AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
9th May, 1912.

THE UNION DISCOUNT COMPANY OF
LONDON, LIMITED.
39, Cornhill, 9th May, 1912.

Capital Subscribed	£1,500,000
Paid Up	750,000
Reserve Fund	635,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to ONE AND THREE-QUARTERS per Cent.; at seven and 14 days' or longer notice, to TWO per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	475,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE AND THREE-QUARTERS per Cent. per annum at Call, to TWO per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
9th May, 1912.

The Investors' Review.

Vol. XXVIII.

(July to Dec., 1911.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

'INVESTORS' REVIEW' Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

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NEW SERIES.

[Registered as a
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SATURDAY, MAY 18, 1912.

[Price 6d

CONTENTS.

Passing Events:—Navy Constructing—The Western Powers and China—Eastern and Eastern Extension Telegraph Companies—The First Motor Liner—Interoceanic Railway Company of Mexico—Law Guarantee Liquidation—P. and O. Capital—American Real Estate Investments—George Newnes, Ltd.—Price of Canadian Pacific Shares—General Mining—Rand Miners' Phthisis Bill (pp. 699-702).

American Business Notes:—Dependence upon Credit—Loan and Deposit Figures—Carnegie Steel Trust—Canadian Pacific Wants More Money—An Ambitious Scheme (pp. 703-4).

Continental Memoranda:—Troubled Markets—Germany's Fighting Forces—The Turkish Loan—Russian Crop News—The Soya Bean—German Loan to Chile (pp. 704-5).

Critical Index.—Virginian Railway—John Dickinson and Co.—Robert Simpson Co.—Callender's Share and Investment Trust—Hardelet Domain—Columbia Valley Orchards—Central Heating—Andalusia Water—H. P. Tyler, Ltd.—Almagam (pp. 706-7).

Mining News.—Transvaal Gold Returns—Native Labour—West African Mines—Bibiani—Waihi Grand Junction—Simmer Deep—Witwatersrand Township Estate and Finance—Modderfontein Deep Levels—Worcester Exploration and Gold Mining—French Rand Gold Mining—Rhodesia Gold Mining and Investment—Tweefontein Colliery—Scottish Australian Mining—Nigerian Tin Corporation—Libiola Copper Mining—Broken Hill Proprietary Block 10—Broken Hill Proprietary Block 14. (pp. 710-12).

The Week's Money Market (pp. 716-18).

The Week's Stock Markets (pp. 718-20).

Leading Articles:—What About Albania and Macedonia?—Russian Commercial and Industrial Bank—The Week's Hints (pp. 702-3).

Company Reports.—Leopoldina Railway—James Nelson and Sons—Bleachers' Association—Fine Cotton Spinners and Doublers' Association—Investment Trust Corporation—Bankers' Investment Trust—John Lysaght, Ltd.—Nobel Dynamite Trust—Trust and Loan Company of Canada—Reuter's Telegram—Warner Estate—Salar del Carmen Nitrate Syndicate—Angela Nitrate—Cuba Submarine Telegraph—Steel, Coulson and Co.—Swansea Improvements and Tramways (pp. 724-26).

Company Meetings.—Central Mining and Investment Corporation—Eastern Telegraph—Eastern Extension Australasia and China Telegraph—Western Telegraph—Anglo-Russian Bank—City of Birmingham Tramways—Lonely Reef Gold Mining—Balaghat Gold Mining—Nagolle (Ceylon) Rubber and Tea Plantations—Anglo-American Debenture—Kepong (Malay) Rubber—Leopoldina Railway (pp. 727-34).

The Week's Price Movements (pp. 721-2).

London Produce Markets (pp. 722-4). Insurance News (p. 705).

Answers to Correspondents (p. 712).

Books Received (p. 707). Rubber Companies (p. 708).

Rubber and Oil Notes (pp. 707-8).

Rubber Outputs for April (p. 709).

Dividends Announced (p. 715). Recent Issue Prices (p. 712).

The Week in Mines (p. 710). Mining Returns (p. 713).

Public Income and Expenditure (p. 734).

Prices of Mines (p. 714). Traffic Returns (pp. 714-735).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 17,500,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£385,000

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UNCALLED CAPITAL	£4,645,575
	£8,154,100

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Head Office—71 Old Broad Street, E.C.

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Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

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NOTICES.

THE STOCK EXCHANGE.

NOTICE.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

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Dated 2nd October, 1905.**

Holders are notified that the COUPONS of the above Bonds, due 1st June next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.
16th May, 1912.

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NOTICE IS HEREBY GIVEN that the COUPONS due 1st June, 1912, will be paid on and after that date (subsequent Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate,
London, E.C.,
17th May, 1912.

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FIVE PER CENT. STERLING BONDS FOR £2,000,000.**

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SATURDAY, MAY 18, 1912.

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Passing Events.

Last week's Exchequer receipts amounted to £2,723,000, an increase of £247,000 on the same week last year. All this increase came from three items, Customs, Excise, and Estate Duties, except for the £80,000 more handed over by the Post Office. In Customs the increase was £85,000, in Excise £30,000, and in the death duties £117,000, but against these we have declines of £43,000 in income-tax, £10,000 in land tax, and £12,000 in stamps. Outgoings were £2,665,078 on Supply alone, and as £249,195 went to the National Debt, the entire outlay of the week was £191,273 more than the receipts. Bank balances, however, are £1,377,290 higher than they were twelve months back at £10,813,276. Nevertheless, the Money market of the City is now fairly comfortable.

Questioned by Mr. G. Collins in the House of Commons, on Wednesday, about the effect of the Reichstag's action in accepting the proposals of the German Government to increase the navy vote, Mr. Churchill said, "I shall have to present supplementary estimates." In the name of all the cranks and noodles in politics, why? Apparently all the additional money the Germans are going to find, or to borrow, to gratify the Kaiser's and their own misguided ambition to have a navy bigger than any in the world except ours is at present under £1,000,000 per annum. It may, it must increase in future years, because the present tendency is for ambitious Powers, called civilised, to commit *felo de se* by indulgence in navy-constructing and in army mobs whom those left to work have to keep in idleness to their own misery. But is there any sense in our eager promptitude to keep the leading place among these mad folk? Why could not our Government have decided dignifiedly to ignore this last display of Teutonic fear-engendered insanity? Are we also such cowards as to need this open defiance in fleet-building to keep our courage up? We do not believe it, and think Mr. Churchill's language and attitude unworthy of an Englishman, leaving all question of statesmanship out of account. But it is useless to protest. When a man grows troublesome he is given a title and ignored henceforth because impotent for effective action of any sort.

After all, a sort of agreement has been reached between the moneylending Western Powers and the new Government of China. What it exactly means, the telegrams do not permit us to indicate with any definiteness, but the wording of the compact would seem to "save the face" of the Chinese while securing to the representatives of the six Powers interested effectual control over the expenditure of the money and over the revenues upon which the security for the loan will rest. China had to submit or be swamped in anarchy, but it will require extreme tact to prevent friction between the foreign officials and the native. The Customs Commissioners are to be mixed, Chinese and alien, but the control will probably remain in the hands of the whites. Anyway, China must have money at once, for, as the Finance Minister of the new Government has frankly stated, the Republican Government is bankrupt, each province having retained its own revenue, and failed to remit any of it to the Central authority. Hence not less than 280,000,000 taels are wanted immediately to meet necessities, this sum, however, including 120,000,000 taels required to establish the new Government, to found banks, to encourage commerce and industry, to reorganise the monetary system, and to carry out fiscal changes, including the creation of a tobacco monopoly. An increase of the tariff will also be arranged so as to augment the security for the new loan. How soon the £60,000,000 loan, or any considerable portion of it, may be put upon European markets, we do not yet know, but the date cannot be postponed long, and we shall have to be ready to take up our share. Happily, everywhere competition is keen to get a slice because China is thought to offer splendid possibilities; so that our Money market will not be oppressed by the demand made upon it.

Shareholders in the Eastern and Eastern Extension Telegraph Companies ought surely to be comforted by the statements made at the meetings held this week and reported in another column. At both the chairman, Sir John Wolfe Barry, K.C.B., had much interesting information to bestow, and it was all of a reassuring character. The business of the companies is bigger than ever; it expands with each reduction in the rates charged, and although for the present the expense

ratio seems to grow rather more rapidly than the receipts, the future looks assured. The companies are impregnable, in short, thanks in great measure to the prudence shown in accumulating such splendid reserves, and in the care with which the aggregate of these reserves is kept up. Take, for example, the past half-year in the Eastern Co.'s history, when £210,000 was added to the general reserve. Against this £165,780 was paid out towards meeting the cost of the new Gibraltar-Malta-Alexandria cable, the laying of which was successfully completed on April 12. This cable will cost altogether about £400,000, and the board expects that the balance of the cost will be met out of revenue this half-year, leaving the accumulated reserve intact. All additions and repairs made to the cables may be said to come out of revenue nowadays, and that is an incalculable element of strength, especially when it is remembered, as Sir John was also careful to point out, that the rapid increase in the use of the company's cables is likely to entail the laying of additional cables in order to keep the companies in a position to cope with their traffic. In the course of his speech at the Eastern meeting, the chairman gave a *résumé* of the changes in rates that have taken place since 1876, when the "word rate" was first introduced, and the contrast is interesting and suggestive, as readers can see for themselves in the report of the meeting.

A new source of profit seems to have been tapped in the acceptance of deferred telegrams sent in plain language. The experiment has not yet been long enough in operation to enable either the board or the public to judge, but at the Extension Co.'s meeting Sir John stated that the new source of business was giving steadily increasing results without unfavourably affecting the general revenue. Clearly if these telegrams are sent when the lines are otherwise unoccupied, they cannot fail to be a source of profit, even allowing for some addition to the cost of working. Last half-year working costs went up for general reasons, and they seem bound to continue to rise within certain limits. The salaries of the staff expand automatically, and as time goes on the companies are likely to have larger claims to meet for superannuation. At the Eastern Co.'s meeting Mr. C. D. Stacey once again raised the question of co-partnership. It would be difficult to introduce that principle in the business of these companies, but they will have to do as the banks have done, and make provision each half-year for the accumulation of pension funds so as to protect their staff from the miseries of helpless old age.

The Clyde has launched its first motor liner, a vessel of 3,500 tons, built for the East Asiatic Co., and supplied with Diesel engines of the Burmeister and Wain type. These engines drive twin screws by means of eight cylinders on each shaft, and on the trials a speed of twelve knots was attained without putting the engines to the full stretch of their power. The designs provided for a speed of eleven knots only, consequently the speed attained exceeded the contract limit. It is calculated that the fuel consumed works out at about ten tons per day of 24 hours, continuous running, and the oil was of a specific gravity of .855, although the engines can be run on oil with a much higher specific gravity. This is only a beginning of the great revolution which is on the way, and builders of navies, *Dreadnoughts* and other, should wake up to the fact that they may soon have to scrap their present fleets and begin all over again. The mention of the scrapping of fleets reminds us that last Tuesday obsolete destroyers, which originally cost about £300,000, were sold by auction at Chatham Dockyard for £11,450. The *Snapper* topped the list at £1,780, and the lowest price realised was £1,510. We should like to know a little more about such sales. What is the weight of iron in these destroyers, and, on the prices given, how much does it work out at per ton? The exceeding cheapness smacks of "boodle." Who

bought, and how did it become known that there were discarded ships of war for sale? Also, can foreign buyers compete, and in this way get fleets on the cheap?

It is disappointing to find the board of the Inter-oceanic Railway Company of Mexico obliged to refrain from paying the interim dividend on the first preference stock, but it would not be fair to conclude that this bad news is to be ascribed entirely to the disturbed state of the country. In reality there are several influences besides the loss of traffic caused by attempts at revolution within the Republic, and the principal adverse influence is no doubt the high rent which the Inter-oceanic has to pay to the Southern Company leased by it. Altogether this rent amounts to £72,600 per annum, and last year ended June 30 the deficiency was £24,700. Naturally a handicap of this kind causes any loss in traffic to tell with increased force upon the free nett earnings, and even were all civil disturbances at an end it is probable enough that some years must yet elapse before the company's first preference stock gets its full 4 per cent. year in and out. After all this stock is partly water inasmuch as the £1,400,000 of it outstanding represents but 1,000,000 of 7 per cent. preferred shares converted. The Inter-oceanic, however, ought to have a prosperous future before it, and it would be a mistake on the part of holders of any of its securities to throw them away on the impulse of a passing disappointment. Probably some of the special reserves amounting to £59,450 will have to be drawn away to pay the Mexican Southern rent for the past year, but even so, the business seems bound to recover, time given.

In the end of last week the *Pall Mall Gazette* announced that £20,000 had been paid by the auditors of the bankrupt Law Guarantee Trust and Accident Society to the liquidator thereof in settlement of all claims he might be in a position to make against them. That is an excellent piece of news. We always said that effort would be made, and successfully made, to prevent a full inquiry into the inception and history of that infamously ill-conducted undertaking, and what we said has proved true; but thanks in no small measure to the perseverance with which the City Editor of the *Pall Mall Gazette* stuck to his guns, pressure has been brought to bear on some of the people concerned, and it may be that this £20,000 is only a first-fruit. Others, members of the board, &c., are surely just as much liable for damages as the auditors were, although their work must have been done in a very perfunctory manner, else the society would have been pulled up sooner than it was. But, as the *Financial Times* observes, the liabilities of the concern are "so colossal that no payment which is likely to be made by any of the officials will make any substantial difference to either the creditors or the shareholders." That is so, but the moral influence may be great all the same, and if such a payment as that announced has no other effect than to raise the morals of accountancy and the courage of accountants much ultimate good may ensue.

By its circular to the shareholders announcing the terms on which the remainder of its authorised capital of £120,000 is to be issued, the board of the P. and O. Steam Navigation Company administered a cold douche to the stock market, which had been so feverishly busy in driving up the price of the company's deferred stock. All sorts of wild rumours about combinations, buyings up, and so on, were current to account for the rise, but they do not seem to have had solid foundation at all, for the directors say nothing about any unusual move. They simply point to the fact that the entering of the company into the Cape, Australian and emigration trade necessitates the provision of further capital, also that a number of running mail steamers will have to be replaced by larger and more costly vessels at the end of the present mail contract, and that construction of bigger cargo boats will be necessary as supplementary to the mail and passenger service. They add,

quite truly, that the present paid-up capital is "very moderate in relation to the business now carried on," and the terms on which the new stock is to be issued—all as 5 per cent. cumulative preferred; viz., 10 per cent. premium does not allow of a bonus to allottees appreciably beyond the 6 per cent. originally estimated by the City Editor of the *Daily Mail*. That is not enough to force the price of the deferred stock up to 380, so what the impulse is behind the market remains as great a mystery as ever.

A correspondent has sent us some special articles which have been contributed in recent months to the "Financial Supplement" of the *Times*, dealing with American real estate investments, and asks us to give our opinion thereon. The articles read like skilfully compiled advertisements, and we should infer that before very long an attempt will be made to place in London more or less formidable amounts of the guaranteed and other mortgages created by companies dealing in this class of security of real estate in New York and other parts of the Union. It does not follow that the security will be bad. Some of the bonds offered may be very good, but even from the said articles, couched though they are in a laudatory tone, it is easy to infer that there is a good deal of risk connected with traffic in real estate mortgages, for obviously New York is a perfect quagmire of real estate debt. People borrow at 4 per cent., at $4\frac{1}{2}$, and 5 per cent., or at 6 per cent., according to circumstances, piling mortgage on mortgage, and although one large company is declared to have more than £40,000,000 of mortgages outstanding, and to have paid off £50,000,000 "without the loss of a dollar" to any investor, there are other stories which could be told by no means so brilliant. Therefore, caution and investigation are necessary before putting money away in this direction, especially when the rate of interest offered is high. And the money, once parted with, might be difficult to get back again, because the market for securities of this class is usually very narrow.

It has long been understood that the capital of George Newnes, Limited, would have to be written down. There were never assets worth £900,000 in the business. We doubt whether the £400,000 in ordinary shares would not have been quite enough, but "goodwill and copyrights" were put in at £647,500, and have remained at that figure until now, when the directors think that it might be reduced to £457,088. We, on the other hand, would be inclined to say that the £57,000 odd would be quite enough in view of the great competition in magazine and "Tit-Bity" output, and of the fact that no company can raise much money on the security of goodwill. That is an asset good only for a confiding public fond of buying shares first and asking advice after. But the directors have seen their way to reduce the capital by no more than £200,000 in all. That amount is written off the ordinary shares, leaving the entire capital at £700,000, of which £500,000 is in the form of 5 per cent. cumulative preference shares. It is hoped that the dividend on the reduced ordinary share capital will be 9d. per share, or $7\frac{1}{2}$ per cent., this being equivalent to $3\frac{3}{4}$ per cent. on the original ordinary share capital; but would it not have been better to have laid by money until the copyrights and goodwill item had been written off, so that there might be means in hand for the development and expansion of the business should opportunity offer?

The Stock Exchange is accomplishing some wonderful things with the price of Canadian Pacific shares, and the bulls will not pause, so we are assured, until the long-predicted figure of 300 has been reached and passed. A big stride on the way has been taken during the past few days, and the speculators say that the rest of their task will prove comparatively easy if the company continues to gather enormous traffics, as of late, showing remarkable gains over last year's figures. We should be more impressed with the fine nett gains if the company was not so persistent in asking for fresh capital, but for once in a way the speculators were

right off the track when they said that another share issue was pending at a price which would give one of the handsome bonuses the shareholders of this company have been accustomed to handle. It so happens that the company has exhausted nearly all its share capital issuing powers, and a shareholders' authorisation will be necessary before the directors will be in a position to make an issue of a substantial kind, one that would provide a bonus worth having. A previous statement that helped along the boom was to the effect that the land business was to be cut off from the railway business and the value of the land distributed among proprietors in some form, but there may be no more foundation for this than for the share-issuing story.

Exaggerated forecasts and the holding out of high hopes that never could be realised have had much to do with the recent and present depression of the South African mining markets, depression that has seriously reduced the amount of capital under the control of the investing and speculating public. There have been other causes making for depreciation, including the non-fulfilment of perfectly legitimate anticipations, and when looking back over the past year the deplorable incidents connected with the East Rand Company come constantly before the mind. But the frank admission that blunders and worse have been made means a long step towards their eradication, and it is pleasant to find Mr. F. Eckstein at the Central Mining and Investment meeting held during the week telling us that a lesson has been learned and taken to heart. There must never be another scandal if the mining industry is to flourish in the future, and it is certainly well to remember that taxation that is considered irritating and condemned as unfair is not alone in keeping capital away from the mining fields. Mr. Eckstein took occasion mildly to rebuke those South African mining chairmen who have made prophecies that were certain to be disappointed, and set a good example by being studiously moderate in his own utterances. Depression has been carried too far so he thinks, and we shall all rejoice if what is accomplished in the future shows that his diagnosis is a correct one. The labour question is no doubt still a serious problem, and the Government is not yet forgiven for sending the Chinese away; but necessity has compelled the companies to concentrate their efforts on economising labour, and it is surprising what a lot has been accomplished in various directions. The "big mine" policy is under a bit of a cloud just now, and those who believed all that was said by their advocates and backed that belief with hard cash have found cause for grumbling; but it is believed that the Crown Mines, at any rate, will yet turn up trumps. It has some fine properties and ought to be nearing the end of its difficulties, albeit a debt of £1,000,000 has been created. Provided there is no unexpected hindrance the Central Mining should resume dividend payments at the end of the current half-year, and a dividend warrant will often turn a grumpy individual into quite a pleasant companion.

The well-informed Johannesburg correspondent of the *Financial Times* sends an interesting item of news regarding the Rand Miners Phthisis Bill. It is to the effect that two distinct funds will be formed, one to deal with past responsibilities to which the miners will not have to contribute, and the other to found an insurance scheme to which the miners will be expected to make a small payment. A Government contribution to the first fund of £100,000 is foreshadowed, but even with this help the fresh arrangement will probably press more hardly on the companies than the original proposal dealt with in the REVIEW of May 4. This is owing to the miners being relieved of any payment to this fund. Of course, efforts are being made to get the State contribution increased, but what the Government gives with one hand it will probably have to take away with the other. It seems, however, that some modification of the death duties in favour of small estates is meeting with the

sympathetic attention of the Government, and in some quarters it is believed that when the Bill is introduced, it will be found that the general scale is not so high as was originally proposed.

A very encouraging piece of information was given to the Union House of Assembly on Wednesday by Mr. Burton, Minister of Native Affairs. It was that since he addressed the House at the beginning of March there have been signs of great improvement in the mortality figures among tropical natives in the Goerz, Eckstein, Robinson, General Mining, and Rand Mines groups. So long as the improvement continued, the Government would refrain from stopping the importation of tropical labour by these groups, but if there is any relapse, the authorities will carry out their original intention, and immediately take steps in the matter. It is pretty safe to assume that the improvement will continue. With reasonable care and attention on the part of the mines, there is no reason why the natives should suffer so, and knowing the penalties, the owners are certain to put forth every effort to keep down the mortality.

What About Albania and Macedonia?

Mass meetings, it seems, are to be held throughout Bulgaria to agitate for the granting of autonomy to Macedonia. That is surely good news. Neither Bulgaria nor Greece can hope to fall heir to this great province; their efforts hitherto to establish priority of claim have only led to fratricidal strife, in course of which Greek has accused Bulgar and Bulgar Greek of every conceivable atrocity. Neither by race nor religious affinities can Macedonia be deemed the natural inheritance of either State, and the peculiar fashion in which both have too often pushed their claims has probably delayed the one rational and fair solution of the difficulty. But now Bulgarians are agitating for autonomy in Macedonia, and if the Greeks will second that movement the day of deliverance for a people long grievously oppressed should not be far away. For surely the "Great Powers" cannot for very shame go on any longer upholding "autonomy" for the Turkish Empire? If they do the Turk's creditors ought to make themselves heard. "You have no right to injure, to destroy, our security," they could say. One has but to glance at the change which has come over Roumania and Bulgaria within a comparatively brief space of time to realise what deliverance from the curse of the Turk as "ruler" would mean for those portions of his European dominions yet left at his mercy. Vulgar greed should impel the least imaginative of money-lenders to clamour for the day when Macedonia shall be delivered from her agony, for there also is room to do what has been done in Moldavia and Walachia, in Bulgaria, and, to some extent, in Eastern Roumelia.

There will probably be fighting, much bloodshed, this summer in Macedonia if the Powers fail to obey the dictates alike of humanity and of mere self-interest. Already, as we fully expected it would, fighting has begun in Albania—a district we see from the *Crispi* papers, Lord Salisbury and others at the Berlin Conference advised Italy to seize as compensation or counterblow for the probable grabbing of Tunis by France. The insurrection is bound to spread were it only because the "Powers" appear to be equal to no greater display of vigour than is implied by the arrest of a handful of Cretan deputies on their way to Athens to claim admission into the Parliament of Greece, of their country, their own country, by every just claim imaginable. That was a display of courageous pusillanimity worthy perhaps of the country which did more than any other at the Berlin Congress to keep the weary and oppressed victims of Ottoman barbarity for yet a generation beneath the heel of the most brutal and administratively incompetent horde that ever rose to great dominion since the records of civilisation began. Is Sir Edward Grey also "a man of lath painted to look like iron," which is said to have been Bismarck's description of the late Lord Salisbury, of venom-laden phrase coining notoriety? He is assuredly

not a man of resolution or of statesmanlike initiative, else he would long since have ceased to fumble about with that discredited catch-phrase of the soulless diplomat, "the autonomy of the Turkish Empire must be upheld." To gabble this and act in accordance while yet acquiescing in the seizure of Tripoli by Italy is surely to hold oneself up to scorn.

At and after the Berlin Congress with its "peace with honour" clap-trap, Italy was also advised to lay hold of Tripoli, and she is undoubtedly doing so now with the knowledge and consent of all the Powers of Europe, if not with the active support of some among them. Italy therefore is the only Power which has dared to act, to make sacrifices in the interest of man's deliverance from barbarism, and her action will, by making them objects of derision, force the other Powers to abandon their policy of shirk and shuffle. By bottling up the Turks, by driving them out of the Greek peopled islands in the *Ægean*, Italy is forcing the Albanian and Macedonian questions to the front, and if England, France and Germany do not wish to see their influence, and what is worse in most men's minds, their commerce, injured or destroyed throughout the soon-to-be-emancipated territories squatted on by the nomad Turk, they will have to take the trouble to decide on a policy and stick to it. To go on as they have been doing is to invite the Russian to replace the Turk at the Golden Horn, and progress though the Russian has of late been making, he is not yet civilised enough to be given an advantage so great over all the Powers of Western Europe. The fiendish treatment of the Jews and this Miss Malecka incident should suffice to remind us that in Russia civilised mankind still has to deal with a barbaric and therefore essentially anti-humane Power, whose government is too often but a few degrees better than that of the Turk. To bar the way of the Russian the first step is to bestow autonomy on Macedonia, to endow every portion of the Ottoman Empire in Europe still in slavery with either a native chosen administration or a government of well-selected commissioners representative of the protecting Powers. Why not extend and develop, sub-divide also, the scope of the International Debt Commission, which has done so well for the creditors of the Turk and incidentally somewhat lightened the hardships of the miserable people? "The Turks, young and old, would resist." That is nonsense. They would bluster with more than the violence of an Ulster Orangeman, but fight they could not. They have no money, and were the Governments of the West to do their duty could get no money. Deprive them of means, hem them in, bottle them up and they would soon be bargaining with a view to surrender. All that is wanted then is a clear policy of liberty, and resolution enough to carry it out. Were a Palmerston now at the helm of affairs we should probably soon be seeing the Turk hustled out of Europe "bag and baggage," gone for good before another year elapsed, to the infinite relief of civilised mankind, to the immense benefit of the Turks themselves, and to the ultimate deliverance of Europe from the nightmare of an armed peace.

Russian Commercial and Industrial Bank.

Many people will be disposed to think, and some will say, that the development of this bank has been altogether too rapid to be durable. This does not necessarily follow, because, for one thing, the development of Russia's foreign commerce has been unusually rapid in the last few years. It got a start after two successive good harvests, and the initiative energy thus supplied has been sustained and augmented by the exceptionally large amount of foreign capital put into Russian undertakings since the close of the war with Japan. It is therefore not unreasonable to look for rapid development in such a concern as this, and provided the business it undertakes is kept well in hand and dangerous commitments—excessive or imprudent underwritings, &c.—avoided, we see no reason to fear overmuch about its future. For example, according to

the report before us, the aggregate of the turnover in 1911 exceeded that of 1910 by more than 40 per cent. Bills discounted rose in value 34 per cent., and exchange operations increased by fully 32 per cent. Loans "on call" also went up 40 per cent., and the business in every direction showed expansion. As a result the nett profit increased by 856,244 rbls. to 2,938,440 rbls. This is after making provision for bad and doubtful debts, as well as apparently after meeting current expenses. For the present year it is estimated that the expenses will exceed last year's by 471,864 rbls., or 14.2 per cent.; but then the bank has been opening branches in foreign countries and in various outlying portions of the Russian Empire, so that its expenses must go on increasing. We only hope its profits will likewise continue to do so. Meanwhile it wants more capital, and a new issue of 10,000,000 rbls. in shares, or more than £1,000,000, will be made as soon as the Minister of Finance allows it. At present the capital paid up is 25,000,000 rbls. or £2,500,000, and the reserve fund 6,205,000 rbls., or say £625,000, and the aggregate of the balance-sheet is up to 365,382,201 rbls., or about £37,000,000. A number of details are given as to the various branches of the business carried on, and every effort appears to be made to supply complete information so that shareholders may judge for themselves whether things are going the right way or not. It would be better, however, if the profit and loss statement were made more clear and were more money put to the reserve, but for the past year the shareholders seem to have got a dividend of 9 per cent. with 39,512 rbls. left to carry forward. Out of the 1910 profits 183,391 rbls. were added to the reserve fund, but there does not seem to have been any further addition made for the past year. A good deal of the finance business shown in the accounts seems to be self-created, if the phrase can be used; is business, *i.e.*, originating and ending with the bank itself? We do not know what some of the entries, especially the cross entries, signify.

The Week's Hints.

Markets seem out of breath a bit, and we lean to the opinion that the day of the bears is not far off. Weeks ago we warned readers that the Marconi share gamble was going too far, that it was time for holders at a profit to clear out. It looked as if we had been in too great a hurry for a week or two after, but those who took our advice and their profit will have no regret to-day. And now the shipping stocks gamble seems about over, so far as the bulls are concerned. There may be no immediate decline of importance, but the force behind the advance looks exhausted, and none but the least circumspect of bankers can continue to make advances, in order to sustain prices at the extravagant figures attained. As for Home Railway stocks, we shall soon be figuring out the dividends—a most difficult job this half-year—and the more we figure the less are the bulls likely to be pleased.

On the whole, then, humdrum investment is best for the time being, and those who are content with something under 5 per cent. might do worse than buy $4\frac{1}{2}$ per cent. first mortgage debentures of the Beira Railway Company. They should be obtainable at 95 or thereby, and as there is nearly five months' interest in the price, the yield is a good $4\frac{1}{2}$ per cent. Whatever happens in South Africa now, these bonds should be well enough protected, although there is still a considerable revenue deficiency to be wiped off. The income debentures, however, got 6 per cent. for 1910.

The second issue of City of Helsingfors bonds is a security worth picking up. Interest is $4\frac{1}{2}$ per cent., and the next coupon is payable on June 1. The bonds, therefore, look cheap at 99, but they cannot go above par, because they are redeemable at 100, either by drawings or *en bloc*, on six months' notice, after June 1, 1921. We have not heard of a promising speculation this week, but think readers should keep their eyes on Mexican things.

American Business Notes.

As time passes the Presidential "Donnybrook" seems to attract more of the energy and attention of United States citizens than we at least can understand. This perhaps makes it easier for the great men on Wall Street to shove prices about just as they please, and they have this week been, on the whole, successful in beating back the bears. As we have repeatedly insisted, prices must be kept up on Wall Street if the amounts of fresh capital necessary to keep the prosperity show running are to be procured on anything like reasonable terms. And unless the public throws great quantities of real securities on the market there is nothing as yet in the credit position to warrant us in looking for an early breakdown. The trouble will come in the autumn if it comes this year at all. Last week, for example, there was an obvious increase in the dependence upon credit, and prices were maintained and raised only because the masters of the play can make the banks and finance trusts do exactly as they please. Accordingly the loan average of the Clearing House credit shop was £2,820,000 higher, and the deposit average down £2,800,000. In spite, therefore, of a slight increase of £20,000 in the cash and paper money, the surplus reserve is down £625,000 to £2,685,000, which compares with £8,779,000 a year ago. The week-end show is even worse, loans being up £4,600,000 and deposits £6,208,000 higher, this last increase being due doubtless to the subscription money received for the New York City loan. Owing to the large increase in deposits, and in spite of an increase of £607,000 in the specie and of £66,000 in the greenbacks, or £673,000 more in cash and paper money altogether, the surplus reserve was £472,000 down at £2,384,000. Changes amongst the outside banks and trusts were also adverse, loans being up £1,044,000, while deposits rose £1,410,000. Notwithstanding the increase in deposits shown by the averages for this group and by the week-end show of the Clearing House banks, &c., the excess of loans over deposits is still nearly £29,000,000, or only about £400,000 below what it was a week ago. Nothing that the market does or receives appears to be of any avail in bringing the position round to a more healthy state, and because that is so we say trouble lies ahead, but not immediate trouble.

In the meantime the market did its best in the end of last week to disseminate the pleasure it said it felt over the unfilled orders show of the Carnegie Steel Trust, out of which that most benevolent of multimillionaires draws an income of fabulous amount. Yet it cannot apparently make a profit for its stockholders by working the employeets, or part of them, twelve hours a day and seven days a week. Never bother, the imposing combine was actually able to show an increase of 100,000 tons in the weight of its "unfilled" orders at the end of last month. Nobody had expected more than a 50,000 tons increase, and the difference was made a great bull point, proof surely that the market is desperately hard up for such. Probably enough when the next quarter's accounts are made up, the increased output will not be found to have added many cents to the nett profits, because so much of the business has to be done at no profit in spite of sweated labour. The tariff makes it inevitable that all businesses of this description, not actual monopolies, should in the long run and on the average be conducted at a loss. 5,665,000 tons to make, however, looks a mountain of metal, does it not?

Demands for fresh money are numerous, but not worth our setting forth because most of them will probably be made locally, at any rate in the first instance. It does not pay often or as a rule to offer American industrial bonds, or even second-class railroad bonds, on foreign markets straight off. Too many commissions have to be paid, and too many Sunday papers have to be subsidised. It is much cheaper and easier to dribble out scrip on the quiet. While, therefore, nothing striking has to be mentioned about New York, it may be noted that the *Wall Street Journal*

reports the Canadian Pacific Railway to be in want of another £10,000,000, and it is suggested that the stockholders may get the chance of providing this new capital in the form of ordinary shares at 50 per cent. premium. We hope the directors of the company will have a deeper sense of their responsibilities than to let the new shares go so cheap as that. They might at least get 185 for them, looking at the present price of the existing paper. Market-made bonuses of this kind have to be paid for by shareholders sooner or later.

An ambitious scheme has been announced this week, according to the Toronto correspondent of the *Times*. It involves an agreement between the Government of the Province of Saskatchewan, whose population is about that of a decent-sized manufacturing town in England, and the Canadian Pacific, Canadian Northern, and Grand Trunk Pacific Railways, the object of which is to divert the South Saskatchewan River so as to get it to supply drinking water to Regina, Moose Jaw, Weyburn, and other towns and cities within the province. The cost is put at £4,000,000, and may perhaps amount to £6,000,000, but the money will doubtless be found, because everybody believes in the uninterrupted prosperity of the great Canadian West.

The Standard Oil group, active as ever and more aggressive than ever though legally "dissolved," is said to have bought control of the Guatemala Central Railway.

Continental Memoranda.

Again no marked tendency is to be signalled on any Continental stock market. All are affected by the variety of perplexing or untoward incidents which keep occurring, and this week both the French and German Bourses have also been influenced by the mid-monthly settlement, which seems to have caused a good deal of selling. Apart from that, however, the markets are troubled by the determination of the German Government to increase its navy, by the continuation of the Turco-Italian War, by French difficulties in Morocco and the long-drawn-out negotiations between France and Spain. In Germany, moreover, speculation has received a check and a warning from the Prussian bureaucrat in authority. There has been a big gamble on the bourses in the shares of mines and industrial companies, particularly in those of the Vogtlaendische Maschinenfabrik, which jumped 35 on Monday and 90 on Tuesday, only to tumble back 75 next day. This feverishness moved the Prussian Government Commissioner on the Berlin Bourse to put out a circular expressing the fear that the recent extraordinary rise in German industrial shares will be followed by a sharp fall, involving the public in serious losses. The official assumes that the banks have been doing all they can to restrict credit and keep their customers out of mischief, but he does not think the Stock Exchange Committee possesses adequate powers to stop speculation. What would our Stock Exchange think were an official of our chaotic Board of Trade to address a warning to its committee to keep gambling within bounds? It would think the liberties of the nation in danger and make a tremendous noise, but in Prussia the bureaucrat is already master everywhere, and one of these days an interference of this kind, submitted to as a matter of course, might precipitate a crisis. This week it merely caused the Bourses to feel sad and sulky.

No doubt the most interesting single incident in the week is the acceptance of the German fighting forces augmentation measure by the Reichstag. It is sinister in its purport for the German people far more than for us or anybody outside. Germany has already shown her inability to afford the luxury at once of a monster army and a monster fleet. Perseverance in the quest of world domination by these means will consequently produce impotence more or less complete, and the greater the expenditure the sooner the collapse. German commercial and industrial expansion, so great, so credit-forced likewise, is more than anything else

threatened with disaster by perseverance in this form of insanity. And the expenditure of the German Government makes the empire one of the greatest cowards amongst the nations. The ever posturing Kaiser, who talks of conquests and his might as a "war lord," has no courage outside his own country. He can only be bold in threatening Alsace with the loss of her meagre constitution—as if that were likely to increase the willingness of the people to become assimilated with their overbearing conquerors—but dare not take a masterful hand in settling even the near Eastern question. But then fear dominates the policy of all Chancelleries, and the more nations arm the greater is their pusillanimity and impotence.

It seems that the Turkish loan mentioned by us last week is not actually about to be issued forthwith, and that is well. An option only has been given to the Ottoman Bank for a year over the loan. Doubtless, however, temporary borrowings will be made upon the strength of the option, and we think public sentiment should meanwhile make itself felt with emphasis in opposition to any such increase in the Turkish debt, particularly for warlike purposes. Half the loan of £110,000,000 will according to one story be assigned to cover last year's deficit, and will just about half suffice to do it. Another £12,000,000 is wanted for the army, a like amount is put down for the navy, which is surely nonsense, because the Turk can do nothing with a navy; while public works, that is to say new railways, are to be endowed with £12,000,000. All these desires gratified means a loan of £111,000,000, and no doubt as long as the treacherous and incapable Turk sits in the seat of the mighty at Constantinople, breathing enmity towards all who threaten his dominion, the demands of the budget will prove insatiable. A loan of £20,000,000 would not keep him going long. It is time to end the costly farce, and the public of Western Europe ought to refuse to subscribe to any further Turkish loan, no matter what the terms may be, until the position of the subject populations of the empire is improved and their fate taken out of the hands of the Ottoman tyrant. Above all, not a penny should be subscribed to enable the Turk to carry on the war in Tripoli. His "rights" over that territory are the rights of the wolf.

It seems that the loan of £4,300,000 or so which had been arranged with the Credit Lyonnais by the Municipality of Buda Pest has had to be postponed. In the meantime, as the municipality is in want of money, about £815,000 may be advanced by the Credit Lyonnais against municipal bonds.

The proposed creation of a Bulgarian Bank in Macedonia is about to be realised. The new bank is to be called the Franco-Russian-Bulgarian Bank, and its head office will be at Salonica, with branches at Uskub and elsewhere. The initial capital will be 14 million francs, furnished partly by the National Bank of Bulgaria, and by the financial group which founded the Banque Hypothecaire Russo-Française at Sofia.

Less comfortable news comes forward about the state of Russia's crops. It seems that the variable weather during the last few weeks has had an unfavourable influence in certain districts. In the South-East and in North Caucasus, where winter wheat was thriving and field work active, frosts towards the end of April interrupted work and damaged plants. In Central Russia the cold has also been injurious to spring wheat, but the outlook in the North-East is "normal and satisfactory," although chilliness prevails there, and, in fact, all over Northern Russia.

An enormous quantity of soya beans is said to be awaiting shipment from Manchuria. More than 100,000 tons are lying on the Sungari River, and another 50,000 tons is stored at Vladivostok, while at Dalny the quantity on hand is 110,000 tons. All this has got to be shipped between now and next November, when the new crop will be ready, and the prospects for that new crop are at present excellent, so that as the area planted is 60 per cent. larger than last year, another bumper crop is looked for. If the soya bean becomes an article of general consumption, as it is said to be well suited

to be, it should have a sensible influence in cheapening food cereals of various kinds. Meantime, however, the price of the bean is high.

Out of the £2,200,000 in new bonds which the Messageries Maritimes Company has been authorised to issue, the present intention is to put out only £1,000,000 in 50,000 bonds of Fr. 500 each, bearing 5 per cent. interest. New steamers are to be paid for out of these bonds, and two are either building or on order.

A gold mortgage loan of £2,400,000 in 5 per cent. bonds is said to have been arranged for by German bankers for Chile, and the *Frankfurter Zeitung* has recently had much to say about the growth of Chilean prosperity. Land investments there have risen much during the past ten years, and as this new money is to be put into mortgages, one natural inference is that it should help to sustain the high values already attained. We do not think the security will be any the better for that, and for some time it has seemed to us that a period of reaction, not to say distress, was about due in Chile, which has been going ahead much too fast for its resources, natural or potential, and whose currency in consequence appears to be hopelessly depreciated. But Chile will have difficulty in raising much money even in Germany, and its attempt to sell short-dated Treasury bills seems for the present to have come to nothing.

Insurance News.

At the annual meeting of the Gresham Life Assurance Society reference was made to the fact that the directors had decided last year, after mature consideration, to extend the ramifications of the company to the Dominion of Canada, and a visit to that country was paid by two of the directors and the general manager. Upon an investigation of the situation, it was determined that the time was ripe, and the directors were successful in initiating an organisation which they believe will be of great value in its results to the company. The services of a local advisory committee were secured, and also the services of a manager. During the past year Italy, as is well known, has seen fit, by legislation, to appropriate the whole of the life assurance business of that country, the result of which action is that all the foreign offices and all home offices will automatically retire from the business in that kingdom within a comparatively short time, unless they take advantage of an option, which has been extended, as a result of friendly representations, and which has now been secured to the offices doing business. The directors are not yet in a position to say whether it will be an advantage to exercise that option until they more thoroughly understand its terms. During the past year 6,551 policies were issued, assuring £2,249,059, and the new premiums were £104,847. Proposals for £340,878 were declined. The total income for the year was £1,468,028, and the rate of interest realised upon the life funds was £4 4s. 1d. per cent., less tax. In point of number the claims were materially within the expectation, but there have been a few exceedingly large claims emerging, and these have swollen considerably the amount. That, however, is an exceptional experience, which is not likely to recur.

Expenses of management were 22.8 per cent. of the premium income, and show a slight increase on the figures for the previous year. The chairman pointed out that this is a higher ratio than the directors liked to see, but the tendency is altogether in the direction of a higher level, as noticed in the reports of other offices which have been published so far this year. In connection with the increase in expenses shown by this company, it is pointed out, however, that they have been swollen by certain extraordinary expenditure, which will be of a non-recurring character, structural alterations having been made to the head office building, which has not been charged to capital account. As a result of the operations of the past year, the funds have been increased by £32,823 to £10,260,354.

As already announced in these columns, a Bill has been introduced into the Japanese Diet for the amendment of the law governing insurance companies in Japan. The Japanese Minister of Commerce and In-

dustry now states that whilst the Bill does not cover foreign companies, its acceptance by the Diet might lead to an amendment of the Imperial Ordinance governing the foreign companies, and he was disposed to leave the matter to be dealt with by the Foreign Minister. An assurance has been given that the Japanese Government will guard the interests of native companies to the fullest extent, and it is contended that the object in view is to place the foreign companies on the same level as the native offices.

Simultaneous with the appearance of its report the North British and Mercantile Insurance Company has issued a new prospectus of revised premium rates. The old table of rates for ordinary whole-life assurances without profits has been converted into one in which the premiums are limited to a certain number of years. These rates are very low, and an additional advantage of this table is that a cash surrender value is granted after only two years' premiums have been paid. Reduced rates for endowment assurances, with or without profits, are also now quoted by the company, besides a new table of convertible term assurances. Nett fire premiums came to £2,379,040, an increase of £170,373, while claims paid and outstanding were £247,400 heavier at £1,349,312. The fire account shows a profit of £70,301 exclusive of interest, as contrasted with one of £323,509. In the life department 4,225 policies for a nett amount of £1,988,821 were issued, and the income of this department from premiums and interest was £1,644,170. At December 31 the amount at the credit of profit and loss account was £1,284,282 as against £1,257,794 a year ago, and the directors again pay a dividend of £2 per share, less tax, and, after providing for the preference dividend, the amount carried forward is £1,044,157 as compared with £1,037,574 as at the end of 1910.

After increasing the fire, accident and marine funds by £44,818, transferring £250,000 to reserve, thus increasing it to one million, the directors of the London and Lancashire Fire Insurance Company are able to pay a dividend of 13s., making 23s. for the year, carrying forward £653,527. Including the paid-up capital the funds now stand at £3,037,848. The underwriting profit was the best on record in the aggregate. In a year which will generally be regarded as indifferent from a fire point of view, the company's results were actually better than 1910. Fire premiums increased by £51,000 to £1,607,107, and the loss ratio was only 47 per cent., a figure that has only been less than this in three previous years out of the 50 the company has been established. The result of the fire account, after providing the usual 40 per cent. for unexpired risks, showed a profit of £250,929 or 15.6 per cent. The company in the five years since San Francisco has more than recovered the position then held. The reserves are some £270,000 greater than they were at that time. The directors naturally regard the company's 50th year's record with a pardonable sense of gratification, and their conviction is that the company has a goodwill in the business which ought to yield quite as much as, if not more than, the average. The results for the past 20 years are above the average. It is true expenses, due to the increased competition, are still going up, and there is scarcely any likelihood of the loss ratio coming down to compensate, because the continuous tendency of rates is to diminish. It is the intention of the directors to raise the interim dividend for 1912, payable in November, by 2s., making a total distribution of 25s., less tax. As already announced the directors have acquired the business of the Derwent and Tamar, which has been doing a profitable business in Tasmania for 74 years, and another undertaking, the Federal of South Africa, which has not been established many years, but which has been under the management of a former official of this company. Within the twelve months the dividend will have been increased by 7s. 6d. per share, or after deducting tax a nett increase of 5s. 7d. per share, and this difference will mean an increased annual charge to the company of roughly £30,000, which will, of course, come out of the underwriting profits.

Critical Index to New Investments.

VIRGINIAN RAILWAY CO.

An offer of \$25,000,000 first mortgage 5 per cent. gold bonds was made simultaneously here and in New York, the price asked being 99 per cent., or £102 15s. per \$500 bond. It is stated that the company operates 474 miles of line, of which 470 miles are owned in fee, and on June 1 will have an outstanding capitalisation of \$25,000,000 in first mortgage bonds, \$2,437,000 in first lien equipment notes, and \$28,000,000 in 5 per cent. cumulative preferred stock. The bonds are redeemable on May 1, 1962, and are secured by a first lien on the entire railway property and upon the equipment, except as to that portion upon which the existing notes are charged. Out of the proceeds of the present issue \$17,000,000 of notes will be retired, thus freeing the company from all floating debt, and \$4,714,435 will be spent on additional equipment. For the twelve months ended February 29 the gross earnings were \$4,571,853, and the nett earnings amounted to \$1,679,610, while for the current year, ending on June 30, the nett earnings are put at \$1,800,000, and for the following twelve months at \$2,600,000. Interest charges require \$1,371,850, and there would therefore seem to be sufficient margin to make the bonds a fair security.

JOHN DICKINSON AND CO., LTD.

This well-known business of paper manufacturers and wholesale stationers requires money to pay off the existing debenture stock of £100,000, and to provide for its increasing trade. Out of the total capital of £900,000, divided into £200,000 5 per cent. cumulative preference stock, a like amount of 5 per cent. cumulative second preference stock and £500,000 ordinary stock, the company has issued all but £50,000 of the first preference, and subscriptions are now invited for £250,000 4½ per cent. first mortgage debenture stock, part of an unauthorised total of £400,000. The company was formed in 1886 to acquire a business founded in 1804, and now possesses five mills and factories in the United Kingdom with branch establishments in India, South Africa and Canada. On December 31 the value of the assets after providing for depreciations and reserve for book debts was £1,366,184, and the trade and general creditors amounted to £193,335. Profits for the past seven years are set out in detail and have, on the whole, shown steady growth, the figures for the last twelve months being £115,991. Both as regards capital and interest the issue appears to be well covered.

ROBERT SIMPSON CO., LTD.

This is a Canadian company which was incorporated in 1896 to take over an old-established business of departmental stores. Its original capital was \$500,000, but this has been steadily increased until the authorised amount is now \$15,000,000, divided into \$6,000,000 6 per cent. preference stock and \$9,000,000 common stock. Of these \$2,733,700 common stock, including \$911,200 recently distributed as a bonus, has been issued, and \$500,000 of the preference stock has been taken by the common stockholders. Subscriptions were invited for \$2,250,000 preference stock at £20 11s. per \$100 share, less £1 8s. 10d. commission, and £462,500 5 per cent. first mortgage 40-year sinking fund gold bonds at 97½ per cent. Nett earnings in the last five years have risen from \$358,080 to \$586,149, while the amount required for interest and sinking fund of the bonds is \$135,000, and for the preference dividend \$165,000, while for the last ten years the company has paid dividends at the rate of 6 per cent. per annum on its common stock. The proceeds of the present issue will be utilised to wipe out all liabilities, leaving the company free of debt to bankers and mortgagees except in respect of the bonds, and will provide additional capital for the expansion of trade. Both bonds and preference stock on the particulars given appear to be well secured.

CALLENDER'S SHARE AND INVESTMENT TRUST, LTD.

As announced in the report issued a fortnight ago, Callender's Cable and Construction Co. has formed this company to take over its holdings in various subsidiaries. The capital is £200,000 in £1 shares, of which 165,403 have been issued, and the company has acquired ordinary and preference shares and debentures of eleven undertakings, with a nominal value of £169,000. All these are stated to have overcome the difficulties incidental to the start of their business, and the directors estimate that on the basis of the 1911 results the income should amount to £10,940. Subscriptions are invited at par for £115,000 5 per cent. first mortgage debenture stock, which is redeemable at 110 on September 1, 1947, but may be paid off at the company's option at the same figure on six months' notice after September 1, 1927. Apart from the income to be derived from the securities, which should be sufficient to meet all requirements, the principal, interest, premium and sinking fund are guaranteed by Callender's Cable Co., so that the quality of the investment is beyond question.

HARDELOT DOMAIN, LTD.

A somewhat cool proposition is put forward by the promoter of this undertaking, which acquires a freehold estate of 927½ acres at Hardehot, about six miles south of Boulogne. The property was purchased by Mr. John Robinson Whitley for £95,880 in debentures, £3,500 in shares, and £138,520 in cash, and he is reselling for £140,880 in debentures, £102,500 in shares, and £153,800 in cash, giving him a profit of no less than £159,280. Mr. Whitley also hands over to the company an option to purchase an adjoining property of 300 acres for £60,000 in cash and £20,000 in cash or bonds, of which £12,000 cash and £8,000 bonds represent his profits. The company has a capital of £125,000 in 5s. shares, and has also created £500,000 6 per cent. first mortgage bonds, of which £325,000 was offered for subscription at 85 per cent. Subscribers were given the right to take at par 25 shares for every £100 bond, and also received a free gift of 10 profit-sharing certificates, which rank equally with the shares for participation in the profits. It is estimated that receipts during the first three years will amount to at least £360,000, or an average of £120,000 per annum, and should largely increase in subsequent years. The bonds are repayable at par by December 31, 1931, but may be redeemed at any time after January 15, 1913, on six months' notice. In plain English, therefore, the proposal means that Mr. Whitley, who is appointing himself general manager for seven years, is endeavouring to borrow the money with which to develop his speculation on terms which are decidedly advantageous to himself.

COLUMBIA VALLEY ORCHARDS, LTD.

Subscriptions were invited for £160,000 6 per cent. first mortgage ten-year sinking fund debentures at 97½ per cent. of this company, which owns 14,580 acres in the Columbia Valley, 9,355 acres being irrigable land, and the balance meadow and grazing land. The irrigation of the land will be carried out by the Vermillion Irrigation Company, an undertaking in which this company holds all the capital, and it is anticipated that the whole property will be sold before the end of 1917 at prices ranging from £25 to £60 per acre for the irrigated land, and at £10 to £20 for the grazing and meadow land. The debentures are secured by a first specific mortgage upon the land and by a floating charge on the general assets, and are to be redeemed by a sinking fund on April 1, 1922, at par, or at 105 on any interest date after April 1, 1917, at three months' notice. Interest for the first two years is unconditionally guaranteed by the Dominion Trust Company, but the estimate of probable prices to be realised seems decidedly optimistic, and the bonds are quite speculative.

CENTRAL HEATING, LTD.—The prospectus of this company starts by saying that the recent coal strike, if it has had no other advantage, has at least clearly demonstrated the absolute dependence of the entire community upon a regular supply

of fuel, both for its comfort and for the maintenance of its industrial well-being, and, with this as text, the promoters proceed to set forth the advantages of their method of economising fuel consumption. The company has a capital of £125,000, divided into 122,000 7 per cent. participating ordinary shares and 3,000 deferred ordinary shares of £1 each, the latter being entitled to two-thirds of the profits remaining for distribution after meeting the dividend on the participating ordinary. It acquires the business of J. F. Phillips and Son, Ltd., heating and general engineers, which has been established upwards of 30 years, together with various patents for hot air furnaces, moist warm air apparatus, &c., and the British rights of a case hardening compound. For these it pays £10,000 in cash, £7,000 in participating ordinary shares, and £3,000 in deferred ordinary shares, and the remaining 115,000 participating ordinary shares were offered for subscription. A few vague particulars are given as to the business secured by the branches at Leeds and Brighton, but these only relate to the period from June 29, 1911, to February 1, 1912, and afford no guidance as to possible profits. The promoters, however, do not hesitate to assume that the gross receipts will amount to no less than £250,356 per annum, of which £43,646 will be retained as nett profit. There is nothing to show what grounds they have for this belief, and the venture seems to be one best left alone.

ANDALUSIA WATER CO., LTD.—This company has been formed for the purpose of constructing waterworks and supplying water to various towns in Spain, and proposes to commence in the first instance at Algeciras. The capital is £120,000 in £1 shares, of which 40,000 are held in reserve and 73,000 were offered for subscription. Two concessions, one from the Government permitting the concessionaires to take the waters from the River Guadalquivir, and another from the municipality of Algeciras giving the exclusive right to distribute water in the town and neighbourhood for 99 years, are transferred to the company for £5,000 in cash and £7,000 in shares, of which £1,000 in shares apparently represents the promoters' profits. It is estimated that if three-quarters of the present population become consumers an annual revenue of £9,950 will be earned, of which £6,100 will be profit, but this is pure guesswork, and the uncertain character of the enterprise may be judged by the fact that the directors and their friends have taken a commission of 7½ per cent. for underwriting 20,000 of the shares.

H. P. TYLER, LTD.—This retail boot business, which was founded 50 years ago, is being converted into a limited liability company with a capital of £110,000, divided into 60,000 6 per cent. cumulative preference and 50,000 ordinary shares of £1 each. The business is being transferred to the company on precisely the same terms as it was purchased by the vendors, who are making no profit on the transaction. The purchase price is £97,800, payable as to £36,900 in cash, £15,200 in ordinary shares and £6,600 in preference shares, while £39,100 represents liability taken over for ordinary trade debts. Profits for the four years ended January 13 show an average of £7,991, or sufficient to pay the preference dividend more than twice over. Subscriptions were invited for 50,000 of the preference shares, none of which were underwritten. The issue seems a fair one, but the amount is too small to make it of more than local interest.

ALMAGAM, LTD.—Incorporated in July, 1910, with a capital of £80,000 in 5s. shares, of which 301,694 have been issued, this company has now doubled the amount by creating 80,000 6 per cent. participating preference shares of £1 each, and offered 50,000 of these for subscription. The company owns a process for treating rubber which, it is claimed, makes over-vulcanisation impossible, and in addition to retreading tyres, is now making new motor tyres and motor tubes. Its product is also coming into use in the general mechanical rubber trade, and the growth of this branch is one of the reasons given for the increase of the capital, while the company also proposes to start a factory in France. Nett profits for the first year of the company's existence amounted to £10,223, or sufficient to pay the preference dividend three times over, and it is estimated that the profits for the first six months of the second year were sufficient to meet the preference dividend for the whole year. So far, therefore, the company has done well, but the business is not yet sufficiently established to lift the shares offered out of the speculative class.

BOOKS RECEIVED.

Foreign Exchange in Accounts. By G. Johnson. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 4s.

Social Guide, 1912. (London: A. and C. Black, Soho Square, W.) 3s. 6d.

The National Bank of Australasia, Limited, announce that their branch at Port Fairy, Victoria, was closed on March 30 last, and its business transferred to the Koroit branch.

Interoceanic Railway of Mexico (Acapulco to Vera Cruz).—Owing to the disturbed political conditions in Mexico, which have adversely affected the earnings of the railway, the board thinks it desirable to defer the payment of any dividend on the first preference stock until the accounts for the financial year have been made up and audited, which will be about November next. The estimated gross receipts from July 1, 1911, to March 31, 1912, amount to \$6,392,890, a decrease of \$306,730, or £31,310, and the estimated nett receipts for the same period show a decrease of £26,040.

Rubber and Oil Notes.

Offerings of plantation-grown rubber at the auctions which commenced on Tuesday were on a rather smaller scale than has lately been the case, the total brought forward being 632 tons compared with 690 tons a fortnight ago and 429 tons at the corresponding date last year. In spite of the reduced amount available bidding was not so brisk as usual, partly because the end of the month sale which was originally fixed for the 28th inst. has been altered to the 21st owing to the Whitsuntide holiday. Quotations had relapsed by about 2d. in private transactions since the beginning of the month, and the sale opened with prices about 1d. down on the fortnight. A further decline was recorded later except for crêpes, which showed a hardening tendency. The top price realised, however, was 4s. 11½d., obtained by the Lanadron Company for its block rubber, and the average for the sale was 1½d. less than last time at 4s. 7½d.

According to information cabled by the Federated Malay States Government the exports of plantation rubber for April amounted to 2,285,390 lbs., compared with 1,235,917 lbs., and 1,123,097 lbs. for the corresponding month in the two preceding years. For the four months the total was 10,821,316 lbs., against 5,972,155 lbs. in 1911, and 3,519,681 lbs. in 1910.

The Malayalam Rubber and Produce Company is still in the very early stages of rubber production, but gathered 36,101 lbs. in 1911, compared with an estimate of 31,000 lbs. and an outturn of 12,555 lbs. in the previous year, on which a nett average price of 4s. 8.12d. per lb. was realised, against a cost of 1s. 3.12d. Drought upset the calculations of the outputs of both tea and cardamoms, the tea crop of 1,041,100 lbs. being 138,900 lbs. less than expected, and 45,665 lbs. below last year's, while the cardamom crop was 35,019 lbs., against 56,610 lbs. a year ago, and 60,000 lbs. expected. Revenue from produce amounted to £42,940, of which expenses took £24,641, and after adding interest and transfer fees, and deducting London office charges, the nett profits were £2,533 down at £16,890. With £4,106 brought in there was £20,995 available, out of which the dividend of 6 per cent. is repeated, together with interest on the vendors' account, the balance carried out is reduced to £2,982. During the current year the effect of the increasing age of the rubber trees will begin to be noticeable, and a crop of 117,500 lbs. is looked for, and the tea crop is estimated at 1,100,000 lbs., and the cardamoms and coffee crops are put at 45,000 lbs. and 200 cwts. respectively, and from now onwards the advance should therefore be rapid. Development work in 1911 included the opening up and planting of 736 acres with rubber and 410 acres with tea, and the directors propose to plant a further 500 acres with rubber and 550 acres with tea in the present year.

The Johore Rubber Lands (Malaya) and its subsidiary, the Segamat (Johore) Rubber Estates, have not yet begun producing on an important scale, but development of both properties is being steadily pushed on. Last year the first named brought 2,620 acres into cultivation, making its total planted area 4,513 acres, and during the current year another 1,000 acres will be planted, while the second increased its planted area by 410 acres to 1,412 acres. Experimental tapping was started by the Johore Co. early in the year, but operations were suspended for some months on account of the drought, and the output was only 2,071 lbs., but for the present season a crop of 44,000 lbs. is expected, of which 6,009 lbs. had been secured to April 30. Expenditure on development, less receipts from interest and £456 from rubber, amounted to £54,047, making the total cost to date £121,599, in addition to which £15,702, or £10,061 more, has been spent on buildings, &c. Against this only £6,812 was received on capital account, including calls paid in advance, so that cash balances have been reduced by £46,038 to £14,177, and current liabilities were increased by £13,383 to £16,077. The Segamat Co. spent £19,219 on its property, increasing the cost to £60,144, but it received £15,837 on capital account, making the amount paid up £59,800, and cash

was therefore only drawn upon to the extent of £3,724 at £1,067. Tapping was commenced on March 15, when 4,700 trees were taken in hand, and an output of 7,000 lbs. is expected for the present season.

Neither the Oakbank Oil Co. nor the Broxburn Oil Co. found much cause for congratulation in their results for the year ended March 30. Competition was keen, and prices of practically all the products, except sulphate of ammonia, were cut very fine. In the case of the Oakbank Co. the directors complain also of higher costs, and these two causes combined resulted in a decrease of £6,450 to £26,195. A smaller balance was brought in, so that the available total of £30,451 was £7,739 down, and the ordinary shareholders who have seen their dividend dwindle from 15 per cent. in 1908-9 to 5 per cent. a year ago now get no return at all. Last year's provision of £12,000 for depreciation of plant, leases, &c., however, is repeated, and £5,000 is again put to retort renewal, leaving £1,227 more at £5,483 to be carried forward. The Broxburn Oil Co. did manage to increase its profits by £2,242, but £1,151 less at £6,603 was brought in so that the disposable surplus was only £1,091 up at £29,935. Out of this £16,464, or £223 more, is written off the nett balance of capital expenditure as at March 31, 1911, and after paying the preference dividend £868 is added to the balance carried forward, raising it to £7,471. Prospects for the current year seem to be rather brighter, as prices for all products have recently advanced, and the higher values will probably be maintained.

A provisional agreement has been made between the Oilfields Finance Corporation and the General Oil and Finance Corporation for the amalgamation of the businesses. The first-named undertaking was formed in April, 1910, and has a capital of £256,250 divided into 250,000 £1 ordinary shares, of which 125,000 have been issued and 5s. per share has been called up, and 125,000 1s. deferred shares. The General Oil and Finance Company was also established in April, 1910, with a capital of £500,000 in £1 shares, and has issued 250,000 shares, which are now 15s. paid. It is now proposed to form a new company with the name of the Oilfields Corporation, and with an authorised capital of £600,000 in £1 shares, to acquire the undertakings and assets of the two businesses. Shareholders in the Oilfields Finance Corporation will receive one £1 share (12s. paid) for each £1 ordinary (5s. paid), and one fully-paid share for every two deferred shares, but are to be asked to pay up a further 1s. 4d. per share on the part-paid shares. The General Oil and Finance Corporation will be given three shares (13s. 4d. paid) in exchange for every four held. In this way the new venture will start with an issued capital of 312,500 £1 shares (13s. 4d. paid) and £62,500 £1 shares (fully paid), and will have, apart from its investments and cash in hand, an uncalled capital of over £100,000 and 225,000 shares in reserve.

GOLCONDA MALAY RUBBER CO., LTD.—Drought, with this company as with others in the Malay States, prevented it from realising the estimated output of 250,000 lbs. for 1911, but the crop was 29,987 lbs. larger than in the previous year at 208,302 lbs. The company does not state the price realised, but the total revenue was £8,919 smaller at £47,307, and as estate expenditure rose by £2,263, the nett profits, including interest, &c., were £11,525 down at £31,055. Home charges, however, showed some reduction, and with £1,058 more at £2,844 brought in, the decrease in the available surplus was £9,601 at £33,093. Out of this the directors pay a dividend of 40 per cent. against 55 per cent. last time, and carry forward £5,093 or £899 more. subject to directors' special remuneration. Property account stands at £70,000, or the exact amount of the share capital, cash is £779 down at £10,699, and stocks of rubber are £627 smaller at £15,708, while creditors have risen by £2,642 to £5,259. An income-tax reserve of £2,121 has been created.

KEPONG (MALAY) RUBBER ESTATES, LTD.—During the past year 60,129 trees were tapped, of which 11,049 were tapped for two months only, but owing to the drought the crop was not quite up to expectations. The total was 91,700 lbs., or an increase of 45,342 lbs. over 1910, and cost 1s. 5.5d., while the average nett price realised was 6s. 4.7d. Gross receipts showed an improvement of £14,094 at £29,832, and the nett profits, after providing for directors' further remuneration and managers' commission, and writing off £750 for depreciation, were £8,918 better at £19,266. Adding £1,076 brought forward the amount to be dealt with was £20,343 or £9,262 more, and the directors

promptly double the dividend at 80 per cent, leaving £733 less at £343 to be carried forward. Property account has been increased by £3,591 to £34,996, and as stocks are valued at £10,158 or £4,788 more, while debtors owe £830, and cash comes to £11,841 against £3,644 due to creditors, the company is amply supplied with funds for the present. For the current year a crop of 130,000 lbs. is expected, of which 37,000 lbs. had been harvested to the end of April, and the directors have sold 50,000 lbs. for delivery during the year at 4s. 7½d.

GLENSHIEL RUBBER ESTATES CO., LTD.—Severe drought and abnormal wintering of the trees during the earlier months of the year caused the crop of rubber for 1911 to fall short of the estimate by 20,605 lbs. at 89,095 lbs. The average gross price realised was 5s. 3.66d. per lb., but the cost of production was also affected by the drought, amongst other things, and worked out at no less than 2s. 9.99d. Gross receipts amounted to £23,865, of which £9,440 was retained as profit, and after providing for London office expenses the nett balance, including £738 brought in, was £9,602. Out of this a dividend of 20 per cent. is paid, £2,500 is put to a development reserve, and the directors' percentage absorbs £330, leaving £172 to be carried forward. In November last the balance of the unissued capital, 2,000 shares, was offered to the shareholders at a premium of £2 5s. per share, but very little of the money had been received at the date of the balance-sheet. The paid-up capital, therefore, was only £33,250, and in addition the company had £16,500 from premium on shares, against which property, development and buildings accounts aggregated £50,202. Rubber in stock was valued at £9,976, debtors owed £1,168, and cash in hand amounted to £9,760, but, on the other hand, £14,123 was due to creditors.

KURAU RUBBER ESTATE, LTD.—The rubber crop for 1911 exceeded the estimate by 14,400 lbs. at 60,785 lbs., and realised 4s. 7.00d. per lb., but the cost of production was affected by the drought and amounted to 2s. 4.52d. Gross income was £14,173, and the nett £5,795, and after meeting London office expenses the available surplus, including £201 brought forward, was £5,269. A dividend of 12½ per cent. is paid, directors' percentage takes £253, and £1,200 is put to development reserve, leaving £173 to be carried forward. Outlay on development for the year was £4,069 on rubber and £273 on coconuts, making the total cost of the property £33,259, exclusive of £3,391 for buildings, plant, &c. Rubber in stock is valued at £6,314, and cash comes to £3,086, but £6,808 is due to creditors.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 3/4	3 3/4	Langgi Plantation, 2/	34/3	33/2
Anglo-Dutch Plantn. £1 ..	18/6	18/6	London Asiatic, 2/	11 1/2	10/9
Anglo-Malay, 2/	16 1/2	15/9	Lumut, £1	1 1/2	1 1/2
Anglo-Sumatra, 1/	4	3 3/4	Lumiva, £1	1 1/2	1 1/2
Bandar Sumatra, 15/-pd. ..	4 pm	4 pm	Mabira Forest, £1	1 1/2	1 1/2
Banteng, £1	2 1/2	2 1/2	Madagascar, £1	1 1/2	1 1/2
Batu Caves, £1	13	13	Malacca Ordinary, £1	14 1/2	14 1/2
Ratu Tiga, £1	3 1/2	3 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
British N. Borneo Trust, ..	15/- pd.	9/-	Memabakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	8/	2 1/2	Merlimau, 2/	3/9	3/6
Bukit Mertajam, 2/	2/10 1/2	2/9	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	12 1/2	12 1/2	Munesa, £1	1 1/2	1 1/2
Castlefield, £1	5 1/2	5 1/2	North Borneo State, £1 ..	1 1/2	1 1/2
Chersonese, 2/	3/3	3/3	North Hummock, £1	4 1/2	4 1/2
Cleely Ordinary, 2/	1 1/2	1 1/2	Pataing, 2/	2 1/2	2 1/2
Consolidated Malay, 2/ ..	16/1 1/2	14/9 1/2	Pelmadulla, £1	4 1/2	4 1/2
Damansara, £1	5 1/2	5	Perak, 2s.	7/1	7/1
Delok, 4/- pd.	3/3	3/3	P.P.K. (Ceylon), £1	2	2 1/2
Eastern Internal, £1	22/6	20/	Rubber Est. of Ceylon, £1 ..	2	2 1/2
Federated Selangor, £1 ..	10	9 1/2	Rub. Est. of Johore, 17/6pd.	1 1/2	1 1/2
General Ceylon, £1	3 1/2	3 1/2	Rub. Invest. Trust, 10/-pd.	12/3	11/3
Glen Gervie, £1	2	1 1/2	Rubber Share Trust, £1 ..	9/	9/
Glendon, £1	3 1/2	3 1/2	Saaka, £1	10	10
Glenshiel, £1	4 1/2	4 1/2	Samalkande, £1	1 1/2	1 1/2
Goldenda, £1	3 1/2	3 1/2	Seaheld, £1	5 1/2	5 1/2
Golden Hope, £1	3 1/2	3 1/2	Sekong, 12/6 pd.	1 1/2	1 1/2
Guayule, £1	6/10 1/2	8/6	Selangor, 2/	2 1/2	1 1/2
Gula-Kalumpoong, £1	1 1/2	1 1/2	Sendayan, £1	2 1/2	2 1/2
Highlands & Lowlands, £1 ..	3 1/2	3 1/2	Seremban, £1	2 1/2	2 1/2
Inch Kenneth, £1	7	7	Sialang, £1	2 1/2	2 1/2
Java Amalgamated, £1 ..	1 1/2	1 1/2	Singapore Para, 2/	3/3	3/3
Java Inv. Ln. & Ag. 10/-pd.	1 1/2	1 1/2	Straits S. (Bertam), 2/ ..	4/6	4/6
Java United, £1	1	1	Sumatra Consd., £1	2	1 1/2
Johore Rub. Lands, 17/6pd.	17/6	1 1/2	Sumatra Para, £1	8/3	8/3
Jong Landor, 15s. pd.	1 1/2	1 1/2	Sungei Chol, £1	3 1/2	3 1/2
Jugra Land & Rub., £1 ..	2 1/2	2 1/2	Sungei Kapar, 2/	11/4 1/2	10/6 1/2
Kamuning (Perak) A., 2/ ..	5/4 1/2	5/3	Sungei Saik, £1	4 1/2	4 1/2
Kapar Para, £1	8	7 1/2	Sungei Way, £1	5 1/2	5 1/2
Kepong, £1	6 1/2	6 1/2	Tanjong, £1	3 1/2	3 1/2
Keptigalla, £1	15/9	14/9	Tanjong Malim, 12/6 pd.	1 1/2	1 1/2
Klangang Produce, 2s.	21/6 1/2	21/	Tebrau, £1	3 1/2	3 1/2
Kuala Lumpur, £1	7	6 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Labu, 2/	9/3	9/3	Tremelbye, £1	5 1/2	5 1/2
Landanor, £1	3 1/2	3 1/2	United Lankat, £1	5 1/2	5 1/2
Langkat Sumatra, £1	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
Lanka Plantations, 2/	3 1/2	3 1/2	United Sumatra, 2/	7/6 1/2	7/2
Lankat, £1	2 1/2	2 1/2	Vallambrosa, 2/	26/6	25/3
Ledbury, £1	3	3			

European Petroleum.—Gross production week May 12, 106,000 poods.

Moreni (Roumania).—Production to date 6,629 tons, delivered to purchasers 6,079 tons.

Baku Russian Petroleum.—Gross production of crude oil for week May 11, 131,000 poods.

Maikop Victory.—Production week May 11, 1,212 tons, deliveries 1,109 tons.

Russian Petroleum.—Production of crude oil for week May 11, 158,000 poods

RUBBER OUTPUTS FOR APRIL.

Allagar.—6,000 lbs. 4 months 22,700 lbs.	Lewa.—10,329 lbs. 10 months 107,012 lbs.
Alor Pongsu.—6,155 lbs. Total 23,950 lbs., inc. 9,561 lbs.	Linggi.—58,000 lbs. 4 months 342,500 lbs., inc. 45,530 lbs.
Anglo-Malay.—51,783 lbs. 4 months 249,128 lbs., inc. 39,401 lbs.	London Asiatic.—41,920 lbs. 4 months 167,929 lbs., inc. 85,677 lbs.
Anglo-Sumatra.—18,501 lbs., inc. 7,175 lbs. 11 months 168,822 lbs.	Lumut.—8,948 lbs. 6 months 55,813 lbs., inc. 43,477 lbs.
Associated T. of Ceylon.—4,722 lbs. 10 months 35,172 lbs., inc. 28,251 lbs.	Malacca.—135,000 lbs., inc. 65,000 lbs. 4 months 510,000 lbs., inc. 270,000 lbs.
Bakap.—6,706 lbs. Total 53,082 lbs., inc. 37,190 lbs.	Malay Planters.—6,300 lbs. 7 months 35,500 lbs.
Bambrakelly.—5,594 lbs.	Merlimau.—8,600 lbs. 4 months 29,220 lbs.
Bandarapola.—9,003 lbs. 4 months 35,396 lbs., inc. 18,826 lbs.	Mount Austin.—14,300 lbs., inc. 6,900 lbs.
Bandar Sumatra.—3,225 lbs. 9 months 31,279 lbs., inc. 18,802 lbs.	Nagolle.—5,257 lbs. 4 months 18,377 lbs., inc. 11,240 lbs.
Bantam.—7,200 lbs. 10 months 52,310 lbs., inc. 44,000 lbs.	Nordanal.—24,800 lbs. 4 months 115,734 lbs.
Banteng.—6,600 lbs. Total 65,845 lbs., inc. 24,969 lbs.	North Hummock.—10,231 lbs. 10 months 101,879 lbs., inc. 30,440 lbs.
Batak Rabit.—3,100 lbs. Total 40,063 lbs., inc. 19,736 lbs.	Padang Jawa.—5,267 lbs. Total 50,810 lbs., inc. 36,944 lbs.
Batu Caves.—23,996 lbs. 4 months 99,544 lbs., inc. 30,077 lbs.	P. P. K. (Ceylon).—6,039 lbs. 4 months 21,848 lbs., inc. 4,106 lbs.
Batu Rata.—5,210 lbs., inc. 3,460 lbs. 10 months 54,345 lbs.	Panagula.—10,549 lbs., inc. 5,819 lbs.
Batu Tiga.—16,332 lbs. 4 months 67,721 lbs., inc. 23,946 lbs.	Panawatte.—24,317 lbs. 4 months 76,057 lbs., inc. 43,199 lbs.
Bernam Perak.—2,639 lbs. 10 months 31,106 lbs., inc. 16,232 lbs.	Pantiya.—6,455 lbs. 4 months 23,684 lbs., inc. 11,228 lbs.
Bidor.—10,889 lbs., inc. 7,168 lbs.	Patana.—36,164 lbs. 4 months 136,148 lbs., inc. 39,073 lbs.
Bikam.—10,373 lbs. 4 months 42,783 lbs., inc. 21,548 lbs.	Pelmadulla.—10,980 lbs. 4 months 39,766 lbs., inc. 29,180 lbs.
Bradwall (F.M.S.).—3,986 lbs. 4 months 19,633 lbs., inc. 17,954 lbs.	Perak.—20,794 lbs., inc. 8,254 lbs.
Braunston.—4,290 lbs. 7 months 31,054 lbs., inc. 26,680 lbs.	Port Dickson Lukut.—6,625 lbs., inc. 4,475 lbs.
Brieh.—6,415 lbs. Total 45,572 lbs., inc. 24,625 lbs.	Rani Travancore.—14,728 lbs. Total 24,455 lbs., inc. 19,826 lbs.
British Borneo.—6,600 lbs. 12 months 59,516 lbs., inc. 47,505 lbs.	Ratanui.—5,814 lbs. 7 months 39,726 lbs., inc. 18,008 lbs.
Bukit Cloh.—6,700 lbs. Total 57,550 lbs.	Rembia.—3,400 lbs. 7 months 25,400 lbs., inc. 13,853 lbs.
Bukit Kajang.—16,000 lbs. 10 months 154,352 lbs., inc. 85,390 lbs.	Ribu.—4,956 lbs., dec. 4,481 lbs. Total 21,526 lbs.
Bukit Lintang.—12,500 lbs. 10 months 108,810 lbs., inc. 53,910 lbs.	Riverside.—8,280 lbs. 4 months 41,913 lbs., inc. 30,291 lbs.
Bukit Mertajam.—6,354 lbs., inc. 5,086 lbs.	Roweka.—7,600 lbs.
Bukit Panjong.—5,851 lbs. Total 22,694 lbs.	Rubana.—25,500 lbs. 12 months 335,516 lbs., inc. 90,132 lbs.
Bukit Rajah.—27,102 lbs., inc. 2,146 lbs.	Rubber of Krian.—7,229 lbs. 4 months 30,039 lbs., inc. 11,654 lbs.
Cary United.—10,000 lbs. 7 months 72,530 lbs., inc. 131 lbs.	Sagga.—15,000 lbs. 9 months 130,300 lbs.
Castlefield Klang.—12,789 lbs. 10 months 128,716 lbs., inc. 70,123 lbs.	St. George.—4,647 lbs. 4 months 42,917 lbs., inc. 20,075 lbs.
Ceylon Land and Prod.—34,406 lbs., inc. 19,521 lbs.	Sapumalkande.—10,749 lbs. 4 months 32,392 lbs., inc. 20,310 lbs.
Changkat Salak.—3,425 lbs. 4 months 15,180 lbs., inc. 2,190 lbs.	Scottish Malay.—11,358 lbs. 4 months 37,446 lbs., inc. 18,198 lbs.
Chersonese.—14,441 lbs. 7 months 98,886 lbs., inc. 62,656 lbs.	Seafeld.—34,930 lbs. 4 months 125,060 lbs., inc. 41,715 lbs.
Cheviot.—5,875 lbs. 4 months 23,725 lbs.	Seaport.—13,196 lbs. 10 months 103,341 lbs., inc. 90,357 lbs.
Chota.—4,300 lbs. 4 months 15,750 lbs., inc. 9,254 lbs.	Sekong.—5,238 lbs. 9 months 41,472 lbs., inc. 26,669 lbs.
Cicely.—14,554 lbs., dec. 971 lbs.	Selaba.—19,259 lbs. 4 months 88,177 lbs., inc. 70,524 lbs.
Cluny.—4,250 lbs. 4 months 13,178 lbs., inc. 12,353 lbs.	Selangor.—36,200 lbs. 4 months 170,375 lbs., inc. 24,875 lbs.
Clyde Tea.—9,974 lbs., total 38,481 lbs.	Selangor River.—6,500 lbs. 4 months 25,000 lbs.
Consolidated Malay.—24,598 lbs. 4 months 12,0958 lbs., inc. 24,142 lbs.	Sembilan.—8,072 lbs., inc. 2,980 lbs.
Damansara.—33,103 lbs. 4 months 159,392 lbs., inc. 41,248 lbs.	Sendayan.—4,250 lbs. 7 months 30,959 lbs., inc. 25,270 lbs.
Dennistown.—9,747 lbs. 4 months 36,581 lbs., inc. 25,666 lbs.	Sengat.—14,370 lbs. 10 months 120,653 lbs., inc. 34,498 lbs.
Doranakande.—5,846 lbs. Total 13,339 lbs.	Sennah.—14,370 lbs. 10 months 120,653 lbs., inc. 34,498 lbs.
Duff Development.—3,050 lbs.	Serdang Central.—3,850 lbs. 4 months 17,901 lbs., inc. 9,148 lbs.
East Africa.—8,514 lbs. 7 months 49,329 lbs.	Seremban.—27,609 lbs. 4 months 114,470 lbs., dec. 795 lbs.
Edinburgh.—14,000 lbs. 4 months 52,400 lbs., inc. 18,548 lbs.	Shelford.—11,500 lbs. 4 months 53,500 lbs., inc. 5,500 lbs.
Federated Malay.—57,900 lbs. 11 months 636,735 lbs., inc. 216,829 lbs.	Sialang.—7,224 lbs. 3 months 26,463 lbs., inc. 19,021 lbs.
Federated Selangor.—17,692 lbs., inc. 2,953 lbs.	Singapore Para.—10,000 lbs., inc. 4,569 lbs. 10 months 88,015 lbs., inc. 36,517 lbs.
Galang Besar.—12,000 lbs., inc. 7,454 lbs. 10 months 125,529 lbs.	Singapore United.—9,250 lbs. 12 months 80,733 lbs.
General Ceylon.—25,110 lbs. 4 months 71,919 lbs., inc. 42,198 lbs.	Straits.—84,000 lbs. 4 months 407,000 lbs., inc. 162,178 lbs.
Glendon.—8,593 lbs., inc. 2,264 lbs.	Straits (Bertam).—18,700 lbs., inc. 6,400 lbs.
Glenshiel.—8,800 lbs. 4 months 42,525 lbs., inc. 19,045 lbs.	Sumatra Consolidated.—561 lbs. 12 months 40,367 lbs.
Golconda.—15,670 lbs. 4 months 74,671 lbs., inc. 6,653 lbs.	Sumatra Para.—26,000 lbs. 10 months 246,305 lbs., inc. 97,914 lbs.
Golden Hope.—8,572 lbs. 4 months 39,502 lbs., inc. 15,206 lbs.	Sungei Buaya.—5,300 lbs. 10 months 47,225 lbs., inc. 17,933 lbs.
Grand Central.—31,705 lbs. 4 months 113,019 lbs., inc. 28,344 lbs.	Sungei Buloh.—9,044 lbs. 3 months 48,834 lbs., inc. 29,313 lbs.
Guayule.—217,280 lbs.	Sungei Choh.—9,600 lbs. 4 months 36,795 lbs., inc. 16,608 lbs.
Gula Kalumpung.—28,700 lbs. 4 months 122,000 lbs., inc. 58,500 lbs.	Sungei Kapar.—35,700 lbs. 4 months 140,800 lbs., inc. 48,500 lbs.
Harpenden.—20,300 lbs. 4 months 89,600 lbs., inc. 22,938 lbs.	Sungei Krian.—3,934 lbs. 4 months 15,281 lbs., inc. 8,331 lbs.
Highlands and Lowlands.—53,691 lbs. 4 months 230,357 lbs., inc. 61,370 lbs.	Sungei Kruit.—7,425 lbs. 4 months 28,413 lbs., inc. 11,874 lbs.
Inch Kenneth.—13,650 lbs. 11 months 179,720 lbs., inc. 21,475 lbs.	Sungei Salak.—12,816 lbs. 4 months 56,819 lbs., inc. 36,175 lbs.
Java Amalgamated.—5,860 lbs. 4 months 19,800 lbs.	Sungei Way.—18,829 lbs. 4 months 67,204 lbs., inc. 28,349 lbs.
Jong-Landor.—5,620 lbs. Total 37,948 lbs., inc. 29,994 lbs.	Sungkai Chumor.—11,200 lbs. 10 months 83,049 lbs., inc. 56,968 lbs.
Jugra.—20,000 lbs. Inc. 12,405 lbs.	Sunnygama.—17,833 lbs. Total 54,421 lbs., inc. 32,418 lbs.
Jugra Land and Rubber.—5,157 lbs. 8 months 25,625 lbs.	Taipung.—8,625 lbs. 7 months 65,739 lbs.
Kanna.—5,884 lbs. 12 months 70,377 lbs., inc. 24,734 lbs.	Tali Ayer.—17,750 lbs. Total 226,714 lbs.
Kampong Kuantan.—6,000 lbs. 4 months 29,360 lbs.	Tandjong.—4,088 lbs. 10 months 18,616 lbs.
Kamuning.—18,800 lbs. 10 months 184,900 lbs.	Tandjong Malim.—14,000 lbs. 10 months 106,750 lbs., inc. 79,144 lbs.
Kapar-Para.—4 months 146,990 lbs., inc. 71,924 lbs.	Tangkah.—4,260 lbs. 7 months 23,136 lbs., inc. 15,295 lbs.
Kepong.—9,700 lbs. 4 months 37,000 lbs.	Tebrau.—10,236 lbs. 10 months 82,113 lbs., inc. 66,542 lbs.
Kepitigalla.—11,117 lbs.	Third Mile.—2,780 lbs. 4 months 15,602 lbs., inc. 14,607 lbs.
Kifulu.—4,890 lbs. 8 months 31,877 lbs., inc. 23,682 lbs.	Tremelbye.—21,000 lbs. Total 179,400 lbs., inc. 106,080 lbs.
Klanang.—16,800 lbs. Total 59,790 lbs., inc. 19,335 lbs.	Ulu Rantau.—12,047 lbs. 4 months 60,943 lbs., inc. 20,510 lbs.
Kuala Klang.—4,900 lbs. 7 months 43,568 lbs., inc. 19,606 lbs.	United Serdang.—36,653 lbs. 8 months 292,370 lbs., inc. 156,464 lbs.
Kuala Lumpur.—66,420 lbs. 10 months 699,269 lbs., inc. 148,661 lbs.	United Sumatra.—12,000 lbs., inc. 4,000 lbs. 10 months 117,375 lbs., inc. 56,416 lbs.
Kuala Selangor.—17,691 lbs. 4 months 83,549 lbs., inc. 58,543 lbs.	United Temiang.—4,350 lbs. 9 months 43,750 lbs.
Kurau.—7,700 lbs. 4 months 27,573 lbs., inc. 14,626 lbs.	Uva.—5,359 lbs. Total 20,498 lbs.
Labu.—21,500 lbs. 4 months 103,783 lbs., inc. 36,536 lbs.	Vallambrosa.—30,600 lbs., inc. 4,300 lbs.
Lanadron.—39,863 lbs. 4 months 164,099 lbs., inc. 67,880 lbs.	Yam Seng.—9,420 lbs. 6 months 55,328 lbs., inc. 20,710 lbs.
Langat River.—7,281 lbs. Aggregate 25,903 lbs.	Yantiyantiota.—10,538 lbs. 4 months 26,003 lbs., inc. 14,954 lbs.
Langen (Java).—27,000 lbs. 8 months 79,927 lbs., inc. 77,138 lbs.	
Langkat Sumatra.—11,050 lbs. 4 months 56,392 lbs.	
Lankat.—12,376 lbs.	
Ledbury.—20,347 lbs. 4 months 79,091 lbs., inc. 24,618 lbs.	

Maikop Spies Oil.—Production week May 12, 395 tons.

North Caucasian Oilfields.—Production week May 7, 30,400 poods (or 491 tons).

Black Sea Oil.—Production week May 11, 1,344 tons: deliveries to Pipeline, 897 tons, deliveries to company's own refinery 310 tons.

Spies Petroleum.—Production for week ended May 12, 337,330 poods (5,441 tons). For year to date, 5,692,430 poods, or 91,813 tons.

The Week in Mines.

There is nothing very new or encouraging to be said about mining markets. Nearly all sections continue very poorly supplied with business, and in most directions prices have a distinctly downward tendency. It is said that the new Union tax may be considerably modified, but dealers did not seem to be cheered by the prospects. The gold and labour returns for the past month, published at the end of last week, were fairly encouraging, and the chairman of the Central Mining and Investment did his best to be cheerful at the meeting held on Tuesday, but none of these things had any effect upon quotations. The fact that a troublesome settlement was in progress may have helped to keep them back, more particularly as Paris was rarely in a buying mood. There was the mid-monthly bourse adjustment to be taken in hand, and all the Continental markets were closed on Thursday. Diamond shares were dull and bright alternately, Nigerians fell away, and a set-back occurred in Copper shares after a good rise.

GOLD AND FINANCE SHARES.

As a rule movements in these sections were quite small, but there was a sharp decline in Central Mining after the meeting, a circumstance which contributed materially to the all round dullness. Dealers complained of a complete lack of interest on the part of the public, and the heaviness of prices was due chiefly to complete lack of business. The Randfontein things have been a better market since the publication of the return for April. Recently rumours were current that the mine was to be closed down, but it appears that 100 stamps have been hung up until the underground workings have been brought into better order. In spite of this the profit was better owing to an improvement in the grade of ore treated. It is the difference between the value of the reserves and the actual recovery that has recently caused so much anxiety. As expected, the big debt which the Crown Mines has accumulated in connection with its programme of capital expenditure will be converted into a debenture issue of £1,000,000 bearing 5 per cent. interest, and is to be offered to the shareholders. Most of the money is no doubt owing to the Central Mining.

RHODESIANS AND DIAMONDS.

A little rain is said to have fallen in some parts of Rhodesia, but there is no general break up of the drought, and until better news regarding this important matter comes to hand it will be extremely difficult to revive interest in the market. Prices have not moved much either way, and the market never had a settled tendency. The Giant quarterly report told nothing encouraging, but the latest details of Lonely Reef developments indicate an increase in the reserves of ore, and a maintenance of values. In some quarters no fears are entertained as to the position of the Shamva, but the market will be pleased when better ore values are once more encountered. Chartered have been steadier the last day or so, but Tanganyikas and Zambesias have been keeping very quiet pending the issue of the directors' report, which cannot be delayed much longer now that the Union Minière meeting has been held. That company proposes to issue 25,000 new shares of 100 frs. each at the price of 400 frs., in addition to 10,000,000 frs. of 4½ per cent. debentures of 1,000 frs. each, redeemable in 1925, to pay off the floating debt. Diamond shares were a little easier at first, in spite of large imports of precious stones into the United States for the past week, but the market improved later with some of the smaller priced shares in demand.

NIGERIANS, WEST AFRICANS, AND AUSTRALIANS.

Nigerian Tins have been slipping away most of the time. The leading shares fell, and most of the others went with them. The time is approaching when the companies must begin to show what they can do, and any big disappointments will certainly be reflected on the market as a whole. That is why the dealers did not

relish the poor return of the Bisichi for the past month. It was due to the concentration of available labour on the erection of the hydraulic plant, but after it was started up a stoppage occurred, owing to want of water, the rains being unusually late. In addition, the pipeline was found to be defective. West African gold and finance shares also looked rather miserable. Movements in the Broken Hill division have not been very startling, but the tendency was satisfactory, and Block ro improved when another 2s. dividend was announced. West Australians were idle, with prices showing small gains one day and equally small losses the next. Waihis and Grand Junction went back on the news that work has been stopped, owing to a fresh labour dispute.

COPPER AND MISCELLANEOUS.

Copper shares opened with a fine outburst of strength, due chiefly to a sharp rise in the price of the metal. Sales in the States are said to be brisk on the basis of 16½ cents per lb., and the Calumet and Hecla has put up its price to 16½ cents. Later in the week the price of the metal had a relapse, and share values came back, but a good part of the early gains were maintained. The next Great Cobar return is expected to be very good, and the next Mount Elliott dividend is forecasted at 7s. 6d. per share. The Mount Lyell does not make a very brilliant showing for the past six months, but a labour strike upset operations in the first two months of the half-year. It is proposed to issue 100,000 reserve shares at 25s. each, money being required in connection with the contemplated expenditure on the hydro-electric scheme, and alterations of plant. Among Miscellaneous, Siberian shares were in more demand, Orskys being bought in anticipation of the first return from the dredge. Mexican gold shares moved unevenly.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—These were issued late on Friday, the 10th inst., and could only be referred to briefly in last week's issue. The comparison is still complicated by the inclusion in the March figures of the large gold reserves of the Rand Mines group, but, making allowance for this, progress is shown. Excluding these reserves the daily average for April was 24,589 ozs. as compared with 24,535 ozs. in March.

—	1907.	1908.	1909.	1910.	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	537,638	560,329	615,113	601,368	651,027	737,060
February....	493,542	541,930	565,218	575,622	610,828	703,866
March.....	538,497	574,901	607,500	607,119	676,065	830,723
April.....	537,019	565,832	607,101	619,045	667,714	737,660
May.....	524,477	581,992	624,498	634,170	685,951	—
June.....	507,559	574,973	617,228	625,181	684,567	—
July.....	532,711	584,455	620,794	638,714	709,258	—
August.....	555,027	587,813	611,537	649,269	713,407	—
September...	538,034	587,634	606,385	646,899	700,625	—
October.....	553,553	617,744	602,416	653,147	708,644	—
November...	549,801	614,371	597,765	642,591	719,729	—
December...	583,526	660,643	604,987	640,995	709,908	—
Total..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	3,009,309

—	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February....	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March.....	2,287,391	2,442,722	2,580,498	2,578,877	2,871,740	3,528,688
April.....	2,281,110	2,403,500	2,578,804	2,629,535	2,816,267	3,133,383
May.....	2,227,838	2,473,143	2,652,690	2,693,785	2,913,734	—
June.....	2,155,976	2,442,329	2,621,218	2,655,002	2,907,954	—
July.....	2,262,813	2,482,608	2,636,065	2,713,083	3,012,738	—
August.....	2,357,602	2,496,869	2,597,646	2,757,910	3,030,369	—
September...	2,285,424	2,496,112	2,575,760	2,717,853	2,976,063	—
October....	2,351,344	2,624,012	2,558,902	2,747,390	3,010,3	—
November...	2,315,406	2,609,685	2,539,146	2,729,554	3,057,713	—
December...	2,478,659	2,806,235	2,569,822	2,722,775	3,015,490	—
Total	27,493,738	29,957,610	30,925,788	32,002,912	34,991,620	12,782,733

NATIVE LABOUR.—The substantial improvement of 3,069 natives was reported for April, but a very considerable proportion was absorbed by the diamond mines. In the corresponding month of 1911 the gain was little more than 1,000 and in May the stream was turned against the Rand. Thus this month's figures will be anxiously awaited.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
April, 1911	194,328	8,511	10,272	213,111
May	199,392	8,379	10,425	209,196
June	186,940	8,212	10,597	205,749
July	181,582	8,122	11,054	200,758
August	179,810	8,182	11,293	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November	176,736	8,043	10,071	194,850
December	178,282	8,053	8,914	195,249
January, 1912	184,046	7,905	9,524	201,575
February	191,320	7,922	10,789	209,031
March	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086

WEST AFRICAN MINES.—The best thing that can be said for this venture is that the greater part of its capital is still intact, by which we mean held in liquid form. It can properly be described as a Gold Fields venture, since Lord Harris is the chairman, and the Goldfields Company acts as consulting engineers and secretaries. When the company was formed a couple of years or so ago it was evidently expected to set the Jungle market ablaze, because a very fancy premium was put upon the shares. Some part of that premium still remains, but it is not a very brilliant story that the directors have to tell in the latest report made up to the end of last December, and covering the usual period of twelve months. Nigerian Tin is naturally the chief attraction at the moment. The company is now interested in numerous mining ventures on the field, and has been granted exclusive prospecting licences over large areas, all shown on a map which the company sensibly sends out with the annual report. A good deal of useful work has been carried out during the year, but at present the superintending engineer does not commit himself too far. He considers the holdings of considerable value from a prospecting point of view. The company also has an interest in Ropp Tin, Ltd., which holds the four exclusive prospecting licences over the Ropp areas, on which the superintending engineer reported favourably. Railway transport facilities have been greatly improved by the recent opening of the Government light railway from Zaria to Rahama, which gives a through connection between the port of Lagos and the foot of the plateau where the tin fields are situated. As soon as satisfactory freight rates can be arranged considerable reduction in transport should be looked for. In the Gold Coast Colony offers of several properties have been submitted, on one of which prospecting work is being carried out, but it is evident that up to date the company has not secured anything of exceptional promise. However, the investments at cost or under have a balance-sheet value of £16,200, so there are no extravagant risks. Loans at short call have been largely reduced from £84,758 to £36,053, and chiefly for this reason the cash balance is up from £4,699 to £46,424. Sundry debtors owe a larger sum at £10,503, and £2,555 is due to creditors. The operations for the twelve months show a loss of £7,846. The profit realised by sale of investments, interest on loans, &c., less amounts written off, was £3,054, and transfer fees, &c., were only £8, which does not indicate very brisk business in the shares of the company. Expenses in London and West Africa came to £9,165, and £1,743 was paid for income-tax, covering two years, making a total outgo of £10,908. The year's loss is deducted from the credit of £14,271 brought forward, reducing it to £6,425.

BIBIANI.—The affairs of this company have lately taken a turn for the worse, and for the present at any rate it is unable to pay its way. Shareholders have been addressed by circular to the effect that owing to the continued difficulties and delays with plant and machinery at the mine the proceeds of the gold won during the last few months has been insufficient to cover expenditure. Funds have become exhausted, and steps must be taken to provide the company with more capital. A preference share issue was thought of at one time, but this has evidently been found impracticable, and a scheme of reconstruction will shortly be laid before the shareholders. In the meantime, in order to protect the assets and to enable work at the mine to be continued pending the carrying through of the reorganisation, a receiver and manager has been appointed on behalf of the debenture holders. Additional misfortunes are advised by cable from the mine, heavy rains having put Nos. 2 and 3 levels under water and drowned the pumps. A considerable amount of damage has been done, but the mill will be kept running on ore above the water level. The company has a considerable amount of ore in reserve, but the last report showed very slender cash resources.

WAIHI GRAND JUNCTION.—Some disappointment was expressed when the dividend for the past year was announced at only 5 per cent., but the position revealed by the annual report is fairly encouraging, and with reasonable luck shareholders should get something better on account of the current year. A substantial increase to 105,956 tons took place in the quantity of ore treated, but the value per ton showed a decline of 3s. 2d., and at the same time costs rose 3d. per ton. Thus in spite of the increased output the nett profit dropped by £4,697 to £25,949. The extra costs were brought about by a higher scale of pay to miners, an advance in the price of fuel, and exceptional expenditure for replacements of machinery and plant. Revenue from all sources was £148,025, and the amount of depreciation allowed was £14,636. Including the sum brought forward the available credit is £33,104, and the proposed dividend of 5 per cent. requires £19,218, the amount brought into

the current year being £13,886. Considerable capital expenditure was incurred during the year, and further outlay must be provided for to complete the works in hand. The additions to the ore treatment works are now approaching completion, and as a result their capacity is expected to be increased to a maximum of 500 tons per day. Until the ore reserve is materially increased and the No. 3 shaft is available for hauling, it is not anticipated that this tonnage can be exceeded. At the close of the year the ore developed amounted to 198,350 tons, an increase in the twelve months of 65,450 tons, and since the end of the year the developments point to a further considerable expansion in the reserves, after making allowance for the larger tonnage it is expected will be extracted. The bullion returns for the first four months of the current year exceed by about one-half those of the corresponding period.

SIMMER DEEP.—The position of this company remains unsatisfactory, and the outlook for the shareholders is not at all encouraging. The profits were only sufficient to provide debenture interest and other charges, with a small sum left to swell the carry-forward. Including sundry items the nett revenue came to £69,485, and against this the charges were £69,281, leaving to be carried forward a sum of £53,838 as against £44,635 brought in. The quantity of ore milled was 541,700 tons for a total yield of £507,654, equal to 18s. 8.916d. per ton, and working expenses were £450,870 or 16s. 7.757d. per ton, leaving a profit of £56,784 or 2s. 1.159d. There was a drop in grade compared with the previous year, but expenses per ton were about the same. The labour supply has continued unsatisfactory, but owing to the use of small machines an additional 101,000 tons have been mined during the year, the stopping width being practically the same. The reserve of milling ore at the close of the year was estimated at 1,312,000 tons of an average value of 4.9 dwts., and some 263,000 tons of partially developed ore valued at 4.8 dwts.

WITWATERSRAND TOWNSHIP ESTATE AND FINANCE.—There was some reduction in the revenue for the year to December 31 last at a total of £36,759, an exceptional item of income having been credited in the accounts for the previous twelve months. After meeting charges the balance is £20,087. That is the year's actual profit. A small amount of £269 was recovered from writings down previously, and the credit from 1910 was £143,266, making in all a balance of £163,622. The directors have decided to write off from the assets a sum of £12,085 and carry forward £151,537. In setting aside this sum the directors consider they have made ample provision for any depreciation that may have occurred. The company has an important holding in the Malvern Estates, but until a scheme of capital reorganisation is agreed upon the chances of the company paying a dividend are extremely remote.

MONDERFONTEIN DEEP LEVELS.—At present shaft-sinking operations are still in progress, and, on the whole, very fair progress is being made. It is probable that in No. 1 shaft the reef will be met within two or three months. It is too early to speak of definite prospects, but in view of the developments of surrounding properties the directors consider there is every hope of proving the existence of a large quantity of valuable ore in the company's block of claims. At the end of December last the nett liquid assets amounted to £183,314, an amount which should leave a surplus of at least £100,000 for development after the reef has been cut in both shafts.

WORCESTER EXPLORATION AND GOLD MINING.—Operations were on a slightly larger scale during the past financial year, the ore crushed amounting to 60,280 tons. The value of the gold recovered was £69,736 as compared with £69,264. Value per ton showed a reduction from 25s. 0.44d. to 23s. 1.65d. against which working expenses were lowered from 13s. 5.02d. to 14s. 11.30d. Nett profit was £24,708 and the sum brought forward came to £23,777, a total of £48,486. Two dividends of 10 per cent. each are again paid, and after providing £8,135 for depreciation the balance over is £19,246. The ore reserves show the considerable reduction of 27,000 tons to 93,000 tons, due in great measure to reduced footage developed through scarcity of native labour.

FRENCH RAND GOLD MINING.—No work was carried out during the past year. Profit and loss account shows an excess of expenditure over revenue of £4,356, from which has to be deducted the sum of £144 for sales of plant. Total debit balance now comes to £16,156, and the cash deficiency on December 31 last was £22,071. During the year arrangements were made for reducing current expenditure to a minimum, but there can be no saving on the payment to the Government of approximately £3,000 per annum for claim licenses.

RHODESIA GOLD MINING AND INVESTMENT.—Until the numerous gold mining companies in which this concern has a substantial interest reach the dividend-paying stage its revenues are not likely to be considerable, but meanwhile it manages to gather enough income to meet expenses and leave a balance on the right side. One mine in which the company has a holding, the Lonely Reef, has commenced to pay dividends, starting with an interim of 10 per cent. and following this up with another payment of equal amount. The next one on the list should be the Cam and Motor, but some time must elapse before crushing operations can be conducted on a large scale, as the treatment plant has not been ordered yet. The company received 130,000 shares in the Sabi Gold Mining Company in exchange for claims sold to that undertaking, and has interests in mining properties as yet unfloats, including the Beinhelm group of mines, the Pretty Polly, and the Feiburg claims. The company also owns the freehold of Behans Farm of 6,484 acres, upon which the Sabi mine and the adjoining blocks of claims are

situate. The interest held in the block of claims known as the White Sabi has been sold during the year to the White Sabi Gold Mining Company for a cash consideration. The directors refer to the serious shortage of native labour, but believe that the operations of the new Rhodesian Labour Bureau will lead to an improvement. Revenue for the twelve months to the end of last year was £12,839, and the nett profit was £6,217, which increases the total credit to £20,969.

TWEEFONTEIN COLLIERY.—Sales of coal for the year 1911 amounted to 277,777 tons, the profit on coal-winning was £24,564, and the income from all sources £25,018. Debenture interest requires £5,575 and £7,817 is written off for depreciation. Preliminary expenses of £1,565 are also written off, and administration charges took £1,878. Thus the balance of profit is £8,183. A dividend of 12½ per cent. on the ordinary shares is declared, absorbing £5,731, and the sum of £2,087 brought forward is increased to £4,539. Efforts are being made by the Coal Owners' Association, through which sales are effected, to secure such an adjustment of railway rates as would enable Transvaal coal to compete in Eastern markets. Development has been kept well ahead, and the high quality of the coal has been maintained.

SCOTTISH AUSTRALIAN MINING.—A slight improvement in the sales of coal took place during the past half-year compared with the corresponding period of 1910. Prices have remained low, and freight rates have increased so that profits continue very moderate. Including £931 brought forward the balance of nett revenue is £5,600, and the directors propose to pay a dividend at the rate of 2½ per cent. per annum, increasing the carry forward to £2,475. It will be remembered that for the previous six months it was necessary to withdraw £4,000 from the reserve fund in order to provide a dividend at the same rate. Mining labour is scarce, and it seems that the attitude of the men has recently been giving anxiety. Actions brought by the Federal Government against the Australian Association of Collieries and Shipping Cos. for alleged offences under the "Australian Industries Preservation Acts, 1906-9" went against the defendants, and this company was fined £1,000. As to the merits of the dispute we know nothing, but it seems to have some connection with the question of price regulation. Thanks to the recent improvement in the price of copper the Cadia Copper Mine will be started again, the lessees having arranged for the erection of a blast furnace for the treatment of the ores. The negotiations for a lease of the iron ore on a royalty have resulted in a lease having been granted.

NIGERIAN TIN CORPORATION.—The directors are anxious that shareholders should know that the company has sold shares in the Anglo-Continental Mines at a profit of over £26,000. This figure is arrived at after deducting the cost of the whole investment, so that the shares still held stand the company at nothing. Several other share interests have been profitably realised. The most important of those still held are in the Northern Nigeria Bauchi Tin Mines and the Rayfield Syndicate. The manager has been engaged in pegging out a selection of 32 square miles from the Ninkada area. The company has recently issued 25,000 shares at a premium of £1 per share, and a further 5,000 at a premium of £3 per share, with calls on the 20,000 unissued shares at an average price of £3 6s. 3d. The total issued capital is more than represented by cash in hand and at call. In addition there are the properties and share investments, a large proportion of which could be readily realised. The directors propose to close the accounts as at March 31 last, and to issue a statement for the year then ended as soon as the Nigerian figures come to hand.

LIBIOLA COPPER MINING.—There was a profit for the year ended December 31, 1911, of £5,052. This is after providing £500 for depreciation of India stock and directors' fees of £800. A dividend of 2s. per share absorbs £5,040, and the balance carried forward is £2,226 as compared with £2,214 brought in. It is stated that new markets have been found for copper ores and new clients for pyrites. The general position of the mine is described as encouraging, although no special discoveries of ore have been made.

BROKEN HILL PROPRIETARY BLOCK 10.—Operations for the half-year ended March 31 last were confined to construction and development work. A sum of £14,144 is credited to profit and loss account, which includes £10,049 from accumulated tailings, and against this sum is charged £11,242 for development and £8,487 for upkeep. The actual loss for the six months is £8,851. Other items of an interesting character are contained in the cabled summary of the half-yearly report. An allowance for depreciation of £56,756 is referred to, but what period it covers is not clear. There is a credit balance to profit and loss of £81,746, and surplus assets of £59,175, including £49,814 deposited with bankers. Capital expenditure for the six months was £23,871. The reserve of ore in sight is estimated at 283,500 tons, against 566,246 tons in March, 1911. This is a serious matter. The shortage is said to be due to the inclusion by the previous general manager of a large worthless block. The present manager believes that more ore will be developed. A shortage of 70,000 tons of tailings is accounted for by an error in the contour of ground and the action of high winds—inadequate excuses most people will think. There are said to be no penalties for shortage (presumably the tailings have been sold), but instalments have been reduced by £17,000. The outstanding instalments on account of accumulated tailings are now £1,946. At present it cannot be stated how the company will be benefited by the developments in the Central mine. The mill is said to be working well. Some compensations for the numerous disappointments are badly needed.

BROKEN HILL PROPRIETARY BLOCK 14.—The usual cable summary shows that the operations for the six months ended March 31 resulted in a profit of £10,103, after providing for depreciation and preference interest. The total now standing to the credit of profit and loss account is £74,241, and the liquid assets in excess of liabilities are £72,025.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Winton.—Company has been paying too high dividends and neglecting reserves, &c. Competition grows more keen, and prices getting too low for profit. We should sell.

J. S. H.—Yes, we confounded the companies. The shares can be sold about the price you name, and are not visibly worth more. Do we understand that you want a letter of advice about investments? We cannot give you a list in the paper.

H. H.—Yes, sell at least half and take your profit. We look for some reaction in this market.

Mithra.—We are hopeful about the future of this enterprise, and think a few of the shares might be good to hold at the current figure, although it may be a year or two yet before they come near a dividend.

Dorset.—(1) The dividend seems assured here, and this is a good stock to hold. (2) These shares are likewise well protected by reserves. (3) Slight loss of traffic here last half-year, but position very strong; good to buy. Yields No. 1 are 5 per cent. nett, Nos. 2 and 3 about 5½ per cent. nett at current prices. We have refrained from recommending solely because of periodical scares, for which there is really no valid cause.

L. N. T.—(1) We do not think you could go very far wrong to buy now. Something is sure to be done one of these days, and even the rumour that it is will carry the price up. (2) No, all seem dear. Red Sea Oil.

Linear.—The public demand for stocks paying the rate given by the stock you mention is not very large just now. The underwriters were compelled to take nearly the whole lot, hence the discount, but the security is quite a safe investment.

O. R. C.—The bonds are a fair investment, and we do not think you need sell any at present. There is a small premium quoted now, and this may grow.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	4 dis	4 dis
Argentine Iron Pf. ...	1	3d. pm	3d. pm
" " Deb. ...	98	½ pm	½ pm
Argentine Tobacco Pf. ...	1	3/9 pm	5/ pm
" " 6% Debs... ..	100	4 pm	5 pm
Atchison 4½% ...	102½	1 dis	½ dis
B. A. and Pacific Rly. 5% Deb. ...	105	2½ pm	2½ pm
City of Vancouver ...	98	1½ dis	1½ dis
City of Winnipeg 4% ...	98	1 dis	½ dis
Dominion Steel 6% Pf. ...	92½	2½ pm	2½ pm
Elder Dempster & Co. 5% "A" Deb. ...	94	½ pm	1 pm
Grand Trunk Deb. ...	98½	par	par
India 3½% ...	93	½ dis	½ dis
Leach's Argentine Estate Pf. ...	1	1/6 pm	2/ pm
" " 5½% Debs... ..	97½	1 dis	1 dis
P. and O. Steam dfd. ...	110	12 pm	9 pm
Portland Railway Light 5% ...	95½	2½ pm	2½ pm
Royal Mail Stock ...	110	1 pm	4½ pm
Do. 4½% Debs. ...	100	2½ pm	2½ pm
Do. 5% Debs. ...	99	1 dis	par
Russian Rly. 4½% Bonds ...	97½	par	par
Trust and Loan of Canada Deb. ...	96	½ pm	½ pm
Vancouver Power 4½% ...	96	3½ pm	3½ pm
Wisconsin Cent. 4% ...	99½	3½ dis	3½ dis

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for April:—Metropolitan District: gross receipts, £62,635 + £1,991; working expenses, £30,228 + £657; nett receipts, £32,407 + £1,334. London Electric: gross receipts, £61,081 — £2,404; working expenses, £31,551 + £66; nett receipts, £29,530 — £2,470. London United Tramways: gross receipts, £29,939 — £81; working expenses, £18,114 + £514; nett receipts, £11,825 — £595.

It is announced that a company has recently been registered under the auspices of a strong financial group under the title of "The Brazilian Trust and Loan Corporation, Ltd." The capital is £1,000,000, of which £250,000 (all that it is intended to issue at present) has been privately subscribed. The company will undertake all classes of financial business especially in connection with Brazil. The following are the first directors:—William Douro Hoare, Esq. (chairman), Edward Antony Benn, Esq., Max J. Bonn, Esq., Sir Wm. Evans Gordon, Kt., Cecil F. Parr, Esq. The offices are in Pinner's Hall, 8-9, Austin Friars, E.C.

MINING RETURNS.

Aboosso.—8,300 tons, 2,582 ozs.; cyanide, 1,200 ozs.; value £15,071.

Amalgamated Zinc.—Tailings treated, 45,380 tons; produced 12,106 tons; zinc concentrates, assaying 49.0 per cent. Zn., 6.2 per cent. Pb., 8.8 oz. Ag.; and 140 tons of lead concentrates assaying 52.5 per cent. Pb., 34.2 ozs. Ag., 25.0 per cent. Zn.; profit, £11,927.

Benoni Consolidated.—Milled 17,600 tons, 3.47 ozs.; cyanide 898 ozs.; value, £18,318; expenses, £17,542; profit, £776. (March result showed a loss of £244.)

Bisichi Tin.—Production of black tin for April, 3 tons.

Botallack.—1,899 tons, produced 8 tons 19 cwt. black tin; value, £1,167.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons (March, 45 tons); Wallace Properties—gold, 547 ozs. (March, 774 ozs.).

British Broken Hill.—8,751 tons crude ore produced 1,330 tons lead concentrates, containing 838 tons lead and 31,920 ozs. silver; also 1,200 tons zinc concentrates, assaying 12 per cent. lead, 12 ozs. silver per ton, and 39 per cent. zinc; 1,736 tons slimes also produced.

Broken Hill Proprietary.—Output crude ore 18,185 tons; 17,818 tons crude ore treated, and 15,837 tons dump tailings reground, producing 3,985 tons lead concentrates and 4,400 tons of slimes. Zinc concentration plant produced 7,200 tons, zinc concentrates, assaying 7.12 per cent. lead, 12.95 ozs. silver, and 46.75 per cent. zinc. Produced 1,634 tons concentrates, assaying 36.19 per cent. zinc, 19.78 per cent. lead, and 28.46 ozs. silver. Production of sulphuric acid 545 tons (strong), 142 tons which came from Roaster gas.

Bucks Reef.—914 tons, 409 ozs.; cyanide, 120 ozs.; value, £2,203; profit, £160.

Buena Tierra.—Ore mined during the month 3,300 tons; expenses, \$70,200 (\$3.09 per ton). Sold to smelter 2,700 tons of ore, which yielded \$17,200 (\$6.37 per ton). Other expenses, \$1,370.

Charterland and General Exploration.—Old Nic Mine.—1,667 tons, £3,007; cyanide, £154; profit, £1,310.

Claremont.—2,376 tons, 1,212 ozs.; profit, £2,256.

Cobalt Town Site.—Production, 76½ tons; value, £13,734; profit, £9,092.

Cobalt Town Site Silver.—Value of production, £3,518; operating expenses, £1,270; profit, £2,248.

De Lamar.—3,980 tons, \$28,751; surplus, \$5,074; assay value of concentrates, \$663; miscellaneous, \$73; value, \$34,561; profit, \$157.

Duff Development.—Production week May 4, 57 ozs.

El Oro.—17,810 tons of ore; tailings retreated, 15,270 tons; value, U.S. \$169,340; profit, U.S. \$54,090; profit from railway, U.S. \$8,420; total, £11,802.

Gaika.—2,984 tons, 1,123 ozs.; cyanide, 118 ozs.; profit, £1,586.

Ida H.—1,100 tons, 986 ozs.; concentrates, 33 tons; total value, £4,431.

Jumbo.—2,500 tons, 729 ozs.; concentrates, 361 ozs.; slimes, 155 ozs.; profit, £799.

Kyshtim Corporation.—Output of blister copper for four weeks ended 11th inst., 495 tons.

Langlaagte Estate.—51,619 tons, 5,823 ozs.; tailings, 5,321 ozs.; slimes, 3,012 ozs.; profit, £13,400.

Mayo (Rhodesia).—From properties on tribute, 640 tons, 505 ozs.; value, £2,124.

Messina (Transvaal).—57 tons of 52½ per cent. copper.

Mexico of El Oro.—11,500 tons; value, U.S. \$123,960; profit, U.S. \$70,460 (£14,092).

Mills' Day Dawn United.—750 tons; value, including residues, £1,950.

Naraguta.—Output 40 tons.

New Brilliant Freeholds.—703 tons; value, including residues, £1,580.

New Chuquitambo.—Production 13,800 grammes; crushed 2,000 tons; value, £1,670; profit, £1,000.

New Zealand Crown.—1,883 tons of ore, £3,614; profit, £636.

North Broken Hill.—5,210 tons crude ore produced 870 tons concentrates, containing 603 tons 7 cwt. lead, and 19,749 ozs. silver.

Oriental Consolidated.—24,295 tons; gross receipts, U.S. gold, \$145,681; nett profit, \$72,679.

Oroville Dredging.—Gross returns for week ended April 27, \$9,566.

Penhalonga.—6,400 tons, 1,195 ozs.; profit, £198. (March £381.)

Randfontein Central.—199,518 tons, 30,957 ozs.; tailings, 18,879 ozs.; slimes, 7,020 ozs.; value, £241,638; profit, £58,000. (March, £53,000.)

Raub.—5,584 tons, 931 ozs.

Rex Gold.—1,260 tons, 109 ozs.; cyanide, 180 ozs.; and slimes, 57 ozs.; total, 346 ozs.

Rezende.—4,400 tons, 1,452 ozs.; total, £2,060.

Rhodesia (Limited).—Farvic: 265 tons, 105 ozs.; slimes, 40 ozs.; value, including silver, £832; loss, £121. Berwick, 362 tons, 563 ozs., value, £2,372; profit, £1,592.

Selukwe Columbia.—1,901 tons, 308 ozs.; cyanide, 392 ozs.; value, £3,797.

Sons of Gwalia.—12,020 tons, 2,132 ozs.; tailings by cyanide, 640 ozs.; concentrates, 469 ozs.; current slimes, 1,150 ozs.; accumulated slimes, 85 ozs.; total, 4,476 ozs.; value, £19,016.

South Kalgurli.—9,351 tons, £11,975; nett balance, £2,684.

South Utah.—22,547 tons treated, produced 1,376 tons concentrates, averaging 9.80 per cent. copper; shipped 49 tons crude ore, averaging 16.09 per cent. copper; total production was 287,768 lbs.

copper; shipments 299,174 lbs. copper, 92,121 ozs. gold, and 1,925 ozs. silver.

Sussanna.—749 tons, 464 ozs.; sands, 430 tons, 68 ozs.; slimes, 732 tons, 102 ozs.; value, £2,671.

Taquah.—4,546 tons, 2,583 ozs.; cyanide, 685 ozs.; value, £13,260.

Tomini (Mexican).—Ore milled from stopes and development, 558 tons; nett proceeds, \$20,149 (Mexican); nett profit, Mexico, \$2,066 (£210).

Utah Apex.—Gold, \$4,049; silver, \$14,499; lead, \$35,009; total, \$53,557. Royalties from lease, \$3,020. Total receipts, \$56,577; nett profit, \$20,110.

West Rand Central.—2,750 tons, £3,874.

Zinc Corporation.—29,370 tons tailings treated in zinc plant, and 11,540 tons ore in lead mill, producing 7,320 tons zinc concentrates and 3,034 tons lead concentrates; nett profit, £13,504.

The Bank of New Zealand have opened branches at Kawhai, Waikaka, and Te Araroa, in the Dominion of New Zealand.

The Gold Fields Rhodesian Development Co., Ltd., have been appointed secretaries of the Falcon Mines, Ltd., and of the Rhodesia Consolidated, Ltd., and the offices of these companies have been removed to No. 8, Old Jewry, London, E.C.

The publishers, Messrs. Thos. Murby and Co., of a little book called "The Insurance Act and Yourself," written by Mr. Horace B. Samuel, B.L., write to say that they recently sent us a copy for review. They may have done so, but we cannot find it. From the analysis of its contents, now sent, we should judge it to be a good book and opportune, as well as free from mere party bias; useful therefore to those who are going to give the Act a trial. And it only costs 6d. Another sixpenny handbook which has reached us from the National Conservative Union is a very well-executed summary of the National Insurance Act by Mr. Worthington Evans, M.P. This is also a critical compilation, and on the very cover of it we find a diagram which most graphically illustrates the imperfect fashion in which the Act was discussed by the House of Commons. Not only does Mr. Evans supply a careful summary of the Act, but adds much well-directed criticism both of his own and from such influential members of the Unionist party as Mr. J. Seymour Lloyd, draftsman of the Unionist Amendment Committee; Mr. G. Locker-Lampson, M.P., and Mr. F. Cassel, K.C., M.P. Our dislike of the Act may be summed up in the single phrase: "It may be Teutonic, but it is not British." We believe it to be much more of a curse than a blessing.

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THE HIGH COMMISSIONER FOR NEW ZEALAND

13, Victoria Street, Westminster, London, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
17/	African Farms	17/	17/	23/	Mocambique	22/0	22/6
17/	Anglo-French Ex.	17/	17/	11/	Modderfontein	11/	11/
17/	Apex	17/	17/	24/	Modder "B"	24/	24/
17/	Bantjes	17/	17/	13/	New Goch	13/	13/
17/	City and Suburban, £4	17/	17/	13/	New Primrose	13/	13/
10/	Cons. Gold Fields	10/	10/	11/	Nigel	11/	11/
6/	Crown Mines, 10/	6/	6/	11/	Nourse Mines	11/	11/
3/	East Rand Prop.	3/	3/	11/	Oceana Consolidated	11/	11/
3/	Ferreira	3/	3/	6/	Rand Mines (New) 5/	6/	6/
18/	Geduld Prop.	18/	18/	18/	Randfontein Estates	18/	18/
18/	Gen. Mining and Fin.	18/	18/	18/	Do. Central	18/	18/
18/	Ginsberg	18/	18/	18/	Robinson Gold, £4 ..	18/	18/
18/	Glyn's Lydenburg ..	18/	18/	18/	Rodepoort United ..	18/	18/
18/	Goerz and Co.	18/	18/	18/	Simmer & Jack Prop. ..	18/	18/
18/	Gold Mines Invest., £1.	18/	18/	18/	S.A. Gold Trust	18/	18/
18/	Government Areas ..	18/	18/	18/	Steyn Estate	18/	18/
18/	Heriot	18/	18/	18/	Transvaal Coal Trust ..	18/	18/
21/6	Johannesburg Con. In. 21/6	21/6	21/6	18/	Transvaal Cons. Land ..	18/	18/
18/	Jumpe	18/	18/	18/	Transvaal Gold Est. ..	18/	18/
18/	Kleinfontein	18/	18/	18/	Van Ryn	18/	18/
18/	Knights (Wit.)	18/	18/	18/	Weigedacht	18/	18/
18/	Langlaagte Estate ..	18/	18/	18/	West Rand Consols. ..	18/	18/
18/	Meyer and Charlton ..	18/	18/	18/	Wolfontein, £1	18/	18/
DEEP LEVELS.							
3/	Brakpan	3/	3/	18/	Main Reef West	18/	18/
18/	Cinderella Consol ..	18/	18/	18/	Modder Deep	18/	18/
24/	City Deep	24/	24/	18/	Rand Collieries	18/	18/
18/	Durban Deep	18/	18/	24/	Robinson Deep (New) ..	24/	24/
3/	Ferreira Deep	3/	3/	3/	Rose Deep	3/	3/
2	Goldenbuis Deep	2	2	4/	Simmer Deep	4/	4/
2	Jupiter	2	2	24/	Village Deep	24/	24/
2	Knight Central	2	2	24/	Village Main Reef ..	24/	24/
2	Knights Deep	2	2	24/	Witwatersrand Deep. ..	24/	24/
DIAMONDS.							
20/	De Beers Deferred £2/10	20/	20/	8/	New Vaal River D.	8/	8/
17/	Do. Preferred £2/10	17/	17/	9/	Premier Dia. Def. 8, 2/6.	9/	9/
6/	Jagersfontein Ord.	6/	6/	8/	Do. do. Pref.	8/	8/
18/	Montrose	18/	18/	8/	Roberts Victor	8/	8/
RHODESIAN.							
2/9	Amalgamtd. Props., 5/	2/9	2/9	3/	London Rhodesn. Min. ..	3/	3/
5/	Antelope, 5/	5/	5/	3/	Lonely Reef	3/	3/
7/6	Bechuanaland Ex.	7/6	7/6	17/9	Mashonaland Agency ..	17/9	17/9
3/	Bucks Reef	3/	3/	12/	Mayo Development ..	12/	12/
18/	Chartered B.S.A.	18/	18/	18/	Rhodesia Exploration ..	18/	18/
9/	do options (1912) 8/9	9/	9/	1/	Selukwe 5/-	1/	1/
33/3	Cam & Motor, fy. pd. 33/3	33/3	33/3	6/3	Selukwe Columbia, 5/-	6/3	6/3
33/3	Eldorado Banket.	33/3	33/3	3/	Shamva Mines	3/	3/
33/3	Enterprise	33/3	33/3	6/6	Surprise	6/6	6/6
18/	Gaika	18/	18/	24/	Tanganyika	24/	24/
18/	Giant Mines of Rhod. ..	18/	18/	14/	Willoughbys Cons., 10/	14/	13/9
18/	Globe and Phoenix, 5/1.	18/	18/	18/	Zambesia Exploring ..	18/	18/
WEST AFRICAN.							
9/3	Abbotlakoon, 10/	9/3	9/	18/	Lucky Chance, 5/	18/	18/
18/	Abosso	18/	18/	18/	Naraguta	18/	18/
18/	Anglo-Continental, 10/	18/	18/	18/	New Bibianis, 18/ pd. ..	18/	18/
18/	Asbanti Goldfields, 4/	18/	18/	5/6	Nigeria Bitumen	5/6	5/6
18/	Bisichi Tin, £1	18/	18/	18/	Do. Investment	18/	18/
5/6	Broomassie, 10/	5/6	5/6	22/	Nigeria Tin	22/	22/
18/	Champion Tin (Nigeria)	18/	18/	18/	Prestea Block "A" ..	18/	18/
18/	5/	18/	18/	18/	Rayfield, £1	18/	18/
12/	Fanti Consolidated, 10/	12/	11/6	18/	Taqah Exploration ..	18/	18/
18/	Gold Coast Amalg.	18/	18/	18/	Wallis	18/	18/
18/	Himan Concessions ..	18/	18/	2/6	Wassau, 4/	2/6	2/3
6/	Jos Tin Area, 5/	6/3	6/6	2/	Do. West Amal., 10/	2/	2/
AUSTRALIANS.							
7/	Associated	7/	4 1/2	4 1/2	Ivanhoe, Gold £5	4 1/2	4 1/2
5/9	Do. Nrn. Blocks .. 5/3	5/3	5/6	2 1/2	Kalgurli	2 1/2	2 1/2
1/	Chafers, 4s.	1/	1/	10/	Lake View & Oroya 5/	10/	10/6
2 1/2	Golden Horseshoe, £5	2 1/2	3/3	3/3	Lon. Aust. & Gen. Ex. 5/	3/3	3/3
12/	Great Boulder, 2/	12/	12/	18/	Mount Boppy	18/	18/
3/3	Do. Perseverance .. 3/3	3/3	3/3	18/	Oroya Exploration 10/	18/	18/
13/6	Great Fingall, 10/	13/6	9/6	9/6	South Kalgurli	9/6	9/6
8/3	Ida H. 5/	8/3	7/9	1 1/2	Sons of Gwalla	1 1/2	1 1/2
MISCELLANEOUS.							
8 1/2	Alaska Treadwell £5 ..	8 1/2	33/6	33/6	Mount Lyell	33/6	33/6
8 1/2	Anaconda, 25 dols.	8 1/2	28/	28/	M't. Morgan	28/	28/
58/3	British Broken Hill, 8/ 58/	58/	58/	58/	Mount Elliott	58/	58/
50/3	Broken Hill Prop.	50/6	48/9 1/2	48/9 1/2	Mysore, 10s.	48/9 1/2	48/9 1/2
2 1/2	Do. Bk. 10, £10, ..	2 1/2	35/	35/	Namaqua, £2	35/	35/
5 1/2	£9 13/ pd.	5 1/2	48/	48/	N'ndydrook, 10/	48/	48/
5 1/2	Do. North	5 1/2	16/6	16/6	Ooregum 10/	16/6	16/6
30/	Do. South	30/	7 1/2	24/	Do. Pref., 10/	24/	24/
11/	Camp Bird	11/	11 1/2	7 1/2	Osati Mines & Ry. £5	7 1/2	7 1/2
20/3	Cape Copper, £2	20/6	20/6	7 1/2	Pavani Consols. 5/ ..	7 1/2	7 1/2
17/3	Champion Reef, 2/6 ..	17/3	17/3	17/3	Rio Tinto, £5	17/3	17/3
18/	Doicoath	18/	18/	18/	Russian Mining	18/	18/
18/	El Oro	18/	18/	18/	St. John del Rey	18/	18/
4 1/2	Esperanza	4 1/2	18/	18/	Spaskey Copper	18/	18/
4 1/2	Great Cobar, £5	4 1/2	18/	18/	Talsman Consol. 18/	18/	18/
4 1/2	Hudson's Consolidated	4 1/2	18/	18/	Tharsus	18/	18/
4 1/2	Le Roi No. 2	4 1/2	18/	18/	Waihi	18/	18/
4	Lena	4	23/9	23/9	Waihi Grand Junction	23/9	23/9
3 1/2	Mason and Barry	3 1/2	38/	38/	Zinc Corporation	38/	38/
7	Mexico of El Oro	7	35/6	35/6	Preference	35/6	35/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 11	Ps. 18,000	+ Ps. 3,000	1	Ps. 18,000	+ Ps. 3,000
Algeiras (Gibraltar) ..	" 4	Ps. 16,209	+ Ps. 223	1	Ps. 16,209	+ Ps. 223
Antofagasta (Chili) ..	" 12	33,030	+ 550	1	33,030	+ 550
Arauco ..	Mar. *	12,075	+ 2,475	1	12,075	+ 2,475
Buenos Ayres & Pacific	May 11	120,000	+ 12,737	1	120,000	+ 12,737
Buenos Ayres G. Stn.	" 12	115,000	+ 36,142	1	115,000	+ 36,142
Do. Western ..	" 12	57,728	+ 3,634	1	57,728	+ 3,634
Do. Ensenada ..	" 12	900	+ 405	1	900	+ 405
Central Argentine ..	" 11	121,160	+ 23,154	1	121,160	+ 23,154
Cent. Ur'g'ay of Mte Vid.	" 11	10,972	+ 2,145	1	10,972	+ 2,145
Do. Eastern Ez. ..	" 11	4,980	+ 865	1	4,980	+ 865
Do. Western Ez. ..	" 11	2,115	+ 629	1	2,115	+ 629
Do. Western Ez. ..	" 11	1,422	+ 294	1	1,422	+ 294
Cordoba Central ..	" 11	5,325	+ 275	1	5,325	+ 275
Do. Northern and	" 11	15,370	+ 1,860	1	15,370	+ 1,860
N.-W. Argtn. Ez.	" 11	4,100	+ 445	1	4,100	+ 445
Do. B. Ayres Extn.	" 11	7,160	+ 1,660	1	7,160	+ 1,660
Cordoba and Rosario ..	" 11	8,731	+ 1,862	1	8,731	+ 1,862
Costa Rica ..	Apr. 13	15,680	+ 9,389	1	15,680	+ 9,389
Cuban Central ..	" 11	6,200	+ 3,400	1	6,200	+ 3,400
Entre Rios ..	" 11	10,244	+ 448	1	10,244	+ 448
Gt. West of Brazil ..	" 11	178,700	+ 38,930	1	178,700	+ 38,930
Int.-Oceanic of Mexico	May 7	7,750	+ 2,000	1	7,750	+ 2,000
La Guaira and Caracas	Apr. *	23,986	+ 6,147	1	23,986	+ 6,147
Leopoldina ..	May 11	6,600	+ 518	1	6,600	+ 518
Manila ..	" 11	739,600	+ 104,000	1	739,600	+ 104,000
Mexican ..	" 11	371,000	+ 53,800	1	371,000	+ 53,800
Do. ..	" 11	150,200	+ 22,900	1	150,200	+ 22,900
Mexican ..	May 7	26,969	+ 4,518	1	26,969	+ 4,518
Nitrate ..	Apr. 30	6,274	+ 322	1	6,274	+ 322
Ottoman ..	May 11	1,050	+ 1,780	1	1,050	+ 1,780
Paraguay Central ..	" 11	856,807	+ 53,017	10*	856,807	+ 53,017
Peruvian Corporation ..	Apr. *	3,750	+ 1,000	1	3,750	+ 1,000
PuertoCabello & Valencia	" 11	29,250	+ 8,250	1	29,250	+ 8,250
Salvador ..	May 11	31,086	+ 9,352	1	31,086	+ 9,352
San Paulo ..	" 11	25,132	+ 4,087	1	25,132	+ 4,087
Taitai ..	Apr. *	39,662	+ 17,425	1	39,662	+ 17,425
United of Havana ..	May 11	5,038	+ 58	1	5,038	+ 58
Western of Havana ..	" 11	13,114	+ 3,284	1	13,114	+ 3,284
Zafra and Huelva ..	Apr. *			1		

* Months. § Nett. † 15 days. ‡ From Jan. 1. † From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light ..	May 11	Rs. 19,900	+ 3,700	1	Rs. 19,900	+ 3,700
Bengal & N.-W.	April 13	4,27,160	+ 13,486	1	4,27,160	+ 13,486
Bengal Doars ..	" 13	6,230	+ 584	1	6,230	+ 584
Do. Extension ..	" 13	12,815	+ 191	1	12,815	+ 191
Bengal Nagpur ..	" 20	7,45,000	+ 47,000	1	7,45,000	+ 47,000
Bombay & Baroda	May 11	12,91,000	+ 73,000	1	12,91,000	+ 73,000
Burma ..	April 13	3,74,425	+ 5,789	1	3,74,425	+ 5,789
Delhi Umballa ..	May 4	54,700	+ 3,152	1	54,700	+ 3,152
East Indian ..	" 11	21,85,000	+ 2,13,000	1	21,85,000	+ 2,13,000
Gt. Indian Penin.	" 11	17,76,400	+ 2,25,400	1	17,76,400	+ 2,25,400
Madras and S.	" 11	8,68,000	+ 43,244	1	8,68,000	+ 43,244
Mahratta ..	Apr. 20	5,43,531	+ 78,455	1	5,43,531	+ 78,455
South Indian ..	May 4	1,30,050	+ 54,681	1	1,30,050	+ 54,681
Southern Punjab	" 4	22,010	+ 6,399	1	22,010	+ 6,399
Do. Extension ..	" 4			1		

† From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.— $2\frac{1}{2}$ per cent., payable June 27.
Bengal-Nagpur.— $\pounds 1$ per cent., payable with the usual guaranteed interest of $\pounds 2$ per cent. for half-year ending June 30, making 3 per cent., less tax. A year ago the dividend was at the same rate.

Cordoba and Rosario.—Interim payments of interest on account of 12 months ending June 30 of $\pounds 2$ per cent. on income debenture stock and $\pounds 3$ per cent. on first preference stock, less income-tax, payable May 31. A year ago the payments were at the same rate.

Southern Punjab.—At the rate of 6 per cent. per annum for six months ended Dec. 31, together with a bonus of $2\frac{1}{2}$ per cent., making $8\frac{1}{2}$ per cent. for 1911, carrying forward $\pounds 103,766$. Total dividend for 1910 was $7\frac{1}{2}$ per cent.

BANKS.

Commercial of Scotland.—At the rate of 20 per cent. per annum, less income-tax, out of the profits of past half-year.

London and River Plate.—Interim of 8 per cent. (24s. per share) for half-year ended Mar. 31, free of tax, payable June 7. A year ago the dividend was at the same rate.

Mercantile of Scotland.—5 per cent.

Royal of Canada.—3 per cent. on the paid up capital for current quarter.

MINES.

Broken Hill Proprietary, Block 10.—1s. per share, less tax, payable June 26.

Cobalt Town Site Silver.—Special bonus of 5 per cent., payable with regular quarterly dividend in Aug. next.

Sons of Gwalia.—Interim of 1s. per share, less tax, payable June 21, as compared with 1s. 3d. per share last year.

MISCELLANEOUS.

American Freehold-Land Mortgage of London.—Final of 5 per cent., making 10 per cent. for the year ended Mar. 31, and a bonus of 1 per cent. on the ordinary shares ($\pounds 1$ paid), less tax, placing $\pounds 20,000$ to reserve.

Anglo-Sumatra Rubber.—Interim at the rate of $7\frac{1}{2}$ per cent., payable, less tax, June 1.

Assam Co.—Final of $7\frac{1}{2}$ per cent., or $\pounds 1$ 10s. per share, less tax, making $12\frac{1}{2}$ per cent. for the year.

Bleachers' Association.—Final of 3 per cent., making 5 per cent. for the year, placing $\pounds 50,000$ to general reserve, $\pounds 60,000$ to dividend equalisation fund, and $\pounds 15,000$ to fire insurance fund, with $\pounds 104,691$ forward.

British Automatic.—Interim of 6d. per share, free of tax, in respect of half-year ended Mar. 31, payable May 31. A year ago a similar distribution was made.

Brunner, Mond and Co.—For half-year ended March, on the ordinary shares, at the rate of 30 per cent., making $27\frac{1}{2}$ for the year, placing $\pounds 100,000$ to suspense account, and carrying forward $\pounds 63,000$. Last dividend $27\frac{1}{2}$ per cent., $\pounds 150,000$ to suspense account, and $\pounds 39,000$ forward.

Bute Shipbuilding, Engineering and Dry Dock.—Final of $2\frac{1}{2}$ per cent., making 5 per cent. for the year.

Cardiff Channel, Dry Docks and Pontoon.—Final of 4 per cent., making 7 per cent. for the year.

Cassel Cyanide.—Interim of 1s. per share, tax free.

Castner-Kellner Alkali.—Interim at the rate of 15 per cent. per annum for six months ended Mar. 31.

Central Tea of Ceylon.—Interim of $2\frac{1}{2}$ per cent., less tax, on account of year 1911-12.

Claudius Ash, Sons and Co.—On the ordinary shares at the rate of 14 per cent. per annum, for six months ended Dec. 31, less tax, making 10 per cent. for the year, and on shares numbered 420,001 to 450,000 (October, 1911, issue) at the same rate, calculated from the dates on which the respective instalments thereon became due, less tax, to Dec. 31, 1911.

Eastman Kodak of New Jersey.—Usual quarterly of $2\frac{1}{2}$ per cent. (being at the rate of 10 per cent. per annum) on the outstanding common stock.

Fine Cotton Spinners and Doublers.—Final of 5 per cent. actual, making 8 per cent. for the year, placing $\pounds 50,000$ to reserve, with $\pounds 206,675$ forward. The dividend for the preceding year was at the same rate.

James Henry Monks.—Interim at the rate of 5 per cent. per annum.

Liebig's Extract of Meat.—Final for 1911 of 10 per cent. (being 10s. per share), together with a bonus of 2s. 6d. per share, both free of tax, payable June 15, making for the year $22\frac{1}{2}$ per cent., being the same as for 1910.

Lockharts.—Final on the ordinary shares at the rate of 20 per cent. per annum for six months ended March 31 last, making 15 per cent. for the year.

London Scottish American Trust.—Interim on the deferred stock at the rate of 3 per cent.

Lothian Coal.—In consequence of the prolonged stoppage of work at the collieries caused by the national strike of miners, the directors intimate that they do not think it advisable to pay any dividend on the preference shares at the approaching term of Whitsunday.

Lungla (Sylhet) Tea.—Final of 15 per cent., less tax, payable June 21, making 20 per cent. for 1911, as compared with 12 per cent. for 1910.

Slater's.—Interim on the ordinary shares at the rate of 7 per cent. per annum.

South British Insurance.—Interim of 1s. 9d. per share for half-year ended Feb. 29.

Union Steamship of New Zealand.—Interim at the rate of 9d. per share for six months ended March 31.

William Cory and Son.—Final of 4s. per share, less tax, making 8 per cent. for year ended March 31, as compared with 10 per cent. for previous year.

The directors of the Caledonian and Australian Mortgage and Agency Company have called an extraordinary general meeting to consider a resolution to reduce the capital of the company from $\pounds 150,000$ to $\pounds 105,000$, by returning 15s. per share on the 55,684 shares issued, and writing down the nominal amount of all shares issued and unissued from $\pounds 2$ 10s. to $\pounds 1$ 15s.

The directors of the Equitable Life Assurance Society have elected Mr. Thomas Lane Devitt—of the firms of Devitt and Moore, shipowners, and F. Green and Co. (joint managers of the Orient Steam Navigation Co.), and chairman of Lloyd's Register of Shipping—to be president of the board in the place of Sir Samuel Hoare, Bart., who, while remaining a director of the society, has resigned the office of president at the end of the term of ten years during which he has held that office.

As announced at the meeting on March 28, the directors of Stewarts and Lloyds, Ltd., have resolved to issue an additional 212,500 deferred shares of $\pounds 1$ each, and to offer them to holders of the existing deferred shares on June 14 at 20s. per share in the proportion of one new share for every share held. Payment in full must be made on or before July 1, and the new shares will rank in all respects *pari passu* with the old as from that date. An interim dividend of 6d. per share has been declared on the existing shares for the half-year ending June 30 in order that they may receive dividend to the date when the new issue begins to rank.

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*NOTICE.—THE INVESTORS' REVIEW will next week
be published on Friday morning, and the Office will be
closed from Friday evening until the following Tuesday
morning.*

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent.
on Thursday, May 9, 1912.)

Friday Evening.

With no exceptional demands to meet the Money market in the early part of the week found its resources just about sufficient for its requirements. Overnight loans could consequently be obtained at $2-2\frac{1}{2}$ per cent., and on one or two days there was even some talk of less having been accepted for surplus balances in the afternoon. Weekly advances began at $2\frac{1}{2}$ per cent., and the India Council on one occasion came down to that figure on renewals for a month. Supplies, however, had been reduced by the maturing of bills held by the Bank, and a very small additional demand was required to show on how narrow a margin the market was working. That extra demand was supplied by the Stock Exchange requirements for the settlement on Wednesday, and by the turnover in connection with the redemption of Straits Settlements $3\frac{1}{2}$ per cent. stock. The account to be arranged on the Stock Exchange proved a heavy one, and the inquiry for accommodation could not be met without a little help from the Bank, which did a moderate business in bills at 3 per cent. and also lent a little for a week at $3\frac{1}{2}$ per cent. Under this pressure the quotation for day-to-day money rose to $2\frac{1}{2}$ per cent. and sometimes to 3 per cent., and has not fallen below $2\frac{1}{2}-2\frac{3}{4}$ per cent. since. Seven-day money also went to $2\frac{1}{2}-2\frac{3}{4}$ per cent., while the India Council reverted to its old charge of $2\frac{1}{2}$ per cent. on renewals. Money was called off the market to-day in preparation for the Treasury bill payment on Tuesday, and the demand was therefore keen right up to the close, but rates were not quotably altered, although some few borrowers may have had to pay more for some of their money. The market is feeling very far from comfortable over the prospect for next week. It got none of the Treasury bills, but fears that it will have to pay, which means that it will have to go to the Bank for the money.

The discount market, which was recently predicting the early coming of a period of easy money, has once

more changed its views, and cannot now see any possibility of an improvement in this respect in the immediate future. Advantage was consequently taken of the opportunity afforded by the announcement of an issue of three months' Treasury bills to put up the rate for all maturities except sixes to $2\frac{3}{4}$ per cent. As usual, sellers took a more optimistic view of the outlook, and were inclined to hold back their paper, with the result that those who wanted bills had to take them at $2\frac{3}{4}$ per cent. Most of the brokers, however, refused to work under their quoted figure, and were confirmed in their view by the news that a Continental demand for gold had sprung up, some said on Dutch and others on German account, and that about £200,000 of last Monday's arrival of bars had been taken. A further £75,000 in German gold coin was also bought from the Bank, which it was assumed was destined for Argentine, and the transaction led to a revival of the expectations of large gold withdrawals for that quarter, although the Buenos Ayres exchange is not at present favourable to any such movement. Yesterday buyers claimed to have been able to get more bills than they wanted at $2\frac{3}{4}$ per cent., and it was said that the Continent had been inclined to offer bills at that figure. The Bank of France to-day reduced its rate to 3 per cent., after standing at $3\frac{1}{2}$ per cent. since September 21, 1911. No effect was produced on this market by the news, but the movement led brokers to discuss the possibility of the Reichsbank also coming down. Money in Berlin however is exceedingly scarce, and the rise in the open market rate to $4\frac{1}{8}$ per cent. points to a continuance of those conditions. In the circumstances, therefore, it is very unlikely that with the end of the half-year approaching the Reichsbank will make a change which could only be a temporary one.

Tenders were received yesterday at the Bank of England for £3,000,000 three months' Treasury bills, when the total applications amounted to £7,776,000. Tenders at £99 8s. 9½d. received 65 per cent., and above in full, the average rate being £2 3s. 1.84d. This is much lower than the current quotation for ninety-day paper, and the market therefore assumes that the whole amount has been taken by the financial agents of the Japanese Government.

An issue of £2,000,000 New South Wales yearling Treasury bills is reported to have been placed at $3\frac{1}{2}$ per cent., terms which appear to be decidedly advantageous to the borrower. Turkish Treasury bills for £400,000, having a currency of six months, with an option of renewing them for a further five months, have also been sold in the market at $6\frac{1}{2}$ per cent.

Changes in the Bank return for the week ended on Wednesday were not important. More gold was withdrawn for Scottish "term" needs, and out of £220,000 received from abroad only £144,000 was added to the stocks of coin and bullion, raising them to £39,832,000. Notes, however, came back from circulation to the extent of £143,000, with the result that the reserve was £287,000 up at £29,499,000. Government disbursements reduced Public Deposits by £530,000, so that the market was able to redeem a further £964,000 of Other Securities at the cost of a decrease of only £166,000 in Other Deposits.

Next week something over £5,672,000 has to be provided for instalments on new issues, apart altogether from the £3,000,000 Treasury bills to be paid for on Tuesday. The calls due on Monday amount in the aggregate to £831,500, of which £250,000 is on Western Australia Government stock, £205,000 on St. John and Quebec Railway, and £376,000 on Leach's Argentine Estates preference shares and debentures. On Tuesday £750,000 is payable on the Chilean Government loan, and £503,000 on Atchison Railway bonds. Wednesday, however, is the heaviest day, £2,310,000 being required on Canadian Northern Ontario debenture stock, and £275,000 on Chilean Government annuities. Friday's calls amount to £976,000, including £750,000 on India $3\frac{1}{2}$ per cent. stock, and £226,000 on Argentine Iron and Steel preference and debentures.

SILVER.

Quotations for bars have fluctuated rather freely, according to whether the speculative group was buying or taking profits. In the early part of the week cash silver gradually rose to 28 $\frac{1}{8}$ d. per oz., but fell back to 27 $\frac{1}{8}$ d., and finally jumped to 28 $\frac{1}{4}$ d. Movements in forward metal followed much the same course, varying between 28d. and 28 $\frac{7}{8}$ d. per oz., the nett result being a gain of $\frac{7}{8}$ d. per oz. for both positions compared with last Friday's prices.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 4,06,00,000 in bills and Rs. 3,89,50,000 for telegraphic transfers. Of these, Rs. 27,09,000 were allotted in bills and Rs. 32,91,000 in transfers, tenders at rs. 4d. and rs. 4 1-32d. respectively receiving about 4 per cent. Special sales have since been made of Rs. 20,000 in bills at rs. 4 $\frac{1}{8}$ d. The amount to be offered next week has been reduced to Rs. 50,00,000. From the commencement of the financial year to the 14th inst. the total sales were Rs. 3,93,47,074, realising £2,632,238, compared with Rs. 6,22,63,850 for £4,174,585 up to May 16 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 15, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	56,741,205	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,291,205
		Silver Bullion	—
	£56,741,205		£56,741,205

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,155,013
Reserve	3,236,939	Other Securities	30,530,822
Public Deposits (including		Notes	27,958,220
Exchequer, Savings		Gold and Silver Coin ..	1,541,133
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	16,779,403		
Other Deposits	39,589,123		
Seven Day and other Bills	35,723		
	£74,185,188		£74,185,188

Dated May 16, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 17.		May 8, 1912.	May 15, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,174,824	Rest	3,226,394	3,236,939	10,545	—
13,954,397	Pub. Deposits ..	17,300,777	16,779,403	—	530,374
41,177,545	Other do. ..	39,754,685	39,589,123	—	165,562
24,093	7 Day Bills ..	20,879	35,723	8,844	—
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,155,013	14,155,013	—	—
29,635,098	Other do. ..	31,494,687	30,530,822	963,865	—
28,278,017	Total Reserve ..	29,212,035	29,499,353	—	287,318
				983,254	983,254
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,872,970	Coin and Bullion	28,926,130	28,782,985	—	143,145
37,700,987	Proportion ..	39,688,165	39,882,438	144,173	—
51 $\frac{1}{2}$ p.c.	Bank Rate ..	51 $\frac{1}{2}$ p.c.	52 $\frac{1}{2}$ p.c.	1 p.c.	—
3 ..		3 ..	3 ..	—	—

Foreign Bullion movement for week £230,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,410,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,618,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Week ending:				
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	309,413,000	—	130,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	353,211,000	41,211,000	—
" 8	294,708,000	256,268,000	38,440,000	—
" 15	334,095,000	313,413,000	20,682,000	—
Total ..	5,966,842,000	5,757,292,000	209,550,000	—

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1912.	Apr. 30, 1912.	Apr. 23, 1912.	May 7, 1911.
	£	£	£	£
Gold	6,434,649	6,437,111	6,477,284	6,120,265
Bills	4,340,441	4,524,601	4,100,270	4,554,236
Note circulation ..	10,600,728	10,972,202	9,882,744	10,060,046
Short term advances	1,432,691	1,507,860	1,660,251	816,002

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Wednesday—German Coin ..
" Australia	Net influx
Monday—Bars	
Tuesday—Bars	
" France	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
£422,000	£422,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England, on Thursday, for £3,000,000 in three months' Treasury Bills, when the total applied for was £7,776,000. Tenders at 99 $\frac{1}{8}$ ss. 9d received about 65%, and above in full, the average rate being £2 3s. 1.84d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
5,000,000			
8,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 11.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1907
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue ..	(Dublin)
Telegraph Acts, 1892-1907 ..	Land Registry
Telephone Transfer Act ..	Surplus Rev 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses..	Old Smoking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bill's nett amount
Temporary Advances De-	Deficiency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£2,914,273	£2,914,273

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 11, 1912	May 4, 1912	April 27, 1912	May 13, 1911
Specie	70,218,000	70,160,000	70,208,000	68,241,000
Legal tenders	16,712,000	17,012,000	16,800,000	15,804,000
Loans and discounts ..	401,312,000	401,312,000	401,312,000	267,128,000
Circulation	9,600,000	9,600,000	9,600,000	9,600,000
Net deposits	371,000,000	371,000,000	368,000,000	275,000,000
On deposit with Clearing				
House Members carrying	12,424,000	12,050,000	12,050,000	—
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	73,000,000	73,000,000	73,000,000	—
Trust Co.'s cash in vault & Bks.	13,594,000	13,594,000	13,568,000	—
Aggregate Lawful Reserve ..	87,172,000	87,172,000	87,126,000	—
Excess Lawful Reserve ..	2,000,000	2,000,000	2,000,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 11, 1912	May 4, 1912	April 27, 1912	May 13, 1911
Loans	128,584,600	127,511,000	126,400,000	236,534,000
Specie	13,000,000	13,000,000	13,000,000	2,702,000
Deposits	129,300,000	128,528,000	127,000,000	228,501,000
Legal Tenders	2,200,000	2,100,000	2,100,000	2,500,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1912.	Apr. 30, 1912.	Apr. 23, 1912.	May 6, 1911.
	£	£	£	£
Gold reserve	52,612,005	52,612,000	52,612,000	55,438,000
Silver reserve	12,712,005	12,712,000	12,712,000	12,712,000
Foreign bills	4,500,000	4,500,000	4,500,000	2,000,000
Advances	5,000,000	5,011,017	5,000,000	2,000,000
Note Circulation	98,134,000	97,000,000	97,000,000	91,000,000
Bills discounted	15,500,000	15,500,000	15,500,000	28,000,000

BANK OF FRANCE (25 francs to the £).

	May 17, 1912.	May 9, 1912.	May 2, 1912.	May 18, 1911.
Gold in hand ..	129,649,120	129,308,520	129,175,080	129,636,680
Silver in hand ..	32,404,280	32,555,520	32,419,280	34,162,080
Bills discounted ..	43,890,480	46,905,360	54,105,680	41,893,200
Advances ..	26,109,880	26,662,000	26,418,520	24,685,260
Note circulation ..	208,630,240	210,298,240	213,189,400	204,074,320
Public deposits ..	8,579,080	7,362,800	7,450,080	7,613,040
Private deposits ..	22,220,080	25,199,480	26,854,400	24,534,440
Foreign Bills..	707,520	583,520	463,000	438,360

Proportion between bullion and circulation 77½ per cent. against 75½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Apl. 23/May 6, 1912.	Apr. 16/29, 1912.	Apl. 8/21, 1912.	Apl. 23/May 6, 1911.
Gold ..	149,005,352	149,197,602	149,018,088	144,681,681
Silver and subsidiary coin ..	7,723,920	7,668,545	7,438,269	7,521,322
Advances and bills discounted ..	72,838,805	73,048,560	73,581,760	54,368,008
Securities belonging to the Bank ..	11,979,725	11,740,413	11,815,018	11,837,758
Notes in circulation ..	131,416,572	128,444,179	128,829,205	119,411,611
Deposits and current account ..	52,258,518	54,972,518	55,101,904	51,219,732
Treasury account ..	51,427,163	49,960,513	50,281,370	40,244,845

BANK OF SPAIN (25 pesetas to the £).

	May 11, 1912	May 4, 1912.	Apl. 27, 1912	May 13, 1911
Gold ..	17,022,119	17,018,629	17,014,876	16,527,838
Silver ..	29,990,136	30,007,633	30,215,699	31,007,183
Foreign Bills ..	5,975,158	5,698,398	5,679,348	5,311,778
Discount and Short Bills ..	26,847,364	27,217,429	27,116,943	30,661,317
Treasury Account ..	26,351,760	25,149,599	25,050,817	24,964,590
Notes in Circulation ..	72,424,275	72,728,773	71,604,625	69,059,675
Current Account Deposits ..	17,611,508	17,456,665	17,951,192	18,990,356
Dividends, Interests ..	1,378,677	1,396,882	1,655,723	1,554,073
Government Securities ..	3,575,317	3,120,568	3,033,862	4,284,280

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 9, 1912	May 2, 1912	Apl. 25, 1912	May 11, 1911
Coin and bullion ..	9,968,560	10,011,640	9,946,600	10,181,200
Other securities ..	26,054,560	27,496,160	26,924,520	25,458,960
Note circulation ..	36,746,000	36,976,240	36,440,840	33,958,800
Deposits ..	3,638,280	4,690,840	4,279,280	5,620,320

NETHERLANDS BANK (12 Florins to the £).

	May 11, 1912.	May 4, 1912	Apl. 27, 1912	May 13, 1911.
Gold ..	12,178,680	12,073,373	12,071,893	11,659,402
Silver ..	924,889	940,942	1,005,410	1,150,211
Bills discounted, etc...	14,102,929	14,757,179	13,037,787	12,596,506
Note Circulation ..	25,805,258	26,601,137	25,453,811	24,751,012
Deposits ..	251,131	354,497	245,717	518,152

BANK OF SWEDEN.

	May 11, 1912.	May 4, 1912.	Apl. 27, 1912.	May 13, 1912.
Gold ..	5,070,000	5,028,000	5,019,000	4,616,000
Balance abroad ..	6,094,000	6,096,000	5,989,000	3,652,000
Foreign Bills ..	1,315,000	1,315,000	1,315,000	1,213,000
Swedish and Foreign Govt. Securities ..	6,222,000	6,462,000	6,071,000	6,780,000
Discounts and Loans ..	10,879,000	11,026,000	10,396,000	10,276,000
Notes in circulation ..	3,118,000	3,201,000	3,259,000	2,359,000
Deposits at notice ..				

BANK OF NORWAY.

	May 7, 1912.	April 30, 1912.	Apl. 22, 1912.	May 8, 1911.
Gold ..	2,132,000	2,095,000	2,118,000	2,016,000
Balance abroad ..	1,087,000	1,046,000	1,101,000	1,329,000
Foreign Bills ..	519,000	519,000	519,000	531,000
For'gn Gov. Sec's..	3,637,000	3,718,000	3,504,000	3,094,000
Discounts & Loans ..	5,027,000	5,119,000	5,032,000	4,703,000
Notes in Circulation ..	609,000	493,000	445,000	537,000
Deposits ..				

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 7.	May 9.	May 14.	May 16.
Amsterdam and Rotterdam do.	short	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Hamburg ..	3 months	25 60	25 61 1/2	25 63 1/2	25 61 1/2
Berlin & German B. Places	3 months	20 70	20 70	20 70	20 70
Paris ..	cheques	25 23 1/2	25 23 1/2	25 23 1/2	25 22 1/2
Do ..	3 months	25 36 1/2	25 36 1/2	25 36 1/2	25 36 1/2
Marseilles ..	3 months	25 37 1/2	25 36 1/2	25 36 1/2	25 36 1/2
Switzerland ..	3 months	25 53 1/2	25 53 1/2	25 53 1/2	25 53 1/2
Austria ..	3 months	24 45	24 45	24 45	24 45
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places..	3 months	25 80	25 80 1/2	25 80	25 80 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P...	3 months	44	44	44 1/2	44 1/2
Lisbon ..	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Oporto ..	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Copenhagen ..	3 months	18 46	18 46	18 46	18 46
Christiania ..	3 months	18 47	18 47	18 47	18 47
Stockholm ..	3 months	18 47	18 47	18 47	18 47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 22	25 23 1/2	Antwerp	short	25 36	25 30 1/2
Brussels	chqs.	25 35	25 35 1/2	Italy	sight	25 45	25 40 1/2
Amsterdam ..	sight	12 07 1/2	12 07	Constantinople	3 mths	110 05	110 00
Berlin	chqs.	20 40 1/2	20 47	Rio de Janeiro	90 dys	16 1/2	16 1/2
Hamburg ..	chqs.	20 40 1/2	20 45 1/2	Buenos Ayres	90 dys	48 1/2	48 1/2
Vienna	sight	24 13 1/2	24 14 1/2	Calcutta	T.T.	1 1/4	1 1/4
St. Petersburg	3 mths	93 97 1/2	94 02 1/2	Bombay	T.T.	1 1/4	1 1/4
New York ..	sight	48 1/2	48 1/2	Hong Kong	T.T.	1 1/4	1 1/4
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/4	2 1/4
Madrid	sight	26 75	26 75	Singapore	T.T.	2 1/4	2 1/4
				Yokohama	4 mths	2 1/4	2 1/4

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	May 17, 1912.	3 1/2
Berlin ..	5	Sept. 19, 1911.	3 1/2
Hamburg ..	5	Sept. 19, 1911.	3 1/2
Amsterdam ..	4	Oct. 2, 1911.	3 1/2
Brussels ..	4 1/2	Oct. 26, 1911.	3 1/2
Vienna ..	5	Sept. 21, 1911.	4 1/2
Rome ..	5 1/2	Sept. 27, 1911.	4 1/2
St. Petersburg	5	May, 1909.	—
Madrid ..	4 1/2	August 21, 1901.	—
Lisbon ..	6	January 9, 1908.	5 1/2
Stockholm ..	5	Sept. 29, 1911.	5
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta ..	6	March 21, 1912.	—
Bombay ..	5	May 9 1912.	—
New York call money ..	2 1/2—3	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	2 1/2	2 1/2
Three months	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	3	3
Three months fine inland bills	3	3
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
" 7 and 14 days' notice	2	2
Current rates for 7 day loans	2 1/2	2 1/2
" for call loans	2—2 1/2	2—2 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, June 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, May 28.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 29.	Thurs., May 30.	Friday, May 31.
Wed., June 12.	Thurs., June 13.	Friday, June 14.

The settlement of the 19-day account had not been long in progress before it became plain that something was amiss. Liquidation was going on in various directions, and the Stock Exchange knows the kind of selling that precedes the announcement of failures. Three defaults were announced on pay-day, and there were many lame ducks who only just scraped through with assistance from others. The unhealthy speculation of the past few weeks or more was certain to involve the House sooner or later. There are times when the public gets the notion into its head that prices can go on rising for ever, and it must be admitted that this belief is often fostered and encouraged by those who ought to be the first to check the blind optimism of the speculating outsider. The trouble seems to have originated in Ireland this time, and the amount of the shortage was very considerable, a far heavier liability than anyone should have been allowed to pile up. The biggest failure brought about the two smaller ones, and there was plenty of sympathy for the unfortunate jobbers. The falling of the hammer cleared the air, and to some extent during the second part of the week markets were in much better spirits than they were at the beginning. But there is a good deal of derelict stock about which will have to be cleared away before matters fully right themselves, and it is undeniable that in spite of the shake out the bull account in certain directions is still too large for safety. The mood has been distinctly more subdued, and it may be hoped that the gambling mania has received a decided check.

THE ACCOUNT.

During the account the Bank rate was reduced by $\frac{1}{2}$ per cent., and borrowers naturally expected to renew their fortnightly loans on easier terms. They did so by $\frac{1}{4}$ per cent., the banks charging $3\frac{1}{2}$ per cent. with $3\frac{1}{2}$ per cent. to the money dealers. The demand for accommodation was quite as large as on the previous occasion, and, foreseeing trouble, the money-lending dealers made sure of a little bit extra. In some directions contango rates were high, stiff charges, ranging up to 10 per cent., prevailing on such things as Telephone deferred, Shells and Ural Caspian, but rates had a tendency to run off after the bulk of the account had been arranged. The general run of Foreign stocks cost $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., with a little more on Peru preference and a little less on Russian issues. Japanese 1907 were in short supply, and were continued at even to 1 per cent. The great majority of Home Railway stocks were taken in at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., but the Undergrounds cost 5-6 per cent., and on Metropolitan even more was paid at times. Americans could be arranged at $3\frac{1}{2}$ - $4\frac{1}{2}$ or $\frac{1}{2}$ per cent. less, but on Canadas the rate was 4-6 per cent., indicating a swelling of the bull account. On Grand Trunks 1s. 6d.-2s. was paid on the ordinary and 2s. 6d.-3s. 6d. on the third preference, while the Mexican charges were 2s.-2s. 6d. on ordinary, $\frac{1}{4}$ - $\frac{3}{8}$ per cent. on the first preference and 3s. 6d.-4s. 6d. on the third preference. Rubber shares were continued at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. and the usual charge on Oils was 6-7 per cent.

CONSOLS, TRUSTER SECURITIES, &C.

The liquidation in progress in several directions and the all-round dullness slightly affected the gilt-edged market. Buyers are never plentiful nowadays, and a little selling made prices dull. The supplementary estimates which Mr. Churchill tells us he will have to present for naval purposes renders less likely the application of any part of last year's realised surplus of 6½ millions to the sinking fund, and that is naturally bad for Consols. The premier security shows a fractional loss on the week, and declines also took place in the Annuities, Irish Land and India stocks. Bank of England fell 1. Two or three Home County and Corporation stocks rose $\frac{1}{2}$ or 1, and Port stock was better, but Water Board "B" was rather easier. Business in Colonial Inscribed stocks continues small, but prices showed moderate firmness, and when changes occurred they were upward. Indian, Colonial and Foreign Corporation stocks were hard, and many improved.

FOREIGN GOVERNMENT SECURITIES.

Foreign Government securities did not attract much business. On most days the market was steady, and there are few improvements to note. Chinese kept wonderfully firm while the Finance Minister and the International financial group were ploughing their way through the mass of difficulties which inevitably arise in connection with this big reorganisation loan. It seems that matters have now pretty well straightened themselves out, and negotiations are now being conducted in London by the representatives of the different banking groups. The first instalment is to be £10,000,000, to be advanced to the Government against issues of Treasury bills. Japanese bonds were maintained by the usual investment inquiry, and the 5 per cent. 1907 advanced when scarcity was disclosed at the settlement. South American Government stocks have mostly moved up, and among the Central American things Guatemala was in demand, rising $1\frac{1}{2}$. Honduras were easier. In the European division Russians have been consistently firm, and Spanish, Greeks and Turkish 1909 were better.

HOME RAILWAY STOCKS.

While the bull account was being reduced the Home Railway section was very flat. No one wanted to talk about Kent coal or this and that tube amalgamation or agreement. Those things are only useful when prices are rising. One of the halfpenny sheets did put about a story at the end of last week as to it being not unlikely that an arrangement might possibly come

about between the Great Western and the Great Central, or something equally cryptic, but the story was stifled at birth by the regulation official denial. So after rising nicely Great Central stocks had to come back with the rest. But they rallied again later on, and there is probably no doubt that the entire improvement was due to the opening of the Immingham Dock, which was carried out without fuss or ceremony on Wednesday. It ought to bring much business to the Great Central, and the congestion at Grimsby will be greatly relieved. Liquidation affected chiefly the passenger stocks, and in a lesser degree the stocks of the Underground companies in which the speculation has been extremely heavy for some time past. Prices gave way all along the line, and once more the dealers talked gloomily of dividend prospects. The traffics published in the early part of the week were not very good, and while the trade lines begin to show small increases everyone knows that the half-year must wind up with heavy gross decreases. After quotations had been substantially reduced a little professional buying put them part of the way up again, and it was said that investors were also inclined to take advantage of the lower prices.

COLONIAL AND INDIAN RAILWAYS.

The Colonial Railway market has given us the chief sensation, a striking rise in Canadian Pacific. After working the segregation story as long as possible the bulls rang the changes on to a new share issue to provide a nice fat bonus, and when this would not do went back to the original yarn. We are told that the shares are worth at least 300 on prospects alone, even if none of these things are true, and we can only stand by and wait. Ten dollars were speedily added to the price and another 25 will do the trick. Trunks have been more or less overshadowed, but tried hard not to be completely eclipsed, and a fair amount of business has been in progress with prices rather higher at the end after a good deal of fluctuation. Profit-taking was on a liberal scale at one time, but the speculative group, which is running the present campaign, soon came to the rescue. Demerara ordinary stock was in demand, and rose $4\frac{1}{2}$. Indian railway stocks have been very firm, with rises ranging up to 2.

AMERICAN RAILROADS.

The Yankee division never became really active. The market leaders did their best, but the public is not on the feed. Sundry demonstrations were made in Industrial things in the hope of stirring up the general market, but it was all to no purpose. Steels have been fairly lively, first for this reason and then for that, but Railroad shares refused to move by more than fractions, and all the time the market was entirely professional. Steels were still feeling the stimulating influence of the last unfilled tonnage statement, and Schwab, a former president, spoke very bullishly about the prospects of the Corporation. He may want to sell, but the talk was good enough to help the price along. Next we were told that the orders for steel products never had been so big, and the hats of Steel bulls went in the air when Roosevelt was elected at the California primaries because he is alleged once to have said that if again elected president of the United States he would withdraw the suit against the Trust. It is believed that the anthracite coal dispute will soon be settled, and the foreign trade figures of the States are beating all previous ones, but prices of railroad shares remain sadly unresponsive.

FOREIGN RAILWAYS.

The best gains in this section took place in the Mexican Railway group, but it also showed the heaviest losses. The stocks of the old company were quite strong, and Mexico North-Western issues recovered. On the other hand, a sharp fall occurred in Inter-oceanic of Mexico first preference on the announcement that the directors propose to defer consideration of the dividend question until the accounts for the year are made up, which will be some time in November. It does not follow that the full dividend will not be forth-

coming, but the company has important guarantees to meet in connection with the Mexican Southern, and cannot afford to run any risks. The second preference stock, which received its full dividend last year, dropped $3\frac{1}{2}$. Investors are not keen buyers of Argentine Railway stocks just now, and prices have moved narrowly. Most of the traffic returns were quite satisfactory. Brazil Railway common had a sharp rise, and an equally sharp fall, and shows little nett change, but the preference is $2\frac{1}{2}$ higher. Antofagasta deferred has fallen a point or so. Uruguay Railway issues keep on rising, and there was a good enquiry for Salvador ordinary preference and debentures. United of Havana spurted on the traffic increase and optimistic dividend talk. Cuban Central shares and debenture stock advanced, and Leopoldina made some recovery on hopes that the chairman would be able to make a satisfactory statement as to the rate arrangement with the Government at the meeting. Great Southern of Spain ordinary and debenture stock improved.

BANKS, BREWERIES, &C.

The amount of business in the Banks section was not large, but prices moved freely, and most of the changes were favourable. Colonial Bank shares, which recently showed unaccountable weakness, made a good recovery, and improved $1\frac{1}{2}$. British North America gained 1, and advances of $\frac{1}{2}$ were fairly numerous. Some attention was once more paid to Brewery securities, and discriminating buying has been in progress. Dividend paying preference shares, and occasionally ordinary shares, have met with enquiry, and prices have responded quite readily. Suez Canal shares were 2 up.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

The Miscellaneous groups continue to provide a good deal of business, and prices have moved freely. The shares of mineral water companies were in demand, but Hotel and Catering securities have shown a tendency to shrink. Cements have lost ground. They seem to move in unison with Home Railways nowadays. A sharp rise of $5\frac{1}{2}$ took place in Canadian Car and Foundry common stock, and the preference stock was higher. Electric Construction preference were firmer. The shares of C. Townsend, Hook and Co. and Humphreys preference were marked up, and International Harvester rose 5 on a repetition of the rumour that the trust intended to make peace with the Government. Johnson and Phillips debenture stock gained $4\frac{1}{2}$. Maypole Dairy deferred were still in brisk demand, and have risen $\frac{5}{8}$ for the 2s. share, the current price being $3\frac{5}{8}$. The wretched James Nelson report caused a decline in the shares, although a dividend is to be paid from the reserve. River Plate Fresh Meat advanced. George Newnes preference improved as a result of the reorganisation proposal. Foreign Electric Light and Power securities have been moving ahead in great style. Mexican Light and Power common, Shawinigan Water and Power and Kaministiquia Power have each advanced about 5, Melbourne Electric 2, and Montreal Light $1\frac{1}{2}$. Canadian General Electric lost part of an early gain, but is still 2 up on the week. Bond as well as capital issues have gone up, and dealings have been fairly considerable.

FINANCIAL, LAND, TRUSTS AND GAS.

Less activity was noticeable in Hudson's Bay shares and dealers were disappointed when they failed to follow the lead of Canadas. A small fall was to be seen at the end. Argentine Land shares have been going up again, and Pekin Syndicate improved, but Shansi were lower. A fall of 3 occurred in Peel River Land. As a rule movements in the Trust group did not exceed 1, but London and New York Investment ordinary rose 5. Gas Light stock was in small demand, and improved further.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

The changes in the Insurance list were not usually accompanied by much business, but there was a good inquiry for Law Union and Rock, and these shares show the biggest gain. Iron, Coal and Steel issues have been wobbly, with particular weakness in Pease

and Partners. Substantial rises have taken place in Nitrate shares, Anglo-Chilian Nitrate and Railway and Liverpool being prominent. P. and O. deferred has had its good days and its off days, with business never more than moderate. The stock was marked ex rights in connection with the new issue, particulars of which have just been announced, the rights being valued at about £5 per share. Allowing for these there is a small improvement on balance. Royal Mail was unchanged, a dividend of 5 having been deducted. Houlder Line preference was lower.

OIL, RUBBER AND TEA.

There have been great doings in the market for Oil shares, and any bears must have had a bad time. Ural Caspian was still the chief favourite, and went strongly ahead, practically touching 5. The close was under the highest, owing to profit taking. Shells were also in keen request, and we hardly know how many companies the concern is going to take over, according to rumour. All the likely ones get a turn. Mexican Eagle was another prominent share, and dealings commenced in the ordinary. They started at $1\frac{1}{8}$ and soon reached $2\frac{1}{8}$, the market being fairly free. The Maikop group was less lively, and prices had an irregular tendency. It still proved very difficult to put any life into the Rubber share section. The fortnightly auctions of the commodity did nothing to arouse enthusiasm, and the public interest in the market continues insignificant. A good number of Tea shares have risen, and Dumont Coffee had a good jump.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Heavy liquidation was the order in Marconis during the early part of the week, and prices suffered severely. The failures were all due to gambling by outside clients, not by the firms involved, and the speculation was very largely in Marconi shares. A large number had to come on the market, and the dealers quickly dropped the quotation. When the selling ceased a recovery followed, but the loss on the week is considerable. West India and Panama ordinary has had another severe fall, but Eastern is rather better. National Telephone was higher, and the third preference had a good rise. The price of London General Omnibus stock has been reinstated in the Official List, which seems significant. The price is quoted 305-315. Rio Trams have been quieter, but Sao Paulo has bounded up 6 and Mexico is 3 higher. Manila Electric capital stock has been well bought, and shows a gain of $8\frac{1}{2}$.

FRIDAY EVENING.

Still another failure was announced to-day, making the fourth casualty arising out of the Settlement. In the circumstances the House could not be expected to be particularly cheerful, and most markets were dull. Consols were offered, and a general set-back occurred in Home Railways, week-end realisations being the reason assigned. Americans fell away in response to New York, but there was a little buying in the afternoon. Canadas dropped a long way below parity owing to a statement by the President that no big scheme was under consideration. Subsequently the price recovered part of the fall. Brazil Railway common jumped up. Mexicans drooped on a poor traffic. Leopoldina were flat. Grand Trunks were easier, in spite of a fair traffic gain. Foreign bonds were steady. Marconis improved. Rubbers and Oils were quiet, with a downward tendency. The Mining markets were idle, with insignificant movements.

It is announced that the Bank of British West Africa, Ltd., has entered into a provisional agreement to purchase the business, assets, and goodwill of the Bank of Nigeria, Ltd.

Notice is given that coupons due June 1, 1912, on the Industrial Bank of Japan, Ltd., 5 per cent. Sterling Bonds for £2,000,000 will be paid on that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Notice is given that coupons due June 1, 1912, on the Imperial Japanese Government 4 per cent. Sterling Loan of 1910 for £11,000,000 will be paid on that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Canadian 1913 1, to 101-3. Fall: Consols Special Dates $\frac{1}{2}$, to 78- $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Ann. 1905 $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6, do. Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 77 $\frac{1}{2}$ - $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 84-5, Bank of England 1, to 244-9, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ - $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -8 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Corp'n. of Lon. 2 $\frac{1}{2}$ p.c. 1, to 77-9, Blackburn 1, to 86-8, Manchester $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Rise: Port of Lon. "B" $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chesterfield 1, to 74-6. Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$, Metrop. Water "A" 1, to 79-81.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N. Zealand 5-yr. Conv. and 4-yr. Conv. Bds. $\frac{1}{2}$, to 100-1, Cape 1916-36 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Queensland 1915 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, South Australian 1882-7 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Victoria 1921-6 and 1923 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, W. Australia 1935-55 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1940-60 Scrip. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise. Bombay Improvmt. 4 p.c. Stlg. 1, to 101-2, Bombay (Port) $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Calgry 1930-41 1, to 104-6, do. 1932-42 1, to 104-6, Karachi (Port) 1, to 99-100.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 101-2, B. Ayres 1909 1, to 101-3, Porto Alegre $\frac{1}{2}$, to 97-8, Rio de Jan. (Gtd. by Brazil) 1, to 102-4, Cuban Ports $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Aarhus 1, to 94-6, Gothenburg 1899 1, to 95-7, do. 1909 1, to 94-6, Para (Belem) 1, to 89-91, Stockholm 1, to 99-101.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to 102-4, do. 1886-7 1, to 104-6, do. 1889 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. B.A. Water $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bahia 1, to 97-9, Brazil 1883 1, to 101-3, do. 1903 1, to 102-4, do. Comp. Lloyd. $\frac{1}{2}$, to 101-2, do. 1908 $\frac{1}{2}$, to 102-3, do. Scrip. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3, B. Aires 5 p.c. 1910 1, to 99-101, Bulgaria 6 p.c. $\frac{1}{2}$, to 102-3, do. 1902 1, to 101-3, Chili 4 $\frac{1}{2}$ p.c. 1, to 89-91, Finland $\frac{1}{2}$, to 100-1, Greek 1902 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Scrip. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Guatemala 1 $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Japan 1907 $\frac{1}{2}$, to 103 $\frac{1}{2}$ - $\frac{1}{2}$, Russian 1889 Series II. $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2, Turks 1909 $\frac{1}{2}$, to 81-2, Venezuela $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$. Fall: Brazil 1889 $\frac{1}{2}$, to 85 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires 3 p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Chinese 1908 $\frac{1}{2}$, to 97-8, do. Imp. Rlys. (Nanking) $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. (Ningpo) $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Honduras 1867-70, Cts. of Dep. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, Russian 1894 1, to 89-93, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$, German Ln. (Apr.) $\frac{1}{2}$, to 79-80.

HOME RAILWAYS.—Rise: Glasgow and S.-W. Dfd. $\frac{1}{2}$, to 41-2, Gt. N. "A" $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2, Port Talbot $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rhymney Dfd. 1, to 87-9. Fall: Caled. Pfd. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to 98-10, Gt. N. and City $\frac{1}{2}$, to 12-2, I. of Wight Dfd. 3, to 40-3, S.-Western Pfd. $\frac{1}{2}$, to 89-90, Brighton Pfd. 1, to 128-30, Metrop. Surp. Lds. 1, to 67-9, N. Lon. 1, to 106-9, Rhymney Pfd. 2, to 87-9, S.-Eastern Pfd. 1, to 120-2, Taff Vale 1, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Debenture.—Rise: Mid. and S.-W. "A" 1, to 64-6.

Preference.—Rise: Gt. C. 1894 1, to 60-3, Neath 1, to 67-70, Port Talbot $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10. Fall: Cambrian No. 4 $\frac{1}{2}$, to 3-4, Lanes. and Yks. 3 p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Chatham Arbtn. 1, to 89-90, do. 2nd 2, to 72-4, Midland $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. $\frac{1}{2}$, to 154 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd Pfd. $\frac{1}{2}$, to 100-1, Bengal Dooars Ord. $\frac{1}{2}$, to 97-8, Bengal Nagpur 1, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, E. Indian Dfd. 2, to 105-7, do. "D" 1 $\frac{1}{2}$, to 126-7, E. Bengal 4 p.c. Deb. $\frac{1}{2}$, to 105-6, G.I.P. "B" $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. Deb. $\frac{1}{2}$, to 105-6, Madras and S. Maharrata Cap. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Punjab Ord. $\frac{1}{2}$, to 154-6, Nizam's 3 $\frac{1}{2}$ p.c. Mt. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, W. of I. Portuguese Guar. 1, to 89-91. Fall: Robilkund 4 p.c. Deb. 1, to 99-100.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 1, to 111-3 p.c., Algoma Cent. and Hud. 1, to 102-4, Beira 6 p.c. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, Can. Northn. 1st Mt. 4 p.c. 1, to 100-2, Demerara Ord. 4 $\frac{1}{2}$, to 42-6, do. 4 p.c. Pfd. 1, to 90-2. Fall: Rhodesia 4 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$.

AMERICAN RAILROADS.—Rise: Alabama G.S. Pfd. 1, to 59-61, Erie 1st Pfd. $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd 1, to 45-7, G.N.R. $\frac{1}{2}$, to 135-6, Kansas City Shrn. 1, to 26-8, Minneapolis, Com. 4, to 146-8, do. Pfd. 1, to 154-9, Nat. of Mex. and Pfd. 1 $\frac{1}{2}$, to 32 $\frac{1}{2}$ - $\frac{1}{2}$, Northn. Pac. $\frac{1}{2}$, to 122 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rock. Isd. Com. 1 $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pfd. 4, to 58-60, Southern Pfd. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Wabash Pfd. 1, to 22-3.

Bonds (Currency).—Rise: Detroit Gd. Har. Cons. 1, to 106-11.

Bonds (Gold).—Rise: Allegheny V. 1, to 102-4, Colorado and Strn. 2, to 96-9, Erie Prior Ln. 1, to 93-5, Minneapolis 1, to 102-4, Norfolk and Wstn. 1, to 126-8, Pekiomien 1, to 105-8, Philadelphia and Readg. 1, to 102-4, Southern Pac. 1, to 99-101, do. Southern 1956 1, to 82-4, Nat. of Mex. 1957 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ p.c. Fall: Denver 1936 1, to 90-2, Kansas City Mex. 4 $\frac{1}{2}$, to 43-8, Northn. Pac. G.N. 1, to 99-101.

Bonds (Sterling).—Rise: G.N.R. 1, to 98-100, Union Pac. $\frac{1}{2}$, to 99-100.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 111-3, do. 1 $\frac{1}{2}$, Deb. 1, to 109-11, Arauco $\frac{1}{2}$, to 87-9, do. 1st Mt. 1, to 104-6, Argent. N.E. Stk. $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. "A" Deb. 1, to 108-10, do. "B" Brr. 1, to 102-4, Argent. Trans. Pfd. $\frac{1}{2}$, to 18-9, Bolivar Ord. 1-32, to 19-32-21-32, Brazil Pfd. 2 $\frac{1}{2}$, to 118 $\frac{1}{2}$ -20 $\frac{1}{2}$, do. Mt. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, B.A.G.S. Shs. (1912) $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, do. (1914) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cent. Argent. 7 p.c. Pfd. 3, to 163-5, Cent. Uruguay Eastn. Ord. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -8, Cent. Uruguay Nthn. $\frac{1}{2}$, to 83-9, Cordoba Cent. 2nd Deb. 1, to 95-6, Costa Rica 1, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 5 p.c. 1st Mt. 1, to 100-2, do. 2nd 1, to 100-4, Cuba Pfd. 1, to 100-2, Cuban Cent. 5 p.c. Deb. 1 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, P. of Spain Ord. 2, to 24-6, Guayaquil 5 p.c. $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, do. 6 p.c. 1, to 87-9, Kansai 1st Mt. 1, to 98-100, Manila 1, to 33-5, Mex. N.W. Com. 2, to 33-5, do. Bds. 2, to 75-7, Mid. Uruguay Deb. 2, to 90-2, N.E. of Uruguay Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, do. Pfd. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Paraguay Cent. 5 p.c. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Salvador Ord. $\frac{1}{2}$, to 43-5 $\frac{1}{2}$, do. Pfd. 1 $\frac{1}{2}$, to 72-8 $\frac{1}{2}$, do. 5 p.c. Mt. 1 $\frac{1}{2}$, to 83-4, Santa

Marta 1, to 97-9, Taltal Deb. 1, to 101-3, U. of Havana Pfd. $\frac{1}{2}$, to 102-3, Uruguay Northn. Pfd. 1, to 45-7, do. Deb. 3, to 76-8, Vera Cruz (Mex.) $\frac{1}{2}$, to 74-8 $\frac{1}{2}$, Zafra and Huelva $\frac{1}{2}$, to 61-7 $\frac{1}{2}$. Fall: Antofagasta Dfd. 2, to 162-4, Brazil Common $\frac{1}{2}$, to 110-2, B.A. Pac. 2nd Pfd. $\frac{1}{2}$, to 100-2, B.A. Cent. 1st Mt. $\frac{1}{2}$, to 96-8, B.A. Wstn. Deb. 1, to 100-2, Cartagena Shs. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 56-8, Chilian Northn. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Cordoba Central B.A. Ex. 1, to 86-8, G.S. of Spain Inc. Deb. 1, to 63-5, Inter. of Mex. 1st Pfd. 4, to 82-5, do. 2nd 3 $\frac{1}{2}$, to 57-60, Manila "A" Deb. 1, to 83-4, Mexican 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Mid. Uruguay Ord. 1, to 34-6, Nitrate Dfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, N.W. of Uruguay 2nd Pfd. 1, to 31-3, Taltal Ord. $\frac{1}{2}$, to 74- $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Banco del Peru $\frac{1}{2}$, to 24-5, Bk. of Brit. N. America 1, to 80-2, Cap. and Counties $\frac{1}{2}$, to 30- $\frac{1}{2}$, Colonial 1 $\frac{1}{2}$, to 63-7 $\frac{1}{2}$, Ind. of Japan 5 p.c. Stlg. $\frac{1}{2}$, to 102-3, Lloyds $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9, South-Western $\frac{1}{2}$, to 14 $\frac{1}{2}$, Lon. of Mex. and S. America $\frac{1}{2}$, to 14 $\frac{1}{2}$, Lon. C. and W. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, Natal "A" $\frac{1}{2}$, to 61-7 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 32 $\frac{1}{2}$ - $\frac{1}{2}$, Natl. Provl. £12 pd. $\frac{1}{2}$, to 40-1, Parr's $\frac{1}{2}$, to 40- $\frac{1}{2}$, U. of Lon. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -2. Fall: Imp. of Persia $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lon. and Brazilian $\frac{1}{2}$, to 32-3, Lon. and R.P. New Shs. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -4 $\frac{1}{2}$, Natl. Provl. £10 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 34-5, Stand. of S. Africa $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pfd. $\frac{1}{2}$, to 51- $\frac{1}{2}$, Bass 4 $\frac{1}{2}$ p.c. Db. 1, to 102-6, Brampton Pfd. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cameron (J. W.) Pfd. $\frac{1}{2}$, to 91- $\frac{1}{2}$, do. 1st Db. 1, to 85-90, City of Lon. 4 p.c. Db. 2, to 78-82, Colchester Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 38-4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Db. 1, to 77-9, Courage Pfd. 1, to 68-72, Daniell Ord. $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -6 $\frac{1}{2}$, Eadis (Jas.) Pfd. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -6 $\frac{1}{2}$, Huggins Pfd. $\frac{1}{2}$, to 14-2, New England Pfd. $\frac{1}{2}$, to 94-10, Ohlsson's Cape Ord. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$, Parker's Burslem Pfd. $\frac{1}{2}$, to 9-10, do. 1st Db. 1, to 80-3, Robinson's Db. 1, to 67-71, Strong (Romsey) "B" 2, to 64-9, Tamplin Ord. $\frac{1}{2}$, to 74-8 $\frac{1}{2}$, Threlfall's Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Watney Combe 1st Pfd. 2, to 58-61, Worthington "B" $\frac{1}{2}$, to 88-9 $\frac{1}{2}$. Fall: City of Lon. 3 $\frac{1}{2}$ p.c. Db. 1, to 55-8, Page and Overton's Pfd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, St. Louis Pfd. $\frac{1}{2}$, to 6- $\frac{1}{2}$, S. African Ord. 1-32, to 2- $\frac{1}{2}$, do. Pfd. 1-32, to 1- $\frac{1}{2}$, Whitbread Pfd. 1, to 67-70.

CANALS AND DOCKS.—Rise: Suez 2, to 245-50.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Amer. Smelting Com. 1, to 87-9, Appoll. and Johannis Ord. and Pfd. $\frac{1}{2}$, to 74-8, Ashley Gardens Pfd. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, Assam Rlys. "A" 2, to 131-3, do. "B" 1, to 130-2, Assoc. Ft. Cement Pfd. $\frac{1}{2}$, to 84- $\frac{1}{2}$, Baker (Albert) 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Barker (John) Pfd. $\frac{1}{2}$, to 58 $\frac{1}{2}$ - $\frac{1}{2}$, Bleachers' Assoc. Ord. 1-32, to 1-31-32, Bon Marché 1, to 102-5, Bradford Dyers Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Insulated Pfd. $\frac{1}{2}$, to 6-4, Brunner Mond. Ord. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -7 $\frac{1}{2}$, Calico Printers' Assoc. Db. 1, to 92-4, Can. Car. and Foundry Com. 5 $\frac{1}{2}$, to 74-6, do. Pfd. 1 $\frac{1}{2}$, to 109-11, do. Mt. Bds. $\frac{1}{2}$, to 112-4, Carreras $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, City and West-End Props. Pfd. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4 $\frac{1}{2}$, City of Lon. Real. Pfd. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Coburg Hotel $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cockshutt Plow. 1 $\frac{1}{2}$, to 104-6, Dalgely Pfd. $\frac{1}{2}$, to 104-1, De Dion-Bouton 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Elec. Construction Pfd. $\frac{1}{2}$, to 12-2, Eng. Velvet and Cord Dyers Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Frederick Hotels Db. 1, to 65-8, Gordon Hotels Pfd. $\frac{1}{2}$, to 64-7 $\frac{1}{2}$, Harrod's Pfd. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6, Hook (C. T.) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Hotel York Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1, Humphreys $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$, Internl. Harvester Com. 5, to 122-4, Johnson and Phillips $\frac{1}{2}$, to 80-3, Lake Sup. Paper $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. Parcels $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Manas Harbour Dbs. 1, to 97-9, do. 2nd 1, to 92-4, Mandleberg (J.) Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Maypole Dairy Dfd. $\frac{1}{2}$, to 31 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 1-32, to 1 5-32-7-32, Mellor. Amal. Rly. Carriage $\frac{1}{2}$, to 4 $\frac{1}{2}$, Millars Karri and Jarran Pfd. 1-32, to 1 1-32-3-32, Mond Nickel Db. 1, to 104 6, Montreal Cotton $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Morton (C. and E.) $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Neuchatel Al. phosphate Ord. $\frac{1}{2}$, to 9- $\frac{1}{2}$, New Transvaal $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Newnes (G.) 3-32, to 21-32-25-32, Price Bros. and Co. $\frac{1}{2}$, to 87-9, River Plate Fresh Mt. Ord. 3-32, to 1 9-32-13-32, do. Pfd. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Savoy Hotel (Strand) Db. 1, to 71-6, Schweppes Dfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Selfridge 1, to 82-6, Slaters Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Sunbeam Motor Car. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Underground Rlys. of London $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. l.c. Bds. 1, to 91-3, United Fruit $\frac{1}{2}$, to 99-101, Val de Travers £1 pd. 1-32, to 1 3-32-7-32, Valparaiso Drainage 2, to 90-2. Fall: Aplin and Barrett Creameries Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -1 $\frac{1}{2}$, Aron Meter Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Assoc. Cement Ord. $\frac{1}{2}$, to 68- $\frac{1}{2}$, Aylesbury Dairy £1 Shs. 1-32, to 4 $\frac{1}{2}$, Bell's Asbestos Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Borax Pfd. Ord. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 112-2 $\frac{1}{2}$, Bradford Dyers Pfd. 1-32, to 1 1-32-3-32, Calico Printers Ord. 1-32, to 19-32-21-32, Canada Cement Ord. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -31 $\frac{1}{2}$, Fowler (D. and J.) Pfd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Gordon Hotels Ord. $\frac{1}{2}$, to 24-3, Gramophone Ord. 1-32, to 2 5-32-9-32, Hill (W.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Pfd. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Howell (John) $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, Kvshtim 1 $\frac{1}{2}$, to 126-32, Linotype and Machinery "A" 1, to 65-70, Lipton Pfd. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lockhart's 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, London Pavilion $\frac{1}{2}$, to 12-2 $\frac{1}{2}$, London Shoe $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mazawattee Pfd. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, Nelson (James) Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Nobel-Dynamite Ord. $\frac{1}{2}$, to 184-9 $\frac{1}{2}$, Nth. Borneo Trading both $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific Phosphate Ord. $\frac{1}{2}$, to 48-58, Rio de Jan. City Improvmt. £5 pd. $\frac{1}{2}$, to 34-4 $\frac{1}{2}$, Roberts (T. R.) Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Tilling (Thos.) Pfd. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs Pfd. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Wyman 1 32, to 23-32-27-32.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Can. Genl. Com. 2, to 112-6, Cascade $\frac{1}{2}$, to 87-9, Cons. of Baltimore Com. $\frac{1}{2}$, to 110 $\frac{1}{2}$ -11 $\frac{1}{2}$, 30. Gd. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Kaministiquia Power Corp. 5, to 124-6, 6 xl, London Electric Ord. $\frac{1}{2}$, to 17-2 $\frac{1}{2}$, Melbourne Ord. 2, to 109-13, do. Pfd. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Mex. Elec. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Mex. L. and P. Com. 5, to 91-3, do. Pfd. 1, to 105-7, do. 2nd Mt. $\frac{1}{2}$, to 88-9, Mississippi 1 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Montreal 1 $\frac{1}{2}$, to 20-13, St. James 1

Edmundson's Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Lima L. Power $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Victoria Falls 1-32, to $\frac{1}{8}$ - $\frac{15}{16}$.

FINANCIAL, LAND AND INVESTMENT.—**Rise**: Anglo-Newfoundland $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Develop. of Santa Fé 1-32, to 1 5-32—7-32, Forestal Ld. Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Imperial and For. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, do. Pf. 1-32, to 27-32—31-32, Law $\frac{1}{2}$ p.c. Db. 1, to 100-2, Mt. of Egypt Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Mt. of the River Plate Db. 1, to 105-7, Pekin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{15}{16}$, Peruvian Dbs. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5, Queensland Ord. 3, to 65-70, Santa Fé £1 pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{15}{16}$ xd, Tst.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78 $\frac{1}{2}$	78
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (June 3) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Local Loans (3 p.c.) ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	London County (3 p.c.) ..	80 $\frac{1}{2}$ xd	80 $\frac{1}{2}$
83 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan Water Board (3) ..	83 $\frac{1}{2}$	83
93 $\frac{1}{2}$	92	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
94 $\frac{1}{2}$	92 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
80 $\frac{1}{2}$	79	Do. 3 p.c. Stck. red. 1948 ..	80 $\frac{1}{2}$	80
67 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
92 $\frac{1}{2}$	90	Argentina 4 p.c. Rescission ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
86 $\frac{1}{2}$	84 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
94 $\frac{1}{2}$	93	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
98 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
106	102	Cuba 5 p.c. 1904 ..	104	104
102 $\frac{1}{2}$	100	Egypt United 4 p.c. ..	100 $\frac{1}{2}$ xd	100 $\frac{1}{2}$
92 $\frac{1}{2}$	91 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	97	97
87 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
66 $\frac{1}{2}$	64 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$
94 $\frac{1}{2}$	92	Russian 4 p.c. 1889 ..	93	93 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	93	93 $\frac{1}{2}$
		Turks 4 p.c. Unified ..	89	89
120	114	Brighton Ord. (3 $\frac{1}{2}$ -8) ..	117	115
111 $\frac{1}{2}$	101	Do. Def. (5 $\frac{1}{2}$, 1911) ..	105 $\frac{1}{2}$	103 $\frac{1}{2}$
82 $\frac{1}{2}$	78	Caledonian Ord. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	78 $\frac{1}{2}$	78
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -3) ..	20 $\frac{1}{2}$	20 $\frac{1}{2}$
80 $\frac{1}{2}$	67	Central London (3-3) ..	84	84
91 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. (2, 1911) ..	86	86
24 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ..	22 $\frac{1}{2}$	21 $\frac{1}{2}$
45	39 $\frac{1}{2}$	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	39 $\frac{1}{2}$	39 $\frac{1}{2}$
43 $\frac{1}{2}$	39 $\frac{1}{2}$	Furness (3-2) ..	41	41
53 $\frac{1}{2}$	27 $\frac{1}{2}$	Great Central Prof. ..	30 $\frac{1}{2}$	32
140 $\frac{1}{2}$	130 $\frac{1}{2}$	Do. Def. ..	14 $\frac{1}{2}$	15 $\frac{1}{2}$
71 $\frac{1}{2}$	67 $\frac{1}{2}$	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
89 $\frac{1}{2}$	89 $\frac{1}{2}$	Gt. Northern Prof. Ord. (4-4) ..	90 $\frac{1}{2}$	90
120 $\frac{1}{2}$	115 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1911) ..	53 $\frac{1}{2}$	53 $\frac{1}{2}$
97	90 $\frac{1}{2}$	Great Western (3 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	117 $\frac{1}{2}$	117 $\frac{1}{2}$
74 $\frac{1}{2}$	45 $\frac{1}{2}$	Hull and Barnsley (2-4) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
51 $\frac{1}{2}$	37 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -5) ..	52 $\frac{1}{2}$	51 $\frac{1}{2}$
62	56 $\frac{1}{2}$	Metropolitan (2-3 $\frac{1}{2}$) ..	70 $\frac{1}{2}$	71 $\frac{1}{2}$
97	45 $\frac{1}{2}$	Metropolitan District ..	47 $\frac{1}{2}$	47
74 $\frac{1}{2}$	37 $\frac{1}{2}$	Midland Prof. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
73 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	70	69 $\frac{1}{2}$
65 $\frac{1}{2}$	61 $\frac{1}{2}$	North British Prof. (3-3 $\frac{1}{2}$) ..	62	62
127 $\frac{1}{2}$	120 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
140 $\frac{1}{2}$	132	North-Eastern (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	122 $\frac{1}{2}$	121 $\frac{1}{2}$
97	85	North-Western (6-7 $\frac{1}{2}$) ..	133 $\frac{1}{2}$	133 $\frac{1}{2}$
73 $\frac{1}{2}$	50 $\frac{1}{2}$	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	93	93
138	130	Do. Def. (2, 1911) ..	68 $\frac{1}{2}$	67 $\frac{1}{2}$
47 $\frac{1}{2}$	42 $\frac{1}{2}$	South-Western Ord. (4-8) ..	132	131
		Do. Def. (2, 1911) ..	44	43 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	Atchison Shares (6) ..	109 xd	109 $\frac{1}{2}$
113 $\frac{1}{2}$	104	Baltimore & Ohio (New) (6) ..	112 $\frac{1}{2}$	113
83 $\frac{1}{2}$	71 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	80 $\frac{1}{2}$	82 $\frac{1}{2}$
115 $\frac{1}{2}$	104 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	109 $\frac{1}{2}$	110
25 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares ..	23	21
40 $\frac{1}{2}$	39	Do. Prefd. (5 $\frac{1}{2}$) ..	41 $\frac{1}{2}$	39
40 $\frac{1}{2}$	39 $\frac{1}{2}$	Erie Shares ..	35 $\frac{1}{2}$	37
144 $\frac{1}{2}$	124 $\frac{1}{2}$	Illinois Central (7) ..	128	129
167 $\frac{1}{2}$	154 $\frac{1}{2}$	Louisville & Nashville (7) ..	162	163 $\frac{1}{2}$
32 $\frac{1}{2}$	29 $\frac{1}{2}$	Missouri and Texas ..	28 $\frac{1}{2}$	29
124	109 $\frac{1}{2}$	New York Central (5) ..	121 $\frac{1}{2}$	123
117 $\frac{1}{2}$	110 $\frac{1}{2}$	Norfolk and Western (5-6) ..	115	116
42 $\frac{1}{2}$	37 $\frac{1}{2}$	Ontario Shares (2) ..	39 $\frac{1}{2}$	40
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Pennsylvania (6) ..	64 $\frac{1}{2}$	63 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	70 $\frac{1}{2}$	Reading Shares (6) ..	89 $\frac{1}{2}$ xd	90 $\frac{1}{2}$
118 $\frac{1}{2}$	109 $\frac{1}{2}$	Southern Pacific (6) ..	113 $\frac{1}{2}$	115
32 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern ..	28 $\frac{1}{2}$	29
160 $\frac{1}{2}$	163 $\frac{1}{2}$	Union Pacific (10) ..	174 $\frac{1}{2}$	176 $\frac{1}{2}$
9 $\frac{1}{2}$	9 $\frac{1}{2}$	Wabash ..	8 $\frac{1}{2}$	9 $\frac{1}{2}$
27 $\frac{1}{2}$	23 $\frac{1}{2}$	Canadian Pacific (8-10) ..	264	274 $\frac{1}{2}$
31 $\frac{1}{2}$	23	Grand Trunk Cons. Stk. ..	30 $\frac{1}{2}$	31
62	51 $\frac{1}{2}$	Do. 3rd Pref. 10/0 ..	59 $\frac{1}{2}$ xd	60
107	103	Argentina Gt. West. (5-5) ..	104 xd	104 xd
125 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	125	125
100 $\frac{1}{2}$	92 $\frac{1}{2}$	B. A. and Pacific Ord. (3-4) ..	95	94 $\frac{1}{2}$
135	128	B. Ay. Western Ord. (6-9) ..	131	131
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Central Argentine Ord. (5-7) ..	108	108 $\frac{1}{2}$
106	98 $\frac{1}{2}$	Do. do. Def. (6) ..	105	105
109	91 $\frac{1}{2}$	Central Uruguay (5 $\frac{1}{2}$ -5) ..	109	111
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Cordoba Central Def. (4) (Cen. Nth. Sec.) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
62 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Income Db. Stk. (40/0) ..	60	60
5	75 $\frac{1}{2}$	Cuban Central (4) ..	4 $\frac{1}{2}$	5
78 $\frac{1}{2}$	68 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ..	70	72
55 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (23/9-13/9) ..	50 $\frac{1}{2}$ xd	53 $\frac{1}{2}$
142	136 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	137 $\frac{1}{2}$ xd	138 $\frac{1}{2}$
96 $\frac{1}{2}$	90	Do. 2nd. Pref. (6) ..	90 $\frac{1}{2}$ xd	92
135 $\frac{1}{2}$	131 $\frac{1}{2}$	Nitrato Ord. (3/10-7/10) ..	14	13 $\frac{1}{2}$ xd
220 $\frac{1}{2}$	201 $\frac{1}{2}$	San Paulo Brazilian (12-14) ..	221 xd & b	220
90 $\frac{1}{2}$	83 $\frac{1}{2}$	United of Havana Ord. (4) ..	87 $\frac{1}{2}$	89
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Coats, J. and P. (30-30-30-50) ..	10	10
510	490	Do. Pref. (20) ..	490	490

and Agcy. of Aus. Pf. $\frac{1}{2}$, to 98-10 $\frac{1}{2}$, Tst. and Ln. of Canada £5 pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Trustees, Exors. and Sec. Cons. Db. $\frac{1}{2}$, to 98-100. **Fall**: Argent Ld. and Invest. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{3}{4}$, Brit. N. Borneo $\frac{1}{2}$, to 1-32—5-32, Chartered Bearer 1-32, to 1 13-32—15-32, Deb. Corp. Founders, Pf. to $\frac{1}{2}$ - $\frac{1}{2}$, Egyptn. Delta $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay 1, to 135-7, Peel River 3, to 144-9, Pekin Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{15}{16}$, Rio Negro $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, S. Australian Ld. £1 pd. 1-32, to $\frac{1}{2}$ - $\frac{15}{16}$, Texas Ld. £2 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Transvaal Ests. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Van Dieman's 1, to 33-6.

FINANCIAL TRUSTS.—**Rise**: African City Props. Dbs. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$, Anglo-Amer. Ord. 1, to 133-5, Consolidated 2nd Pf. 1, to 104-6, For. and Colonial Dfd. 1, to 139-41, Globe Tele. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, International Pfd. 1, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. Db. 1, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Invest. Tst. Pfd. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and N.Y. Ord. 5, to 148-5 $\frac{1}{2}$, Merc. Invest. Ord. 1, to 118-20, do. 4 p.c. Db. 1, to 99-101, Merchants' Ord. 1, to 138-40, Metrop. Db. 1, to 98-100, Mex. Central Rly. "A" Db. 1, to 91-3, Municipal "B" Db. 2, to 97-9, New Invest. 1, to 122-4, New Oil Props. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Sec. Scott. Dfd. 1, to 131-4, Fall: Charter Pf. $\frac{1}{2}$, to 97-9, Omnium 2nd Db. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$, Rub. Plants. 1-32, to 1 1-32—3-32, S.A.G. Tst. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

GAS.—**Rise**: Continental Union Ord. 1, to 83-6, Gas L. and C. Ord. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, Ilford Db. 1, to 93-5.

INSURANCE.—**Rise**: Brit. Law Fire £1 pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{15}{16}$, Gresham Life 15s. pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. £5 pd. $\frac{1}{2}$, to 8-9, Law Union and Rock 12s. pd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. and Lancs. Life $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Royal £1 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 26-7. **Fall**: Employers' $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4, Northern $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8.

IRON, COAL AND STEEL.—**Rise**: Babcock and Wil. Ord. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -8, Bengal Ord. 1-32, to $\frac{1}{2}$ - $\frac{15}{16}$, Fairbairn Lawson Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{15}{16}$, Guest Keen Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Gld. Bds. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, New Russia $\frac{1}{2}$, to 99-101, Nova Scotia 1, to 95-7, Partington $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{15}{16}$, Stephenson (Robert) Db. 1, to 73-7, Thornycroft (John I.) Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{15}{16}$, U.S. Steel Corp. Com. 4 $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Vickers 3rd Dbs. 1, to 106-8, Weardale Dfd. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$. **Fall**: Cory (Wm.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Thornycroft (John I.) 1st Dbs. 1, to 95-9, Vickers Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Vryheid (Natal) $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

NITRATE.—**Rise**: Alianza $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$, Ang.-Chil. Ord. 1 $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. (Nos. 30,001-110,000) 1 $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Pf. 1 $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Colorado $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Lagunas "A" $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, New Paccha $\frac{1}{2}$, to 51-6 $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Taparaca Shrs. 3-32, to 1 17-32—19-32. **Fall**: San Sebastian $\frac{1}{2}$, to 5- $\frac{1}{2}$.

OIL.—**Rise**: Mex. Eagle 7-32, to £2 11-32—13-32, Premier $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ xd, "Shell" Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{15}{16}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Trinidad $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall**: Bibi-Eybat Shrs. 1-32, to 1-32—3-32, California Shrs. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Schibaveff Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Spies 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—**Rise**: Arg. Nav. 1st Mt. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nitrate Prod. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, P. & O. Dfd. 5, to 360-80 xr, Richelieu 1, to 97-9, R.M.S.P. 4 $\frac{1}{2}$ p.c. Db. 1 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Do. 5 p.c. Db. 1, to 100-2, Union of N.Z. Shrs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Db. 2, to 94-6, W. Hartlepool Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$. **Fall**: Colombia 1, to 69-71, Houlder Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nelson 1, to 99-101.

Sos. 6d. to 8rs. 6d. Colombian, fine bold, 8rs. 6d. Honduras, fine bold colory, 8rs. Futures easier, while irregular. May, sold 63s. 9d., 63s. 3d., 63s. 6d., and 62s. 9d.; July, 63s. 7½d., 63s. 6d., 63s. 1½d., and 63s. 3d.; September, 63s. 3d., 63s. 1½d., 63s. 6d., 62s. 9d.; December, 62s. 6d., 62s. 4½d., and 61s. 9d.; March, 62s. 6d. per cwt.

Cocoa.—Moderate supplies were brought forward, and met with fair support. Ceylon steady. Trinidad firm. Grenada, 2s. to 2s. 6d. dearer since last sales, and other British West India 1s. to 2s. firmer. Ceylon, fine, sold 87s.; fair to good, 69s. 6d. to 77s. 6d.; native, 48s. to 49s.; Trinidad, good, 64s. to 65s.; Grenada, good to fine, 59s. to 61s.; Dominica, fine, 56s. 6d.; Jamaica, fine, 58s. to 58s. 6d.; Samoa, good to fine, 73s. to 78s. Privately, 280 bags Guayaquil, Caraquez, sold 56s. 6d.

TEA.—Indian auctions this week passed off with a good demand for most descriptions, and firm to dearer prices were realised. Common sorts, however, remain slow of sale. Ceylon offerings met with good competition at full to firmer prices. Java sales met with good attention, and prices ruled firm.

SPICE.—Pepper firm, but generally quiet. Black Singapore, fair, on spot, sold 5½d.; May-June shipment, done 5½d., and June-July at 5½d.; June-August and August-October, 5½d. Lampong, August-October, sold 5½d. to 5 7/32d., c.f. and i. White Singapore, fair, on spot, done 8½d.; June-August shipment, buyers, 8½d. Penang, June-August, sold 7½d. Muntok, August-October, done 8½d. c.f. and i. Terminal market firm. Black, May delivery, sold 5½d.; July, 5 9/32d. to 5½d.; September, 5½d.; and December, 5 13/32d. to 5½d.; white, May, done 7 23/32d.; September, 7 31/32d.; December, 7 31/32d. to 8 1/32d. Cloves in slow demand. Zanzibar, August-October delivery, sold 7½d.; April-June shipment, sellers, 7½d.; and October-December, 7½d. c.f. and i. At public sale fair supplies passed off steadily. Ginger neglected. A large supply of West India nutmegs met a good demand, though prices were somewhat easier in some cases.

RICE held for extreme prices, and business checked. 1,000 tons No. 1 A broken, May-June, sold 11s. 3d.; 500 tons No. 2 A, 10s. 10½d.; 500 tons No. 2, 10s. 7½d., ex ship, London; and 500 tons S.Q., May-June, 12s. 6d., ex quay, Liverpool.

JUTE market continued quiet, and values moved against holders. Native first marks, May-June, sellers, £21; August, £21; September, £20 10s.; ditto, afloat, sold £21 12s. 6d. to £21 10s.; April-May, £21 12s. 6d.; and J.G., lightning circle, April-May, at £19 10s., c.f. and i.

HEMP.—Manila descriptions met with a good demand, but values moved in buyers' favour. F.C., March-May, sold £21 10s.; ditto, April-June, £21 10s.; June-August, £22 7s. 6d.; 50 per cent. over S.S., spot, £20; S.S., June-July, £19 15s.; G.S., June-July, £19 5s.; August-October, £19 15s.; F.S., June-July and August-October, at £19; G.B., ditto, £18 15s.; and F.B., August-October, £18 10s., c.f. and i. New Zealand slow, and easier. G.F., April-June, sellers, £21 15s.; and fair ditto, £20 10s., c.f. and i.

SHELLAC.—In auction, 68 cases T.N were offered, and sold without reserve, 60s. to 62s. for matted. Spot market remains very quiet, but prices ruled steady. Fair T.N. orange quoted 63s. to 64s. For arrival, May-June shipment, 63s. c.f. and i. Futures in moderate request and rates irregular. May delivery sold 63s. 6d. to 64s. 6d. and 63s. 6d.; October, 66s.; December, 66s. 6d. to 67s. 6d., 66s., and 67s. per cwt.

GAMBER quietly supported, but firm. June-July shipment, sellers, 24s. 6d., c.f. and i.

COPRA meets with continued quiet request. To Northern ports, Ceylon, May-June, £27 5s.; Malabar, ditto, £27 15s.; F.M.S. Straits, £26. To Marseilles: F.M. Straits, June-July, £25 10s.; Manila, ditto, £24 12s. 6d.; Cebu, £23 10s. Java, nett terms, June-July, £25 17s. 6d. South Sea Islands to London, May-June, £25 5s.; and to Continent, £25 5s., c.f. and i.

SHELL (M.O.P.).—The periodical auctions were held this week, and attracted a large number of buyers. Brisk competition prevailed, and prices moved upwards. West Australian on average advanced 20s.; Queensland, 30s. to 40s.; New Guinea, 20s. to 30s.; Macassar Aroe, 20s. to 30s.; Manila, thin and medium sorts, 30s. up; Merigul, 20s. to 30s.; and Bombay and Egyptian about 20s. dearer.

DRUGS.—At public sale cardamoms ruled firmer. Mangalore, very bold pale sold, 5s. 3d. to 5s. 6d.; medium pale, 4s. 2d. to 4s. 6d.; splits, 3s. 6d. Colombo root, fair bright, 23s. Senna steadily held. Alexandrian, fair green leaf, 4½d.; Tinnevely, good bold leaf, 3d. Cape Aloes very quiet. Good bright softish, 36s.; hard livery, 35s. 6d.

INDIA-RUBBER.—Auctions of plantation comprised some 635 tons, and met a moderate demand. Rates, compared with last sales' close, marked a decline of 1d. per lb. regarding pale, but dark kinds ruled firm. Straits smoked sheet sold 4s. 8d. to 4s. 10½d.; unsmoked ditto, 4s. 7½d. to 4s. 10d.; crepe, fair to fine pale, 4s. 10d. to 4s. 11½d.; brown and light ditto, 4s. 5½d. to 4s. 9½d.; dark and black, 4s. 0½d. to 4s. 5d.; smoked, 4s. 3½d. to 4s. 9½d.; scrap, 2s. 7d. to 4s. 3½d.; Ceylon, smoked sheet, 4s. 9d. to 4s. 10½d.; unsmoked ditto, 4s. 7½d. to 4s. 9½d.; crepe, fair to fine pale, 4s. 10d. to 4s. 11½d.; fair to light brown, 4s. 5½d. to 4s. 8½d.; dark and black, 3s. 11½d. to 4s. 5d.; biscuits, 4s. 8d. to 4s. 9½d.; smoked ditto, 4s. 7½d. to 4s. 8½d.; scrap, 3s. 10½d. to 4s. 0½d. Private market quiet. Fine hard Para, spot and near, 4s. 7½d.; July-August, 4s. 8d. Ball, spot, 3s. 9½d.; July-September, 4s. 10d.; October-December, 4s. 8d.

OILS.—Linseed: spot, pipes, water-side, £42; land delivery, immediate, £42 5s.; barrels, land delivery, immediate, £42 15s.; water-side, £42 10s. Hull, naked, spot, £42. Ordinary brown rape, naked, spot, £30 10s. English refined, casks, £33. Crude cotton, spot, £27 15s.; refined, spot, sweet, £32; ordinary pale, £28 10s. Coconut: Ceylon, spot, £42; Cochin, spot, £46.

Palm: Lagos, spot, £32; Soya, £29 10s. Petroleum: American, 8½d. to 8½d.; water white, 9½d. to 9½d.; Russian, 8½d. to 8½d. American spirits of turpentine, on spot, 36s. 6d. Kolin: common, on spot, 16s. 6d.

LINSEED market generally quiet, but prices steady. London: Calcutta, afloat, 69s., 66s. 6d.; April-June, 69s. 9d.; May-June, 69s. 6d.; June-July, 69s. 6d. La Plata, nominal.

RAPESEED quiet, but firm. Ferozepore, May-June, 51s. 9d.; brown Cawnpore, May-June, 50s.; yellow Guzerat nominal; yellow Cawnpore, May-June, 54s. 3d.

COTTONSEED continued inactive, but values firm. London: Egyptian, May, £9 5s.; November-January, £8 11s. 3d. per ton.

TALLOW market quiet, and prices easier inclined. In auction, 987 casks were brought forward, and 142 sold at unchanged rates to 6d. decline. Australian mutton: fine, 37s.; fair to good,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 17, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.		
Tate's Cubes, No. 1	1 3 0	1 2 6	French	8 6 10	8 3 10
Ditto, No. 2	1 2 6	1 2 0	Italian	8 3 9 3	8 0 9 3
Fine granulated	1 1 4 1/2	1 0 10 1/2	Danish	8 0 9 9	8 0 9 9
Lyle's granulated	20/3	19/6	Wool —per lb.		
German granulated, first marks	20/9	20/	Australian		
f.o.b. ready	16/4 1/2	15/1 1/2	Scoured Merino	10 1/2 2 0	10 1/2 2 0
German Cubes, f.o.b.	18/6 1/2	18/1 1/2	Scoured Cr. Ashd.	8 1 6	8 1 6
French Cube	1 0 4 1/2	1 0 4 1/2	Greasy Merino	0 4 1 4	0 4 1 4
Crystallised, West India	18/3 20/9	17/9 20/6	Greasy Crossbred	0 6 1 0 1/2	0 6 1 0 1/2
Beet, 88% f.o.b.	13/	11/1 1/2	New Zealand (scoured) Merino	11 1 9 1/2	11 1 9 1/2
Tea —per lb., duty 5d. lb.			Greasy Crossbred	0 7 1 0 1/2	0 7 1 0 1/2
Indian Pekoe	0 7 1/2 0 10 1/2	0 7 1/2 0 10	Cape snow white	1 2 1/2 1 1	1 2 1/2 1 1
Broken	0 7 1/2 0 10 1/2	0 7 1/2 0 10	Kivri Plata slips	1 2 1 5	1 2 1 5
Orange	0 8 1 0 10 1/2	0 8 1 0 10 1/2	Indiarubber —lb.		
Pekoe Souchong	0 7 1/2 0 10 1/2	0 7 1/2 0 10	Para, fine hard	£ s. d.	£ s. d.
Ceylon Pekoe	0 8 0 11 1/2 0 10 1/2	0 8 0 11 1/2 0 10 1/2	Spot	0 4 7 1/2	0 4 7 1/2
Broken	0 8 1 10 1/2 0 10 1/2	0 8 1 10 1/2 0 10 1/2	Iron —per ton.		
Orange	0 8 1 10 1/2 0 10 1/2	0 8 1 10 1/2 0 10 1/2	Cleveland, cash	2 14 0	2 14 1
Pekoe Souchong	0 7 1/2 0 10 1/2 0 10 1/2	0 7 1/2 0 10 1/2 0 10 1/2	Coal —per ton.		
Cocoa —per cwt., duty 1d. per lb.			Durham, best	nom.	nom.
Trinidad—per cwt.	58 0 75 0	59 0 75 0	Seconds	nom.	nom.
Grenada	32 0 63 0	34 0 61 0	Best Hartlepool	nom.	nom.
West Africa	31 0 53 0	32 0 55 0	Seconds	nom.	nom.
Ceylon Plantation	33 0 90 0	33 0 90 0	Streams, best	14/6	14 6
Guayaquil Ariba	59 0 66 0	59 0 66 0	Seconds	13/	12 0 13 0
Coffee —per cwt., duty 1d. per lb.			Lead —per ton.		
East India	77 0 108 0	77 0 108 0	English Pig	£ 16 17 6	£ 16 17 6
Jamaica	73 0 124 0	73 0 124 0	Foreign soft	£ 16 1/2 16 1/2	£ 16 1/2 16 1/2
Costa Rica	75 0 102 0	75 0 102 0	Quicksilver —per bottle first hands	8 5 0	8 5 0
Provisions			Spelter —per ton.		
Butter , per cwt.			O.B.	£ 25 15 0	£ 25 15 0
Australian finest	102/108/	106/112/	Tin —per ton.		
Irish Creameries	108/112/	110/116/	English ingots	£ 215 216	£ 215 216
Dutch ditto	106/108/	108/110/	Do. bars	£ 215 217	£ 215 217
Russian finest	104/108/	108/112/	Standard cash	£ 211 10/	£ 211 10/
Normandy baskets	112/114/	112/114/	Tin Plates, per box	14/9 up	14/9 up
Danish finest	114 117/	120/122/	Copper —per ton.		
Brittany rolls—doz. lb.	11 0 14 0	11 0 14 0	English, Tough	£ 74 1/2 75 1/2	£ 74 1/2 75 1/2
Bacon —per cwt.			per ton	£ 74 1/2 75 1/2	£ 74 1/2 75 1/2
Irish	67 0 75 0	65 0 75 0	Best Selected	£ 74 1/2 75 1/2	£ 74 1/2 75 1/2
Continental	64 0 75 0	62 0 75 0	Sheets	86 0 0	86 0 0
Canadian	66 0 75 0	65 0 75 0	Standard	70 13 9	74 0 0
American	56 0 61 0	56 0 61 0	Jute —per ton.		
Hams —per cwt.			Native firsts for sb'p'm't. M'y'f'ne	22 0 0	20 15 0
Irish	84 0 98 0	84 0 98 0	Oils		
Canadian	78 0 98 0	72 0 98 0	Linseed, per ton.	£ 42 1/2 42 1/2	£ 42 1/2 42 1/2
American	45 0 71 0	45 0 72 0	Rape, ref. English, casks	£ s. d.	£ s. d.
Cheese —per cwt.			Brown English	33 10 0	33 0 0
Edam	36 0 62 0	36 0 61 0	naked	30 15 0	30 10 0
Canadian	73 0 70 0	73 0 70 0	Cott'n Seed, crude	28 0 0	28 0 0
Gouda	38 0 60 0	38 0 62 0	Petroleum, refined	£ 29 1/2 32 1/2	£ 29 1/2 32 1/2
English Cheddars	84 0 94 0	86 0 94 0	Petroleum Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
Wilts leaf	nom.	nom.	Water White	0 9 1/2 0 9 1/2	0 9 1/2 0 9 1/2
New Zealand	72 0 73 0	72 6 74 0	On Seeds, Linseed	—	—
Rice —Rangoon—open charter, new crop, per cwt.			Calcutta—per 410 lbs., April-June	3 6 3	3 5 9
Moulmein	9 1/2 10 1/2 10 1/2	9 1/2 10 1/2 10 1/2	Rape, Cawnpore, brown, May-June	2 9 3	2 10 0
Bassam	10 1/2 10 1/2 10 1/2	10 1/2 10 1/2 10 1/2	Tobacco —duty unmanufactured 3 1/2, 4 1/2 per lb.		
Saigon c.f. and i.	9 3 10 3 10 3	9 3 10 3 10 3	Maryland & Ohio	0 9 1 1	0 9 1 1
			per lb. bond	0 6 1 2	0 6 1 2
			Virginia leaf	0 5 0 10	0 5 0 10
			Kentucky leaf	0 7 1 3	0 7 1 3
			Latania	2 0 4 6	2 0 4 6
			Havana	0 6 2 0	0 6 2 0
			Manilla	2 0 up	2 0 up
			Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
			Timber —Wood		
			Danish	50/- 50/-	50/- 50/-
			Memel Fir, per load	100/- 100/-	100/- 100/-
			Indian Teak	100/- 100/-	100/- 100/-

35s. 3d. to 36s.; dark to dull, 31s. 3d. to 34s. 6d.; hard, 30s. 3d. Beef: fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 3d. to 33s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8½d. per 8 lbs.

CORN (Mark Lane).—Business progressed quietly since last Monday, the tendency of prices in some cases being easier. Wheat (Engli-h): Best whites, delivered up, 41s., and reds of similar quality, 40s. 6d. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba, 41s. 6d.; No. 3, ditto, 40s. 6d., both ex ship. Australian, 42s. 6d. South Russian, on sample, ex granary, 42s. to 43s. Flour: American first spring patents, 31s. 6d. to 33s.; Canadian export patents, 29s. upwards, both landed terms. Grinding barley: Indian, 29s., ex quay. Odessa remains nominal, being out of offer at present. Plate oats (sound quality), 19s. 9d. ex ship and 20s. 3d. to 20s. 6d. landed. Maize: Sound Odessa

continues very scarce and nominal at 33s. to 35s. landed; Odessa mixed with Indian, 31s. 6d. to 33s., according to quality.

METALS (Copper).—The standard market displayed exceptional activity last Monday, and values advanced sharply, cash settling down at £72 2s. 6d., three months, £72 12s. 6d. Influential buying at times carried up prices a little further on the following day, cash and near being dealt in at £72 to £72 10s., and finally £72 3s. 9d., three months touching £73, since relapsing to £72 12s. 6d., closing cash £72 5s., three months, £72 15s. sellers. After a fairly large turnover a gradual recession followed during the middle of the week under occasional realisations, when cash closed at £72 and three months £72 7s. 6d. The publication of bi-monthly statistics on Thursday gave a fresh stimulus, being considered most satisfactory, and after fairly strong buying prices left off fully 20s. dearer, cash reaching £73, and three months £73 10s. Figures for first half of May show a decrease in European stocks of 3,075 tons, and in the total visible supplies of 4,350 tons. Electros again dearer, £75 to £75 10s., a large business being done this week to domestic consumers in the States. Tin continued irregular, and after various fluctuations cash closed during the middle of the week at £210, three months £205 10s., settling down on Thursday at £212 10s. and £207 10s. respectively. Lead the turn easier. Foreign, £16 8s. 9d. to £16 11s. 3d. Spelter nominal. Iron maintained.

COTTON (from our Manchester correspondent).—No increase of business in the market can be reported during the past week, and sellers have had a rather discouraging experience. The tone has been generally firm, but owing to the continuance of the unimportant demand, now and again concessions are granted which were scarcely thought probable. For several weeks now the production of the machinery has not been sold, and the order lists of producers are gradually being affected. Much interest continues to be taken in the raw cotton situation, and the weather reports from the United States have been of a diverse character. The prospects are rather uncertain, but given fine weather henceforward there is no reason to doubt but that the crop will be a substantial one. In Egypt the conditions are favourable, and although it is too early for definite views to be expressed, there seems to be every probability of a fairly large growth. Manufacturers of piece goods have had to be satisfied with booking small lots, and no free buying has occurred in standard makes. The inquiry for India has continued to be of small dimensions, and both staple goods and fancy descriptions have been in retail request. Here and there fair lines have been put through for China, but advices from the other side are not of a character to encourage exporters to anticipate future requirements. The minor markets of the Far East, such as Hong Kong, have given moderate support in a variety of fabrics. There has not been much doing in heavy goods for the Levant. The general demand for South America has not been at all important. In home trade fabrics distribution continues healthy, and here and there fair buying has been in progress with manufacturers. The outlook in the cloth market is a little uncertain, and engagements are distinctly lighter than a month ago. In American yarns for home use the turnover has been rather disappointing, and manufacturers of cloth seem determined to purchase from hand to mouth. On the whole, wefts are doing rather better than twists. Ring yarn is in a stronger position than mule twist. Shipping bundles have been in request for India at a price, but not much has been done. Egyptian spinnings have been steady, and orders have been placed rather irregularly.

Sir Jacob Behrens and Sons' report states that Messrs. Neill Brothers' latest circular gives some very interesting figures relative to the enormous takings by the trade this season, which show no sign of abatement, and point to their previous estimate of March 13th of 14½ million bales being exceeded, whilst the probable consumption may now reach about 14 million bales. As regards the new crop, the same authorities report excellent progress in Texas and Oklahoma, a late season in the Atlantic States, and a critical position in the overflowed regions of the Mississippi Valley. These overflowed regions, however, only produce about half a million bales, which, if reduced by one-half, is not a very serious matter for the trade.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in fair demand and rates steady. Cane auctions dull at 6d. per cwt. decline. Crystallised Trinidad mid yellow, 17s. 6d.; and Antigua ditto, 17s. 6d., 17s. 9d. German granulated, ready delivery, sellers, 15s. 1½d., f.o.b. Hamburg, and Russian crystal, ready, sold, 14s. 3½d., f.o.b. Danzig. Beet active at irregular rates. May, sellers, 12s.; August, sold, 12s. 2d., 12s. 1d., 12s. 3d.; September, 11s. 9½d., 11s. 7d., 11s. 8d.; October-December, 10s. 7½d., 10s. 6½d., and 10s. 7½d., f.o.b. Hamburg.

COFFEE.—Auctions steady, only a limited assortment being offered. Futures quiet. May, sold, 63s. 3d. to 62s. 7½d.; September, 62s. 10½d. to 62s. 6d.; December, 61s. 6d.; March, 61s. 3d.

FIBRES.—Jute flat. Native first marks, May-June, sellers, £20 15s.; August, value, £20 15s.; September, £20 5s. F.C. Manila hemp, March-May, sold, £21 15s.; and G.S., October-December, £20 5s.; with ditto May-July, £19 5s.

RUBBER in slow demand. Fine hard Para, spot and near, 4s. 7½d.; and plantation, spot, 4s. 10½d.

METALS.—Tin irregular. Cash closed at £212 10s., and three months £207 10s. English ingots £214 to £216. Copper further hardened. Cash closed at £74, and three months £74 10s. Electros, £75 10s. to 76s. Sheets £90. Lead firmer. English, £16 17s. 6d.; Foreign, May, done £16 10s., and buyers; June at £16 10s. to £16 11s. 3d. Spelter nominal. Ordinary brands, £25 15s. Iron weaker. Cleveland, cash 54s. 1d. Linseed oil

steady. Turpentine easier. Spot, 36s. Cotton oil, crude spot, £28; refined sweet, 32s. 6d.; ordinary pale, 29s.

CORN (Mark Lane).—Little change occurred in cereal markets, wheat, however, being lower and dull of sale. No. 2 Northern Manitoba, 40s. 9d. ex ship, 41s. 3d. ex quay; No. 3 ditto, ex ship, 39s. 9d. Australian, on spot, 42s. to 42s. 6d. Plate, 38s. 6d. to 39s. South Russian, ex granary, on sample, 41s. 6d. to 43s. Flour easy. Iron Duke, 27s. 3d., ex store. Barley firm. Oats maintained. Maize again supported in value.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LEOPOLDINA RAILWAY CO., LTD.

In 1911 gross receipts rose £47,803 to £1,365,919, but the increase in working expenses was £93,153, making the total £947,439. Consequently the nett income of £418,480 is down £45,350. The balance of £113,310 brought forward was, however, £17,828 better, and interest and discount yielded an aggregate credit of £1,443 against a debit of £5,454 in the preceding year. All adjustments made, the entire available total of £556,227 is down £26,328, and as it took £9,891 more to meet the debenture stock interest and £48,044 more to pay the dividend on the additional 5½ per cent. preference share capital, it follows that the £233,059 left for the ordinary stockholders is £79,425 less, and the directors have no help but to reduce the dividend by 1½ per cent. to 2 per cent. for the year. This leaves £5,935 more at £119,245 to be carried forward. The average rate of exchange was 16½d. against 16¾d. per milreis for the preceding year. Receipts from coffee fell off almost £87,000, but most other branches of traffic gave increases, although sugar was down nearly £7,000. In March, 1911, £845,340 of additional 5½ per cent. preference shares were offered and duly subscribed, the money being required for advances to the Port Victoria Company and for works in connection with the new entrance into Rio de Janeiro. Efforts are being made to stop the hurtful competition of the Government Railway, and a law was passed authorising the Government to promote the unification of the tariffs of the Central of Brazil, West Minas and Leopoldina Railways, while negotiations as to the compensation to be guaranteed to the Leopoldina company have not yet been concluded. Reference is made to the formation of the Leopoldina Terminal Company, but we need not go into that further now. It may, however, be repeated that the charges imposed by the £1,250,000 of the Terminal Company's debentures outstanding will be duly covered by the amounts receivable from the Brazilian Company, and as that company has been steadily increasing in prosperity during the last few years it is improbable that the Leopoldina Company will be called upon to make good any deficiency. We do not see any explanation of the increase in working expenses, but the president of the local committee says that the State of Espírito Santo has given concessions for lines which, if constructed, would compete injuriously with the Leopoldina. They have, however, been given without guarantees, so that the date of their construction may be remote. As it is the financial results have been rendered less satisfactory by the constant reductions of tariffs forced upon the company owing to the action of the State-owned Central Railway. On the whole, however, the property seems to be working towards prosperity, and the volume of its business steadily increases.

JAMES NELSON AND SONS, LTD.

Last calendar year was disastrous for this company. Everything seems to have been against it. In the first part of the year the company was prevented, owing to the condition of its then existing freight contract, from participating in the large profits then being made by its competitors in the shipment of chilled beef. When later in the year a contract putting the company on an equality with its rivals came into operation, trade conditions had so changed through the rise in prices out in Argentina and the fall here, product of labour troubles, that there was only loss to be realised by doing business. Therefore, although the company recovered £24,748 on account of freight overpaid in the previous year, it was short of meeting its charges by £40,578. A year ago there was a profit of £37,278, so that the company was altogether nearly £80,000 to the bad, and although £47,203 had been brought forward from 1910, there was only £625 left after paying the interim dividend of 3 per cent. on the first and second preference shares disbursed on September 30 last. A year ago, moreover, £10,000 was placed to marine insurance account out of profits before bringing out the nett figure, so that with £46,425 then brought in the board had £83,703 to divide, and was able to pay 7 per cent. on both classes of preference shares and 7½ per cent. on the ordinary, with £47,203 left to carry forward. Nothing except condolence can be indulged in before a story of this kind, and we fear there is no immediate probability of much change for the better. Prices of cattle are still advancing in Argentina, and although they are not now so low here as they were in the second half of last year, the recovery has not been such as to give the business much chance to turn round. However, there is a reserve fund of £300,000, without counting a special reserve fund of £25,000 separately invested, or the marine fund of £10,000, and the directors feel at liberty, and are authorised by the articles of the association, to give a further 3 per cent. to the first and second preference shareholders, making 6 per cent. in all for the year, and to pay 5 per cent. on the ordinary shares. This will take £21,000 and leave the concern rather bare, but when things change the business is such that a rapid recovery is probable.

BLEACHERS' ASSOCIATION, LTD.

Good progress seems to have been made in this company's year ended March 31 last, and the actual profit rose £100,994 to £779,996. Of this £191,875, or £28,656 more than in the preceding year, was set aside for repairs and maintenance, and that left £588,121, or £72,338 more than a year ago, to be divided. Of this central charges, including directors' fees, managing directors' commission, &c., &c., took £25,956, or £4,458 more, and the depreciation fund got £60,000, as against £50,000, so that, including debenture and other interest and leasehold and sundry property charges, £216,516 was absorbed, leaving £371,605 or £58,624 more for distribution, exclusive of £99,232 brought forward. Adding that, the total clear profit was £93,141 up at £470,837, and £60,000 of this increase was transferred to reserve for the equalisation of dividends, while the fire fund got £15,000, neither of these entries having been seen in the balance-sheet of a year ago, besides which the general reserve fund again got £50,000, so that altogether, including the depreciation allowance, £185,000 was laid aside out of profits. Consequently, the directors increase the dividend on the ordinary shares by only $\frac{1}{2}$ per cent., the final distribution being at the rate of 6 per cent. instead of 5 per cent. a year ago, making, with the interim paid at the rate of 4 per cent., 5 per cent. for the year, as against $4\frac{1}{2}$ per cent. The balance then left to carry forward is £5,460 up at £104,692. During the year the association completed the purchase for the Star Bleaching Co., Ltd., Horwich, and issued £100,000 of its $5\frac{1}{2}$ per cent. cumulative preference shares to pay for it. That is the only addition to the capital account, but there is an increase of £171,628 under the head of sundry creditors, making the total due on mortgage, on loans account, to bankers and on trading account £693,858. The book value of the land, buildings, water rights, conveyancing charges, goodwill, &c., &c., rose £471,972 nett on the year to £7,750,963, but stock on hand, which includes horses, carts, motors, &c., all material for working the business, as well as the work in progress and general stores, fell £7,262 to £255,880. Sundry debtors owe the company £48,094 more at £472,433, and investments, consisting of 5 per cent. cumulative preference shares of the Bradford Dyers' Association, Ltd., taken at par, are entered at £90,200, a decrease of £35,900 on the previous year. Cash and bills in hand amounted to only £11,235, but the company marches steadily on towards monopoly.

FINE COTTON SPINNERS AND DOUBLERS' ASSOCIATION, LTD.

A year ago this company increased its paid-up capital by £750,000, of which £500,000 was 5 per cent. preference shares. Its profit for the past year, however, was £3,878 less at £497,967, but as the balance of £196,801 brought forward was £6,844 up, the entire free income of £694,769 is £2,967 better, and although it took altogether £38,701 more to pay the 5 per cent. dividend on the additional preference shares and the 8 per cent. again given to the ordinary shares, the directors are still able to add £50,000 to the reserve fund, against £100,000 a year ago, raising it to £1,375,459, this total including £445,384 of premiums received on new shares issued. Thanks to this economy in adding to the reserve from last year's income, the balance left to carry forward is £9,873 up at £206,675. Through the increase in paid-up capital, sundry creditors are down £261,026 to £785,471, notwithstanding the fact that the cost of the properties, after allowing for the usual £140,000 set aside for depreciation, has risen £113,688 nett on the year to £5,282,987. Moreover, sundry investments, loans, shares and undistributed profits in subsidiary companies, &c., items that will probably have to be separated in future, as well as the mixed up property and goodwill entry, show an increase of £710,478 at £2,667,621. Over two years the increase is £794,775, which looks very rapid. On the other hand, stock-in-trade is down £210,758 to £1,778,754, while trade debtors owe £56,527 more at £780,090, and cash is up almost £31,000 to £150,952. Not a syllable is said in the report about the course of the year's business, but all that will doubtless be duly explained at the shareholders' meeting.

INVESTMENT TRUST CORPORATION, LTD.

For twenty-four years this well-guided trust has held on its successful career, and in the twelve months ended May 1 it again made substantial progress. The nett revenue of £180,721 was £40,020 better, and although £264,000 of additional 4 per cent. preferred stock came in for dividend, the directors were able to raise the distribution on the deferred stock by 1 per cent. to 12 per cent. for the year. The interim dividend was at the rate of 11 per cent., and the final at the rate of 13 per cent. After transferring £19,937 to the reserve, £25,185, or £2,930 more than was brought in, is left to carry forward. Not only did the reserve get this additional from the year's revenue, but it received £65,063, or £30,106 more than the year before, as nett profit on the sales of investments made during the year, after writing off something, it is not stated what, from the book value of certain securities. Altogether, therefore, the reserve was increased last year by £85,000 to £660,000. No detailed list of securities is published by the corporation, whose investments rose nearly £50,000 last year to £4,633,395, but the directors state, just as a year ago, that the quoted securities, which represent 89 per cent. of the whole as compared with 90 per cent. the previous year, together with the unquoted "taken at safe figures," exceed the book value by more than £300,000, and that is a satisfactory declaration. Considerable changes were made in the holdings of the corporation last year. The number of investments shrunk by 17 to 323, and the holdings in bonds of United States Railways were reduced by £310,181 to £1,832,556, while the

holdings in common shares of the same group of railways rose £21,936 to £258,595. Also bonds, debenture stocks and guaranteed and preference shares of railways other than in the United States were increased by £54,630 to £871,615, and there was an increase of no less than £259,747 in the bonds, debenture stocks and preference shares of unspecified companies, presumably for the most part industrial undertakings. This brings up the total of such to £1,238,124. Smaller changes up and down also took place in other directions, so that the overturn of purchases and sales was important last year. Doubtless Mr. Robert Fleming, the able and safe chairman of the corporation, will have much more information to give at the shareholders' meeting.

BANKERS' INVESTMENT TRUST, LTD.

In the year ended April 30 last revenue was £138,032, or £2,083 up, and the nett balance of £97,512 is £2,114 better. Altogether, including £1,552 brought forward, there is £99,065 available, an increase of £2,000, and the directors are able to add 1 per cent. per annum to the dividend given to the deferred stock, making the return $5\frac{1}{2}$ per cent. for the year against 5 per cent. for 1910-11 and $4\frac{1}{2}$ per cent. for 1909-10. Moreover, out of the receipts £12,700 is added to the reserve, which also receives £16,178, being the nett profit on the trading in stocks and shares, &c., during the year. These two additions raise the reserve to £108,327, but £18,380 has been taken from it and applied to write off the cost of securities. Even so, there is a nett increase of £10,497 in the reserve, making it £89,947. A full list of the investments as usual accompanies the report, and the balance-sheet shows their total cost to be £2,814,561, a decrease of £11,828 on the figure of a year ago. The investments are taken at cost prices, less the amount written off, but the directors do not say whether the book value is now below the market value or not.

JOHN LYSAGHT, LTD.

Business again went ahead in a very satisfactory fashion with this engineering firm in the year ended December 31, and its nett profits were £7,518 more at £260,374. The balance brought in was £67,356 larger at £353,506, so that altogether the disposable surplus was £74,874 up at £613,880. In spite of this steady expansion, however, the directors are careful to keep the dividend and bonus at the very comfortable rate of 20 per cent., and the appropriation of £50,000 to reserve is also repeated, raising that fund to £510,000. Then an employers' liability insurance fund is created with £10,000 against a like amount set aside against depreciation on investments last year, and an extra £1,000 at £5,000 is transferred to bad debt reserve. After making these appropriations and giving another £3,000 to the workmen's provident fund, £447,880 or £73,874 more is carried forward. Property and plant account has risen by £223,006 to £864,110, and stocks are £148,318 larger at £708,710, while debtors owe £50,408 more at £414,105. As current liabilities have only been increased by £5,008 to £212,759, it has been necessary to reduce cash and bills by £136,758 to £94,750, and investments by £155,000 to £52,352. The new blast furnaces and steel-making plant on the iron ore leasehold properties at Normanby Park are nearly completed, and are expected to be in full operation during the autumn. As the balance-sheet indicates, additional capital is required, but the necessary powers have been obtained, and it is proposed to issue £300,000 6 per cent. cumulative second preference shares next month.

NOBEL-DYNAMITE TRUST CO., LTD.

Nett profit for the year ended April 30 last was £26,566 up at £375,135, and including the balance of £6,852 brought forward there was altogether £26,506 more at £381,988 available for distribution. Out of this the directors have again given the ordinary shares 8 per cent. and a bonus of 2 per cent., both tax free. They have also added £100,000 to the reserve, or £30,000 more than a year ago, bringing it up to £600,000. There will then be £3,448 left to carry forward, or £3,404 less than was brought in. Competition has been keen during the year, but the subsidiaries continue to maintain their position in the explosives trade, and although considerable capital outlay has been found necessary by these companies to extend and improve their works, the directors are convinced that this trust will benefit thereby in the future. The balance-sheet shows an increase of £107,000 in the loans granted to subsidiaries, bringing the total up to £1,175,000, but all this money and more can be furnished out of the past two years' increases in the reserve, otherwise the outlay on capital account represented by shares and other interests in dynamite and explosive companies remains at £2,568,946.

TRUST AND LOAN COMPANY OF CANADA.

In the six months ended March 31 last nett profits rose £13,810 to £50,735, and after carrying £16,308, or £5,030 more, to the statutory reserve, there was £37,973, or £7,167 more, left to deal with, this including £3,606 brought forward. Out of this £7,375, or £700 less, is placed to a special reserve, raising it to £85,000, and after setting aside £821, or £800 less, for income-tax, £29,777, or £8,770 more, is available for distribution. From this the directors again give the shareholders a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. for the half-year, thus making the total dividend and bonus for the twelve months ended March 31 last 8 per cent., and leaving £5,777, or £3,776 more, to be carried forward. Altogether the statutory reserve now amounts to £107,700, being £15,002 up on the six months. The balance-sheet shows a decrease of £53,833 in the cash, but an increase of £58,382 in the invested statutory reserve, while the investments in mortgages in Canada are up £2,482,826, and that item, together with sundry debtors, when turned into sterling,

shows an increase of about £530,000 at £3,260,323. Compared with a year ago, the paid-up capital is £50,000 larger, and the debentures outstanding have increased by £334,152 to £2,399,951, while bills payable are entered at £80,000, and £5,000 has been borrowed from the bank. The business is thus progressing so fast that more capital is required, and an issue of £600,000 in 4 per cent. debenture stock was made in April.

REUTER'S TELEGRAM CO., LTD.

The directors do not enter into explanations of the increase of £23,626 to £243,804 in the revenue for the year ended December 31, but it may be presumed that a good part of it came from the new banking department in connection with which the company recently raised further capital. Current expenses only rose by £5,284 to £52,738, and telegrams, agencies, &c., took £7,825 more at £153,018 and after transferring £3,076 to officers' life insurance and superannuation funds, the net profits, including a slightly larger balance of £494 brought in, were £10,444 up at £35,474. A year ago £19,000 was put to reserve, but this time the directors appropriate £23,678 to pay a bonus of 11,839 new shares of £2 each, which have been merged in the existing capital. The regular dividend of 5 per cent. is then supplemented with a cash bonus at the same rate, making a total distribution of 35 per cent.; £800 is again put to the pension fund, and £1,000 is transferred to rebuilding reserve, leaving £525 to be carried forward. Goodwill remains at the old figure of £65,000, and freehold properties in London and abroad are also unchanged at £45,899, but the company has reserve and rebuilding funds of £120,072, of which £63,318 is separately invested. Debtors, including advances against securities, are £35,584 up at £98,934, and cash and bills receivable show an increase of £12,104 at £79,181, while £91,869 or £14,720 more is due to creditors and on bills payable.

WARNER ESTATE, LTD.

In its year ended March 31 last gross rental rose £8,897 to £95,400. Out of this £6,000, or £1,630 more, was added to the reserve, raising it to £89,000, and from the remainder the ordinary capital again gets its dividend made up to 6 per cent. for the year by a payment at the rate of 7 per cent. per annum for the second half of the year. A balance of £1,699 will then be left to carry forward, or £220 more than was brought in. During the year the company's property was increased by the purchase of 111 houses and six shops, so that at the date of the balance-sheet it consisted of 2,282 houses, each containing a pair of self-contained flats and 510 single houses, shops, villas, &c., giving accommodation for over 5,000 tenants in all. Buying has gone on since the year closed. The balance-sheet shows £46,960 laid out on properties during the year, making the total invested £858,478, and the paid-up capital has risen by £22,312 to £452,212, while the mortgages are larger by £94,314 at £319,111, this amount including £893 of accrued interest. The company has also borrowed £5,000 more on temporary loan, raising the total to £10,090.

SALAR DEL CARMEN NITRATE SYNDICATE, LTD.

In common with other nitrate companies, this business had a very good year in 1911, the price of nitrate having compared favourably with that for the previous twelve months, while there was a satisfactory increase in consumption. Gross profits, including £2,775 surplus on redemption of debentures of Fortuna Nitrate Co., against £6,125 realised on realisation of that company's shares a year ago, were £8,139 up at £44,366. At the same time, only £2,000, or half last year's amount, was written off for depreciation, and the transfer to reserve was reduced by £2,250 to £3,875, so that the net profits were £13,164 larger at £34,371. The balance brought in was only £147, but the directors still had £11,421 more at £34,519 available, out of which they raise the dividend from 20 per cent. to 30 per cent., carrying forward £1,669. Stocks of nitrate have been reduced by £17,066 to £65,948, and other stocks are £6,513 smaller at £5,842, while debtors owe £1,205 less at £6,898. Investments have been increased by £6,578 to £106,457, and cash and bills receivable are £6,122 up at £18,611. Liabilities to creditors and on bills payable come to £36,663, or a reduction of £31,644, but a bank overdraft of £5,388 has had to be obtained. The company's reserve now stands at £100,000, against a paid-up capital of £109,500, so that the financial position is good, and the outlook seems decidedly bright.

ANGELA NITRATE CO., LTD.

Profit was only taken on 29,383 quintals more at 360,450 quintals in the year ended December 31, but thanks to the higher prices ruling, the gross profit was £12,626 up at £27,093. Adding £1,122 brought in, and deducting London office charges, the nett balance showed an improvement of £13,695 at £26,367. Nothing has to be set aside this time for debenture redemption, compared with £6,300 a year ago, and after putting £2,500 to the statutory reserve fund, the directors transfer a further £5,000 to that fund, and raise the dividend from 7½ per cent. to 25 per cent., carrying forward £1,367 or £245 more. No change is made in the property account, which stands at £61,761, but against this the reserve will now amount to £15,000. Current liabilities are £8,090 smaller at £5,048, and on the other hand, while stocks of nitrate, &c., show a reduction of £3,724 at £16,808, cash and bills have risen by £10,771 to £17,617.

CUBA SUBMARINE TELEGRAPH CO., LTD.

Receipts for the six months ended December 31 were £340 up at £18,691, while expenses were reduced by £173 to £6,500. Adding £7,294, or £103 less brought forward, the amount available was £410 larger at £19,486, and out of it £2,000 is again put to the reserve against loss on investments, and £2,030 is

added to the general reserve. The ordinary shares then get a dividend at the usual rate of 6 per cent. per annum, leaving £7,656, or £380 more to be carried forward. The reserve fund, including the present transfer from revenue, shows a decrease of £32,000 at £88,000, the cost of the new Cienfuegos-Cape Cruz cable and of repairs to existing cables having been charged to this fund, and, on the other hand, the investments are £18,279 down at £97,652. Current liabilities have risen by £11,757 to £20,599, against which spare cable is £5,043 up at £6,848, and debtors and bills receivable come to £3,361 more at £14,044, but cash has dropped by £9,844 to £7,229.

STEEL, COULSON AND CO., LTD.

This brewery business reports that there was a considerable improvement in the turnover during the year ended February 29, but that, owing to the higher price of raw materials and to the effects of recent legislation, profits did not show a corresponding increase. Including £917, or £765 less, brought forward, the trading profits were £1,929 up at £16,275, but of this an extra £1,372 at £4,160 was written off for depreciation, repairs, &c. After providing for debenture interest and administration charges, the preference dividend is met, but for the second year in succession the ordinary shares get no return, as, in view of the present position of the trade, the directors consider it advisable to strengthen the resources of the company. They accordingly put £1,000 to reserve against nothing last year and carry forward £731, or £186 less, subject to directors' and auditors' fees. Small reductions have been made in the value of the brewery and licence properties, and, on the other hand, loans on mortgages are down £2,900 to £8,800. Current liabilities, however, are £5,452 up at £28,443, while stocks have risen by £2,292 to £28,140, and cash and bills are £2,492 higher at £23,180. Trade loans, with their corresponding entry under liabilities for bills discounted, show a decrease of £3,203 at £15,164.

SWANSEA IMPROVEMENTS AND TRAMWAYS COMPANY.

For the year ended December 31 the revenue from the tramway undertaking improved by £3,151 to £62,460, and after providing for debenture interest and other charges, including £7,500 provision for renewals, there was a surplus of £12,764. Adding £1,048 brought forward, the available balance was £13,811, out of which £3,000 is put to depreciation and reserve, and the ordinary shares get a dividend of 5 per cent., leaving £1,713 to be carried forward. After considerable negotiations, an agreement has been entered into with the Swansea Corporation which provides that the Corporation defers the exercise of its purchasing powers in respect of any portion of the lines until December 31, 1912, the company agreeing that the Corporation shall then have the right to buy the whole of the lines without any obligation to grant a lease thereof to the company. On the Mumbles Railway and pier undertaking there was a small decrease of £151 to £31,129 in gross receipts, while expenses rose by £250 to £30,423. The net profit of £706 was paid to the British Electric Traction Company on account of interest and money provided by it. The improvements undertaking is still making no progress and after allowing for £601 accrued interest on mortgages there was a nett loss for the year of £299.

MASHONALAND RAILWAY CO., LTD.—In its year ended September 30 last gross income rose £119,228 to £555,524, while working expenses were only £30,300 up at £175,173. It follows that the nett income of £380,351 is £88,928 higher. Passenger traffic gave only £4,379 more, but goods went up nearly £114,000 and minerals £18,208. There was, however, a decrease of £18,292 in the receipts from carrying construction material. According to the revenue account, the entire nett income was £57,042 better at £224,224, but after meeting interest on debentures, which took £2,623 more at £265,419, and meeting other charges and provisions for depreciation, &c., there was a deficiency of £66,433. This was £60,912 less than the shortage of the preceding year, but it brings up the total loss to date on revenue account to £1,244,822.

RHODESIA RAILWAYS, LTD.—In the year closed September 30 last gross receipts rose £208,640 to £998,630, while working expenses were only £17,492 higher at £380,438. It follows that the nett revenue of £618,192 is up £191,148. Both these South African railways have therefore made remarkable progress, and the carriage of goods by this company brought £179,416 more than in the preceding year, while passengers gave an increase of £43,833. Construction material, however, yielded £63,356 less, but in spite of a decrease of 7,547 tons in the weight of minerals carried, the income from mineral freight was £28,254 larger. In the first half of the company's current year revenue increased £72,004 gross and £43,964 nett, but this is not so great an expansion as in the same half of last year. After meeting all charges, including an additional £17,377, or £31,654 in all, written off as discount on debentures, and £12,209 more being balance of the betterment suspense account wiped out, there was a clear balance of £240,496 to be deducted from the nett revenue deficiency brought forward, which is in this way brought down to £1,007,253.

Maikop Pipeline and Transport.—Week May 11, Shirvansky received 2,398 tons, pumped to Hadijenskaya 2,393 tons, stock 339 tons. Hadijenskaya received 2,370 tons, pumped to Ekaterinodar 2,370 tons, stock 247 tons. Ekaterinodar received 2,370 tons, delivered 3,487 tons, stock 4,014 tons. Touapse stock 312 tons.

COMPANY MEETINGS.

CENTRAL MINING AND INVESTMENT CORPORATION.

FUTURE OF THE RAND GOLD INDUSTRY.

The seventh ordinary general meeting of the Central Mining and Investment Corporation, Ltd., was held in the board room at No. 1, London Wall Buildings, E.C., on Tuesday, May 14. Mr. F. Eckstein presided.

The Secretary (Mr. L. Bluen) having read the notice convening the meeting and also the auditors' report,

The Chairman addressed the meeting as follows:—Gentlemen,—The report and balance-sheet have been sent to all registered shareholders, so I propose to take them as read. Our esteemed chairman, Sir Julius Wernher, is again unable to be present. He is still, I regret to say, confined to his bed, and I am sure all of you join me in extending to him our sympathy in his prolonged illness. (Hear, hear.) With your permission I will first go through the balance-sheet. On the debit side you find capital £5,100,000, as against £3,600,000 on June 30, 1910. This increase, as well as the disappearance of the debenture debt, I had the honour of explaining to you fully at our meetings in December, 1910, and in May and June, 1911. With the next item, depreciation reserve account, £450,000, I will deal later on. Reserve account remains intact as in our previous balance-sheet at £100,000. Creditors amount to nearly £1,800,000, against which we have on the credit side investments, debtors, loans, bills and cash amounting to about £2,900,000, so that our liquid assets exceed our liabilities by about £1,100,000, which I feel sure you will consider a sound and satisfactory position. The reason creditors figure so high is that at the date of the closing of our accounts those gold mining companies for whom we are acting as bankers had already accumulated a large portion of their funds for paying their half-yearly dividends in February.

INVESTMENTS.

Shares and interests in South Africa, as well as investments in British and Foreign Government and other securities, amount to £5,810,000, as against £3,628,000 in our previous balance-sheet. Of this increase of approximately £2,200,000, about £1,200,000 is accounted for, as you are aware, through taking over certain assets of my late firm, whilst the remaining £1,000,000 has been invested during the year by purchasing chiefly Gold Mining shares. About £1,800,000 are not yet dividend-earning, but a considerable portion of this amount should reach the dividend-paying stage during this year. Johannesburg debtors amount to, roughly, £350,000, and consist chiefly of loans to gold mining companies, of which a considerable proportion will probably be paid back during this year. Loans in London amount to about £400,000, being principally money lent out against security at short notice. These items, as well as bills receivable, of £327,000 and cash amounting to nearly £600,000, have to be set against our creditors, as already mentioned. Turning now to the profit and loss account, you will notice that our income for the eighteen months reached a figure of £513,000, from which has to be deducted £40,000 for general expenses. This item is considerably higher than in former years. A large increase was foreshadowed when the reorganisation of our capital was agreed upon. It is due to our corporation now carrying on its business direct, whilst formerly it was managed by Wernher, Beit and Co. French fiscal taxes are £3,000 higher owing to an increased circulation of our shares in France. Deducting these items from our earnings, we bring down a sum of £446,000 to the appropriation account, and have to add £260,000 premium on shares, as well as £159,000 brought forward from our last account. We have paid to you two interim dividends of 10s. and of 6s. respectively, or, in other words, nearly 4½ per cent. per annum on the capital then ranking. The board regret not to be able to suggest the declaration of a final dividend for 1911, for reasons already published, and which will now be apparent to you through the publication of our balance-sheet. We also had to pay £85,000 to my late firm, in accordance with the agreement made at the time and approved of by you.

DEPRECIATION RESERVE ACCOUNT.

In addition to this, we feel compelled to put down a sum of £450,000 to a depreciation reserve account, which leaves £67,000 to bring forward to the new year. These £450,000 mean a big slice of our appropriation account, but you will notice a printed footnote under this item, stating that £367,000 are not subject to the percentage payable to the participating directors. You will wish to know how we arrive at this figure. Well, the largest item—namely, £261,000—arises from the premium at which the shares were issued to Wernher, Beit and Co., and others for purchasing various properties and interests, and although the depreciation on the shares so issued comes to a far greater amount than the depreciation on the assets acquired, your participating directors think it but fair not to claim an interest in this premium. The remaining £106,000 (to make up the £367,000) are balance of reserves, in respect of which a settlement was arrived at with the former managers. We have been urged by a shareholder to publish in full our holdings of shares and interests, and though at all times anxious to afford every possible information, your board deem it desirable not to adopt this course, which has obvious disadvantages. The period ended December, 1911, has not been a satisfactory one

for those engaged in South African mining concerns: prices of gold shares declined week by week and month by month, so that your board considered it necessary to create a large reserve. The opportunities for profitable business have been fewer than usual, and this, combined with the actual depreciation, made it all the more incumbent on your directors to make a conservative balance-sheet. We hope in time to recover a good deal out of the sum set aside for this depreciation reserve account, but in the meantime we consider it our duty to strengthen the corporation's position in every way. The interests held are distributed over a comparatively wide field, and any change naturally makes itself felt. At present the amount set aside, namely, £450,000, shows a surplus of over £300,000. The capital of the company is thus intact, and in all about £250,000 reserves are absolutely free. In addition, dividends and interest collected and profits earned since the beginning of this year represent a figure which, if no unforeseen events occur, will allow us to resume the payment of dividends after the conclusion of the current half-year's operations. On the other hand, I think I can safely say that the depreciation which has taken place in the values of the Transvaal gold mines has in many instances gone too far, and I attribute it to some extent to the habit adopted by many chairmen in Johannesburg of indulging in prophecies which have not been fulfilled, and, therefore, proved fatal. (Hear, hear.) If I may venture to give advice to these gentlemen in this respect, I would urge them to confine their efforts to reviewing the past in a full and impartial manner, and so regain the confidence of their shareholders, which unquestionably has been much shaken. (Hear, hear.)

SOUTH AFRICAN MINING INDUSTRY.

From the accompanying statement, prepared by our consulting engineer, you will see that our chief interests are still located in South Africa, and it may interest you to learn that your corporation shipped and handled from January 1 to December 31 last year 3,222,583 ozs. of standard gold, which realised a sum of £12,564,833, which is about one-third of the entire gold production of South Africa, and approximately 13 per cent. of the entire production of the world, whilst the dividends paid by the mines under the control of our Johannesburg office amounted in 1910 to 48 per cent., and in 1911 to 52 per cent. of the total amount declared. I need not recapitulate here any of the disappointing factors which holders of South African gold shares had to contend with last year, and which adversely affected the values of gold mining companies proper, as well as the holding companies. I think I can safely say that a lesson has been learned and taken to heart, but I can also state that the organisation of our Johannesburg office rests on a basis which should be a guarantee against any errors or possible improper conduct on the part of any official not being discovered within a short period. Our system is to allocate consulting engineers to the different mines, and this, coupled with a keen supervision from the head office and the mechanical and metallurgical departments, enables us to keep a close check on the mine management itself. But notwithstanding certain recent disappointments, distinct progress has been made during the last two years, and in our group the profits of last year exceeded those of the previous year by £340,000. This progress has been made in spite of an increased wage bill, chiefly through the adoption and gradual carrying out of a carefully framed policy, having for its object future stability and maintaining improved profits. To achieve this end a good deal of reorganisation has been going on. Methods of mining have in some cases been altered, more particularly by simplifying the underground lay-out, underground mechanical transport has been inaugurated, with a view of saving labour, and the ventilation in our mines has been gradually improved, which we trust will benefit the health condition of our employees, and increase their efficiency. These improvements, which in some mines are practically completed and in others are in progress, take not only a long time, but involve the outlay of large sums of money by way of capital expenditure—portions of which have been appropriated from profits earned. Another cause of heavy expenditure has been the conversion of power on most of our mines from steam to electricity, and the completion of the programme mapped out to take full advantage of the amalgamations which have taken place during recent years. But, as mentioned before, real results cannot be seen at once, and it is quite possible that another year may elapse before the full benefit from these changes can become apparent.

THE NATIVE LABOUR QUESTION.

In this connection I must touch on the most difficult problem of all that confronts us on the Rand, and which calls most for united action on the part of the leaders of the industry, namely, the native labour question. The fatal mistake made by the Government of repatriating the Chinese becomes more evident every day—(hear, hear)—as the demand for native labour is still considerably greater than the supply. I have no hesitation in saying that the profits from several of our mines would undoubtedly have been greater if we had had a larger force of men at our disposal. The outcome of this deficiency is higher wages and higher recruiting fees, which, in turn, is detrimental to all other industries in the country, notably agriculture, which lately has shown such good promise. On the impracticability of making good these deficiencies through the medium of white labour, I need not dwell here. To come back, however, to the new methods of mining. You will ask the question, "Why is there the necessity for these changes?" The reply is that it is the natural evolution which has come about on the Rand. During its early history, when nearly all the properties were

small, and knowledge of what we had to expect in depth still less, mining operations were carried on by sinking numerous small incline shafts following the dip of the reef. Stations were cut at intervals of about 200 ft. on the incline shafts, and thence levels driven along the strike. Naturally the equipment of these early shafts was soon found to be insufficient, and their capacity too limited. As knowledge of the deposits improved and values were found to be consistent, new properties were laid out, and the first row of deep levels made its appearance. To work these new claim areas vertical shafts had to be sunk until the reef was reached, after which they were turned into inclines, and then mined like the outcrops. Further knowledge brought about second and third rows of deep levels. To work these new properties, enormous capital expenditure was required before the producing stage could be reached, which, again, was only justifiable by working for a far greater output per shaft than had hitherto been the case. To accomplish this it was necessary for each shaft to deal with much larger underground areas than before, and this necessitated the placing of the shafts at greater distances apart, which naturally increased the distance along the reef levels over which the ore has to be trammed.

IMPROVEMENTS INTRODUCED.

All this, combined with the loss of efficiency through lack of fresh air and the spread of miners' phthisis, kept wages high, and lowered the standard of work, and made a radical change in the methods of mining imperative. I will not weary you with a detailed description of these new methods, which consist chiefly of greater concentration of work in all aspects of underground mining, but will just give you one illustration in one particular department. At one of our mines where formerly natives were employed in tramping along a level a little over 4,000 ft. in length, a rope now does the work, thus releasing no less than 160 "boys." I have dwelt on these matters at some length in order to justify to you the heavy capital expenditure which has been going on, and which has given anxiety to many of us. In other respects fair progress has been made on the Rand; for instance, by the introduction of small machines for stopping, which again means a saving of labour. The adoption of this small machine is growing, and its use in the past has been held back chiefly through the lack of compressed air. This drawback is now being rapidly remedied. On the surface, too, improvements have been made through the introduction of the Butters treatment of slimes, which has proved to be very successful, and which has, in conjunction with the zinc dust process of extraction, resulted in a more rapid and profitable treatment of the ore. Further improvements have been made through the introduction of heavier stamps, tube mills, &c., whilst the old tailings wheel for elevating the sands and slimes has almost disappeared, being replaced by centrifugal pumps.

AMALGAMATION OF PROPERTIES.

I would now like to say a few words about the amalgamation of properties which has taken place on the Rand. The question of longer life I need not dwell on, it being understood by everybody. The advantages are that the grouping together of a number of properties make it possible to work at a greater depth with a minimum number of deep level shafts, because advantage can be taken at the same time of the existing shafts of the outcrop mines for ventilation and as a means of ingress and egress. Further advantages are concentration of work, pumping plant, surface equipment and labour saving, and last, but not least, it materially reduces the working costs of the outcrop and older mines towards the end of their lives. It is essential, however, that a well-thought-out plan of concentration and unification of such amalgamated properties be carried out before the actual savings can take place, and the corresponding profits realised. A striking example is that of the Crown Mines, Ltd., where a number of companies and properties were so absorbed and are now known by the above title. These amalgamated properties extend from east to west along the line of reef over three miles, commanding an area to the dip of both unlimited depth and unlimited life. Ever since this amalgamation the manager and engineers in charge have been progressing with an extensive programme, which before the end of 1912 should be nearly completed. Once this is done the whole of the ore will be so concentrated that, instead of being hoisted through half a dozen shafts as at present, it will be dealt with by only two main winding shafts. Great economies on the surface will also be accomplished by then and much of the present surface charges and labour saved. You can readily understand that it takes much time and money to accomplish such a programme, and I hope that by the end of this year we shall reap the advantages of this amalgamation. My excuse for dealing so fully with this company is that it is the most important amalgamation carried out in our group of companies, and that you are financing in part the present capital expenditure. It is the intention of the company to consolidate this debt by an issue of £1,000,000 5 per cent. debentures, which will be offered to the shareholders, and which should prove to be an absolutely safe and good security for investors. Given good, honest management, I say these amalgamations which have taken place are right, and eventually it may not be unreasonable to advance further in the direction already taken, if terms acceptable to all parties interested can be evolved.

"A GOOD FIELD FOR INVESTMENT."

As regards development for the past year in the mines you are interested in, I can give you a satisfactory account. I have lately had an opportunity of looking through the mine plans with our consulting engineer, which has satisfied me that the mines on the Rand continue to be a good field for investment,

and will remain so for many years to come. (Applause.) It also appears to me that, apart from political questions, all parties in South Africa seem anxious to see their country go ahead, and that a solution of many questions and difficulties will in time be arrived at. It may, however, not be out of place to state that we are keenly watching the development of fiscal legislation in South Africa, and that it is essential that all enactments should be guided by fairmindedness in every particular. It is not, in my opinion, right that estates outside the Union, though partly representing property in Africa, should be called upon to contribute heavily to the Colonial Exchequer, so long as they continue to be taxed also in the country where the holder of such an estate is domiciled. (Hear, hear.) I hope the reports to hand during the last few days will prove to be correct, and that the Government of the Union will anyhow reconsider the proposal to levy death duties from the living or exact from public companies, such as ours, additional taxation under a Death Duty Act. If South Africa were entirely independent of foreign capital, I could understand it, but as such is decidedly not the case, I venture to express the opinion that such proposals are inexpedient. We are all agreed that provision must be made for the unfortunate sufferers from what is generally styled miners' phthisis, but a portion of the burden must fall on the general public, who derive considerable benefits from the existence of the mining industry, just as pensions or insurance legislation in most countries where it so far has been adopted is based on a system of contributions from the beneficiaries, the State and the employers. The men are undoubtedly entitled to consideration, but the fundamental ideas here laid down should, in my opinion, be observed. I trust that gradually the combined efforts of the Government, the men, and the mining companies will succeed in greatly diminishing the ravages of the disease, and that any sacrifices shareholders may be called upon to make will gradually decrease. One other point. In bygone days we were accustomed to hear of "Bewaarplaatsen" at almost every meeting of the Transvaal Chamber of Mines. The subject has not yet been disposed of. It is an intricate matter, I admit, and I would urge the Government to settle it finally on the basis of the findings of the Transvaal Commission of 1909, and thus set at rest the minds of numerous shareholders in Europe who are directly or indirectly interested.

INTERESTS EVERYWHERE.

Your investments in West Africa have not yet reached the dividend-earning stage, but your directors have every confidence that, in part at least, the long wait will ere long be at an end. The natural difficulties must not be under-estimated—the climate is bad, coal has to be imported, the European labour is difficult, and native labour is by no means ideal. Yet, with a sympathetic Government and under reasonable laws, the West Coast can be made to yield returns on the money which has been lavishly invested, and which is still required to develop its natural wealth. In East Africa we continue to be largely interested in the Magadi Soda Company. In our opinion, this undertaking has a very bright future, though its development may take some time. In pursuance of the policy repeatedly stated at our general meetings, we by no means intend confining our business to Africa, and have during the year examined a number of ventures in various parts of the world. A vast field for the profitable employment of money is available in Canada, but, so far, we have not been able to enter it, as we have consistently been faced with demands on the part of owners or intermediaries which, in our opinion, were in some cases exaggerated and in others not justifiable. We are quite prepared on your behalf to run reasonable commercial risks, but we are sure you will agree that a policy of caution is essential. We propose to investigate carefully the possibilities offering to participate in the development of the oil industries. We have no intention of in any way trespassing on the preserves of already existing important organisations, but believe that the field is sufficiently attractive to afford scope for newcomers such as ourselves, provided due care is taken to make a careful selection of the lands offering. (Hear, hear.) It must, of course, be understood that any development in this direction can only be gradual. During the year the Vicomte de Breteuil has joined our board, in the place of the Comte de Camondo, whose sudden death I had to report to you last year; and in the person of M. Octave Homberg we welcome another French colleague. Before I sit down I wish to give expression to the board's cordial thanks for the efficient way in which all officials of the corporation, both here and in Johannesburg, have performed their duties. I will now formally move:—"That the report of the directors and the statement of accounts at December 31, 1911, as laid before the meeting, be and are hereby received and adopted."

MR. DORMER'S VIEWS.

Mr. F. J. Dormer: Mr. Chairman, although it is usual for the motion for the adoption of the report and accounts to be seconded, I believe, from your side of the table, I shall be very glad if on this occasion you will permit us to depart from that precedent, because I am quite sure the shareholders would like to join in the expression of sympathy which fell from the chair with Sir Julius Wernher in the long illness through which he is now passing. (Hear, hear.) Mr. Chairman, I do not propose to follow you at all in the review of the company's operations which you have just made, but I think we shall all be agreed that, in view of the very unwelcome and persistent attention of Governments and other bodies from which companies of this kind have been suffering during the whole

of the period to which the accounts relate, the result is entirely satisfactory. We know perfectly well that it is not in the power of even the best boards of directors to assure results; I happen to be a director myself, and perhaps it is as well that I should take advantage of the opportunity of saying this. You cannot command success, but you can do more: you can deserve it, and I feel quite sure that the board of this company will deserve as much success as practically the same organisation derived and achieved when it was in another form. There is only one other matter, Mr. Chairman, I should like to allude to, and it has reference to a remark of yours relative to the fiscal legislation to which you called attention. I think we are all agreed that it is not only injurious to ourselves, but it must be injurious to the interests of South Africa that this system of continual pin-pricks should be maintained. We should like to have some finality. (Hear, hear.) We should like to know where we are, once for all, and if we have payments to make we should like to make them in one form and at one time, instead of in half-a-dozen forms and at half-a-dozen times. (Hear, hear.) And particularly do we object to this—that, while income-tax is being levied upon us in one form, death duties also should be exacted from us while we are still alive, which is practically what the legislation now contemplated amounts to. Mr. Chairman, I think on every occasion of this kind a very strong expression of feeling should go forth, not from those who are specially interested, like yourselves, but from the general body of shareholders, that there is only one way of solving this present difficulty with regard to the estate duties—namely, for the Government of South Africa to enact the reciprocal legislation which they are invited to do by the legislation of this country, and which has been enacted, I believe, in regard to Australia, Canada, and other portions of the Empire. There can be no settlement of the question in a satisfactory manner unless that legislation is enacted in South Africa also. Mr. Chairman, I have very much pleasure in seconding the adoption of the report. (Applause.)

No questions being asked, the Chairman put the resolution to the meeting, and it was carried unanimously.

The Chairman: I now beg to move the re-election as a director of the corporation of Mr. Georges Rouliot.

Mr. Otto Beit seconded the motion, which was carried unanimously.

The Chairman: I now beg to move the re-election of the Vicomte G. de Breteuil and Mr. O. Homberg, who retire in accordance with the articles of association, as directors of the corporation.

Mr. W. Mosenthal seconded the motion, which was carried unanimously.

Mr. Henning then proposed, and Mr. Forbes seconded, the re-election of the retiring auditors, Messrs. Cooper Bros. and Co., at the same remuneration as before.

The Chairman: Before I put this resolution to the meeting I should like to mention that the auditors' fee of 350 guineas is exclusive of their remuneration in connection with the examination of transfers, share warrants, &c.

The resolution was unanimously adopted.

SIR JULIUS WERNHER'S ILLNESS.

Mr. W. Mosenthal: Gentlemen, before we disperse it is my pleasurable duty to rise and express, I am sure on your behalf as well as on my own, our thanks not only to the chairman for the able way in which he has presided over to-day's meeting, but also to all those who are looking after our interests, from the highest to the lowest. As regards the information which Mr. Eckstein has given us, I think it must be a matter of satisfaction to us to hear from such an authority that he does not take the despondent view which, unfortunately, so many do of the future of the industry of the Rand mines. I believe that we are quite in accord with what the chairman said, that the depreciation is overdone, and that we may confidently look forward to a brighter state of affairs, and, I would add, the sooner the better. (Applause.) I think it is of particular satisfaction to us, too, to learn that our shares are not only worth their par value, but that, in addition, a certain amount is now placed to reserve. There is already a surplus as things are to-day, which is certainly most encouraging from the point of view of all those who are interested in the welfare of the company. I would only like to add a word—although Mr. Dormer so ably voiced what I was about to say—by expressing our deep regret at the absence and the prolonged suffering of our chairman, Sir Julius Wernher, and by voicing the sympathy felt for him not only by myself personally, but by everyone who knows and honours Sir Julius. I have much pleasure in proposing a vote of thanks to Mr. Eckstein for presiding. (Applause.)

Mr. Friedlander seconded the motion, which was carried unanimously.

The Chairman: Gentlemen, I wish, on behalf of my colleagues and myself, to express my grateful thanks both to Mr. Dormer and Mr. Mosenthal for the words they have just spoken, and particularly for their reference to the illness of our senior, which has been weighing heavily on all of us, as we have not only been working with him for many years, but have been his personal friends for a very long time. As regards the company, I do hope that when we meet again I may be able to present to you a still better balance-sheet. I hope that the strikes and wars and rumours of war may be over, and that we may be able to do some legitimate business at good profits. (Applause.)

The proceedings then terminated.

EASTERN TELEGRAPH CO., LTD.

The eightieth ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman (after referring feelingly to the death of the Marquess of Tweeddale) said: In order to fill the vacancy caused by the death of the Marquess of Tweeddale the board have nominated the Right Hon. Frederick Huth Jackson to a seat on the board, and the company is to be considered fortunate in having his valuable assistance as a director. The gross revenue for the half-year under review amounted, in round numbers, to £729,400, against, for the corresponding period of 1910, £670,100, or an increase of £59,300. Message and other receipts were £53,600 more than for the corresponding half-year of 1910, and it is satisfactory to note that the increased receipts are spread over practically the whole of our system with the exception of South Africa. Although the visit of his Majesty the King to India and also the war in Tripoli have no doubt contributed to some extent to our improved revenue, the major portion of the increase in the traffic receipts appears to be due to a general improvement in trade. Interest on reserve fund investments shows an increase of £5,200, while interest received from bankers, &c., is about £500 more this half-year. I may, perhaps, here mention that the revenue for the whole of the year 1911 exceeded the revenue of any year since the inception of the company, and that the improvement shown has been, so far, well maintained in the year now current. On the expenditure side of the revenue account the total expenses amounted, in round numbers, to £282,800, while the expenses for the half-year to December, 1910, were £264,700, the half-year under review thus showing an increase of £18,100. With an increase in the volume of traffic to be handled, we must look to a consequent general increase in our expenses. London expenses show an increase of about £1,400. A large proportion of this increase is due to the annual increments of the salaries of the staff. Expenses at stations are £24,000 more this half-year than for the corresponding period of 1910. Here, also, most of the items of expenditure show an increase when comparing the two half-years, as, in addition to the annual increments to the staff, we must expect some increase of expenses in view of the growth in the volume of work to be carried out consequent upon our growing revenue, especially when combined with our reductions in tariffs. In addition to this factor, we have found it necessary to improve substantially the conditions prevailing for the payment of overtime and Sunday duty throughout the system, and this revised scale has necessitated an increased expenditure of about £8,000 under the heading of salaries and wages. Maintenance of instruments shows an increase of £6,600, due to the introduction of new and improved apparatus for accelerating the speed, increasing the accuracy, and generally improving the working of our cables. As a set-off against increased expenditure, the expenses attending maintenance of cables show a reduction of £7,500 when comparing the two half-years. Although the actual expenses on this account were heavier this half-year, the amount received for the charter of our ships by foreign Governments and other telegraph companies was in excess of that credited for the half-year to December, 1910. As a result of the half-year's working, we have been able to make a contribution of £210,000 to our general reserve fund, while maintaining the payment of the usual dividend and bonus. The general reserve fund has been debited with £165,780 in respect of the new cable between Gibraltar and Alexandria, touching at Malta, which was successfully completed on April 12. I referred to this matter at the last meeting, when I stated that the probable cost of this cable would be about £400,000. The above-mentioned figure of £165,780 represents the actual expenditure to December 31 last, and the balance of the cost will appear in the current half-year's accounts. The general reserve fund has also been debited with about £63,000 in respect of the partial renewal of some of our cables, and other special expenditure. It is, therefore, fortunate that we have been able to carry a substantial amount to the general reserve fund this half-year, and we look forward to being able to contribute at least an equal sum next half-year so as to meet the balance of cost of these new sections, and at the same time maintain this fund as a provision against further expenditure for new cables which will no doubt be necessary in the near future. From the first of January this year the company has been carrying deferred messages in plain language at half the ordinary tariffs. As the acceptance of this class of message has only been in operation for a few months, it is too early to form any definite opinion as to the effect this reduced rate will have upon the company's revenue, but our experience up to the present shows that apparently it has not adversely affected our ordinary fully-paid traffic. We have also reduced the Press rates between Great Britain, South Africa, Egypt, and the Straits Settlements to the low figure of 3½d. and 4½d. per word, and negotiations are in progress for reducing the Press rates for telegrams exchanged with India and other places in the Far East. Messages charged at these reduced rates are not subject to special deferment, it being the opinion of this company that it would be inadvisable to introduce any special deferment on Press messages beyond the ordinary regulation, which has always been in operation, that this class of traffic is transmitted when the line is clear. As regards Australasia, the British Pacific Cable Board agreed to a deferred Press rate over their cable, but the Eastern and Associated Companies did not see their way to reduce their Press rate, as the Government cable was fully equal to carrying this description of traffic. We, however, agreed, in case of interruption of the Pacific Cable, to

carry this traffic as a temporary measure, so as to avoid the Press having to pay higher charges for their deferred news during such interruption.

In conclusion, I think we may congratulate ourselves upon the continued prosperity of the company. This feeling should, I think, also be shared by those who rely upon submarine cables for their important correspondence, because, as I have frequently stated at these meetings, our policy has always been to give the telegraphing public a fair share of the benefits which are derived from the success of our business. It must be borne in mind that when important reductions in rates are contemplated additional cables may be required to cope with the increased volume of traffic which may be created. Unless this important factor is carefully considered, we might find ourselves incurring a serious liability for the cost of new cables which might be out of all proportion to the benefits to be derived from the increased volume of traffic at the lowered rates. This is a point which some people who are constantly agitating for further reductions in the rates cannot, or will not, appreciate. It may be useful and interesting if I compare some of the principal rates now ruling with those in vogue in 1876, when the introduction of the word rate first took place:—

Per word to—

	1876.	1912.
	£ s. d.	s. d.
Australia	0 10 6	3 0
China	0 8 4	4 5
Japan	0 11 3	4 10
Straits Settlements ...	0 6 3	3 6
India	0 4 6	2 0
Egypt	0 1 7	1 0
South Africa (1879) ...	0 9 3	2 6
Gibraltar (1880) ...	0 0 6½	0 3
Peru (1875)	1 13 4	2 9
Chili (1875)	1 1 4	2 9
Argentina (1874) ...	0 16 4	2 9
Brazil (1874)	0 13 7	2 7

The Press and the telegraphing public may rest assured that whenever we feel justified in reducing our rates, it will be our policy to do so; but naturally the interests of the stockholders and the interests of the public—which, I have explained, are really in common—must be safeguarded by taking into account the important points to which I have referred. I now move the adoption of the report and accounts and the declaration of the dividends and bonus set out therein.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the resolution, which was carried unanimously.

Mr. C. D. Stacey congratulated the directors on the very satisfactory report, and felt assured he was expressing the feelings of all stockholders. The financial position of the Associated Cable Companies stood second to none in the City of London for soundness and stability, and they were amongst the monuments of British joint-stock enterprise. Six months ago he had referred to the subject of co-partnership, and had Sir John Wolfe Barry's sympathetic reception of his suggestion. This question had gained increased public recognition, and he thought the enterprise of the Eastern and Associated Companies was peculiarly fitted for the development of the co-partnership principle. The idea of profit-sharing seemed to satisfy an innate sense of justice, and was potent to produce the best work. His object was to ventilate the subject.

The Chairman, in reply to Mr. Stacey and another stockholder, said he thought Mr. Stacey's remarks were in the direction of a system of co-partnership, similar to that which had been carried out in certain gas works like the South Metropolitan Gas Company, under the able leadership of the late Sir George Livesey. He understood that Mr. Stacey did not make any definite proposal, but desired to draw the attention of the directors to the matter. At present he did not think they would be able to give the matter consideration. The Eastern Company and all the cable companies were in rather special difficulties in applying any such idea to a business scattered throughout every clime and in every country, which was not quite the same thing as a gas works in London, or other enterprises which were more self-contained.

At the same time, when other large companies in this country were adopting the principle of co-partnership, he was prepared to say that the matter would be carefully considered by the directors.

A cordial vote of thanks to the chairman, directors, and staff was unanimously approved, and the proceedings terminated.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

The seventy-seventh half-yearly ordinary general meeting of the Eastern Extension Australasia and China Telegraph Co., Ltd., was held on Tuesday under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen, the gross receipts for the half-year under review amounted in round numbers to £359,000, against £336,000 for the corresponding period of 1910, showing an increase of £23,000, which it is satisfactory to find is spread over the whole of the company's system. The working and other expenses amounted in round numbers to £159,000, against £154,000 for the corresponding period of 1910, showing an increase of £5,000, which is entirely due to our having debited revenue with the cost

of new apparatus for extending the relay and other improved methods of working to additional stations on our main lines. The expenses in this connection during the past half-year amounted to over £6,000, and the further expenses that will be incurred during the current year will be charged to revenue in a similar manner. But for this special expenditure a small reduction in working expenses would have been shown for the period under review. Comparing the figures for the whole year, the results are as follows: Gross receipts amounted to £689,000, against £681,000 for 1910, or an increase of £8,000, whilst the expenditure amounted to £310,000, against £306,000 for 1910, showing an increase of £4,000. Consequently the net profit for the year 1911 was roundly £4,000 more than in 1910. The net profit for the past half-year was roundly £182,000, and, after adding £51,000 brought forward from the previous half-year, there remained an available balance of over £233,000. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a like amount to-morrow, making a total dividend of 5 per cent. for the year. It is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution of 7 per cent. for 1911. After making the usual additions to the maintenance ships, insurance and depreciation funds, and applying £75,000 of the revenue balance to the general reserve fund, nearly £24,000 is carried forward. When I addressed you six months ago I referred to the proposal submitted by the British Postmaster-General to the various cable companies interested for the introduction of a reduced rate for deferred telegrams in plain language, and stated that it was expected that the Postmaster-General would soon be in a position to make an official announcement on the subject. This expectation has since been fulfilled, and the arrangement was brought into operation on January 1 last. Sufficient time has hardly yet elapsed to enable any reliable opinion to be formed as to the success of the experiment, but it may interest you to know that although the number of deferred messages transmitted over our lines has so far been comparatively small, this new source of traffic appears to be steadily increasing without unfavourably affecting our general revenue.

I also referred to the situation brought about by the revolution in China as having caused us considerable anxiety, owing to the confusion created throughout the Chinese telegraph service by the disturbances. Fortunately, however, with the assistance of the British and other foreign Ministers at Peking, we were enabled, after considerable difficulty and delay, to arrange an agreement with the Provisional Government for exchanging traffic, settling accounts and other purposes, which greatly improved the situation. Apparently the country is now quieting down, and I am glad to say the new Chinese Government are working cordially with us and redeeming their pledges in a satisfactory manner. (Cheers.) I now move the adoption of the report and accounts and the declaration of the dividend and bonus set out therein.

Sir John Denison-Pender, K.C.M.G., seconded the resolution, which was carried unanimously.

The retiring Directors (Sir Albert J. Leppoc-Cappel and Sir John Denison-Pender) were then re-elected, and the retiring auditors were re-appointed.

Mr. Reich proposed a hearty vote of thanks to the Chairman, directors and staff of the company, and in doing so said he held shares in several other companies, and would say that there was no balance-sheet that he received which gave him the satisfaction that this company's did.

Mr. Fuller seconded the vote of thanks, which was carried unanimously.

The Chairman, in response, said it was a pleasure to the directors to listen to the kind words which had fallen from the proposer of the resolution, which had received so much support. The directors were very glad indeed to have the support of the shareholders in the policy they had consistently pursued of keeping the dividend stable and keeping a handsome reserve to make that dividend stable by adding to their cables and our machinery as it proved to be necessary. He thought that policy had amply justified itself by the stability of the shares. He associated himself most cordially—and he knew that the directors did so, too—with the references made to the staff. They fully appreciated the loyalty and devotion shown by the staff.

The proceedings then terminated.

WESTERN TELEGRAPH.

The seventy-seventh ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, Sir John Wolfe Barry, K.C.B., presiding.

The Secretary, Mr. E. Steer Hodson, having read the notice calling the meeting and the report of the auditors,

The Chairman said: No exceptional political or commercial circumstances have occurred in any of the South American countries which are served by this company. The recent history of those States is one of steady development of the vast resources with which most of those lands are endowed, resulting in much progress in business, which is reflected in increased demands on our cable system. The company thus transmitted an increased number of messages in the six months under consideration, but the revenue therefrom was practically the same as for the corresponding six months of 1910. The explanation of this is that a lower tariff was in force during the latter half of the year 1911. With regard to this year, I wish to draw attention to the fact that during the four months ended the 30th ult. there was a satisfactory increase in revenue, but on the 1st inst. the board decided that it was time that the international tariffs with South America should be further reduced by 10d. per word, and, of course, we cannot yet see the outcome of this reduction. It is one which must be a great boon to all con

cerned in the future of the great countries which we serve. The total reductions of tariff made since the first half of the year 1910 will amount to 1s. 5d. per word. With reference to the expenses for the half-year ended December last, those in London show a nett increase of £258, and at the stations and agencies an increase of £13,234. The principal item in this latter amount is an increase of over £6,000 in salaries and wages, due to annual promotions, and an increase of 40 in the number of staff, viz., four Europeans and 36 Brazilians and Argentines. The cost of agencies was more by £740. Rent, taxes, &c., show an increase of £1,078, principally in respect of Buenos Ayres and the Azores. The maintenance of landlines, electrical instruments, &c., was more by £915. Under the head of repairs and renewal of furniture are included some exceptional items, viz., refrigerating apparatus for St. Vincent, outside drum clocks for six stations and pneumatic tubes for two stations: these account for the increase of £840. The advertising account was increased by £347. Legal expenses were higher by £2,573 in consequence of the lawsuit to which I referred at our last meeting. Expenses of training our staff decreased £655. Amongst other expenses, staff assurance and pension funds show an increase of £133, electrical and other technical departments an increase of £518, and cost of landlines occasioned by the removal of the landing-place of our seven cables at Pernambuco was increased during the half-year by £4,490. The work being only recently completed there will be a further additional charge for this alteration of the cables in the current half-year. This expenditure was necessitated by harbour improvements which are being carried out by the State, and we hope to obtain compensation for the expense which the company has had to incur. Interest on loans during the corresponding period of 1910 amounted to £1,269, but there was no charge under this head in the half-year under review. The ships and expenses attending the maintenance of cables show a nett decrease of £21,930, as compared with 1910, when a repairing ship was chartered at a cost of £18,000 to relieve the *Norseman*, which had to come home for survey and repairs. After providing £16,373 10s. for debenture stock interest and £7,874 8s. 1d. for income-tax, there remains a balance of £248,301 12s. 8d.; to this is added the sum of £4,389 12s. 5d., brought forward from June 30 last, making a total of £252,691 5s. 1d. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £150,000 to the general reserve fund and £10,000 to the land and buildings depreciation fund, there remains a balance of £30,312 5s. 1d., which is carried forward to the next account. I now move the adoption of the report and accounts.

The Deputy-Chairman, Sir John Denison-Pender, K.C.M.G., seconded the resolution.

ANGLO-RUSSIAN BANK.

The first ordinary general meeting of the Anglo-Russian Bank was held on Thursday at Winchester House, Old Broad Street, under the presidency of Mr. Charles Birch Crisp.

The Manager and Secretary, Mr. Victor Parker, having read the notice calling the meeting,

The Chairman observed that the bank was founded in January of last year, and it might be asked why the meeting had been deferred until May of 1912. The reply was that the institution, in addition to doing a banking business of its own in the City of London, held three-tenths of the shares of the Russian Commercial and Industrial Bank. The accounts of the latter institution were made up to January 14 in each year, and its balance-sheet was presented to the shareholders on April 20. The Anglo-Russian Bank closed its books on April 30, and he therefore thought that the shareholders would allow that no undue delay had taken place in the presentation of the accounts. The item of current, deposit, and other accounts amounted to the substantial figure of £1,163,946, and it would doubtless grow with succeeding years. Their investment in the Russian Commercial and Industrial Bank was made after due consideration of all the advantages that were to be gained by it. The directors had reason to believe that interesting themselves in an established bank would be a short cut and a successful way to get the kind of business they sought. The next item was a small one—£7,000, representing acceptances on account of customers. That class of business presented practically no risks whatever, and although the profit was moderate yet it was a clear profit, and one which they hoped to see increased. On the assets side of the balance-sheet the shareholders would see that on April 30 the cash at bankers, in hand, and at call amounted to the respectable sum of £184,997. The Russian Commercial and Industrial Bank shares figured in the assets for the sum of £1,230,000 taken at cost. That item was probably a lasting investment, and it was one which must eventually improve in value. The price at which they acquired the shares was moderate, and they would be unable that day at any cost to obtain such an influence in any Russian bank of which he had knowledge. The next item, of "Russian Government guaranteed bonds and other securities," figured at £215,859. That item naturally bore relation to the amount of their deposits and liabilities on the other side which might be for a fixed period or in connection with which the bank was not likely to be called upon at an early date to pay out. The bulk of those securities were guaranteed by the Government, and they showed an appreciation since their acquisition of £5,000. They were readily realisable, and the whole parcel was split up into moderate amounts. He had omitted to refer to the item of loans, bills discounted, &c., standing at £794,891. Those advances and transactions in bills might be regarded by

the shareholders as of the best description. The profit and loss account showed that from dividends, commission, and interest they received £81,561, and transfer fees amounted to £31. On the other side were the office charges, amounting to £10,171, and there was a balance of £71,421, being the nett profit for the period. The directors recommended the payment of a dividend at the rate of 5 per cent. per annum, which would absorb £60,355, and the writing down of bank fittings account by £241, leaving to be carried forward £10,824. The dividend which the directors asked the shareholders to authorise was to April 30, whereas the dividend received from their holding of the Russian Commercial and Industrial Bank shares was only declared to January 17. Consequently nearly a third of the year's dividend from that investment was not brought into account, and there were other items of revenue which, not having actually accrued, were not available to swell their figures. The Anglo-Russian Bank sought to do business on fairly well-defined lines. It would be their aim to identify the bank with issues which would never cause the institution any inconvenience; or, putting it in another way, the bank would be ready at all times to give the holders of bonds which had been introduced by the institution information as to those bonds. They thought that in course of time the public would realise that an investment introduced by the Anglo-Russian Bank was one which they might subscribe for with a certain degree of safety. As to the Russian Commercial and Industrial Bank a very voluminous report in English had been published, and he had justification for saying that it was of a most satisfactory nature. That bank had more than 100 branches in different parts of Russia, and the shareholders might remember that, following very soon on the introduction of the English capital, the bank decided to open branches in London and Paris. The nett results from both those branches were highly satisfactory. The profit and loss account of the Commercial and Industrial Bank showed that, after making provision for bad and doubtful debts to the amount of about 870,000 roubles, there was a nett profit for the year of 2,938,439 roubles, compared with 2,082,196 roubles in 1910. The Commercial and Industrial Bank was established in 1890. In 1902 the capital was £1,058,201, the profit for that year was £64,938, and the dividend distributed to the shareholders was at the rate of 5 per cent. per annum. In 1908 the capital had reached the respectable figure of £1,587,000, and in 1910 it stood at £2,645,000 odd, at which figure it remained that day. The profits, however, had increased to a much greater extent than the capital. For the year 1903 the profits were £76,000; in 1908 they were £175,000, in 1909 £205,000, in 1910 £220,000, while for 1911 the nett profit was £310,945. From the position of that institution and with the care the managers gave to the conduct of its affairs, he was sure that the shareholders in the Anglo-Russian Bank might be well satisfied with their interest in that institution. The business of the Anglo-Russian Bank was founded on the belief that Russia offered a great field for investment. They were fortunate in having the best relations with the authorities, with the trading community, and with all with whom they came into contact, and they saw signs of activity which should give them many sources of profit, and enable them to regard the future with equanimity.

The Deputy-Chairman, Mr. Herbert J. W. Jarvis, seconded the motion, which was unanimously adopted.

CITY OF BIRMINGHAM TRAMWAYS.

The ordinary general meeting of the City of Birmingham Tramways Co., Ltd., was held on Tuesday at the Holborn Restaurant, W.C., Mr. Emile Garcke, M.I.E.E. (chairman of the company), presiding.

The Secretary (Mr. Thomas Bower) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that, the lease having reverted to the Corporation, the board had had seriously to consider whether they would continue to work the fragments of tramways which remained to the company, and had resolved to endeavour to realise the remaining property. This had been done on satisfactory terms. The accounts showed reduced traffic, the tramways having been worked during six months only. As there was no longer any object in augmenting the reserve fund, it was proposed that practically all the available profit should be distributed, and accordingly the directors recommended the payment of 19 per cent. per annum on the ordinary shares for the period of fourteen months to February 29 covered by the accounts.

Mr. C. Shirreff Hilton seconded the motion, which was unanimously adopted, and dividends were declared as recommended.

An extraordinary general meeting was then held for the purpose of considering, and, if deemed advisable, passing, resolutions to wind up the company voluntarily, and to authorise the liquidators to sell the assets of the company to a new company, to be known as the Electrical and Industrial Finance Corporation, or other similar name. Mr. Garcke again presided.

The Chairman said: The reason for proposing to wind up is that this company, being a tramway company, and having parted with its tramways, it would not be correct to continue the company merely for the purpose of investing its surplus funds. This company has been very successful, and has accumulated a large surplus. We have paid regular dividends for many years at the rate of 10 per cent. per annum on the ordinary shares, and for the fourteen months we have paid a dividend on the ordinary shares at the rate of 19 per cent.

per annum. The financial position of the company is shown by the balance-sheet made up to February 29th last. It shows debts amounting to £24,202, outstanding debentures amounting to £300,000, and preference share capital amounting to £200,000, while the ordinary share capital is £60,000. The total capital and liabilities, therefore, are £584,202. Our total assets amount to £786,467, so that, after paying off all our liabilities and the debentures, and repaying the preference and ordinary capital, there is a surplus of £202,264. The assets, amounting to £786,467, are made up of trustee securities, £325,991; investments purchased by the directors of the book value of £396,073; outstanding accounts due to the company, £19,565; balance of cash, £44,836. The book surplus of £202,264 is not, however, all realisable in cash, for there is a depreciation on the trustee securities of about £18,000. Deducting this, we have a surplus of £184,264, or sufficient to make a bonus return to the ordinary shareholders of £3 per share, in addition to the return of the £1 subscribed. That leaves a residue of £4,264. This residue is only about sufficient to defray the expenses either of liquidation and realisation of the investments, or, alternatively, the liquidation of this company and the cost of formation of the new company. There are two courses open to the shareholders, either to liquidate the company and realise the securities and distribute the proceeds, or to accept the proposal which has been made for the formation of a new company. Under the first course the liquidators would realise the investments gradually, and the proceeds would be distributed among the shareholders from time to time, but, of course, there would be no certainty as to the amount that would be realised by the sales and distributed to the shareholders. The directors have already expressed the opinion that the maximum distribution that can be counted upon, if the company realises its investments in a liquidation in the ordinary way, is £180,000, or £3 per share on the 60,000 ordinary shares, in addition to the £1 paid up thereon, and, of course, that implies that the distribution may be less. Now, under the proposal which has been obtained, and the terms of which are clearly set out in the letter written to this company by the British Electric Traction Co., Ltd., the debenture holders and shareholders of this company are offered immediate cash to the same amount as they can hope to get by the realisation of the investments, and, moreover, they have an option to invest the cash in the securities of the new company. The holders of the existing 4 per cent. debentures are entitled to subscribe for 4½ per cent. debenture stock of the new company; the holders of the existing 5 per cent. cumulative preference shares have the right to subscribe for 5½ per cent. debenture stock of the new company; and the holders of the ordinary shares have the right to subscribe for £1 in 6 per cent. cumulative preference shares with priority as to capital and £3 in ordinary shares. The debenture holders and shareholders of this company will have the further option to subscribe for any of the stocks not taken up by the debenture and share holders in this company. The debenture holders will receive their interest up to June 30 next. The preference shareholders will receive a dividend at the rate of 5 per cent. on their shares up to the date of commencement of the liquidation, and the ordinary shareholders will receive a further dividend at the rate of 19 per cent. per annum from March 1 last up to the date of commencement of the liquidation, and the interest on the new 4½ per cent. debentures will accrue as from July 1. The interest on the 5½ per cent. debentures, and the dividend on the new preference shares and ordinary shares will accrue as from the date of commencement of the liquidation of this company, so that debenture holders and preference shareholders who decide to invest in the new company will not lose a single day's interest. The new company will have an authorised share capital of £200,000 in ordinary shares, £200,000 in 6 per cent. preference shares, and debenture issues of £200,000 4½ per cent. first debenture stock and £200,000 5½ per cent. second debenture stock.

Mr. Neale seconded the motion, which was unanimously adopted, without discussion.

LONELY REEF GOLD MINING.

The second ordinary general meeting of the Lonely Reef Gold Mining Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, Mr. C. E. Rowsell (chairman of the company) presiding.

The Secretary (Mr. A. D. Owen, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, dealt first with the figures disclosed, pointing out that with the balance forward there was a total profit available of £58,401, of which they were declaring a first dividend of 10 per cent., leaving £31,300 to be carried forward. It was interesting to note on the credit side of the accounts the fact that mine development only stood at the figure of £14,553, which, having regard to the very large amount of development done, was a very small figure indeed, representing but 2s. 0.88d. per ton of rock developed. That the figures, while satisfactory, were hardly so good as those they had hoped to place before the meeting was due to the fact that they had had various difficulties to overcome in connection with their milling plant. It was expected, however, that certain additions which had been found necessary to bring the mill up to its original estimated output would be running by the end of the month, when the full output of 4,000 tons per month might confidently be anticipated. As to the mine itself, he was glad to be able to say that everything they had anticipated in reference to it had been more than carried out as development work had proceeded.

The schedule in the consulting engineer's report dealing with the ore reserve was remarkable in that it showed so clearly the extraordinary regularity with which the mine had increased in value as depth had been attained. The increase had been quite regular, and had gone from the second level, where the value of the ore was 11.30 dwts. over a reef width plus 12 ins. until the latest value in which they were on the eighth level exceeded 2 ozs. over reef of exceptional width. It seemed to him that there was every reason to believe that the reef in the eighth level could continue to maintain the record of the Lonely Mine in exceeding the values of the level above, and it was a satisfactory state of affairs that at a depth of 900 ft. developments should continue to point to an increase in value in depth. As to the question of the length of the chute, there also the report showed very clearly that the length of the reef over which pay values were found continued undiminished in depth. In the sixth level at the present time the nett length was 710 ft., and they were still driving in pay ore on the south face, so that there was every reason to expect that at that level the length of the pay ore would be at least as good as that in the level above. In the seventh level the length of the chute in pay ore was 705 ft., and the south face continued in good ore. Mr. Rowsell then pointed out that the reserves of ore had increased from 99,215 tons, of an average value of 1 oz. 2 dwts., with a total estimated profit in sight of £343,522, as at March 31, 1911, until at the time of speaking they amounted to 148,738 tons, of an average of 1 oz. 2 dwts. 21 grs., with an estimated total profit in sight of £484,458, or, with the accumulated slimes, of £487,376. That was estimated purely on the ore strictly to be considered in sight, and it was quite fair to assume that a very large amount could be added to that estimate in respect of the probable ore down to the eighth level. On the basis of 4,000 tons a month they had sufficient ore for three years, which he thought they would agree was a thoroughly satisfactory position. He saw no reason, moreover, to revise the estimate that had been made as to the possible dividend-earning power of the mine.

Mr. W. F. Andrewes seconded the resolution, which was unanimously agreed to.

BALAGHAT GOLD MINING CO.

The sixteenth ordinary general meeting of the Balaghat Gold Mining Co., Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Lord Glenconner presiding.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) read the notice convening the meeting.

The Chairman said: During the twelve months under review 42,023 tons of quartz were treated at the batteries, from which 13,423 ozs. of bar gold were extracted, the yield being at the rate of 6 dwts. 9 grs. per ton. In the year 1910 they treated 41,536 tons, producing 14,127 ozs. of bar gold, the average yield being 6 dwts. 19 grs. of gold per ton. In the tailings department during the year 96,252 tons were treated, yielding 3,604 ozs., the total extraction being 18 grs. per ton. During the preceding year 79,425 tons were dealt with, producing 3,200 ozs. of gold, the yield being 19 grs. per ton. The total returns for 1911 amounted to 17,027 ozs. of bar gold of a value of £65,048, against 17,328 ozs., worth £66,462 in 1910. They would thus notice that in 1911 the total value of the gold was £1,414 less than in the previous twelve months; but, notwithstanding that fact, a profit of £1,238 was made on revenue account, which compared with a loss of £277. That was brought about by a reduction in the mining, milling and general costs. The total costs amounted to £1 6s. 4d. per ton, as against £1 8s. 8d., and the cost of all the underground development work was included in those amounts. The sum of £9,308 stood to the debit of profit and loss account at the beginning of 1911, and to that had been added £5 for income-tax and £4,087 for depreciation of machinery, together amounting to £13,400. On the credit side they would see that they had received interest on investments, £226; income-tax refunded, £274; dividend from the Kolar Mines Power Station, Ltd., £524; and 7,200 fully-paid shares of the Jibutli Gold Mines of Anantapur, Ltd., the latter being received as dividend in respect of that company's holding of 4,000 shares in the Anantapur Gold Field, Ltd. The twelve months' profit of £1,238 was also placed to the credit of profit and loss account, leaving a balance to the debit of that account of £11,036 at the close of the financial year. During the year they had sold 180 fully-paid shares of £1 each and 3,416 partly-paid shares of £1 each (18s. paid) in the Kolar Mines Power Station, Ltd. That, of course, had improved the financial position of the company. The reason of that sale was that during the past few years the amount of power taken from the central power station by the companies working on the Kolar Field had varied very much, and an adjustment of the holdings in the Power Station Company had to be made. That was done on the basis of the motor connections at the end of last year, and, should further variations occur, other readjustments would be effected. The directors were of opinion that the mining prospects had brightened since their last meeting, particularly in the bottom level of the mine—viz., the 2,175 ft. level south of Ogle's shaft—and they would watch with considerable interest the further developments there. They hoped that the increases in the width and value of the lode at that point were indicative of the presence of a new pay shoot in that part of the mine. The health of the employees had been fairly satisfactory, and, thanks to the constant attention of the medical authorities at the mine, the camp had been kept free from plague, although the scourge had been prevalent in the surrounding villages.

Lieut.-Colonel Sir Donald Robertson, K.C.S.I., seconded the motion.

Mr. Edgar Taylor said the year under review had been one of carrying out a vigorous and carefully-considered programme of exploration, and the directors thought it would be conceded that, under the circumstances, excellent progress had been made in advancing the mine workings.

The motion was carried unanimously.

NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS.

The second annual general meeting of the Nagolle (Ceylon) Rubber and Tea Plantations, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. J. Norman Campbell (chairman of the company) presiding.

Mr. C. S. Goodwyn, the representative of the secretaries (the Ceylon and Eastern Agency), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The net profit (after including all items of expenditure) works out at 2s. 10½d. per lb. on the rubber, and 2½d. per lb. on the tea, which may be regarded as a quite satisfactory result. The rubber crop harvested on our four estates totalled 65,761 lbs., and the tea from the Kiriporuwa estate 256,125 lbs., or an average of 911 lbs. of tea to the acre. The profit and loss account shows a profit for the year of £9,082 11s. 4d., and, after adding the balance from December 31, 1910, of £1,798 os. 10d., there is an available sum of £10,880 12s. 2d., out of which your directors recommend the payment of a dividend to shareholders now on the register of 6 per cent. on the capital for the time being paid up, and this will leave £1,490 8s. to be carried forward to the present year's accounts. In our opinion the prospects are exceedingly encouraging, as the crop estimates show an anticipated increase of nearly 100,000 lbs. of rubber, while the Kiriporuwa tea crop is likely to be pretty much the same as last year; so that if we have steady markets for our produce—which recent and present conditions seem to indicate—the result of this year's working should be quite favourable. We have published our crops harvested up to the end of April last, the total of rubber for the present year being 18,377 lbs., against 7,137 lbs. last year, an increase of over 11,000 lbs. The rubber is estimated to cost 18s. 4d. as against 18s. 5d. last year, and the tea 4d. per lb., as against 3.63d., and it would not be surprising if the working costs of the rubber prove to be under the figure mentioned. I should say something in regard to the unpaid capital of the company. A call of 2s. 6d. per share on the part-paid shares has just been made, and is payable on May 31; this will make these shares 12s. 6d. paid up. Probably another call will be necessary later on in the year.

Mr. Charles Featherstonhaugh seconded the motion.

Mr. William Forsythe (managing director) said: I inspected the company's estates during the months of February and March this year, and was much pleased with their general appearance. The estates are in first-class order, and free from weeds, and every attention is being given to liberal cultivation; and in this connection I may mention that during 1911 496 acres were manured, and for 1912 we propose treating 877 acres. This work is now well advanced, and there will be no difficulty in putting through the larger programme. The directors are satisfied that high cultivation greatly improves the development of the trees and increases their yield and vitality. Weeding is being carefully attended to, and the estates were in good order in this respect. Upon Kiriporuwa we have some of the finest low country tea in Ceylon, and last season's yield of over 900 lbs. per acre indicates the health and vigour of the bushes. Seventy-six acres were opened in this product during 1911, bringing the total under tea up to 367 acres. As pointed out in the report, the estimated crop of rubber for 1911 was slightly exceeded, and for 1912 we anticipate a yield of 160,000 lbs., to cost Rs. 1 laid down in Colombo, and as I find from the census statement we shall have 155,000 trees in tapping, I think our expectations are likely to be realised. There was a good deal of sickness last year amongst our staff and labour force, the exceptionally dry year being accountable for this. Nor was ill-health confined to our immigrant labourers alone, but was pretty general through all the Singhalese villages of the low country, and I believe I am right in saying to an extent unprecedented in the last five-and-twenty years. As ample rains have fallen all over the low country this year, we have every reason to hope that for 1912 we shall have quite a normal season as regards health, which justifies our expectations that the rubber and tea crops will be realised.

The resolution was carried unanimously.

ANGLO-AMERICAN DEBENTURE.

The twenty-second ordinary general meeting of the Anglo-American Debenture Corporation, Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Sir Richard B. Martin (chairman of the corporation) presiding.

The Secretary (Mr. A. H. Wynn) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We are again able to put before you the results of a successful year's work, and, after making what we consider are necessary and adequate reserves, to recommend the payment of a further 3½ per cent. dividend upon the ordinary stock, making 7 per cent. for the year. The accounts are drawn upon the same lines as previously, and, I think, show very clearly the position of your company; but there are one or two items in the profit and loss account to which I should like to refer. On the credit side of the account you will see

the first item is "Interest and dividends received and accrued," amounting to £78,284 17s. 7d., which is an increase of nearly £2,000 over the figure received in the previous year. The previous year's income, however, included about £1,000 of interest, which had been for some time in arrear, and as there is no such item in the current year, the actual increase is nearer £3,000 than £2,000. This, I think you will agree with me, is a very satisfactory showing. The next item is "Balance of profit and loss on securities realised, commissions, &c., £25,086 19s. 4d." Our total profit from this source amounted to £50,086 19s. 4d., but out of this sum we have considered it right to appropriate the sum of £25,000 to write down certain investments which showed a depreciation, and we consequently bring into our profit and loss account the net sum of £25,086 19s. 4d. This profit on realisation of securities is necessarily a fluctuating item, and we therefore consider that when we have large items of profit, as in the last two years, it is only right to appropriate some of the profit to write down some of the investments which happen to have depreciated. This principle, I feel sure, appeals to all the shareholders. A valuation of the investments has been made upon the basis mentioned in the report, and shows an estimated surplus over the book cost of about £63,000. The other principal items of receipts—namely, trusteeship, agency and management fees—shows a decrease, but to set against this decrease there is a reduction in expenses, with the result that there is a net profit for the year, after paying the interest upon the debenture stock, of £69,651, compared with £63,616 last year. In the appropriation account you will notice that the charge for preference stock dividend is larger than in 1911. This is owing to the allotment of preference stock which was made to the ordinary stockholders during the past year. After paying this dividend and the 7 per cent. upon the ordinary stock, there is transferred to the special reserve account the sum of £5,420 2s. 10d., which, as I explained last year, and for the sake of clearness we have repeated in the report, will continue to appear until the special reserve account reaches the sum of £150,000. This it should do in 1914, and then, if the position of the company justifies it, we hope to deal with, at any rate, a part of this sum for the benefit of the ordinary stockholders. In accordance with the memorandum of association, we have carried to general reserve account the sum of £12,495 7s. 2d., and recommend that there should also be carried to that reserve a further £10,000 12s. 10d., making altogether £22,500. The general reserve account will then stand at £45,000, which, added to the special reserve, gives total reserves of £185,923 14s. 11d. In the active business which we carry on the several accounts in the balance-sheet necessarily change from day to day. It may be interesting for you to know that during the year we have made about 125 investments and have sold 86 securities, and altogether 331 securities stand in our books, at a total of £1,542,014 14s. 3d., giving an average amount of £4,658 invested in each security, so that I think you will agree that we spread our interests as much as possible.

Mr. Vesey G. M. Holt (Vice-Chairman) seconded the resolution, which was carried unanimously.

KEPONG (MALAY) RUBBER.

The annual general meeting of the Kepong (Malay) Rubber Estates, Ltd., was held on Friday at the Great Eastern Hotel, Bishopsgate, E.C., Sir Gordon Blennerhassett Voules, chairman of the company, presiding.

The Acting Secretary (Mr. W. B. Gauld) having read the notice calling the meeting and the report of the auditors,

The Chairman said that, owing to their exceptionally strong financial position, the directors considered they were justified in recommending a final dividend at the rate of 50 per cent. out of their available profits of £12,842. They had already paid interim dividends making 30 per cent., so that the final dividend made up the total to 80 per cent. for the year. The rubber output for the year was 91,697 lbs., as against an estimate of 100,000. The small decrease was accounted for by the fact that their estate, as was the case with other estates in Malaya, had suffered from one of the severest droughts on record. The area under rubber at the end of 1911 was 730 acres. The total acreage tapped was 413, thus giving a yield of 222 lbs. per acre. About half the trees on the estate had been tapped, and the average per tree was 1¼ lbs. In the case of the older trees the yield was 3 lbs. per tree, but many of the younger trees had only been tapped for short periods. The visiting agent stated that the tapping all over the estate was good. The cost, including utensils, was 5.9d. per lb. The net price realised for the rubber was a little over 6s. 4d. per lb., a satisfactory result, largely due to a forward sale of 50,000 lbs. at 8s. 6d. per lb. The total cost f.o.b. at Port Swettenham was 1s. 3½d. per lb., which they could not consider excessive, bearing in mind the charges connected with labour all over the Malay States, which were on the increase, whilst in many cases they had had to employ Javanese labour at a much higher rate than that paid to Tamils. On the other hand, a considerable economy would be effected when a greater proportion of the trees was in full bearing. With regard to the prospects for 1912, they estimated to harvest 130,000 lbs. of rubber, and the visiting agent stated that that estimate could be easily reached. Up to April 30, including the two lean months of January and February, they had already harvested 37,000 lbs., and the output for April was 9,700 lbs. Since January 70 acres had been planted, and they hoped in the course of the year to plant a further 55, which would bring their total cultivated area to 855 acres. The cost of opening up the new area was estimated at £9 9s. per acre, and the

total cost of bringing it into bearing at £2,219 17s. 10d. per acre. They had sold forward 50,000 lbs. at 4s. 7½d. per lb. for the current year, which would secure them a handsome profit, and they had made a forward sale for 1913 of 40,000 lbs. at 4s. per lb. With reference to pests, fomes, which was the only disease they had on the estate, had been practically eradicated. In the younger clearings it was well in hand. The health of the coolies had not been as good as they might have wished, but the manager reported that since the dry weather had set in a considerable improvement had taken place, and he now had a regular turnout of 90 per cent. This was only the third year of the company as a dividend-paying estate. In 1909 they had paid a modest dividend of 10 per cent., in 1910 40 per cent., and for 1911 they proposed 80 per cent. They made no prophecy for the present year 1912, but they had estimated that they would tap 70,000 trees as compared with 60,120 trees in the present year, and that they would produce 130,000 lbs. of rubber as compared with 91,700. He left it to the shareholders to form their own opinions as to the prospects of the company, and to make their own prophecies.

Sir John Leach seconded the motion, and it was carried unanimously.

LEOPOLDINA RAILWAY CO.

The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held on Friday, at River Plate House, Finsbury Circus, the Right Hon. Sir Walter Francis Hely-Hutchinson, G.C.M.G., chairman of the company, presiding.

The Secretary, Mr. J. H. Drury, having read the notice convening the meeting,

The Chairman said that when he was appointed chairman it appeared to him he could best serve them by going to Brazil, and accordingly he went in January and returned in April. During that time he travelled over the whole of the system and the other railways, had interviews with the President of the Republic and the principal Ministers, and satisfied himself that they had every reason to congratulate themselves on the way in which they were served. Turning to the report, the reduction of the dividend to 2 per cent., the lowest rate paid since 1900, was a discouraging feature, but it must have been evident from what was said at the meeting in May last that the dividend was likely to fall short of those in previous years. He did at one time hope that they might be able to pay 2½ per cent., but there was a falling off in December which rendered that impossible. Forty additional miles of railway, an increase of 2½ per cent., were opened in 1911, and there was an increase in gross revenue of £47,802, or 3.63 per cent. On the other hand, the increase in working expenses was £93,153, or 10.9 per cent., the working expenses being 69.36 per cent. of the receipts, as against 64.81 per cent. in 1910. Had the percentage of working expenses been the same as in 1910, there would have been £62,188 more available for dividend, which would have enabled them to pay 3 per cent., and to have carried forward £5,000 more. The increase in working expenses, though unpleasant, could be justified. They carried an increased tonnage of goods amounting to 73,219 tons, which, coupled with increased passenger movement, caused an increase in the working expenses, which were further enhanced by the increased cost of delivering coal in Rio de Janeiro and by the increase in wages rendered necessary by the action of the Central Railway. As regarded the percentage of working expenses to gross receipts, this was principally due to the fact that they carried 18,000 tons less coffee, losing thereby £87,000. The falling off of revenue in December had been more than made good, so far, this year. The gross receipts to May 11, 1912, exceeded those for the same period of 1911 by £112,000. As regarded the extension of the Northern line into the City of Rio, the doubling to Merity had been completed, as had the ballasting of the single line from Actura to the foot of the Petropolis Serra. The work of deviation between Merity and Actura was still proceeding. The road-bed between Saratuby and Actura, which would shorten the distance between Rio and Petropolis by four kilometres, was being stone-ballasted, and the rail-laying had been completed. A temporary wooden bridge over the River Iguaçu had been erected, and it was hoped that before long the short cut would be open for traffic. As regarded the extensions in the north of the system, they penetrated into country which produced a great deal of coffee, and would bring considerable benefit. The line from Ponte Nova to Bicudos was expected to be finished in time for this year's coffee crop, and the extension from Santa Luzia to Espera Feliz had been completed. The rail of the Alegre link-line was expected to be through by the end of 1912. He concluded by referring to the Victoria Fort Co., in which they held a controlling interest, and the Cantareira Co., which they controlled through the Terminal Co. With regard to the negotiations in connection with the Government guarantee, all he could say was that they were proceeding. If they obtained a satisfactory guarantee he thought, from calculations he had made, the dividend might amount to 4 per cent.

Mr. J. H. Wicks seconded the motion for the adoption of the report, which, after some discussion, was carried.

Oilfields of Mexico.—Last week's deliveries, 4,000 barrels.

Cheleken Oil.—Two weeks to May 12, 2,340 tons.

Central Carpathian Oil.—April production, 8,900 tons.

Galician Oil Trust.—Output for April 7, 920 tons.

Standard Oil of Canada.—Production for two weeks to May 12, 1,270 barrels.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and May 11, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to May 11, 1912.	Total Receipts into the Exchequer from April 1, 1911 to May 13, 1911.
Balances on April 1—	£	£	£
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs	—	3,197,000	3,369,000
Excise	—	3,250,000	3,550,000
Estate, &c., Duties	—	3,603,000	2,841,000
Stamps	—	1,201,000	1,050,000
Land Tax and House Duty ..	—	310,000	420,000
Property and Income Tax	—	4,282,000	6,297,000
Land Value Duties	—	20,000	60,000
Post Office	—	2,870,000	2,440,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	548,915	612,865
Revenue	—	19,331,915	20,689,865
Total, including balance..	—	30,800,506	34,236,036

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to May 11, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to May 13, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	4,749,484	4,808,867
Development and Road Improvement Funds	—	21,797	156,932
Payments to Local Taxation	—	—	—
Accounts, &c.	—	200,380	230,380
Other Consolidated Fund	—	—	—
Services	—	246,128	236,769
Supply Services	—	14,400,578	15,048,739
Expenditure	—	19,618,367	20,481,687
OTHER ISSUES.			
For Advances for Bullion	—	200,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (nett amount)	—	—	4,000,000
Under Telegraph Acts, 1862 to 1907	—	120,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	8,000	7,500
		19,987,230	24,800,050
Balances in Exchequer:—	1912. May 11.	1911. May 13.	
Bank of England	10,190,837	8,536,546	
Bank of Ireland	622,439	899,440	
Total		30,800,506	34,236,036

Memo.—Treasury Bills outstanding on May 11, 1912:—

Bills issued by Public Tender	£3,000,000
Bills otherwise issued	5,100,000

Treasury, May 13, 1912.

Total £8,100,000

ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LTD.—In 1911 gross receipts rose £941 to £31,690, and expenses £43 to £19,244. Including everything, however, the revenue of £13,487 was £526 better, and out of this £1,941 is applied to renewal of rails against £3,000 placed to depreciation of rails and rolling stock in the previous year. Interest on the prior lien debentures and other charges are met, leaving £10,131 or £1,243 more disposable, out of which 2½ per cent. as against 2 per cent. will be paid on the 4 per cent. first mortgage debentures; £131, or £757 less, will then remain to carry forward. A larger weight of goods was handled at the harbour, but business has been interfered with this year by the English coal strike.

NORTH OF SCOTLAND DEBENTURE AND ASSETS CORPORATION, LTD.—A small decrease of £1,731 to £77,617 is shown in the revenue for the year ended March 31, and after providing for debenture interest, management and other charges and writing £437 off investments, the nett balance was £1,924 down at £60,135. As the balance brought in was £3,701 smaller at £27,670, the available surplus was £5,625 less at £87,804, but the directors, for some reason which they do not explain, have decided to put nothing to reserve against £35,000 transferred to that fund a year ago. In this way they are able, after giving the founders' shares their £15 per share and paying the usual dividend of 7½ per cent. on the ordinary shares, to increase the bonus on the latter from 2s. 6d. to 7s. 6d. per share, and still have £33,884 or £6,214 more to carry forward. Investments are £23,690 up at £815,000, and loans are £34,903 higher at £74,033, and against these the reserve now stands at £150,000. Cash has been reduced by £25,950 to £16,247, of which £15,751 is on trustees' accounts.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Alberta.—7 days to April 21, \$6,472, decrease \$2,456.
 Argentine North Eastern.—Week ended May 10, £6,535, increase £76; aggregate from July 1, £262,902, increase £24,230.
 Argentine Transandine.—Week May 11, £3,650, increase £973; from July 1, £125,435, increase £15,774.
 Assam Bengal.—Week Apl. 13, Rs. 1,17,500, increase Rs. 21,193; from Jan. 1, Rs. 17,78,314, increase Rs. 1,87,617.
 Beira and Mashonaland.—Mar. £52,093, increase £1,001.
 Bilbao River and Cantabrian.—Apl., £4,793, decrease £1,978; 4 months, £22,722, decrease £9,143.
 Bolivar.—Receipts for Apl., £8,000, increase £202; 10 months £78,787, increase £15,717.
 Brazil.—Nett earnings for month of Apr., £96,867; increase £20,608; aggregate from Jan. 1, £402,454, increase £88,280.
 Brazil Great Southern.—Mar., Mls. 31,000, increase Mls. nil; 3 months, Mls. 91,250, increase Mls. 12,750.
 Buenos Ayres Central.—Gross receipts Mar., £14,746, increase £51; from July 1, £136,238, decrease £1,841.
 Buenos Ayres Midland.—Gross receipts for week May 12, £1,628, increase £1,383; from July 1, £58,022, increase £37,360.
 Canadian Northern Railway.—7 days ending May 14, \$389,000, increase \$57,500; from July 1, \$16,727,200, increase \$3,734,200.
 Cartagena (Colombia) Railway.—Receipts for Mar., £20,533, increase £85; aggregate from July 1, £202,463, decrease £6,676.
 Colombian National.—Receipts for Apl., £8,550.
 Detroit United.—2nd week of Feb., \$174,443, increase \$16,349.
 Egyptian Delta.—For 10 days Apl. 30, £7,443, increase £318; from April 1, £21,761, increase £1,040.
 Gt. Southern of Spain.—Week May 4, Ps. 67,663, increase, Ps. 10,627. From Jan. 1, Ps. 1,203,934, increase Ps. 213,731.
 Havana Central.—Gross receipts for week ending May 11, £5,714, increase £1,040; aggregate £230,866, increase £34,036.
 Lucknow Bareilly.—Week ended Apl. 13, Rs. 39,608, increase Rs. 6,734; from Jan. 1, Rs. 6,72,572, increase Rs. 1,18,844.
 Madeira-Mamore.—Gross earnings for Apr., £26,760, increase £19,914.
 Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.
 Midland of W. Australia.—Gross revenue for Feb., £10,720, aggregate from July 1, £90,306, inc. £8,454.
 Midland Uruguay.—Receipts for month of Apl., £12,340, increase £3,096; aggregate for 10 months £96,242, increase £11,580.
 North Western of Uruguay.—Traffic receipts for Apl., \$30,000, increase \$2,099. Aggregate for 10 months \$276,500, inc. \$6,895.
 Quebec Central Railway.—For the 1st week of May, \$27,600, increase \$5,106; from July 1, \$1,095,037, increase \$108,007.
 Rhodesia.—Receipts for Mar., £77,307, increase £2,445.
 Robilkund and Kumaon.—7 days ended Apl. 13, Rs. 40,167, increase Rs. 7,255; from Jan. 1, Rs. 5,40,131, increase Rs. 82,150.
 United Railroads of Yucatan.—Week ending May 11, \$58,800, increase \$5,000. From Jan. 1, \$1,052,000, increase \$102,700.
 Uruguay Northern.—Gross receipts for month of Apl., £2,063, decrease £301; aggregate for 10 months £22,282, increase £1,120.
 White Pass and Yukon.—Week Apl. 21, \$2,178.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 13, £51,302, increase £2,800; aggregate from Jan. 1, £981,268, increase £37,426.
 Auckland Electric.—For 27 days to April 5, £17,472, increase £1,038. From July 1, £172,044, increase £13,495.
 Bahia Trams, Light and Power.—Nett earnings for Mar., £3,933, increase £107; aggregate £13,065, increase £1,045.
 Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.
 Brazilian Street.—Month of Mar., Mls. 45,793, in. Mls. 2,702.
 Brisbane.—Month of Apl., £20,680, increase £1,270; from Jan. 1, £63,234, decrease £13,067.
 British Columbia Electric.—Nett earnings for Mch., \$170,889; increase \$46,551. Aggregate nett earnings, including income from investments from July 1, \$1,510,420, increase \$289,307.
 Buenos Ayres Lacroze.—Gross earnings for Apl., £42,829; increase, £7,543.
 Calcutta.—Week May 11, Rs. 60,140, increase Rs. 2,388; aggregate 19 weeks Rs. 12,06,911, increase Rs. 1,23,565.
 Cape Electric.—Revenue for Apl., £11,771; expenses, £5,989.
 Cartagena and Herrerias.—Month of Apl., £915, decrease £1,194. From Jan. 1, £6,598, decrease £4,721.
 Kalgoorlie Electric.—Gross April, £3,084; from Jan. 1, £12,034.
 La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.
 Lima Light Power and Trams.—April, £14,000, decrease £1,243; aggregate from Jan. 1, £59,832, decrease £5,239.
 Lisbon Electric.—Earnings for Mar., 144,782 milreis.
 Madras Electric.—Fortnight ended May 15, Rs. 27,751, increase Rs. 5,798. From Jan. 1, Rs. 223,758, increase Rs. 23,158.
 Manóas.—Earnings for Mar., £2,816, decrease £348; Aggregate for 3 months, £9,809, increase £2,267.
 Manila Elec. R. R. and Lighting.—Nett earnings for Apl., \$59,500, increase \$2,700; aggregate \$268,400, increase \$16,100.
 Melbourne Tramways and Omnibus.—Apl., £60,000.
 Mexico.—Nett earnings for Mar., \$287,645, increase \$20,896; from Jan. 1, \$820,099, increase \$56,198.
 Monte Video United.—Gross Apl., £28,034, increase £2,778; six months, £185,361, increase £19,185.
 Pará Electric.—Receipts for week ending May 12, £4,098, decrease £156, aggregate £94,461, decrease £1,673.
 Perth (W.A.) Electric.—Gross receipts for week May 10, £1,803, increase £231; from Jan. 1, £35,867, increase £4,976.
 Puebla.—Nett earnings for Apl., \$58,100; increase \$4,850.
 Rangoon Electric.—Nett earnings for Apl., £5,047, increase £209; decrease from Jan. 1, £84.
 Rio de Janeiro.—18th week of 1912, \$53,802, increase \$4,869.
 Sao Paulo.—Traffic returns for Mch., nett earnings \$222,796; increase \$45,433; from Jan. 1, \$665,238, increase \$127,680.
 Toronto Railway.—Nett earnings for Mch., \$334,823, increase \$44,092; from Jan. 1, \$984,099, increase \$114,242.
 Vera Cruz Electric.—Nett earnings April, \$25,400, increase \$4,700.
 Winnipeg Electric.—Nett earnings for Mch., \$137,013, decrease \$13,115; from Jan. 1, \$415,338, decrease \$40,011.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.		Tons	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1911.		Amt.	In. or dec. on 1911.
Barry	May 5	17,723	+ 3,444	18	194,822	+ 49,072
Brecon and Merthyr	" 12	2,475	+ 220	19	34,520	+ 7,793
Cambrian	" 12	5,179	+ 150	"	85,618	+ 9,475
Central London	" 11	4,251	+ 638	19	89,417	+ 10,221
City and South London	" 12	2,938	+ 221	19	60,781	+ 4,187
Furness	" 12	9,017	+ 106	19	155,818	+ 26,250
Great Central	" 12	88,800	+ 5,400	19	1,106,800	+ 261,200
Great Eastern	" 12	102,500	+ 2,400	19	1,817,100	+ 79,600
Great Northern and City	" 11	1,537	+ 74	19	31,483	+ 1,708
Great Northern	" 11	120,500	+ 8,500	19	1,938,500	+ 248,300
Great Western	" 12	283,000	+ 6,000	19	4,447,000	+ 433,000
Hull and Barnsley	" 12	15,061	+ 1,789	19	203,642	+ 39,449
Lancashire and Yorkshire	" 11	116,207	+ 1,224	19	1,963,995	+ 156,277
Lon. Brighton & S. Coast	" 11	55,247	+ 3,651	19	1,025,207	+ 75,200
London & North Western	" 12	319,000	+ 10,000	19	5,045,000	+ 405,000
London & South Western	" 12	95,500	+ 1,900	19	1,593,500	+ 90,000
London Electric	" 11	13,305	+ 30	19	270,900	+ 3,400
Lon., Tilbury & Southend	" 12	14,536	+ 470	19	212,519	+ 6,008
Metropolitan	" 12	10,391	+ 138	19	311,886	+ 9,750
Metropolitan District	" 11	12,372	+ 556	19	817,241	+ 9,003
Midland	" 11	247,000	+ 15,000	19	4,031,000	+ 511,000
North Eastern	" 11	213,087	+ 16,000	19	3,000,370	+ 545,550
North London	" 12	7,800	+ 51	19	143,687	+ 15,009
North Staffordshire	" 12	21,200	+ 780	19	325,050	+ 54,000
Rhymney	" 12	7,510	+ 148	19	106,506	+ 34,773
South Eastern & Chatham	" 11	87,512	+ 1,951	"	1,559,495	+ 52,000
Taff Vale	" 12	21,419	+ 3,072	19	304,039	+ 6,753

SCOTCH RAILWAYS.

Caledonian	May 12	93,500	+ 5,400	15	1,126,000	+ 100,800
Glasgow & South Western	" 11	35,000	+ 1,000	15	451,400	+ 50,000
Great North of Scotland	" 11	10,850	+ 880	15	131,070	+ 6,000
Highland	" 12	10,142	+ 481	15	127,856	+ 6,745
North British	" 12	101,300	+ 6,800	15	1,127,500	+ 20,500

IRISH RAILWAYS

Belfast and County Down	May 10	3,150	+ 410	19	50,242	+ 1,287
Great Northern	" 10	19,300	+ 528	19	184,580	+ 1,518
Gt. Southern and Western	" 10	14,700	+ 1,244	19	516,381	+ 884
Midland Great Western	" 10	12,514	+ 535	19	385,424	+ 6,000

* From Jan. 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 8, £811, decrease £42; from Jan. 1, £13,869, increase £450.
 Bristol Tramways and Carriage.—Week ending May 10, £6,290, increase £82; from Jan. 1, £118,689, increase £10,780.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending May 10, £31,839, increase £127; 19 weeks, £599,706, increase £28,315.
 Burnley Corporation.—Week ending May 11, £1,460, increase £138; from Jan. 1, £26,239, increase £1,974.
 Dublin United.—Week ending May 10, £3,841, increase £181; aggregate from Jan. 1, £103,127, increase £6,974.
 F.I.A.T. Motor Cab.—Week May 11, £3,289, decrease £569.
 General Motor Cab.—Week May 11, £14,989, decrease £558.
 Hastings and District.—Week May 9, £780, decrease £212 19 weeks £14,778, decrease £451.
 Isle of Thanet.—Traffic receipts for week ending May 11, £450, decrease £9; from Oct. 1, £10,878, increase £424.
 London County Council.—Traffic receipts for week ending May 1, £42,848, increase £1,326; aggregate from April 1, £193,408, decrease £427. Miles 1403, against 1384.
 London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 11, £54,915, increase £12,042; aggregate from Oct. 1, £1,322,919, increase £276,391.
 London United.—Week ending May 11, £6,717, decrease £428; aggregate from Jan. 1, £110,369, increase £835.
 Metropolitan Electric.—Week May 10, £8,751, decrease £511; from Jan. 1, £159,576, increase £7,834.
 Provincial Trams.—Traffic returns for week ending May 11, £1,675, decrease £9; from Oct. 1, £50,528, increase £2,009.
 Sunderland District.—Week ending May 1, £386, decrease £63; 27 weeks, £11,900, decrease £431.
 Yorkshire (West Riding) Electric.—Week ending May 12, £1,457, increase £229; aggregate for 19 weeks, £23,056.

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CONTENTS.

Passing Events:—Railway Nationalisation—The *Titanic* Funds—Are British Officers to Murder the Albanians?—No more "All Red" Cables—Home Railway Accounts—Rotterdam—Mr. Priestley on Indian Railway Needs—Bank of Egypt Affairs—The West African Mines Meeting (pp. 739-42).

Leading Articles:—The New Journalism and the Journalist—Ceylon Tea Companies in 1911—Brunner, Mond and Co.—The Week's Hints (pp. 742-44).

American Business Notes:—Muck-Slinging Politics—Cunning of Trust Prosecutions—Money Market—Mexico—International Harvester—Who Holds Standard Oil Shares? (pp. 745-6).

Continental Memoranda:—The "Mixed Up" Position of German Banks and Bourse Inflation—Many Coming Loans—Denmark, Brazil, Bulgaria, &c. (pp. 746-7).

Critical Index:—International Railways of Central America—Mexico North-Western Railway—Porto Rico Railways—Belfast Corporation—Bethlehem Steel—St. Petersburg Land and Mortgage—Dusun Durian Rubber Estate—City of New Westminster—Oil and Drilling Trust of Roumania—A. Le Coq—Hill's Gas Plants—May Morn Estates (New Zealand)—Bekoh Rubber Estates (pp. 750-1).

Mining News:—Tronoh Mines—West African Gold Returns—Spassky Copper Mine—Mount Lyell Mining and Railway—Jupiter Gold Mining—Esperanza Copper and Sulphur—Straits and General Development—Chaffers Gold Mining—Anglo-French Transvaal Navigation Coal Estates—Glencoe (Natal) Collieries—Cassel Coal—Tinga Consolidated Tin Mines—Hampden Cloncurry Copper Mines (pp. 752-3).

Company Reports:—Bengal and North-Western Railway—Nitrate Producers' Steamship—Pyman Steamship—Hongkong Tramway—Shanghai Electric Construction—Hovis-Bread Flour—Marston, Thompson and Evershed—Whiteaway, Laidlaw and Co.—Pacific Phosphate—Aguas Blancas Nitrate—Tarapaca and Tocopilla Nitrate—Santa Rita Nitrate—Van Diemen's Land—Anglo-Japanese Bank—British South African Explosives—Ch. Drecoll—San Paulo Coffee Estates (pp. 762-63).
Company Meetings:—Warner Estate—Norwich Union Life Insurance—Trust and Loan Co. of Canada—James Nelson and Sons—Reuter's Telegram—Oilfields Finance—Nitrate Producers' Steamship (766-68).

A Native on Indian Railways (p. 761.)

The Week's Price Movements (pp. 758-60).

Insurance News (pp. 747-8).

Answers to Correspondents (p. 761).

Rubber Companies (p. 765). Notes on Books (p. 748.)

Rubber and Oil Notes (pp. 748-9).

Dividends Announced (p. 771). Recent Issue Prices (p. 760).

The Week in Mines (pp. 751-2). Mining Returns (p. 765).

Public Income and Expenditure (p. 760).

Prices of Mines (p. 770). Traffic Returns (pp. 769-70).

Balance Sheet Facts and Inferences (pp. 764-5).

The Week's Money Market (pp. 754-56).

The Week's Stock Markets (pp. 756-58).

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Uncalled, including Reserve Liability	728,520	0 0
Reserve Fund and Undivided Profits	145,042	11 11

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Vol. XXIX.—No. 751.
New Series.

SATURDAY, MAY 25, 1912.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Passing Events.

Last week's revenue amounted to £2,816,233. This was £528,490 less than the figure of the same week last year, all branches of tax income, except stamps, having given either decreased returns or no increase. The largest decline was £186,000 in income-tax, and then came estate duties with £161,000 less. Customs receded £66,000, and Excise £91,000, while there was a shrinkage of over £100,000 in miscellaneous. Stamps gave £11,000 more, and the Post Office £80,000 more. An additional £5,000 also came in from our investment in the Suez Canal. Expenditure was only £1,860,247, and after allowing for £100,000 of advances to buy bullion repaid, the balances of the Exchequer in the banks increased by £1,055,976, making the total £11,869,252, or £1,150,464 more than the figure of twelve months back.

Mr. Asquith's reply to the deputation sent to him from the Trade Union Congress to urge the nationalisation of the railways was admirably conclusive. Nothing could be more lame than the arguments advanced by Mr. Walkden, Mr. Williams, and others, unless it was their allegations represented as facts. It is not true that "great pressure" is put on employees in order to pay high dividends, that State-owned railways in other countries are better managed than the company-owned lines in the United Kingdom, or that the management of the Western Railway of France has been much better since it was taken over by the Government than it was before. The transfer, on the contrary, has been a source of expense, of loss, and vexation to the taxpayers ever since, and it will take many millions to put the property in order. But its dilapidation was a product of the dishonest capital expenditure incurred by the company's promoters, and by the nature of the company's tenure of the property more than of mere directorial mismanagement. Nationalisation was, therefore, a lame case lamely presented by men who had not mastered the subject, but Mr. Asquith's reply would have been unanswerable had the case been the best and the most deftly constructed imaginable: "We cannot afford the luxury." It might have been better, perhaps, if the Board of

ANSWERS TO QUERIES.

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Trade officials had deducted the capital duplications from the totals of capitalisation given to the Prime Minister, but the exaggeration made no difference to the pith of his contention, and it is not the habit of British Governments to confiscate property in the fashion advocated by Mr. Thorne. If taken over by the State, the railways must be paid for at a fair valuation, or at the market price of the day. Either the State, i.e., the taxpayer, would have to assume all the debts and fixed obligations of the companies, and give in addition guaranteed dividends, based on the average return over an agreed number of years to the holders of the unsecured stocks, or it would have to pay out creditors and shareholders alike by money raised for the purpose by loan. Neither method promises gain to the nation, the taxpayer, in any circumstances we are able to conceive; both might open the door to infinite jobbery. Parliament and the Board of Trade have the power now to exercise all necessary control over the companies, and if the Board of Trade were a coherent, efficient body of officials, it is not improbable that the nationalisation cry would never have been heard of. Unfortunately, the divergence between theoretical and legal powers and the efficient and public-spirited exercise of them is usually so glaring as to give scope for the advocacy of all manner of quackeries, and the agitation in favour of the transfer of British railways to the State, to be managed by bureaucrats, in the interest of political parties, "the democracy," is merely a form of quackery, tinged with doctrinaire sentimentality.

Now that the Lord Mayor and other collectors of funds for the relatives of those who went down in the *Titanic* have announced that they have got enough, a word may be permitted about the uses to which the money collected may be put. A most praiseworthy exhibition of pity and solicitude to protect the bereaved and helpless from the worst consequences of the disaster has led to the ingathering of nearly £400,000. It would have looked invidious to utter any word of depreciation while all this exhibition of humane feelings was being made. Now, however, that the excitement has abated and that the cash is in hand, it may be permissible to mention the fact that the families of the drowned crew of the *Titanic* have

a definite provision which should prevent most of them from applying for relief out of this charity fund. All shipowners in the United Kingdom are bound to be members of a shipping "club," or group of owners, and as such must submit to a levy for the benefit of their servants. They every one pay heavy insurance premiums so as to provide funds for the relief of the families of those lost at sea or for servants incapacitated by accident or otherwise. An experienced shipowner has informed us that he computes the share of each widow of a member of the *Titanic* crew at probably not less than £300, with an additional sum for each child not in a position to earn its own living. It is consequently now reasonable to ask whether the administrators of this great fund are going to discriminate? Whether, in other words, the families of the drowned steerage passengers will be first considered, and every case of an officer of the ship or of a member of the crew be carefully inquired into before paying away any of the money. A rivalry amongst newspapers in collecting arose. The *Daily Mail* proclaimed the necessities of the women victims with such success that it has collected nearly £60,000. The *Daily Chronicle* pleaded for the families of the drowned engineers, and so on; but if the families of the engineers and of the drowned stokers, sailors, stewards, stewardesses, cooks and so on, are provided for out of the shipowners' insurance funds, some other destination will have to be found for much of the money. It may be that in the end the bulk of it will be put aside under control, say, of the Public Trustee to form the basis of a great benevolent fund for all classes of those who may suffer through mishaps at sea. We may be certain that it will not all go to victims of the *Titanic* horror.

How long are the Western Powers going to allow the irresponsible adventurers who seem to compose the present Government of Turkey to continue harassing the empire's peaceable inhabitants, Mussulman and Christian, making war upon all who venture to protest or to resist spoliation with arms in their hands, and thus to prepare the way for the easy conquest of Constantinople by Russia? Every week that passes brings that stroke nearer. The only effectual resister is Italy. The Italian fleet is gradually annexing all the islands in the Aegean, driving out the Turkish garrisons, giving the people some taste of orderly government. The Greeks, Christian and Mussulman, are alike welcoming the conqueror, and it looks as if there would be as much keenness amongst the Mohammedans of Albania in resisting the Turkish brigands, called *Gendarmerie*, sent against them, as amongst their Christian fellow-citizens. That being so, how comes it that our Government is declared to have acceded to the request of the Constantinople Government that five English officers should be lent to it to be incorporated in the command of the *Gendarmerie* in European Turkey? This body of brigands, looters and ravishers has, it seems, been organised recently at Salonica, or at least its headquarters are there. Are British officers to be sent to lick this predatory force into fighting condition in order that it may the better oppress the miserable inhabitants of a dying empire? Philanthropists might try and extract some information from Sir Edward Grey about this sinister-looking transaction.

What is the exact rate of interest which the people of New Zealand are having to pay for the money they borrowed to provide that cruiser which their Government is handing over to the Mother Country? The vessel is to be sent to the China station, with the approval of Mr. Tom Mackenzie, who now performs the duties of Prime Minister, and the sacrifice made surely betokens real patriotism, does it not?

Major Archer-Shee, M.P., has been writing to the *Times* to advocate the laying of a "State-owned" cable in the Atlantic so as to complete the money-swallowing "all-red" electric rope between the

Mother Country and the Antipodes. In doing so he takes occasion to criticise the action of the Government in throwing itself so much into the hands of the wireless and all too-tappable Marconi Co. It is effective criticism with which most unprejudiced persons will have a good deal of sympathy, but when the gallant major proceeds to insist that we should immediately lay a State-owned cable, on which we should lose perhaps £25,000 per annum, we cannot follow him. Are not existing Atlantic cables able to transmit messages with the due secrecy? Is it even remotely probable that our relations with the United States will be such as to make it desirable for the British Government to possess an Atlantic cable all to itself in order to insure privacy for its messages? If Major Archer-Shee thinks that probable he must surely have a very low opinion of the nation whence came his mother and his wife. We do not want any more ocean cable jobs, any way; they are too costly.

An opportune reminder was conveyed to all interested in the prosperity of our railways by Mr. W. M. Acworth and Mr. George Paish, at last Tuesday's meeting of the Royal Statistical Society. A paper by them was read setting forth the present confusion of railways accounts, together with the reforms to be effected by the new law soon to come into operation. As our readers know, ever since this REVIEW was started, and indeed for years before that, we have hammered away at the confusion, obscurity, and other imperfections of railway accounts as now presented. The existing forms have remained unrevised, as the authors of the paper said, for 40 years, for more than that indeed, and in the meantime various businesses have been taken up by the railways which formerly were considered outside their province. Earnings and expenses relating to these have been for the most part kept entirely concealed. Henceforth shareholders and the public will be put in a position to know something about every branch of the enterprises in which they are partners, or by whose help they live, and move. The new Act does not go so far in some directions as we should have liked it to do, but it should effect an immense improvement on the past, and as there is nothing so conducive to waste in the management of a business, joint-stock or private, as carelessness or confusion in book-keeping, there is some reason to hope that a few years will see many reforms in railway management as a consequence of clearer and less confused account-keeping.

Some weeks ago we drew attention to the remarkable progress of Antwerp, and now Mr. Consul Turing tells a similar story about Rotterdam. The Dutch city is indeed forging ahead quite as vigorously as the Belgian, increasing its dock and wharf accommodation, deepening the channel of the river Maas, and in all directions striving to secure an impregnable position as a commercial centre and entrepôt for Western Europe. Most noticeable of all perhaps is the energy shown in developing the Dutch mercantile marine. Everything is prosperous in the shipping trade at present, freights high and business abundant, so that it was to be expected that large additions would be made to all mercantile fleets, and Holland is well to the fore. The Holland-America line has ordered a 32,000-ton passenger steamer from Messrs. Harland and Wolff, and also two cargo boats of 10,000 tons each. The new liner will be the first Dutch sea-going vessel possessed of three screws, three funnels, and driven by turbines. The newly established Indian Lloyd Co. has opened a line from Rotterdam to Bombay, with four steamers of between 4,995 and 3,662 tons, and a subsidiary of the Indian Lloyd, the Hollandia Co., is also extending its cargo-carrying power. A subsidy, moreover, has been granted to the Royal Packet Co. for a service between Java and Australia, and the Holland-America line has decided to inaugurate a service to the West Coast of America after the opening of the Panama Canal. All this means expenditure of money, and the Royal Dutch Co. has raised a loan of £542,000

in connection with an order for two twin-screw steamers of 14,000 tons each. These will be used to start a fortnightly service to South America. At all points, therefore, Rotterdam shows progress, and the more it prospers the better will it be for everybody.

Germany will have to pay for her luxury in the form of an unwieldy army and still more unwieldy fleet, and the Reichstag seems to be docile enough to be ready to vote a "general property tax," hitting all and sundry. It has also been talking about an inheritance tax, and suggests that the proposed reduction in the sugar duty shall be postponed for two and a-half years, so as to wring £5,000,000 per annum additional out of the workers. Nothing apparently has been decided as yet; but that further taxation will be imperative is undoubted, and we cannot profess to be sorry that the docile Germans should get the lessons of all-devouring, insanely selfish militarism burnt into their understandings. The present curse of armaments will go on until it makes the victims thereof insolvent, and then perhaps a better day may dawn; but redemption through bankruptcy is rather a dreary outlook for twentieth-century civilisation.

A disagreeable impression has been produced by the statement of the liquidators appointed to wind up the Bank of Egypt, with regard to the present position. It could not well be worse. The assets valued at £1,850,000, assuming the bank to be a going concern, will fall very short of that amount, and at the moment the balance of outstanding liabilities in excess of cash balances is £844,300. This has to be met by the realisation of Egyptian assets, and also by calls on the reserve liability of the shares. Calls are, in fact, inevitable, for £550,000 was advanced to stay the plague of runs in Egypt and to meet part of the debts of the bank here, and the quality of the remaining assets is, we fear, the reverse of reassuring, so that even prolonged delay in realisation may not do much to relieve the unfortunate shareholders of their liability. All hope of restarting the bank has had to be abandoned. There is nothing in it to build up a new business upon.

A paper was read on May 16 before the Indian Section of the Royal Society of Arts by Mr. Neville Priestley, managing director of the South Indian Railway. He is naturally enthusiastic for further extensions of the Indian railway system, and quite justifiably so, from his point of view, but at the same time his criticisms and admissions with regard to the past tend to raise doubts in the mind as to the expediency of indulgence in such a policy. He thinks that it would not be too much to build 1,000 miles a year of new line within India, and we fear that 100 miles is more than the finances of the Government could stand, unless reform of the most thorough description is first of all carried throughout its whole existing policy and administration. They have been wasteful and sometimes hurtful to the interests of the natives of India to an astonishing extent, and at the present time most of the new capital going into Indian railways, as we are continually pointing out, is absorbed in making good the deficiencies of the past. Out of the current year's £9,000,000, as Mr. Priestley points out, £6,341,000 is allotted to the improvement of existing lines and only £2,579,000 to lines now in course of construction, while of actually new lines only 14 miles are to be constructed at a cost of £80,000. Indian railway building has nearly always been too dear, sometimes twice as dear as it should have been, sometimes more. The 5 ft. 6 in. gauge on which the trunk lines are built was a costly blunder from the outset, and will continue throughout its existence a fertile source of wasteful expenditure. Moreover, the existing railways in India do not pay. Mr. Priestley says that for the first time in 1900 the year closed without a deficiency, but he forgets that the surpluses then and since reached are now being

paid for by the devouring annual capital expenditure requisite to bring the properties back into a state of efficiency.

In writing to ask for advice about some of the countless snares in joint-stock adventures he has been beguiled into losing money by, advice it is often heart-breaking to have to give, a provincial correspondent goes on thus:—"Would it not be possible for you to have a few special articles showing up the shocking state of the speculative markets; the way the public are treated, fooled, milked, and ruined by all sorts of false information disseminated by the Press? The S.A. market tactics of late have been a blot on the financial community of the City of London. No wonder the public will not buy these things. Company promoters having once got hold of public cash, appear to laugh at any effort to make them disgorge, and swindlers like — are still allowed at large. I admire your fearless stand against all these, and think you about the only honest man in the financial world of London. Perhaps it does not pay you as well, but money earned in that dirty manner can only bring evil in its train."

This good correspondent exaggerates our superiority, but it is true that, in the sense he means, honest dealing does not "pay" as well as dishonest. But in another sense it always pays much better, and we at least are content to have the clear conscience and the clean hands. The pledge we gave when THE INVESTORS' REVIEW was started we have kept until now, and keep it we shall to the end, whatever fortune befalls us. We have suppressed the name of the swindler mentioned because he is not yet in gaol, and neither the public interest nor ours would just yet be served by its publication. As for articles about the Kaffir and other slime pits, are we not always writing about them, for ever deprecating the desire of the public to gamble, every week diligently collating and publishing such facts as we can lay hold of? It is our despair that all the labour seems to go so often without result, but if this correspondent can indicate some new direction in which to turn the light, or some altered form of presentment, we shall be only too willing to gratify his wishes.

Why cannot the Postmaster-General, amid the numerous excellent reforms he is carrying out, arrange the departure of the Eastern mails, so that the weekly journals published on Saturday morning should be included in them? Such journals cannot be issued in time to catch the Friday night mail to India and China. Would it not be just as easy to make the mail up late enough on Saturday morning to allow all Saturday papers to be included? Perhaps Mr. Herbert Samuel, who is proving himself to be an unusually progressive administrator, will kindly give a thought to the question. A very slight acceleration of speed would wipe out all trace of the short delay in starting long before the mail boats reached their destination.

The meeting of the West African Mines, held on Monday last, possessed interest not only to shareholders of that company. Shareholders in the Anglo-Continental Mines and the whole of the Nigerian Tin market awaited it with keen and expectant anxiety. The position can be set forth in a very few sentences. West African Mines is, of course, interested in Anglo-Continental Mines, partly no doubt because Mr. Edmund Davis is a director of both companies. The wild gamble in the shares of the Anglo-Continental will be fresh in memory, very fresh with some unfortunates. The rush up in price was due to statements as to the fabulous richness of the Jemaa property, which was described as a true lode of any length you like up to eight miles or so. West African Mines was permitted to send Mr. Balfour to examine the strike. On their part the Anglo directors maintained a long period of silence. Just a month ago the *Financial Times*,

which has been very well-informed on the matter, published an unofficial opinion from an independent engineer of high reputation in which the deposit was described as quite hopeless. This was followed a few days later by an official communication from the manager of a very guarded and non-committal character. Mr. Balfour has also reported. He did so as far back as April 25, so Lord Harris told his hearers on Monday last. It was a cabled communication described as an interim report. In this report Mr. Balfour said that

He was unable to confirm the hope that the Jemaa strike is a true tin lode; there are good points, giving indication of very good float, but the lode was in no case defined, so far as he had at the time carried his investigations.

This little piece of information was reserved for the end of the chairman's speech. Just before letting it out Lord Harris gave us a disquisition on the ethics of publishing information acquired privately about other people's property. This in response to the oft-repeated demand that Mr. Balfour's report should be made public. Lord Harris treated the suggestion with righteous scorn, and we imagine nothing at all would have been forthcoming about the Jemaa except that Anglo-Continental Mines which, as it were, sits at Lord Harris's elbow in the person of Mr. Edmund Davis, gave permission. But what is the Anglo-Continental board up to all this time? More than one engineer has examined the so-called lode. Perhaps it has never struck the directors that the right course to adopt would be to have an independent report by a qualified expert. The affair grows in interest as the story unfolds itself, but it does not become more creditable to those in control and in other ways interested. There is one more circumstance that deserves mention. Last Saturday's *Daily Mail* contained a statement that the Colonial Office has just received by mail through the acting governor a glowing report concerning the Jemaa drawn up by the Government Inspector of Mines, who had been constrained to send it by the exceptional richness of the discovery. On the strength of this statement the shares were put up a tidy fraction. Lord Harris's remarks promptly knocked them down again.

The Geduld Proprietary Mines is in want of further capital for the extension of the plant to a crushing capacity of 24,000 tons monthly, and the controlling company, A. Goerz and Co., have undertaken to provide it. They will guarantee the subscription of 125,000 shares at par, the shares to be offered to existing shareholders at the same price. As consideration for the guarantee A. Goerz will be given an option of subscribing for 100,000 shares at 25s. each until June 8, 1914.

The New Journalism and the Journalist.

A discussion was started by the *Daily Mail*, most phenomenally prosperous of halfpenny newspapers, on the position and fortunes of London newspapers. The occasion was the union of the old *Daily News* and the young *Morning Leader*, so as to form one paper, and the inferences drawn were altogether favourable to the Harmsworth group of journals and to the latter-day journalist as compared with the Grub Street hack of a former generation, when the *Morning Post* paid a guinea and the *Daily Telegraph* two guineas for leaders of "a column and 10 lines." This writer is old enough to remember something of Fleet Street and its newspapers nigh 40 years ago, when the Walter press—a description of which he contributed to *Macmillan's Magazine*—was still new, and a sort of world's wonder, when the eclipsing Hoe and other rotary printing machines were only just emerging from the experimental stage. The "penny daily" also was then relatively new, only just coming into prominence. Early morning newspaper trains had not been started, and news by ocean cables were too expensive to be available for most journals, except through Reuter's Agency. We remember a frequent boast of the late

J. C. Macdonald, of the *Times*, that the rivals of that paper, then at the very zenith of its prestige, could not keep pace with it in the matter of telegraphic news from foreign parts. Yet then, as now, the *Daily Telegraph* was financially one of the most prosperous newspapers in the world, and with swift strides the cheap newspaper was everywhere marching forward to dispossess the old dear one of its monopoly. Macdonald understood well what was coming, and tried in vain to occupy the field with a halfpenny daily *Summary* of the *Times*.

Two great influences were at work changing things, one the constantly extending use of the advertisement method of attaining publicity, the other the rapidly expanding ability of the people to read, as consequence of the Education Act of 1870. The journalism of to-day may be described as the product of these two influences, but they could not have produced their full effect except by the progress of mechanical invention and the development of facilities for the rapid collection and dissemination of information and opinion. Every improvement, however, brought an increase in the expenses, and the production of the humble halfpenny newspaper of to-day is probably a more costly affair than that of the dear one five-and-thirty years ago, when the threepenny *Morning Post* contrived to keep up a show of life on a circulation of 4,000 a day, and the fourpenny *Observer* was worth a financier's owning, although it had no advertisements to boast about, and a circulation not to be mentioned. So great is the cost of founding a daily journal now that, as the *Daily Mail* has indicated, the effort is not merely uninviting, but almost hopeless. And even when successfully started, it by no means follows that a daily newspaper can count upon a prosperous life. Its proprietors may be called upon suddenly to meet extra expenses, with little hope of compensation from anywhere, or the paper may be almost ruined by actions at law, as the *Times* was by the Parnell case, or the steady and increasing pressure imposed by the necessity of keeping abreast of events and of competitors may gradually force a newspaper to the wall. Caprice, too, a change of mood, sentiment, or fashion may in a year or two reduce a once flourishing newspaper enterprise to stopping point. At the present time the Protectionist newspapers in London appear to be in a worse position than the others, for at least two morning journals of that persuasion are impecunious, but those of all shades of creed may and do suffer. At this moment we believe that six, and probably seven, London morning and evening daily journals are either realising losses for their owners, or netting a profit so small as to make these owners most willing to sell.

So gloomy is the position at the moment that a familiar phrase among Fleet Street journalists is "the newspaper world is passing through a crisis." It always is, as a matter of fact. Ever since the first news sheet was sold—in Venice, was it not?—for a gazza, or farthing, according to true Thomas of Chelsea and Ecclefechan, said sheets have come, lived their brief day, and gone, and the journalist has "lost his job" times and often even since first we joined the nomad tribe. How many times have the *Weekly Dispatch*, the *Globe*, the *Observer*, or the *Standard*, to mention but a few of the more prominent, changed ownership in recent years? There is no more uncertain occupation than that of the average journalist, nor is there any profession demanding a measure of culture and education less protected against or cared for in adversity by those who employ it, not even that of the "general practitioner" among doctors. But the journalist of to-day suffers from a worse affliction than mere precariousness of the means of living. He is becoming less and less of a free agent in the employment of his talents. When the present writer first knew journalism intimately as a member of the staff of the *Times*, the power of the advertising agent over the subject matter and opinions of a newspaper was comparatively insignificant, and exercised, when exercised at all, humbly and respectfully. Moreover, the "displayed"

or "hoarding" class of advertisement, as we call it, did not then exist for most daily papers, and the late John Walter would almost as soon have consented to lay aside his dignity and act the buffoon by walking from Sergeants' Inn to Printing House Square in his nightshirt during the busiest hour of the day as of allowing any approach to "display" in the advertisements permitted to appear in the columns of his paper.

This is all changed now, and with the change has come the domination of the monster advertiser and his agent over the minds and fortunes of all who work to produce newspapers. To a larger extent now than ever before the journalist finds his success in obeying these invisible but all-powerful masters, the men, the companies who advertise. But if the tyranny stopped at the mere dictation of the long-pursed people who can afford to pay £300 or £400 for a page of "displayed" puffery in a morning newspaper it might be tolerable as an affliction that must pass. For we believe that in at least 19 instances out of 20 the costly, splashy advertisement does not adequately pay the advertiser. A comparatively small manufacturer told us quite recently that as an experiment he spent £10,000 on newspaper advertisements in one year, and that the return in augmented business was not £500. So is it with hundreds and thousands who are now losing money by following the fashion in "displayed" advertisements. Therefore, the advertiser type of tyrant or soul-buyer more and more goes beyond the avowed puffery method of effecting a sale of his wares, and demands that newspaper owners shall open their columns to advertisements compiled in the form of editorial articles, for which they are willing to pay pretty well any fee asked. We constantly see now advertisements of this concealed type in journals where they ought not to be, and a few years ago could not possibly have been. Not long ago one of the well-reputed advertising agents in the City ordered our advertisement agent out of his office because an advertisement could not be accepted by him to appear in *THE INVESTORS' REVIEW* as an "editorial." The article, deftly compiled enough, duly appeared in another financial weekly, without the least indication that it was an advertisement, and was no doubt well paid for. It came from a house of first repute, by whom its publication was obviously regarded as a matter of course, as an ordinary "business" arrangement. And this newest form of journalistic suborning is now unfortunately just that and little else. Raise the fee high enough, and few London, still fewer provincial papers will refuse to insert, wrapped in the editorial "we," any non-libellous matter the advertiser may deem it to his pecuniary advantage to get published. Throughout the history of journalism there have always been papers which could be used in this way, and now almost all are available. It is becoming as much a matter of course to disseminate in this way for payment interested "views" and suggestions as it formerly was for a writer to express his individual opinion, and because it is so the power of the Press as an educator or guide is steadily declining. Readers may not be able always or often to detect the advertisement in the "well balanced editorial," but they gradually come to feel that something is amiss, and the consequence is loss of influence. This is already seen in politics more than anywhere else, but it is also becoming more and more visible in finance. So however all the "greatest circulation" newspapers may try nowadays they cannot get the public to buy what it does not want. They may whip up transient enthusiasms about fads, passing sentimentalities, or sudden outbreaks of mob emotion. But few or none confide in them or look for more in a newspaper than either the garbage of party politics or the exaggeration of the mood or fashion of the hour. In this direction lie the darkest prospects for the journalist; not in the reduction of his opportunities or the precariousness of his employment, though these present little that is cheerful.

Who is to blame? We are not the judge; but it seems to us that the public is guilty almost as much as

the newspaper proprietor. It asks so much and gives so little in return. Anyway, the newspaper owner, especially the owner of the very cheap or the very dear daily newspaper, is between Scylla and Charybdis in the matter. He draws a wholly inadequate revenue from the mere sale of his paper, his expenses cannot be kept down; if he is to live and enjoy more than the lean of the land he must therefore sell in secret what influence he can persuade people his paper possesses at whatever price he can secure to whoever wants it. Now that the insertion of bucket-shop, quack medicine, turf betting, and other swindling forms of advertisement is growing unfashionable, it may be considered almost respectable on the part of a newspaper owner to fill his editorial columns with decently draped advertisements much "we-ed," and the talent of the dawning journalist may here in the coming years find the readiest and most remunerative outlet. It is a changing world.

Ceylon Tea Companies in 1911.

Owing to the drought which prevailed during a great part of the flushing season, a good many of the Ceylon tea plantations were unable to realise the output of tea they had expected, but most of the 40 odd companies whose accounts we have analysed managed nevertheless to improve upon the previous year's total. In a few cases, however, the declines were fairly important, and some of the largest producers suffered pretty severely, amongst them being the Ceylon Proprietary, Ceylon Tea Plantations, Nuwara Eliya, Ouvah and Yatiyantota. The first of these gathered 64,000 lbs. less and the second 258,000 lbs. less from slightly reduced areas, the Nuwara Eliya with its area unchanged had 76,000 lbs. less, while the Ouvah and the Yatiyantota with 57 and 60 acres more in bearing showed decreases of 63,000 lbs. and 157,000 lbs. respectively. On the other hand, the Alliance got a few thousand pounds more from a smaller area, and the Galaha improved its crop by 258,000 lbs. in spite of a decrease of 45 acres. Of undertakings producing under 1,000,000 lbs. the story is very much the same, the Haputale and the Imperial Ceylon obtaining more from a smaller area, the Hunasgeria and Rangalla increasing both area and production, and the Hanipha and Tyspane obtaining less with a bigger acreage. Of companies which had the same plucking area in both years the Balmoral, Battalgalla, Kelani Valley, Mayfield, Panawatte and Scottish Ceylon all showed increases, while the Bandarapola, Kandapolla, Nahalma, Panawal, Ragalla, Sunnigama and Talakawelle went the other way. Market conditions have been highly favourable, and producers of all classes of tea are almost unanimous in proclaiming that the average prices realised were substantially higher. The gains ranged from ½d. up to a very small fraction under 1d., the highest gain in this direction being scored by the Pantiya with a rise of 0.91d. to 8.45d., while the Ederapolla, Galaha, Hunasgeria, Mayfield, Panawatte and Yatiyantota realised nearly ½d. more, and the only company showing no change was the Balmoral.

Many of the companies no longer depend on tea alone for their revenue, but have taken up in addition the cultivation of rubber, and some are now important producers of that commodity. For instance, the Ceylon Tea Plantations now has 4,951 acres under rubber, including that interplanted amongst the tea, and last year increased its outturn from 119,000 lbs. to 240,000 lbs. The Rosehaugh has 6,680 acres, of which 3,350 acres are in bearing, and obtained 561,591 lbs., or 150,884 lbs. more; the Bandarapola and Panawatte, with 1,941 and 1,355 acres respectively, increased their outputs to 90,000 lbs. and 181,500 lbs., and the Sunnigama harvested 203,600 lbs. from 778 acres. Other fairly substantial increases in output were recorded by the Alliance, Ceylon Proprietary, Ederapolla, Galaha, Kelani Valley, Mahawale, Panawal, Pantiya, Yaderia, and Yatiyantota, a list which indicates very clearly the extent of the development of this new industry. Only a minority of the producing companies state separately the amounts realised for their rubber,

but those which do split up their revenue in this way show very large increases on the year from their rubber. The Ceylon Tea Plantations obtained £18,500, the Panawatte £16,500 and the Sunnigama £21,000 more, in spite of the reduction of about 1s. per lb. in the average price. The Yatiyantota was exceptionally fortunate, as not only was its crop rather more than doubled, but it actually secured an average of 9s. 0½d. per lb. compared with 6s. 9d. in the previous year, owing to an exceptionally favourable sale of 83,096 lbs. for forward delivery made in May, 1910, and the receipts were consequently £25,500 up at £38,900.

Turning now to the statement of nett profits, we find, as might be expected, that those companies which have both tea and rubber to depend upon show the greatest advances. The Ceylon Tea Plantations, Panawatte, Sunnigama, and Yatiyantota, all illustrate this in a marked degree, with gains of £18,250, £13,000, £17,300, and £21,000 respectively, which have enabled them to raise their dividends by anything from 5 per cent. in the case of the first-named, to 20 per cent. in the case of the Sunnigama and Yatiyantota. Of other undertakings working with the two products, increases were recorded of 25 per cent. by the Kelani Valley, 20 per cent. by the Pantiya, 10 per cent. by the Bandarapola and Galaha, 7½ per cent. by the Mahawale and Panawatte, and 5 per cent. by the Ederapolla and Panawal, while the Alliance and Poonegulla maintained their previous distribution, and the only one to reduce its distribution was the Regalla, which paid 3 per cent. less. Some of the companies which still depend on tea alone for their revenue were also able to declare bigger dividends, but the increases were on a more moderate scale, the largest being 3 per cent. by the Battalgalla and Scottish Ceylon. The Burnside paid 2½ per cent., the Highland and Mayfield 2 per cent., and the Haputale, Imperial Ceylon, Spring Valley and Tyspane all 1 per cent. more, while the Nuwara Eliya, Ouvah, Standard, and Talakawelle all repeated last year's distributions. In this list likewise there was one company unfortunate enough to have to reduce its dividend, the Lindoola, and the decrease was the same, viz., 3 per cent. Dividends alone, however, are not a sufficient guide to the prosperity or otherwise of an undertaking, and the question of depreciation and reserves must also be considered. Tested in this way, the Yatiyantota and Sunnigama come out best with increases of £9,500 and £7,500, while the Panawatte only set aside £2,750 more, and the Ceylon Tea Plantations £2,000 more, the figures in the last instance including a considerably larger sum against coolie advances. The Galaha allowed £3,500 and the Kelani Valley and Panawal about £1,400 more, but the Nuwara Eliya and Standard cut down their appropriations by £2,000 and £1,000 respectively.

Brunner, Mond and Co., Limited.

Only by a round about fashion has the report of this great company for the year closed May 31 last come to our hands, and we had to borrow that of the previous year in order to effect our usual comparison. There does not seem to be any reason why the document should be kept from THE INVESTORS' REVIEW, for the prosperity shown in it is almost oppressive in its grandeur. The balance at credit of profit and loss as result of the year's business was £5,627 larger than that of the previous year, and amounted to £766,126. Adding in £36,677 brought forward, which was £11,212 more than the similar balance a year ago, there is £16,839 more at £802,803 available for division, and of this £100,000, or £50,000 less than last year, is placed to suspense account. The 7 per cent. preference capital gets its dividend as a matter of course, and the distribution on the ordinary capital is made up to 27½ per cent. for the year. Then £2,500 is again written off patents account, leaving £63,220, or £24,044 more than was brought in, to be carried forward. An examination of the balance-sheet shows that last year the preference capital was increased by £390,000 and the ordinary by £325,000, bringing up

the total share capital issued to £3,504,650, or £715,000 more than a year ago. The reserve fund remains at £900,000, and the employees' bonus fund, although increased by £12,490, is still only £74,667. There is no debenture debt, but £80,502 is set down as being due to the company's bankers, and there was no such entry last year. Debts owing by the company, however, are £64,329 less at £149,461. On the other hand, suspense account is £17,380 up at £110,920. What that particular entry relates to we do not know. Amongst the assets the patents account is now down to £11,122, a decrease of £1,315 on the year. Property, however, has risen £133,157 by additions made during the year, and the aggregate is now £3,089,282. Investments are up £673,573 to £1,541,158. Stocks in hand, &c., show an increase of £37,858 at £462,713, and debts owing to the company are £9,529 higher at £244,640, both these changes being insignificant in view of the magnitude of the business. Cash in hand has dropped back £74,913 to a mere £1,480, and presumably some other large agglomerative operation is in course of completion, or if completed not yet fully arranged for in the matter of payment. Directors' fees and office salaries, &c., shows an increase of £2,644 on the year at £54,127, but general charges are only £1,539 higher at £60,712, which item includes income-tax, and the allowance for bad and doubtful debts is barely £38, or £597 less than a year back, which seems to show that the business is conducted with great circumspection.

The Week's Hints.

Marconi shares are now going down, because they formerly went up. Neither the rise nor the fall has any valid relation to the merits of the security. The inflation was unreasonable, and we fear the harvest of its consequences is not yet fully reaped.

People ask us why we say nothing about Nigerian Tin adventures under "Hints." The answer is because there is enough said in other parts of the paper. No Nigerian tin security can be considered an "investment" at the present time, for nothing has yet been definitely settled about the profitable nature of any of the enterprises in that part of the British dominions, and we are constitutionally incapable of taking the measure of any speculation without help of ascertained facts.

Recent offers of new securities have been of poor quality for the most part, and very few of them can be specially recommended in this note. What we have had to say about them has been said under "Critical Index," and readers will please draw their inferences from remarks made there. Generally, when there was a doubt, we have given the new venture the benefit of it. This week there seems rather a better selection, and those who want a safe 3½ per cent. could hardly do better than apply for some of the Belfast Corporation 3½ per cent. stock, redeemable at par 30 years hence, offered this week through the Union of London and Smiths Bank and the Belfast Banking Co.

More speculative, but still with attractions, are the bond issues of the International Railways of Central America and of the Mexico North-Western Railway Co., which is really more of a lumber enterprise than a railway at present. We believe in the future of Mexico and of Central America, notwithstanding the frequent disturbances and disappointments encountered there, and responsible people are behind both these enterprises.

A bad report has been issued this week by the Pacific Phosphate Co., Ltd., as will be seen in another column. It has a fine business, however, and if the 7 per cent. preference shares go down in consequence of the 100,000 in seconds to be created, they might be bought. Even the ordinary are worth buying, as a good speculative investment, when the price recedes, so that the yield would be about 8 per cent. on last year's dividend of 30 per cent.

American Business Notes.

New York markets are said to be more cheerful and confident about the future, less disturbed over the Presidential contest, happy in the settlement of the anthracite coal strike, indifferent to the fresh displays of red-herring "trust" persecuting fusses. Probably the players have good reason to assume a smile, for it more and more looks as if the fine pyrotechnic displays indulged in by the actual and would-be Presidents of the Republic are of the nature of "a put-up job." What the great mass of the people in the United States seek above everything else now is deliverance from the brutal Customs tariff, to which the cant-ensnared Republican party has so long subjected them. Neither Mr. Taft nor Mr. Roosevelt, however, deals frankly with that grievance, which clamours for redress, and very likely the stock markets and the financiers interested in the maintenance of the savage, morality-sapping, commercial system are becoming more and more satisfied with the way in which these gentlemen are diverting the public mind from the real question at issue. When Mr. Roosevelt was President, he amused the people and befooled them by instituting violent-looking prosecutions on this and the other powerful trust. His successor has continued that line of action, sometimes in a milder-looking way, sometimes with as much sound and fury as Mr. Roosevelt displayed. It was good fooling, and staved off the reduction in the tariff, gave scope for dollar-scooping too, and really meant nothing at all. The latest exhibition of this interested futility is found in the investigation of the "Money Trust," as it is called, and doubtless enough political wind capital may be made out of stale tricks of this kind at least to reduce the Democratic majority next November. It is so easy to befool the public, not once or twice, but nearly always, if the trick is well rehearsed and properly worked, and it appears to be just beguiling and nothing else that these two platform heroes are engaged in.

What has come of the prosecution of the Standard Oil Trust? Nothing but derision for those who instituted it, and profit for the stockholders. It is, as we said last week, more powerful to-day than ever, and its enemies, rightly or wrongly, we are unable to say which, accuse it still of being at the bottom of the so-called revolutionary movement in the Mexican Republic. Madero was supported by Yankee dollars and waifs as long as the Standard Oil crowd thought it could reckon upon him as a tool. When it found that he could not dare, or did not want, to be a tool, that the forces favouring order in Mexico City, in the Republic, were too powerful to allow of "monkeying," or when he was found to be too honest a patriot, then new enemies were created, and other rascally efforts made to carry confusion throughout the country. It is a pitiful story, and the very fact that any such belief should be entertained indicates how utterly worthless was all the sound and fury of the punitive Republican law-making and investigating. The root of the evil was never touched, and was probably never meant to be. So now the rival candidates play at slanging competitions, and the tariff issue is kept out of view.

Meantime, business is almost at a standstill on Wall Street; even the Press reporters there keep telling us that the movements are all the outcome of "professional" dealing. It is "dog eat dog," in fact, on Wall Street, and may continue to be that throughout the summer. Recent liquidations, however, have helped to improve the position of the New York money market. A good many credits have been cancelled during the small slumps that have followed each other, and the averages of the Clearing-House banks and finance trusts for the week ended May 18 show a reduction in loans of £1,171,000, at the same time that deposits rose quite £2,007,000. There was a return of £1,120,000 in specie also, and the loss in greenbacks was a mere £70,000. It resulted that the surplus reserve increased £908,200 to £3,600,000, which compares with £9,134,000 at the same date in 1911. Week-end figures are in some respects better still, in

others not so good. They are better in showing loans to be down £3,712,000 and specie up £1,722,000, and also perhaps because the deposits are down £640,000, while greenbacks have disappeared only to the amount of £251,000. But the surplus reserve is still less than half what it was a year ago, although £1,800,000 better at £4,181,000. Changes amongst the outside banks and trusts are likewise in a favourable direction, showing an increase of £535,000 in loans, against one of £700,000 in deposits. A little more cash and paper money is also in hand. Loans, however, still exceed deposits, taking the whole New York market together, by some £26,000,000, so that the position, though somewhat better, is not yet really a strong one, and the credits given to Berlin to help the German money market are now reduced to small bulk.

In order to put an end, if possible, to the misrepresentations freely circulated about the financial position of Mexico, Señor E. Madero, the Minister of Finance, and uncle, we believe, of the President, has issued a statement which should reassure. It is not true, he declares, that the public receipts have decreased 35 per cent. Income from Customs has fallen off only \$6,000,000, or 12 per cent. compared with 1909-10, and the yield from stamps is only 3 per cent. less. From other sources the decline is also insignificant. Comparisons are made with 1909-10, but would be more satisfactory if the year before had been taken. Señor E. Madero also denies that the National Railway receipts have declined so much as to compel the Government to draw upon the central treasury for part of the bond interest guaranteed by the State. The fact is that up to the end of March last the gross receipts of the railways were only \$1,000,000 less than in the previous nine months, but as working expenses had been reduced by more than \$2,000,000, the nett profit was \$1,000,000 higher than last year. There is no truth either in the statement that the Government proposes to reduce the salaries of its officials.

Whatever the executive of Washington may do in the matter of dissolving the International Harvester Co., it is not likely to do much in the way of destroying its business. Every year sees its earnings increased, and for the twelve months ended December 31 last the total income was \$108,749,168. This is nearly \$7,000,000 more than in the previous year, and almost \$36,000,000 more than for 1908. Expenses have gone up almost as fast, but the company was able last year to raise the dividend on its common stock to 5 per cent., as against 4 per cent. for the previous year and nothing for either 1909 or 1908, with a surplus of \$7,321,398 left to carry forward. In January, 1910, the common stock was bulged out by \$20,000,000 distributed as a stock bonus dividend, paid out of accumulated surpluses, and no doubt the bulk of the ordinary capital of \$80,000,000 is wind or water. The company, however, appears to be managed with skill and care, and likewise with something of humanity, for in their report the directors make a point of emphasising what they are doing for their workmen in the matter of compensation for accidents. The zeal is new, but all the more commendable perhaps for that, and provided the assets are not kept at excessive values and waste and depreciation effectively provided for, this business ought to continue to prosper whether divided up into separate undertakings or kept openly in control of the Trust. It now possesses four Canadian works, besides its United States plants in various parts of the Republic, and it has established itself in Germany. Whether it is a going concern in the United Kingdom or not, we are not yet sure, but it may be trusted to come here in time, like the moth to the candle.

Readers have often been reminded of the scorn felt by us over the action of the Federal Government at Washington in "busting" up the trusts, to use the current slang. They may, therefore, like to be told that a purely capitalist Press agency, the Boston News Bureau, has issued an exhibit which reveals the futility of this forcible dissolution so far as the Standard Oil Trust is concerned. It seems that Mr.

John D. Rockefeller holds about 245,000 shares in the Trust, and that 900,000 shares of its former subsidiaries have been allotted to him as his proportion of the assets. Therefore he holds in all 1,160,000 shares in oil companies and is just as supreme and powerful as ever. In fact, a detailed list of the various concerns forming the Trust shows Mr. Rockefeller to possess 924,958 shares in subsidiaries, including 244,419 shares in the Anglo-American Oil Co., Ltd., which is the principal agency in this country for the vending of low-flash oil. No other great capital potentate comes near him. The Charles Pratt estate shows a total of only 195,217 shares, including 51,778 shares in the said Anglo-American Oil Co., and C. W. Harkness possesses only 184,121 shares, of which 43,313 are in the same Anglo-American Co., while the Northern Finance Corporation boasts of 150,764 shares, including 39,226 Anglo-American Oil shares. In all 2,364,992 shares in the Standard Oil Trust of New Jersey and its subsidiaries are held by one dozen individuals or corporations, including the above-mentioned Northern Finance Corporation and the General Education Board. Among these dozen is a lady, Mary A. Flagler, whose holding is 76,050 shares. A detailed list would be rather interesting.

Continental Memoranda.

Bourses continue very inactive and professional, but there has been a good deal of liquidation going on in Berlin, partly on the New York market, and in that way the over-commitments of German speculators are being reduced. Hope has been generated by the news that the Bank of England rate had come down to 3 per cent., that the Reichsbank might creep back to 4½ per cent., but there is no very great assurance yet that any such step can be taken. Indeed, the German banking position is, in a sense, the vital question of the hour, and ever since the Prussian Bourse Commissioner issued his warning the problem of the banking position has been, one might say, universally discussed. Recently, too, the *Frankfurter Zeitung* has been going into the subject, and its articles are illuminative in more senses than one, not, always perhaps, in the way the writer thought. Great praise is given to the banks of Germany. They possess an organisation the envy of many other countries, and have assisted in carrying the industrial development of Germany to a height unimagined a quarter of a century ago. All this and much more may be true enough, but we here ought never to forget that German banking has been initiated and carried on upon lines altogether foreign to those upon which banking has been founded and expanded in the United Kingdom. Until comparatively recent days no British bank that valued its solvency cared to commit large masses of its funds directly to the initiation and development of an industry. Its business was to assist all industries impartially, and only to accept a secondary risk in furthering the operation, whether of the manufacturer, the merchant, the shipowner, or other man of business who worked with his own capital as a foundation.

In Germany the process has been altogether different, and industries have been started, financed, provided with capital, expanded, and in all ways coddled and brought to prominence by help of banking money alone. It is nothing for a German bank to found scores of different companies within a year or two, and keep them all going. From this it results that German banks are committed to an unexampled extent to the fortunes of every description of industry within the Empire, and, one may say, beyond its borders, in most parts of the world. The banks have been behind German building speculation, for example, and it is admitted by the *Frankfurter Zeitung* that the money they have sunk in that direction cannot now be recalled. "It has been impossible for the banks to obtain even part of the capital locked up in that direction." In the same way the potash industry has been coddled and over-developed, and we fear could we get behind the scenes in the great iron and steel industry of the Empire we

should find the same thing going on. At any rate, we have heard of one of the leading iron producers in Germany being pressed for money because in debt to his supporting bankers to the extent of many millions. German banks have pushed out into South America, into Turkey, into Egypt, and have founded dependent banks to assist German commerce in far-away China; wherever, in short, a chance seemed to offer, the home banks have been ready to start the subsidiary banker, the trader and manufacturer, and to give long credits to the vendors of German goods busily engaged in cutting out the more cautious traders of other countries. It follows that German banking has now reached a critical time, when losses have to be accepted and written off, or somehow assimilated. When, along with the product of the over-zealous financing and too rapid development of German domestic and foreign trade, we have more or less uncontrolled and irresponsible speculation on the German bourses, whereby prices are driven up beyond rhyme or reason, it is not difficult to realise how *à propos* the repeated warnings of Herr Havenstein, the President of the Reichsbank, have been. From the *Frankfurter Zeitung* we cull illustrations of the extent to which speculation has been inflating prices even within the present year. It gives an example of eleven companies whose shares in the middle of this month were quoted at prices more or less startlingly above those of January 1, 1912, and still more above those of a twelvemonth earlier. Gains this year of from 10 to 14 or 15 per cent. are shown in the market valuation of the capital of more than two dozen industrial companies, nearly every one of which owes its initiation to the action of a bank. In another direction distress, or at least the pressure of old commitments upon present resources, is illustrative of much, as in the continuous increases in its capital of auxiliary or subsidiary banks. The Silesian Bankverein, for instance, wants an additional £500,000, the whole issue to be taken over by the Deutsche Bank, whose creature this concern is, and the last balance-sheet indicated that the additional money "could be done with."

But for the extreme tension of credit in Germany the statement made by Herr von Gwinner, managing director of the Deutsche Bank, in the Prussian Diet, would probably have passed almost unnoticed. In actual fact it has raised something like a whirlwind of dread in German financial circles; yet the speech was only what might be expected from an honest man in a position to weigh the facts and form a sound judgment. The essential observation which has excited such rage and apprehension runs thus: "Whether the present favourable movement will continue for long is open to doubt. In our electric age ebb and flow occur more frequently than formerly, and there are signs that the wave threatens to recede. Already we have had two or three years of advancing prosperity, but the warnings of the Government's Bourse Commissioner are of symptomatic import. For the general economic welfare of the country there is no greater evil than a high rate of interest, although that is good for the banks." He was doubting whether the Prussian Government was at the end of its deficits, and gave his reasons thus. They are valid reasons, although we cannot agree in the statement that dear money is good for the banks. Dear money is no more a benefit to them, except in a transitory sense, than it is to those who borrow, and Germany is obviously in the throes of a most far-reaching economic and financial crisis.

About French affairs, financial or other, there is little to be advanced this week. Paris bankers have again declined to finance Hungary, and will no doubt find their compensation in pouring further moneys into Brazil or into Russia, where the demands are so insatiable that they are overflowing upon London, and would overflow in Germany were there any money to spare there. Hungary, however, is evidently preparing to borrow elsewhere, and an official statement has been circulated illustrative of its enormous progress since 1870. The figures show that wheat production has increased 67 per cent., while the maize crop is 66 per cent. and the potato crop 73 per cent. larger, putting

last year's figures against those of 1870. In the same time population has risen nearly 36 per cent. to a total of almost 18,500,000, and the cultivated area is over 37 per cent. greater. In 1870 600,000 Hungarians worked in factories, whereas in 1910 no fewer than 2,563,000 men and women were employed in the country's industries. These figures indicate remarkable progress, for which the Government and people deserve every credit, but we are not sure that the progress warrants continued dependence upon additions to the public debt.

A Bulgarian loan is getting ready, which, as before explained, will be partly a conversion loan, partly a loan for new railways and harbour works on the Danube, and soon a slice of that Chinese loan will make its appearance. As for Turkey, we are a little more hopeful this week that the present Government will not be able to borrow at all in Western Europe until it consents to stop fighting and to release Albania and Macedonia from the withering grip of its officials.

After Whitsuntide new issues are again about to rain out on the market. The shares of the American Smelters Securities Co. are to be introduced on the Paris market by the Banque de Paris and the Société Générale. Probably Paris, as well as London, will get an opportunity to subscribe for the £5,000,000 required to start the Mesopotamia reclamation scheme, and London is to be offered £400,000 in 5 per cent. bonds of the Agricultural Bank of Para at 95 per cent. It will also get the opportunity to take up a new Danish loan of considerable amount, and in Brussels the 5 per cent. bonds of the International Railways of Central America are this week on offer at 95 per cent., plus accrued interest, or Fr. 481.34 per bond. This is a United States enterprise in which the United Fruit Co. of Boston and some Canadian concerns are interested. Then a new Brazilian loan of about £7,000,000, or 105,000 contos, is to make its appearance almost immediately. It is to be in 5 per cent. bonds, and 41 per cent. of the proceeds will be absorbed in meeting the demands of the Brazilian army and navy. Other considerable sums are to go into railways, particularly the Central Railway, which belongs to the State, and competes so acutely with the Leopoldina.

A party of intriguers in Russia, it seems, is aiming at State monopoly in the grain trade, and a Bill has been presented to the Duma to effect this. It is the outcome of a frequently expressed wish of Russian landowners, who are benighted enough to believe that the State can so regulate prices of grain as to always ensure them a profit, be the harvest fat or lean. As the State already controls the production and sale of drink, or at least of vodka, why not that of bread?

An old French subscriber to THE INVESTORS' REVIEW writes to us to point out that the reason why the Paris Municipal Council is compelled to stick to its octroi, instead of raising its revenue by taxing the proprietors of the land and buildings within the city, is probably to be found in the fact that already the city pays nearly 28 per cent. of the total contributions demanded from land and house owners within the Republic. This may be true, and yet the direct taxation of these land and house owners may remain comparatively insignificant. For months back we have had a study of the incidence and effects of the octroi in Paris in our possession, but despair of being able to print even a summary of it. It may, however, be said that it appears to indicate a sad state of poverty, not to say misery, for the great bulk of the inhabitants.

The lumber department of the Mexico North-Western Railway Co. cut for week May 11 1,108,000 ft. board measure, and shipped 603,000 ft. board measure.

The Crown Agents for the Colonies beg to remind holders of the Sierra Leone Government 4 per cent. ten-year convertible bond loan that they have the option, until the 31st instant, of converting their holding into Sierra Leone 3½ per cent. inscribed stock, 1920-1954, at the rate of £101 of stock for each £100 converted. After the above date the bonds will only be convertible at par.

Insurance News.

It is officially announced that there is no truth in the rumours which have been current for some time past to the effect that the Law Union and Rock Insurance Co. is about to join forces with a large composite office. The name of a leading Liverpool office was freely mentioned in this connection, and there was some steady buying of the shares of the company named.

The nett amount of premiums and interest received by the Marine Insurance Co. in 1911 was £343,533, a decrease of £1,523, and claims and expenses absorbed £122,423, or 35.6 per cent., as compared with 38.7 per cent. in the previous year. The balance remaining was £221,110, as compared with £213,516 for the corresponding period. The reserve fund, after allowing for the sum of £420,000 applied towards the reduction of the liability on the shares made last year, stood at £400,000, and the directors announce that it is their intention to add £20,000 to it this year. As already announced, the dividend is £2 5s. per share, less tax, of which 22s. 6d. was paid in January, and the balance will be paid on July 10. A year ago £2 per share was paid, and £40,000 added to reserve.

The Sun Fire Office did not do nearly so well last year as it did in 1910. Nett fire premiums came to £1,485,244, as compared with £1,471,196 in the previous year, but claims were £134,908 heavier at £789,619, being at the rate of 53.16 per cent. on the premiums received, whereas in 1910 the loss ratio was 44.5 per cent. Expenses of management were at the rate of 37.93 per cent., as against 36.81 per cent. After reserving 40 per cent. of the premiums to cover liabilities under current policies, there is a credit balance of £194,584, which contrasts with one of £345,491 in the previous year. This balance has been transferred to profit and loss account. The balance brought forward, less £120,000 transferred to capital account, and £135,600 paid for dividends in respect of 1910, was £342,105, and this, by the operations of the year, has been increased to £573,807, as against £635,705, and after deducting £5,000 carried to pension fund, there is a credit balance of £568,807. An interim dividend of 6s. per share has been paid, and the directors now recommend a further dividend of a similar amount, less tax, being the same as for the corresponding period, leaving a balance of £433,207, against £462,105, to carry forward. The total funds now stand at £3,118,437, including the paid-up capital of £240,000. It will be seen that, in spite of a less favourable experience in 1911, owing to a big increase in fire losses, the company is in a very strong position. For 1910 the amount paid up on the shares was only 10s., whereas by the capitalisation of £120,000 out of profits, the shares are now £1 paid.

Most of the leading American insurance companies have now reported their losses arising out of the sinking of the *Titanic*, and it is estimated that the claims will probably exceed £2,400,000, including life, accident, and marine. Losses to individual companies appear to range from a few hundred to a million dollars, the latter amount being that of the Travellers of Hartford, which will probably suffer a greater loss under life and accident policies than any other single company. From the figures known the loss falling on American offices will amount to about £500,000 under life policies, £290,000 under accident policies, and £314,000 under marine policies. Some of the returns may have to be revised when complete statistics are obtained, though the estimates are believed to be fairly accurate. Notices are still being received by the life offices that they carried insurance on those that perished, and it must be some time before they are able to state definitely the full amount of their losses. None of the companies appear to have suffered losses which they cannot readily pay: it is also noted that nearly 200 companies reported that they suffered no loss at all. Most of the offices have made prompt settlements, and in many cases the claims were paid the same day the claim papers were received.

The experience of the Guardian Assurance Co. in its fire department last year was not so favourable

as in the previous year, but this was the pretty general happening in fire insurance circles. Nett fire premiums came to £594,113 as against £578,915 in 1910, while the losses were £354,049 (59.59 per cent.) as against £278,548, or 48.11 per cent., in 1910. Expenses of management, including commission, were £217,430, being 36.6 per cent. of the premiums as against 36.55 per cent. After providing for bad debts, and for the additional premium reserve required by the increase in premiums during the year, there was a profit of £15,467, which compares with a profit of £17,492 in 1910, and after adding interest on the reserve fund there results a profit of £45,957 as compared with £107,664. In the life department 973 policies were issued for a nett amount of £478,024, as against £556,965 for the previous year. Claims by death were below the expectation both in number and amount. The premiums received in the accident section were £12,293 higher at £167,289, while the claims were practically the same at £71,078. The appropriation account shows a balance, including £43,800 of life profits, of £153,996. A dividend of 10s., tax free, being at the rate of 10 per cent., is again paid, of which 4s. per share has already been paid as interim, and a balance of £53,996 against £70,637 is carried forward.

The nett premium income earned by the Fine Art and General Insurance Co. shows a moderate increase over those of the previous two years, amounting to £169,145 as against £160,449 in 1910. The result of the working of the fire and general business has been satisfactory, but, as is the general experience, the profit earned was much less than in 1910, which was quite an exceptional year. The employers' liability branch shows a small balance of profit as compared with a heavy loss last year. The premium income was somewhat larger, and ample provision has been made for unexpired risks and outstanding claims, which latter number 510 as against 939 on December 31, 1910. The balance at credit of profit and loss account, including the sum brought forward, amounts to £36,958 as against £24,510 in 1910. A dividend of 20 per cent., tax free, is recommended, of which 5 per cent. was paid as an interim in November, and a balance of £28,908 is carried forward. The invested funds now stand at £289,851 as against £276,839 on the same date in 1910.

Notes on Books.

An Introduction to the History of Life Assurance. By A. Fingland Jack, M.Com. (London: P. S. King and Son. Price 7s. 6d. nett.)

Nobody but a student could have written this book. It shows painstaking research, an enormous range of authorities consulted, and is, on the whole, a valuable contribution to the history of life assurance, such as the man of business or the journalist in active service could not have possessed the leisure to compile. Mr. Jack's judgments appear to us sound as far as we have been able to test them, and the book is readable throughout, which is more than can be said about many treatises upon this important, but not in the ordinary sense popular, subject. We hope it is but the prelude to other works from the same pen.

Mayhew's "Who's Who in Finance" (Parliamentary Section, 1912). Compiled by Colonel Alfred Mayhew. (London: Printed for the Compiler and published by him at 4, Pall Mall Place, S.W. Price 25s. nett.)

There is an amateurishness about this production which mars any value it might otherwise possess. Colonel Mayhew seems to be an Anglo-Indian military man no longer in active service, who has taken up financial topics with a view to occupy his leisure time. His diligence is most praiseworthy, but unfortunately the Colonel's knowledge of joint-stock history and of the ins and outs of City finance is small, and limited to the mere outside of things. Had it been otherwise he would not have taken so much trouble to compile a book which seems to tell much and really tells little

or nothing of real value. The theory upon which it is founded is that if you know the company history of a director you can judge the quality of whatever company his name may be connected with. There may be something in that view, but that test is always a very limited one in application, and cannot be applied with effect without further knowledge than this book supplies. Take an example the book gives of what might be called a much-multiplied directorial responsibility, viz., the list of Mr. Arthur Fell's directorships. According to Colonel Mayhew's book, Mr. Fell has been on the boards of 39 different companies, a list of which is given, but there is no information of value furnished about these companies. We cannot tell whether they were over-capitalised, whether there was any hanky-panky in connection with their history, or what they aimed at or failed in. With a number of them Mr. Fell seems to have ceased his connection long ago—at least, the phrase "resigned years ago" is added to a good many of the titles, and where that sentence does not appear we get "liquidated," "no dividends," "no shares issued," and such-like. Surely this is not material out of which one could judge Mr. Fell. We are not surprised that some of those applied to by Colonel Mayhew for information bluntly refused to gratify him.

Rubber and Oil Notes.

Owing to the intervention of the holidays, the auction of plantation-grown rubber, originally fixed for the 28th, was put forward a week, and the amount offered was consequently much smaller than usual at 390 tons. Competition was slow at the outset, and quotations fell off by about $\frac{1}{2}$ d. compared with those of a week ago, but the market quickly hardened again. The highest price obtained was 4s. 11 $\frac{1}{2}$ d., or the same as last time, but owing to a fall in the values of smoked sheet and block, the average for the two days was $\frac{1}{2}$ d. lower at 4s. 7 $\frac{1}{2}$ d. per lb.

Exports of rubber from the Straits Settlements ports (as distinguished from the Federated Malay States) amounted to 867,200 lbs. in April, compared with 956,933 lbs. in the previous month.

No improvement took place in the position of the Rubber Share Trust and Finance Co. in the period from June 30, 1911, to May 7, 1912, and the directors are once more to the fore with a reconstruction scheme, which differs only from the previous one in that it proposes to write 10s. instead of 12s. 6d. off the issued capital. A total revenue of £18,352 was earned, and after providing for interest on bank loan, directors' fees, office and other expenses, and deducting £4,464 loss on sale of securities, the nett balance was £9,276. To this is added £26,478 brought forward, making a total of £35,754, out of which the whole of the preliminary expenses, amounting to £11,090, have been written off, and £8,740 has been applied in reduction of the securities, leaving £15,924 to be carried forward. Investments, after allowing for the amount now provided, stand in the books at £434,438, but on £427,557 of this total which had published values in the London Stock Exchange, the depreciation, according to the auditors, was no less than £178,698, while on the balance of £6,881, valued by the directors, the depreciation was £729, making altogether a loss of £179,427. It is not a pleasant figure to contemplate, but it is the only outcome that could have been expected with a concern which bought its securities on the top of a boom, and shareholders may as well submit to their loss now as later.

A crop of 1,097,719 lbs. was obtained by the Linggi Plantations in 1911, as against a revised estimate of 1,050,000 lbs., but the average price was 1s. less than in the previous year at 4s. 9.56d., while the cost of production rose slightly to 1s. 3.85d., or with London office charges added, 1s. 10.86d. Gross receipts were £244,405, of which estate expenditure took £74,844, commissions £3,250, and depreciation allowance £2,500. Interest and dividends gave £12,527, while profit on sale of property to the Port Dickson-Lukut

Co. was £12,225, and with sundry small items the nett profits, after deducting London office charges, were £187,014, or a decrease of about £84,000. The dividend is, therefore, cut down to 193½ per cent., compared with 237½ a year ago, and even with this reduction, nothing can be spared for the reserve, which last time got £60,000, while the balance carried forward is reduced from £4,256 to £4,070. During the year 250,000 additional shares were created, of which 100,000 were issued at 30s. per share, and probably the directors consider that the fact that the premium reserve now amounts to £306,680 absolved them from the necessity of making any further provision out of revenue. Block account now stands at £259,263, while investments, consisting of shares in subsidiary companies, are valued at £176,550.

The abnormal drought of last year told rather heavily on the fortunes of the Lanadron Rubber Co. Owing chiefly to this, but also partly the difficulty of obtaining a supply of good tappers on one of the estates, the total crop only exceeded that for 1910 by 8,919 lbs. at 380,735 lbs., while the cost per lb. rose by 3½d. to 1s. 7d. per lb., or, with London charges added, to 1s. 11d. The average price realised was 1s. 10½d. down at 5s. 1½d. per lb., and the gross receipts showed a big shrinkage at £97,588. After providing for all charges and writing off £3,420 for depreciation, the nett balance was nearly £39,000 smaller at £57,229. With £7,877 brought in, the amount available was £65,107, and the directors have not only to cut down the dividend from 30 per cent. to 22½, but they can put nothing to reserve against £10,000 a year ago. Of the remaining surplus, £2,000 is transferred to employees' bonus fund, and £1,247 or £6,630 less is carried forward. Capital expenditure was £34,943, and in order to meet this outlay 25,070 of the reserve shares were offered at a premium of £2 per share, of which 20,070 were taken up, bringing the issued capital to £295,000. The premiums, amounting to £40,140, have been written off property account, reducing it to £269,080. Less effect was produced by the drought on the Ledbury Rubber Estates, the output for the year having been 192,440 lbs., compared with 124,178 lbs. in 1910, and 66,881 lbs. in 1909. The gross price obtained was 8d. smaller at 4s. 10½d., while the cost worked out at 1s. 5½d., or, with London expenses, 1s. 10½d. per lb. Receipts were £46,662, of which £27,540 was retained as nett profit, and with £1,606 brought in, gave £29,146. The dividend is likewise reduced, but the decrease was the comparatively small one of 2½ per cent. to 25. An extra £300 at £3,300 is then transferred to reserve, and £1,300 is put to employees' bonus fund, leaving £1,471 to be carried out. During the year £9,465 was spent on the estate, making a total of £87,877. A third company under the same control is the Cluny Rubber Estates, which commenced tapping in June last. Its output amounted to 12,578 lbs., which was sold at a nett average of 4s. 2d. per lb., and the proceeds, amounting to £2,627, were written off the cost of development, making the nett expenditure on the property £50,064.

The Batu Tiga (Selangor) Rubber Co. is yet another undertaking which suffered from unfavourable weather conditions, but in its case the trouble was not acute. It merely meant that the crop was only about 1,000 lbs. more than the estimate, and the output of 160,998 lbs. was 64,566 lbs. larger than for the preceding year. An average price of 4s. 8½d. was realised compared with 6s. 1½d., but the larger crop outweighed this, and the total income showed an improvement of £8,359 at £38,202. Most of this, however, was absorbed by higher costs, which worked out at no less than 2s. 1d. per lb., and as £362 more at £812 was allowed for depreciation the nett profits were £114 down at £19,870. Nothing is paid to the Selangor Plantations Syndicate against £1,950, and reserve gets £1,000 against £2,648 written off underwriting charges and £421 off debenture issue expenses last time. The directors, therefore, are able to increase the dividend from 20 per cent. to 25, and still have a

slightly larger balance of £1,010 to carry forward. Including £4,072 spent on buildings and machinery, &c., the outlay for the year was £9,187 making £42,519 in all. For the current year a crop of 250,000 lbs. is expected and 48 tons have already been sold forward for delivery during the year at 4s. 8½d.

PUMPHERSTON OIL CO., LTD.—Including £12,022 brought forward the nett profits for the year ended April 30 amounted to £81,025. Of this £10,000 is written off for depreciation and £13,752 for expenditure on improved plant during the year, after which the ordinary shares get a dividend of 35 per cent., and £12,598 is carried forward. Last year £44,400 was spent on the installation of electrical plant at several of the works and pits, the sinking of new mines and pits, and the erection of workmen's dwelling-houses, and the total capital outlay, less depreciation to date, stands at £328,931. The paid-up capital is £210,500, in addition to which the company has a reserve of £100,000, all in the undertaking. Stocks are valued at £49,858, debtors owe £72,445 and cash comes to £53,175, against which £74,885 is due to sundry creditors and £41,720 on loans.

TARBRAX OIL CO., LTD.—In the year ended April 30 this company received the minimum price under the agreement with the Pumpherson Oil Co., for its crude oil, but realised more for its sulphate of ammonia. Nett profits were consequently £2,247 higher at £16,145, this sum including £1,648 brought in, and after again writing off £5,000 for depreciation the dividend of 5 per cent. on the ordinary shares is repeated, leaving £3,895 to be carried forward. Expenditure on capital account amounted to £10,140, making a total of £151,179. Debtors owe £3,109 less at £12,078, stocks are £2,378 down at £5,397, and cash has dropped by £4,967 to £7,177, while, on the other hand, there are decreases of £1,306 to £9,714 in sundry creditors and £6,245 to £15,873 in loans.

CENTRAL TRAVANCORE RUBBER CO., LTD.—Owing to instructions having been given by the directors that no trees should be tapped till they attained a girth of 18 ins. at 3 ft. from the ground, the crop in 1911 fell short of the estimate by 4,581 lbs. at 8,917 lbs. The quality, however, was satisfactory, and an average of 4s. 10.59d. gross per lb. was realised. Gross receipts amounted to £2,132, and the nett revenue was £1,177, out of which £411 is written off preliminary expenses, and £766 is carried forward, subject to directors' fees. Capital outlay was £7,318, making a total of £43,795, against which £2,000 was received from calls, increasing the paid-up capital to £42,995 and the share premium account to £2,109. Cash is £3,304 down at £823, and although stocks were valued at £1,590, further funds were required, and in January the remaining 5,000 shares were offered to the shareholders *pro rata* at 10s. per share premium.

CHANGKAT SALAK RUBBER AND TIN, LTD.—The output of rubber for 1911 was nearly 2,000 lbs. more than had been expected, but the quality was poor owing to the lack of facilities for the proper treatment of the latex, and the nett price realised was only 4s. 2.9d. per lb. Gross receipts, including £55 from tin tributors, amounted to £11,359, and after charging one quarter of home expenses, and one-seventh of Eastern expenses, a nett balance of £4,882 was left. Adding £511 brought in, the disposable surplus was £5,393, out of which £1,044 is written off for depreciation and a dividend of 10 per cent. is paid, leaving £99 to be carried forward. Property, with buildings, plant, &c., has cost to date £72,627, against a paid-up capital of £67,130, and a share premium account of £6,315. Stocks are valued at £2,985, debtors owe £897, and cash comes to £1,840, while £3,176 is due to creditors. The necessary buildings and machinery for the treatment of the latex have now been completed, and as a smoke house has also been erected, the current crop is expected to command a relatively better price. An output of 62,000 lbs. is looked for, and forward sales have been made of 1 ton per month from April to December at 5s. 2½d. per lb.

RUBBER ESTATES OF KRIAN, LTD.—Notwithstanding the drought, the crop for 1911 exceeded the estimate by 4,307 lbs. at 79,307 lbs. and realised 4s. 7d. per lb. nett against a cost of 1s. 11½d. Including £143 from coconuts, the revenue was £18,226, and the nett balance after adding £867 from interest and deducting London office charges was £9,708. Out of this a dividend of 8 per cent. is paid compared with 5 per cent. for the period from October 21, 1909, to December 31, 1910. £1,045 is written off preliminary expenses, and £285 off buildings and machinery, leaving £446 to be carried forward against £512 brought in. Property, buildings, &c., come to £85,325, or an increase of £12,355, and cash in consequence shows a decrease of £12,395, but the total is still £16,834, so that the company has ample funds in hand.

Anglo-Roumanian Petroleum.—Week May 18, 208 tons.

Spies Petroleum.—Production for week ended May 19, 367,070 poods is (5,920 tons) For year to date, 6,059,500 poods, or 97,734 tons.

Maikop Pipeline and Transport.—Week May 18, Shirvansky received 2,061 tons, pumped to Hadijenskaya 2,062 tons, stock 337 tons. Hadijenskaya received 2,062 tons, pumped to Ekaterinodar 2,295 tons, stock 15 tons. Ekaterinodar received 1,386 tons, delivered 2,627 tons, stock 2,772 tons. Touapse stock 1,497 tons.

Critical Index to New Investments.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.

Subscriptions are invited here and in Brussels for £1,000,000 5 per cent. first mortgage bonds of this undertaking at the price of 95 per cent. The bonds, which form part of an authorised issue of £4,500,000, are repayable on May 1, 1972, by a sinking fund of $\frac{1}{2}$ per cent. per annum, commencing in 1922, but they may be redeemed at any time at 102 $\frac{1}{2}$, and accrued interest on six months' notice. They are a first mortgage on all the properties owned or to be acquired out of the proceeds, subject to \$6,000,000 outstanding, which have a prior charge on 142 miles. Of the total authorised, £1,234,600 is reserved for the repayment of the \$6,000,000 bonds, and £2,265,400 for the purchase or construction of railways, which will connect the system in Guatemala with that of Salvador. The company, which is incorporated under the laws of New Jersey, has been in existence since 1904, and owns railway concessions from the Governments of Guatemala and Salvador, while in 1908 the Government of Guatemala handed over, free of cost, its railway of 130 miles from Puerto Barrios to El Rancho when the company had completed the line from El Rancho to the city of Guatemala. Altogether, the company now owns 534 miles, exclusive of sidings, but the system is not a continuous one, as there is a gap of some 266 miles in Salvador, which the company intends to construct "when deemed advisable." Of the present issue, £440,000 will be used in part payment of railways recently acquired, £300,000 is required to complete the line to the Mexican border, and £60,000 for docks and terminals at Puerto Barrios. Gross earnings have risen from £167,036 in 1908 to £385,264 in 1911, and the nett earnings from £29,885 to £187,976, while for the current year they are estimated at £493,150 and £246,575 respectively. Fixed charges, including £50,000 for the present issue, will require £95,205, so that the bonds appear to be well enough covered.

MEXICO NORTH-WESTERN RAILWAY CO.

Shareholders in this company are invited to subscribe for £750,000 6 per cent. cumulative convertible income bonds at 85, in the proportion of £30 for every ten shares held, to provide funds for the extension and completion of the properties at Madera, Pearson, and El Paso. The bonds are secured by a floating charge on the undertaking, subject to the 5 per cent. first mortgage bonds, and are repayable on or before July 1, 1922, by means of an annual sinking fund, commencing July 1, 1916, but holders will have the option after July 1, 1914, of converting their bonds into ordinary shares at \$4.86 $\frac{2}{3}$ to the £, on giving 30 days' notice. The company now has 512 miles of railway completed, in addition to about 100 miles of logging railway through the timber forests. So far it has only operated the mills at Madera to about two-thirds of their full capacity, but in 1910, with the partly finished line and mills, its nett earnings amounted to £160,000. Owing to the revolution which disturbed operations during the greater part of 1911, the nett earnings for that year fell to £119,000, but it is estimated that, if operations are not further disturbed during the remainder of the present year, the nett revenue will amount to £250,000, while for 1913 it is expected to reach £600,000. As a speculative investment the bonds would seem to be not without attraction.

PORTO RICO RAILWAYS CO., LTD.

Subscriptions were invited by the Royal Securities Corporation of Canada for £200,000 5 per cent. re-funding general mortgage bonds of this company, part of an authorised total of £1,500,000, of which £600,000 is held to retire first mortgage bonds. The capital is \$4,000,000, divided into \$1,000,000 7 per cent. cumulative preference and \$3,000,000 ordinary shares, of which 500,000 preference and the whole of the ordinary shares have been issued, while there are \$2,877,000 first mortgage 5 per cent. bonds outstand-

ing. The company operates the entire tramway system in San Juan and suburbs, the capital of the island, and all the lighting and power business in the eastern part of the island, together with a steam rail connecting the town of Caguas with Rio Piedras, where the tramways system ends. Established in 1906, the business has grown pretty steadily, and the nett earnings have risen from \$134,738 in 1907 to \$379,784 in 1911, the surplus last year, after providing for interest and sinking fund on the first mortgage bonds, being more than four times the amount required to pay the interest on the present issue. The new bonds are redeemable on May 1, 1962, and were offered at 92 $\frac{1}{2}$, at which figure they appear to be a fair investment.

BELFAST CORPORATION.

An issue of £350,000 3 $\frac{1}{2}$ per cent. redeemable stock is offered through the Union of London and Smiths Bank and the Belfast Banking Co., at the price of 92 $\frac{1}{2}$, to provide funds for the tramways and electricity undertakings. The stock is repayable at par on October 5, 1942, unless previously cancelled by purchase, and is charged on the rates and revenues from the various properties owned by the municipality. It ranks *pari passu* with all other stocks issued by the Corporation, the outstanding debt being £3,709,737, while the rateable value is now £1,543,919. The stock is a trustee security, and seems cheap.

BETHLEHEM STEEL CO., LTD.

This is one of the largest of the independent steel companies in the United States, and has a share capital of \$30,000,000, divided equally into preferred and common stock. In addition there is an outstanding bond indebtedness of \$24,600,000, and subscriptions were invited simultaneously here and in New York for \$15,200,000 first lien and refunding mortgage 5 per cent. 30-year gold bonds at 91 $\frac{1}{2}$ per cent., or £190 6s. 8d. per \$1,000 bond. Out of the proceeds \$6,428,000 Bethlehem Steel Co. five-year 6 per cent. secured gold notes will be paid off and \$2,668,000 first extension mortgage 5 per cent. bonds purchased, the balance being required for additional working capital. Upon the present issue being taken up the assets of the company over and above its other liabilities, including prior mortgages, will be \$25,880,758, and the value of other properties will be \$6,766,869, making a total of \$32,647,627 of assets behind these bonds. Nett earnings, after providing for interest and depreciation, have risen from \$800,811 in 1909 to \$2,038,979 last year, so there seems to be sufficient margin for both principal and interest.

ST. PETERSBURG LAND AND MORTGAGE CO., LTD.

Money was poured out pretty freely to advertise the offer of £350,000 5 per cent. debentures which was made by Messrs. Chaplin, Milne, Grenfell and Co. on behalf of the owners, and in an effort to add to its attractiveness purchasers were promised 20 per cent. of the face value in fully-paid shares if they lodged the debentures, with the transfer duty in respect of the shares, between May 1 and November 1, 1913. The company was incorporated in May, 1911, to acquire and develop 638 acres in the City of St. Petersburg and its capital of £1,000,000 in £1 shares was all taken by the vendors, together with £350,000 of the 5 per cent. debentures, the last named being the equivalent of sums paid out to clear the property of mortgages. Two blocks of flats are in course of erection, of which one is nearing completion and is expected to bring in a revenue of about £6,000 per annum, but the company proposes to confine its operations for the future to laying out the property on attractive lines, leaving actual building to be done by purchasers of the land. The land has been valued at £2,337,500, but this may easily prove to be too optimistic, and it would have been more to the purpose if the vendors had disclosed what they actually paid for it beyond redeeming the mortgages above noted. As the matter stands, the venture appears to be an ordinary gamble in real estate, and the debentures, even at the price of £92 asked, must be regarded as a decidedly speculative security.

DUSUN DURIAN RUBBER ESTATE, LTD.

This company acquires from Sir Robert Laidlaw an estate of 2,337 acres on the south coast of Selangor, F.M.S., for £100,000 in shares and £85,000 in cash or shares, the balance of the capital of £225,000 being offered for subscription. Of the total area, 1,553 acres have been planted between 1906 and 1911 with about 200,000 rubber trees and 17 acres are under coconuts, while a further 600 acres are also to be planted with coconuts. Tapping has been in progress since 1910, and last year over 60,000 lbs. of rubber were harvested, on which an average of 4s. 9d. per lb. was realised. For the current year a crop of 135,430 lbs. is looked for, and a contract has been made for the sale of one tons per month at 4s. 9d. Between 1913 and 1918 the output is expected to increase from 247,620 lbs. to 589,960 lbs., and in estimating the profits the directors take the selling price on a sliding scale from 3s. 6d. down to 2s. 3d. On these lines the annual return is put at £24,762 for the first year and £36,872 for the last. The proposition appears to be a very reasonable one, but the ordinary investor stood little chance of getting in on the ground floor, as sufficient subscriptions were promised by the directors and their friends before the prospectus was issued to ensure the whole of the capital being allotted.

CITY OF NEW WESTMINSTER.—The British, Foreign and Colonial Corporation, which is a sort of rival of the Investment Registry, has bought £101,300 4½ per cent. debentures of the above city, redeemable at par as to £26,400 in 1932 and at £74,900 in 1962. What it gave for them it does not disclose, but it offered them for sale at 98½, and asked for the whole amount to be paid up by June 1. New Westminster is described as one of the oldest cities in British Columbia and the third largest in size. It is the headquarters of the salmon-canning, agricultural and lumbering interests of the Fraser Valley, and is also the only fresh water port on the Canadian Pacific coast. At present the estimated population is only 16,000, while the total debenture debt, including this issue, is \$2,999,700, or about £37 10s. per head, but against this the municipal assets are valued at \$2,296,183. The assessed valuation for taxation last year was \$9,592,930, and for the current year this will show an increase of between \$5,000,000 and \$6,000,000. The debentures therefore ought to be good enough, but the price asked seems to be quite their full value.

OIL AND DRILLING TRUST OF ROUMANIA, LTD.—In addition to acquiring a lease and drilling rights over 76,000 square yards of oil fields in the best districts of the oil bearing territories of Roumania, this company proposes to act as general oil well drillers and contractors. Its capital is £116,250, divided into 110,000 10 per cent. preferred participating shares of £1 each and 125,000 1s. deferred shares. Subscriptions were invited for 100,000 of the preferred shares, which are entitled to a non-cumulative preferential dividend of 10 per cent. and to 50 per cent. of the surplus profits, and allottees will receive an option certificate carrying the right to subscribe at any time within eighteen months for one deferred share in respect of every two preferred shares. The company proposes to undertake drilling operations for other property owners on terms which provide for the repayment of its expenses, with interest at 5 per cent. out of the first proceeds of the sales of oil and for the receipt of half the proceeds thereafter, while in the event of no oil being found, the owners of the concessions are to repay half the cost of drilling. It is estimated that in the first year, with 16 wells brought to the producing stage and yielding only 20 tons per day per well, the net revenue should amount to £20,000, while for the second year the profits are put at £65,000. For the lease and rights the promoter asked £8,750 in cash or preferred shares, 10,000 preferred shares and 50,000 deferred shares, with an option for eighteen months to purchase another 50,000 deferred shares. In addition they got 7 per cent. in cash and 2½ per cent. in deferred shares for underwriting 25,000 of the preferred shares, terms which speak for themselves.

A. LE COQ, LTD.—With a capital of £105,000, divided into 100,000 6 per cent. cumulative preference shares of £1 each and a like number of 1s. ordinary shares, this company acquires the exclusive right to the trade name of A. Le Coq and Co., and to the registered trade mark as used by that firm in Russia for about a hundred years, together with the entire capital of 600,000 roubles of a brewery in Derpat, Livonia. The first-named business has consisted almost entirely of the export to Russia of special stout and ale brewed in London and Burton-on-Trent, and is stated to have been a very lucrative one up to 1900, when the import duty was considerably increased. The only possible inference from this statement is that the trade since that date has ceased to be remunerative. It is, however, now proposed to brew the stout in Russia, for which purpose the brewery was acquired by the vendor for £23,100 in cash, £5,000 in preference shares, and £100 in ordinary shares, in addition to which he is to pay off mortgages for about £33,000. He is reselling to the company for £62,500 in cash, £28,125 in preference shares, and £3,125 in ordinary

shares, a price which seems to indicate a fancy valuation of the Le Coq trade mark. No particulars are given of the results obtained by the original business, but the assets of the brewery are valued at £106,750, after deducting outstanding liabilities. Net profits of that undertaking for the five years, 1906-7 to 1910-11, averaged £4,885, but it is estimated that £1,000 can be saved on the purchase of hops, and that the profit from the new stout plant will amount to another £10,000. Subscriptions were invited for 75,000 preference shares, and subscribers were given one ordinary share in respect of every five preference shares allotted. From the particulars given it would seem that the business has really to be created, and the heavy promotion profits make the venture an unattractive one.

HILL'S GAS PLANTS, LTD.—This company acquires the British patents and all the colonial rights, except Canadian, relating to automatic apparatus for the manufacture of petrol air gas for lighting or heating purposes. Its capital is £75,000 in £1 shares, of which 30,000 were allotted to the vendors, and the balance were offered for subscription. The promoting syndicate asked £10,000 in cash and £30,000 in shares, out of which it pays £3,000 in cash and £22,000 in shares to the owners of the patents, and also pays commissions of 7½ per cent. to sub-underwriters of 20,000 of the shares offered. Many advantages are claimed for the gas, not the least being that it is non-poisonous and non-explosive, and the directors say that they confidently anticipate that the sales for the first year should give sufficient margin over the actual cost of manufacture to pay a 20 per cent. dividend. The prospectus, however, is lacking in several essential details, and the proposition in its present form is hardly worth the consideration of the investor.

MAY MORN ESTATES (NEW ZEALAND), LTD.—A freehold property of 18,724 acres, situated about 26 miles from Wellington and estimated to contain 200,000,000 superficial ft. of valuable timber and a freehold site of 34 acres for the erection of a saw-mill, are acquired by this company, which has a capital of £60,000, divided into 58,000 ordinary shares of £1 each and 40,000 1s. deferred shares. Subscriptions were invited for 23,000 of the ordinary shares, which are entitled to a dividend of 6 per cent. and to one-third of any surplus profits, and for £30,000 5½ per cent. first mortgage debenture stock at 95. It is proposed to erect a saw-mill and log-hauling plant with a capacity of 10,000,000 ft. per annum, and to connect the property with the New Zealand Government Railway from Wellington to Napier by a light railway nine miles in extent. The purchase price is £32,000, payable as to £25,000 in ordinary shares, £2,000 in deferred shares and £5,000 in cash or ordinary shares, out of which the vendors pay to the Mana Syndicate £500 in deferred shares, and £5,000 in cash or ordinary shares, for services rendered, while the syndicate also receives commissions of 5 per cent. on the debenture stock and 7½ per cent. on the shares for underwriting. Sales for the first and second year are estimated to produce a profit of £12,500 and £25,000 respectively, but if prospects are really as good as these figures would indicate, it surely ought not to have been necessary to come here for the small amount required to finance the undertaking.

BEKOH RUBBER ESTATES, LTD.—This company has a capital of £105,000 in 2s. shares, of which 550,000 are taken by the vendors, 100,000 are held in reserve and 400,000 are offered for subscription. It acquires a property of 5,400 acres in Malacca and Johore, of which 1,635 acres are under rubber from five years old downwards. The estate has been valued by Mr. H. M. Darby at £89,758, but is sold to the company for £15,000 in cash and £55,000 in shares, while the present owner gets £10,000 less than that amount in shares. It is estimated that the yield of rubber will commence this year with 19,250 lbs., and increase to 475,000 lbs. by 1917, and that the net revenue in the same period will increase from £9,487 to £20,687. These calculations have been made on the basis of a gradual decrease from 2s. 6d. to 1s. 3d. in the net profit per lb., which is not extravagant, and the company should have good prospects.

The Week in Mines.

Business in the Mining markets has been more restricted than ever, as the approach of the Whitsuntide holidays has checked any desire to enter into fresh speculative commitments. Dealers looked to Lord Harris, who presided at both the West African Mines and the Goldfields Rhodesian Development meetings, to give them information which would be useful. They were, however, disappointed, as he told them very little that was new, and what he did say was not calculated to help the bulls, but rather the reverse. Interest centred in the Nigerian group owing to the Anglo-Continental affair, dealt with in another column. The developments there were not at all liked, and led to a good deal of selling. In other sections, too, there was a certain amount of forced selling, and for the most part of the week the feeling generally was one of depression.

GOLD AND FINANCE SHARES.

Lack of support was particularly noticeable in these sections during the early part of the week, and although there was no great selling pressure prices went down. Gold Fields, Gold Trusts and Gold Mines Investments came on offer, apparently because of their interest in

West African Mines and Anglo-Continentials, but recovered part of their earlier losses. The news that the fusion of the Ferreira and Ferreira Deep had been approved by the necessary majority of shareholders passed almost unnoticed, but Gedulds were marked down on the issue of 125,000 reserve shares at par to provide for the extension of the plant to a crushing capacity of 24,000 tons per month. Oceanas also sagged on the announcement that the company was offering to its shareholders 300,000 new 10s. shares at par in the proportion of one new share for every seven held.

RHODESIANS AND DIAMONDS.

A good deal of light on the position in Rhodesia was expected from Lord Harris's speech at the Goldfields Rhodesian Development statutory meeting on Tuesday, but he said little that was new. Generalities, such as prospects were quite good for the company, the reports on the subsidiaries were very encouraging, and so forth were not what the market wanted, and even the non-committal statement in a letter from Mr. Macdonald that the larger mines will get through the drought all right, but that some of the smaller ones will be troubled for want of water did not satisfy it. Eldorados spurted slightly at first on a cable from Buluwayo to a contemporary, stating that a more hopeful view of the mine was taken locally than in London, but they soon went back in the absence of any official information which would justify such an opinion. Charteredds eased off a little, and Tanganyikas and Zambesias sagged while waiting for the annual reports. Diamonds moved with other things, a little up one day and down the next, but on balance the changes were against holders.

NIGERIANS, WEST AFRICANS, AND AUSTRALIANS.

Rumours of a favourable report having been received from Mr. Balfour on the Jemaa property led to a demand for Anglo-Continentials. Most of the buying was said to have come from the Provinces, but there was also a certain amount of bear covering, and the price ran up. The cable from Mr. Balfour read by Lord Harris at the West African Mines meeting, however, proved disappointing, and a rush to sell followed. Other Nigerian things did not share in the early upward movement, but they none the less went flat in sympathy. Support was promptly forthcoming, so that they closed rather above the worst, but most of them still show losses on balance. West Africans were not much dealt in, but were generally lower. In the Broken Hill group prices hardened a little at first, but interest was small, and the gains in most cases were wiped out later. Westralians remained in a more or less neglected condition, and quotations drooped. Waihis and Grand Junctions recovered.

COPPER AND MISCELLANEOUS.

The price of copper marked a further sharp advance this week and is now higher than at any time since 1907, but neither that nor the talk of a temporary scarcity of good quality metal helped the share market. A good deal of liquidation seemed to be in progress, and quotations all show more or less serious declines on the week, the loss on Tintos being as much as $\frac{3}{4}$. In Miscellaneous Lenas went back on a report that the Lenskoie dividend would be reduced, and other Russian things relapsed in sympathy, but the declines brought in a few buyers, and they rallied again.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRONOH MINES.—In spite of the flooding of the mine in September last, which resulted in a succession of poor returns, this undertaking makes a very attractive display for the year ended December 31, 1911. In the twelve months 3,856 tons of tin ore were sold as compared with 2,943 tons in the preceding year, and the amount realised was £438,070, being an average of £113.58 per ton against £92.18 for 1910. From all sources the income for the year was £446,377, as compared with £273,326, and the balance of profit amounts to £185,548, an improvement of £112,621. Depreciation at the rate of 15 per

cent. has been allowed, and is included in the expenditure. With the credit of £20,983 brought forward, the total available is £206,531, out of which dividends amounting to 85 per cent. have been declared, absorbing £136,000. The directors propose to write off £23,941 and to carry forward £46,590. Property account has now been reduced to £100,000, a very low figure considering the present good returns, and the probability of a continuance of successful working, at least for some time. We note from the balance-sheet that the company has increased its investments during the year from £30,000 to £85,214, but the cash balance is a little lower at £30,018. In considering the year's results, it must not be forgotten that very big returns were made in the period May to December during the absence of the general manager, and in the opinion of the latter these returns were not justifiable. They were due to a rich patch encountered in opening out, and operations were not conducted sufficiently in conjunction with the surrounding ground of lower value. With regard to the future, the manager adheres to the opinions expressed in the report of November last (dealt with in the REVIEW of December 30), in which a regular monthly cash profit of about £12,000 was forecasted. The manager has formulated a scheme for bringing cheap water power on to the mine, which will enable the company to work by hydraulic methods large areas of land which probably could not be otherwise treated at a profit unless values are found higher than at present anticipated. The erection of machinery at the Sungei Besi mine, in which the company is so largely interested, has taken longer, and has cost more than was estimated, but it is expected that the new plant will be working by the end of June.

WEST AFRICAN GOLD RETURNS.—Although containing a working day less, the West African gold return for April showed an increase over March and there is again a big improvement compared with the corresponding period of the previous year.

	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January.....	26,098	£107,262	15,903	£66,107	17,357	£70,699
February....	25,009	102,270	15,179	63,081	16,976	68,469
March.....	27,228	111,376	16,387	67,673	17,627	71,954
April.....	27,790	114,796	17,237	70,380	16,363	67,069
May.....	—	—	24,427	96,409	16,590	68,355
June.....	—	—	22,555	92,174	17,194	70,988
July.....	—	—	22,510	91,955	15,564	58,551
August.....	—	—	25,385	103,753	13,921	57,713
September..	—	—	26,717	109,039	11,497	47,746
October.....	—	—	26,826	109,503	13,341	55,046
November..	—	—	24,289	99,299	14,021	57,658
December..	—	—	24,369	99,569	15,042	61,737
	106,125	435,704	261,784	1,069,442	185,493	755,985

SPASSKY COPPER MINE.—This company makes a fairly encouraging display for the year ended September 30, 1911, and there seems good reason to believe that regular dividend payments will continue. In the twelve months 2,858 tons of copper ore were produced by the smelters, realising the sum of £219,787, being an average of £76 18s. per ton. The quantity is 474 tons more than last year, but the price obtained was rather lower, and there was only a very trifling decline in the cost per ton at £37 14s. 8d. An increased production is confidently looked for during the current period which should tend to lower the working costs perhaps at a more rapid rate. Moreover, the prices realised this year have been considerably higher than during the period under review. The stocks of first-class ore at the smelters and at grass at the Yuspensky mine at the end of the financial year stood at 26,854 tons, an increase over the stocks at the previous September of 10,570 tons. The general manager anticipates that, including ore already at grass, over 100,000 tons, of an average value of 17½ per cent., will be recovered from present workings between the 450 ft. and 560 ft. levels on the Annesky body, and between the 470 ft. and 350 ft. levels on the Vlad ore body. The main shaft is being sunk to the 560 ft. level, and the ore body at that depth will be opened out. Having regard to the fact that the ore body already proved is sufficient for several years' smelting, the sinking of the shaft will be proceeded with slowly, and without interrupting the raising of the ore. The underground workings of the Karagandy Colliery have been considerably increased during the year, and further large coal reserves have been opened up. The Spassky-Karagandy Railway has worked satisfactorily throughout the year. The company now has a controlling interest in the Atbasar Copper Fields, the capital having been increased during the year, in order to secure it. The developments on the property have fully come up to the expectations previously entertained, and arrangements have been made for the construction of the smelter. Plans are in course of preparation, and it is anticipated that the smelter will be completed towards the close of the year. Balance of nett profit for the year was £87,911, as compared with £73,021 in 1909-10, and £14,693 was brought forward, making £102,604. An interim dividend of 2s. per share was paid in June last, and a final payment of 1s. 6d. is now proposed. An interim of 2s. on account of the current period is also recommended. In future it is proposed to pay dividends half-yearly, in the autumn and in the spring.

MOUNT LYELL MINING AND RAILWAY.—Labour troubles seriously affected the operations during the half-year ended March 31. There was a strike of employees for the first two months of the period, and work was restricted all round. Moreover, production has been interfered with by labour shortage since operations were resumed. The total quantity of ore dealt with was 63,651 tons, in addition to 64 tons of

metal-bearing fluxes and 55 tons of purchased ore. Production was 1,500 tons of blister copper, containing 1,482 tons copper, 102,454 ozs. silver and 1,858 ozs. gold. The 1,265 tons of copper unsold at September 30 last realised an average of £65 6s., and of the quantity produced for the period under review 310 tons were sold at an average of £73 18. 1d. This high price has induced the directors to take the unsold copper at the close of the half-year at £60 against the £50 adopted for some time past. Except for this the profit shown would have been very small. The nett balance brought out was only £20,523 after allowing £3,972 for prospecting and development work, £11,082 for depreciation, and £7,317 the direct cost of the strike. A sum of £2,220 has been placed to the insurance fund, and there is a credit balance to profit and loss of £521,033. Liquid assets in excess of liabilities amount to £420,581, including stocks on hand. The cost of producing blister copper was high owing to the strike, the amount being £1 7s. 5½d. per ton. A dividend of 1s. 3d. per share has been declared, absorbing £75,000, most of which would have to come from the free balance. No exploratory work was carried out during the half-year, and the mine manager has no fresh estimate of ore reserves to submit. In the Mount Lyell mine the amount is 2,457,429 tons, and in the North Mount Lyell mine 998,457 tons. As a result of the strike, an agreement was made early this year with the Miners' Association for 2½ years, and with the Engine Drivers' Association for three years. These agreements grant an all round increase of wages, and also contain suitable provisions for the settlement of any troubles that may arise. The directors have decided to utilise the water rights which the company holds at Lake Margaret, situate seven miles from the reduction works, for producing electricity. The steam power plant will be thrown out of use. Expenditure will be heavy, but the directors are satisfied that it will be fully justified. A new issue of 100,000 shares at 25s. each will be made, the proportion being 1 in 12. At the chemical works operations were a good deal interrupted, but matters are now proceeding smoothly.

JUPITER GOLD MINING.—During the year ended December 31 the company milled 314,650 tons of ore, being an increase compared with the previous year of 47,252 tons. Value of the gold produced was £359,171 or 22s. 9.958d. per ton. This is a decrease of 5.766d. per ton compared with the previous year. Working expenses came to £332,232 or 21s. 1.411d. per ton, in this case an increase of 10.185d., so that the working profit was £26,938 or 1s. 8.547d. per ton, a drop of 1s. 3.951d. Including sundry revenue the balance of profit amounted to £33,740, against which profits tax, &c., absorbed £1,788. Approximately 7 per cent. of the tonnage milled was taken from development ore as against 16 per cent. for the previous year. This had the effect of raising the cost per ton, but during the latter half of the year the costs were below the average for the whole of it. Owing to continued scarcity of labour the reduction plant was worked at only 60 per cent. of its capacity, and because the general lay out of the mine, its plant and equipment were underloaded the property was worked more expensively than if the full tonnage could have been dealt with. The reserve of payable ore fully developed is estimated at 1,089,000 milling tons of an average assay value of 5.74 dwts., and there are some 245,000 tons of partially developed ore of an indicated grade of 5.2 dwts. Development disclosures continue to expose satisfactory values in the Eastern section, but disappointing values are being met with in the far western section of the mine. Of the ore from stope faces 66 per cent. was broken by machines, being an increase of 22 per cent. compared with 1910. The manager is experimenting with small rock-drills of the hammer type, by means of which he hopes eventually to compete successfully with the hammer native in both width and cost of stoping.

ESPERANZA COPPER AND SULPHUR.—A profit of £29,562 was earned during the year to December 31, 1911. This is after deducting £3,820 for debenture interest. With the sum of £1,843 brought forward the balance for disposal is £31,405, of which debenture redemption runs away with £7,882. A dividend of 3 per cent. has been paid, absorbing £10,500, and from the balance the directors propose to write down underwriting commission by £9,000, leaving £4,023 to be carried out. These results have been obtained with approximately the same output, and shipments of ore from the mines and a lower price of copper. Working costs have shown a satisfactory reduction, and are now about as low as can reasonably be expected. The quantity of copper precipitate produced was 121 tons, or 44 tons more than in 1910. The amount of mineral despatched from the mine over the Buitron Railway reached 113,598 tons, as compared with 102,037 tons in the previous year, while the shipments of mineral at Huelva were 105,809 tons or 1,937 tons more than in 1910. The ore in sight in the Angostura mine is estimated at 266,860 tons, or about five years' output, and in the Esperanza and Formosa mines the quantity is put at 336,047 tons, equal to five or six years' output. In the Nueva Esperanza mine the reserves are estimated at 4,000 tons.

STRAITS AND GENERAL DEVELOPMENT.—A revenue of £957 and a profit of £160 resulted from the working for the year ended December 31 last, and the debit brought forward is reduced to £301. A further dividend of 1s. 6d. per share was received from the liquidator of the Consolidated South Rand Mines Deep in respect of the 59,403 shares held in that company, and it is probable that another 2d. will be forthcoming. The company is also interested in Benoni Outcrops, as to which no financial scheme could be put forward during the year for dealing with the claims, but it is believed the necessary capital can be raised when conditions are more favourable. The investments appear in the balance-sheet at £69,873, and on them there is a depreciation of £32,709.

CHAFFERS GOLD MINING.—Shareholders have just received the report of Mr. John Morgan, who has been looking into the position with a view to expressing an opinion as to the advisability of extending the reduction plant as recommended by the general manager. Mr. Morgan points out that owing to the comparatively small tonnage that the plant is capable of treating the grade arrived at by special sampling is too low to expect any profit by extracting it under present conditions. Additional plant is only justified when a considerable increase in the ore reserves is a certainty, but Mr. Morgan is clearly doubtful as to the location of additional reserves, and thinks that under existing conditions the only course is further to explore the mine at greater depth, and also the present bottom level. It is said that much may be accomplished in the way of development work with the cash at the company's disposal when applied and directed on sound lines. There are fresh inducements in the latest discoveries at the Golden Horse Shoe Mine which prove that payable zones exist in the deeper ground. The ore reserves are computed at 74,892 tons of an average value of 30s. 5d. per ton.

ANGLO-FRENCH TRANSVAAL NAVIGATION COAL ESTATES.—This company has at last entered the dividend-paying list, but so far only the preference shares come in, and as there are considerable arrears to catch up, some time must elapse before the ordinary shareholders can see a return on their capital. There was a profit for the year 1911 of £9,983, and with £6,880 brought forward the sum to be disposed of was £16,863. Dividends aggregating 8½ per cent. on the 7 per cent. preference shares have been provided, requiring £10,500, an amount of £4,500 was set aside to meet depreciation, &c., and the sum left is reduced to £1,863. The big reduction in the carry forward must be noted. Preference dividend arrears at the close of the year were £34,630. Sales of coal amounted to 229,692 tons, an increase compared with the previous year of 61,305 tons. Owing to the intrusion of stone in the seams and persistent rolls in the floor the working of the upper seam has been rendered more costly and the quality of the coal seriously affected. For this reason profits have not increased with the increased sales. In view of these adverse conditions it was decided to explore the lower seam, which was known to exist below the present workings. The results have been encouraging, and if the seam continues to open up satisfactorily it is intended to transfer all coal-winning operations thereto. In that case improved results may probably be expected.

GLENCOR (NATAL) COLLIERIES.—There was a small decrease of 3,957 tons to 175,685 in the output of coal for the twelve months to the end of last year. Development generally is described as satisfactory, the main levels and side roads having been well advanced. Considerable re-development continues to be done on account of the falls of ground which followed the explosion of 1908. The winning of coal from the pillars has been continued during the year, but one section of the mine has been idle owing to want of labour. The improvement in the supply of railway trucks has not been maintained throughout the year, although in the latter half conditions have been better. The mine was idle for a total of 38½ working days, which means a loss of trade of 20,000 tons owing to the truck shortage. Profit on coal-winning shows a small increase to £18,732, and the nett balance after deducting depreciation came to £11,459. With the sum brought in the available credit is £24,109, and a dividend of 2½ per cent. has been declared, absorbing £6,250. The directors have written off £2,000 against mining investments, leaving £15,859 to be carried forward.

CASSEL COAL.—The output of coal during the twelve months ended December 31, 1911, was 247,295 tons, an increase of 23,375 tons compared with the preceding year. Nett profit was £22,061, and after raising the dividend from 5 per cent. to 6½, and allowing £2,190 for depreciation, the balance forward is increased from £14,101 to £18,716. On the farm Kleinkopje No. 305, where coal seams have been proved to exist, certain exploratory work is now in progress. The distance from the present workings to point of attack is about ten miles. At the annual meeting the chairman complained bitterly that the export coal trade is stifled by the extortionate rates charged for its carriage.

TINGA CONSOLIDATED TIN MINES.—During the six months ended January 31 70 tons of tin ore were won, having a value of £8,810. During the early months of the period the plants worked at a loss, but subsequently operations became profitable, the loss was made good, and a small profit shown for the half-year, the amount being £202. Total credit to profit and loss is £6,907. The new general manager who took charge of the mine in October last, and found all the plants "terribly run down," speaks hopefully of the future.

HAMPDEN CLONCURRY COPPER MINES.—This company's half-year closed on February 29, and during the period the small furnace ran 4½ months, treating 9,901 tons of ore for a yield of 895 tons copper, 887 ozs. gold and 11,374 ozs. silver. Working account shows a profit of £21,147. The estimated ore reserves are 239,600 tons, containing 25,165 tons of copper. It is anticipated that the Duchess Railway will be completed by the middle of June, and that the larger smelting equipment having a capacity of 6,000 to 7,000 tons of ore per month will be ready about the same time.

London and South-Western Bank, Ltd.—Lord Claud Hamilton, M.P., presiding on the 18th inst. at a staff dinner to celebrate the jubilee of the bank, announced that the bank had decided to mark the event by presenting the staff with a bonus of 10 per cent. of their salary.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent. on Thursday, May 9, 1912.)

Thursday Evening.

The movements of credit in connection with several large calls on new issues, and possibly also the calling in of funds in anticipation of the payment for £3,000,000 Treasury bills, caused a strong demand for money on Monday. Supplies were so unevenly distributed as to be hard to find, and borrowers had to pay as much as 3 per cent. for over-night advances, while $2\frac{3}{4}$ per cent. was quite a common rate. Some of them gave up the search for free balances, and went to the Bank, which did a fair business in short bills at 3 per cent. Much to its own surprise, the money market was able after all to meet the Treasury bill requirements with considerably less help from the Bank than was at one time thought possible. A further moderate amount was obtained on short bills, but altogether the total was, we believe, only about one-third of what had been expected. Credit dealers were frankly puzzled, and could only come to the conclusion that the Japanese agents who bought the bills had larger balances unemployed than the market knew about. It is possible that this may have been the case to some extent, but a good part of the comparative ease would seem to have been due to the joint-stock banks having allowed their balances to run down very low. Some of them certainly assisted the market by buying short bills pretty freely. Yesterday the inquiry for accommodation was again good, but the indebtedness to the Bank was only increased by a trifle on balance, as the bills discounted were nearly offset by the repayment of

the small amount of loans falling due. To-day a further moderate amount was taken, mostly by discounting short bills at 3 per cent. Weekly fixtures began at $2\frac{1}{2}$ per cent., and quickly rose to $2\frac{3}{4}$ per cent., but the India Council has not charged more than $2\frac{1}{2}$ per cent. on some large amounts renewed for a month. Although the Treasury bill payment was met with so little apparent difficulty, the market is not by any means reassured as to the future, and is inclined to think that at most it has only staved off for a short time its complete dependence on the Bank. For months now the margin of free credit has been much too narrow to allow of any elbow-room, and dealers cannot see where any relief from this position can come from unless the Government disburses more freely than it has been doing, and of that there is at present no sign. The financial stringency in Germany continues acute, and Berlin is said to be offering 5 per cent. for accommodation in this market.

In the circumstances, the discount houses have not shown much appetite for bills, and rates were advanced until the quotation for three months' paper was only a shade under 3 per cent. Four months' maturities, which were said last week to be rather wanted, have now gone out of favour, and for both these and sixes the market was decidedly hard at 3 per cent. and $3\frac{1}{8}$ per cent. respectively. The moderate business done, however, consisted mainly of the offering of small parcels, but when the Treasury bill payment passed off with less disturbance than was feared, sellers were more disposed to turn out their paper. Brokers, too, showed rather greater readiness to work, and an easier tendency developed. The decline in rates was not allowed to go far, and the only quotable change was in three months' paper, which was done at a shade under $2\frac{1}{8}$ per cent. instead of just below 3 per cent. On the appearance of the Bank return, however, the market hardened again, and $2\frac{1}{8}$ per cent. became the minimum, while some houses added 3 per cent. as an alternative.

In the end of last week £200,000 in sovereigns were withdrawn from the Bank for Turkey, and a like amount has been taken this week, while it is expected that a further £200,000 will be wanted next week. Gold has also gone to Java and a little more German coin has been sold, but the shipment to Egypt which the market has talked of as being likely has not yet taken place. A little Continental competition for the new metal from the mines was reported, but beyond a statement that the buying was neither on German nor Dutch account, the brokers would not disclose the actual destination.

As anticipated, to-day's Bank return is not a very comforting one from the market's point of view. The payment for the Treasury bills strained its resources pretty severely, and although £1,188,000 was borrowed on Other Securities, the Other Deposits show a decrease of £2,400,000 at £37,189,000, a level which is well below even the present day poverty line. Public Deposits have been swollen, not only by the Treasury bill money, but by revenue receipts in excess of disbursements, and are £3,683,000 up at £20,453,000. Most of the £215,000 in gold received from abroad has been returned, and stocks of coin and bullion are £204,000 larger at £40,037,000. There is, however, an expansion of £101,000 in the note circulation, so that the reserve has only been increased by £103,000 to £29,602,000, and its proportion to liabilities is 1 per cent. down at $51\frac{1}{4}$.

Leaving out of account the instalment due on June 1 on the \$25,000,000 Virginian Railway bonds offered simultaneously here and in New York, because no definite amount was reserved for this market, the calls on new issues in the coming week reach an aggregate total of £1,700,000. Most of the items are small, but the more important amounts include £200,000 in Buenos Ayres and Pacific Railway debenture stock on Tuesday, £183,800 on Saskatoon consolidated stock, and £203,400 on Mexican Midland Light and Power bonds on Thursday and £450,000 on Grand Trunk Railway debenture stock on Saturday.

SILVER.

Weaker advices from India and the Far East in the end of last week caused quotations for bars on this side to drop $\frac{1}{16}$ d. to $28\frac{1}{16}$ d. per oz. for cash and $\frac{1}{16}$ d. to $28\frac{1}{16}$ d. per oz. for future metal. As the bazaars then bought moderately, the loss was recovered, and the market remained steady for a couple of days, but yesterday both India and China resumed selling, with the result that prices fell $\frac{3}{16}$ d. to $28\frac{1}{16}$ d. and $28\frac{1}{16}$ d. per oz. Applications for the Rs. 50,00,000 of India Council drafts on Wednesday amounted to Rs. 3,73,00,000 in bills and Rs. 2,69,00,000 in telegraphic transfers. Of these, Rs. 31,18,000 were allotted in bills, and Rs. 18,82,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 4 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 21st inst. the total sales were Rs. 4,53,67,074, realising £3,034,337, compared with Rs. 7,02,63,850 for £4,710,288 up to May 23 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 22, 1912.

ISSUE DEPARTMENT

Notes Issued	£	Government Debt	£
.. .. .	56,970,870	.. .. .	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,520,870
		Silver Bullion	—
	£56,970,870		£56,970,870

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	.. .. .	14,155,013
Public Deposits (including	3,250,375	Other Securities	20,453,522
Exchequer, Savings		Notes	28,086,520
Banks, Commissioners		Gold and Silver Coin	1,515,856
of National Debt, and			
Dividend Accounts) ..	20,453,522		
Other Deposits	37,189,445		
Seven Day and other Bills	30,027		
	£75,476,369		£75,476,369

Dated May 23, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 24.		May 15, 1912.	May 22, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
1,181,577	Rest	3,236,939	3,250,375	13,436	—
15,059,337	Pub. Deposits ..	16,770,403	20,453,522	3,683,119	—
40,554,061	Other do.	39,589,123	37,189,445	—	2,399,678
23,087	7 Day Bills ..	35,723	30,027	—	5,696
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,155,013	14,155,013	—	—
2,593,400	Other do.	30,530,822	31,718,980	—	1,188,158
28,806,338	Total Reserve ..	29,499,353	29,602,376	—	103,023
				3,696,555	3,696,555
				Increase.	Decrease.
27,975,240	Note Circulation	28,782,985	28,884,350	101,365	—
34,331,578	Coin and Bullion	39,634,338	40,036,726	204,388	—
514 p.c.	Proportion	522 p.c.	512 p.c.	—	1 p.c.
5 "	Bank Rate	5 "	5 "	—	—

Foreign Bullion movement for week £215,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,479,504,000	1,388,207,000	31,297,000	—
Feb.	1,105,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Week ending.				
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	340,313,000	—	130,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,211,000	41,211,000	—
" 8	294,768,000	256,268,000	38,440,000	—
" 15	334,095,000	313,413,000	20,682,000	—
" 22	288,161,000	240,289,000	47,872,000	—
Total ..	6,235,003,000	6,016,081,000	238,922,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday—Turkey
Monday—Bars	Monday—German coin
France	Java
Tuesday—France	Thursday—Turkey
Bars	
Wednesday—Bars	
France	
Thursday—Bars	
France	
Nett efflux	
£470,000	£470,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 12
3,000,000	6 months	September 16.	2 11 4
11,100,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 18.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impv.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue ..	(Dublin)
Telegraph Acts, 1892-1907 ..	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts	under Fin. Act, 1908 ..
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Efficiency Advances repaid
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in " Exchequer
	balances
£2,916,223	£2,916,223

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 18, 1912.	May 11, 1912.	May 4, 1912.	May 20, 1911.
Specie	71,336,000	70,218,000	70,160,000	63,496,000
Legal tenders	16,960,000	16,974,000	17,012,000	14,934,000
Loans and discounts	402,718,000	403,500,000	401,070,000	266,410,000
Circulation	9,472,000	9,004,000	9,634,000	9,214,000
Nett deposits	375,806,000	373,798,000	371,006,000	277,386,000
On deposit with Clearing				
House Members carrying	11,886,000	12,424,000	12,080,000	—
25 p.c. cash reserve ..				
Bank's cash in vault	74,050,000	73,632,000	73,578,000	—
Trust Co.'s cash in vault & Bks.	14,190,000	13,580,000	13,594,000	—
Aggregate Lawful Reserve ..	88,240,000	87,192,000	87,172,000	—
Excess Lawful Reserve ..	3,594,000	2,686,000	3,310,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 18, 1912.	May 11, 1912.	May 4, 1912.	May 20, 1911.
Loans	129,119,400	128,544,600	127,541,000	241,879,200
Specie	13,406,200	13,760,400	13,341,800	24,587,400
Deposits	130,636,000	129,937,500	128,528,600	234,304,200
Legal Tenders	2,307,200	2,277,800	2,179,000	1,801,300

BANK OF FRANCE (25 francs to the £).

	May 23, 1912.	May 17, 1912.	May 9, 1912.	May 26, 1911.
Gold in hand	130,310,400	129,640,120	120,308,520	129,605,280
Silver in hand	32,500,080	32,404,280	32,558,520	34,104,160
Bills discounted	49,613,560	47,800,480	46,005,160	41,213,840
Advances	27,071,760	26,000,880	26,000,880	24,856,800
Note circulation	206,440,680	206,000,240	210,208,240	201,520,680
Public deposits	10,037,440	8,679,280	7,362,800	5,077,380
Private deposits	36,652,320	22,220,480	25,199,480	25,008,720
Foreign Bills	648,320	707,520	585,520	400,000

Proportion between bullion and circulation $7\frac{1}{2}$ per cent. against $7\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 13, 1912.	May 7, 1912.	Apr. 30, 1912.	May 13, 1911.
Cash in hand	63,214,600	61,520,050	61,090,200	50,041,850
Treasury Notes	2,352,300	2,191,800	2,191,800	3,000,200
Bills discounted	51,000,000	53,011,000	58,144,400	40,143,800
Advances on stocks	1,018,850	1,079,500	6,811,150	3,321,000
Note circulation	80,207,450	81,200,000	80,200,000	70,253,000
Public deposits	35,451,050	30,750,200	34,033,150	11,344,700

Note circulation below legal maximum, subject to taxation £13,517,100, against £7,030,150 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1912.	May 7, 1912.	Apl. 30, 1912.	May 13, 1911.
Gold reserve..	£ 52,721,750	£ 52,612,625	£ 52,627,709	£ 55,587,291
Silver reserve ..	12,756,417	12,712,958	12,782,375	13,025,703
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,951,959	5,073,333	5,011,917	2,418,916
Note Circulation ..	90,126,412	93,433,958	97,791,667	88,277,558
Bills discounted ..	31,424,291	35,381,667	37,516,375	24,143,250

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1912.	Apl. 23/May 6, 1912.	Apr. 16/29, 1912.	May 1/14, 1911.
Gold ..	£ 149,618,742	£ 149,005,352	£ 149,197,002	£ 144,846,967
Silver and subsidiary coin ..	7,803,727	7,723,920	7,668,545	7,770,028
Advances and bills discounted ..	71,688,835	72,838,805	72,048,560	56,122,035
Securities belonging to the Bank ..	11,950,834	11,979,725	11,740,413	84,931
Notes in circulation ..	130,974,437	131,416,572	128,444,179	119,651,629
Deposits and current account ..	56,718,977	52,258,518	54,972,518	53,697,912
Treasury account ..	46,796,599	51,427,163	49,960,513	38,717,318

BANK OF SPAIN (25 pesetas to the £).

	May 18, 1912	May 11, 1912	May 4, 1912.	May 20, 1911
Gold ..	£ 17,024,004	£ 17,022,119	£ 17,018,629	£ 16,534,751
Silver ..	30,129,834	29,990,136	30,007,633	31,098,007
Foreign Bills ..	6,032,471	5,075,158	5,608,398	5,354,874
Discount and Short Bills ..	26,378,052	26,847,364	27,217,429	30,633,479
Treasury Account ..	26,772,063	26,351,760	25,149,599	25,010,794
Notes in Circulation ..	72,101,843	72,424,275	72,278,773	68,994,033
Current Account Deposits ..	17,933,633	17,611,508	17,456,665	18,871,787
Dividends, Interests ..	1,435,994	1,378,677	1,396,882	1,407,485
Government Securities ..	3,704,997	3,575,317	3,120,568	4,492,134

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 16, 1912	May 9, 1912	May 2, 1912	May 18, 1911
Coin and bullion ..	£ 9,950,520	£ 9,968,560	£ 10,011,640	£ 10,312,120
Other securities ..	26,442,600	26,054,560	27,496,160	24,969,200
Note circulation ..	36,899,640	36,746,000	36,976,240	33,544,000
Deposits ..	3,492,640	3,638,280	4,690,840	5,211,960

NETHERLANDS BANK (12 Florins to the £).

	May 18, 1912	May 11, 1912	May 4, 1912	May 20, 1911
Gold ..	£ 12,269,962	£ 12,178,680	£ 12,073,373	£ 11,482,199
Silver ..	1,035,446	924,889	940,942	2,213,874
Bills discounted, etc. ..	13,884,712	14,102,929	14,757,179	12,375,921
Note Circulation ..	25,225,879	25,805,258	26,601,137	24,170,852
Deposits ..	502,239	251,131	354,497	104,004

BANK OF SWEDEN.

	May 18, 1912.	May 11, 1912.	May 4, 1912.	May 20, 1912.
Gold ..	£ 5,104,000	£ 5,070,000	£ 5,028,000	£ 4,665,000
Balance abroad and Foreign Bills ..	6,118,000	6,094,000	6,096,000	3,669,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,213,000
Discounts and Loans ..	5,832,000	6,222,000	6,462,000	6,689,000
Notes in circulation ..	10,634,000	10,879,000	11,026,000	10,190,000
Deposits at notice ..	3,005,000	3,118,000	3,201,000	2,439,000

BANK OF NORWAY.

	May 15, 1912.	May 7, 1912.	April 30, 1912.	May 15, 1911.
Gold ..	£ 2,119,000	£ 2,132,000	£ 2,095,000	£ 2,023,000
Balance abroad and Foreign Bills ..	1,099,000	1,087,000	1,046,000	1,311,000
For'n Gov. Sec's. ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,574,000	3,637,000	3,718,000	3,126,000
Notes in Circulation ..	4,943,000	5,027,000	5,119,000	4,709,000
Deposits ..	608,000	609,000	493,000	540,000

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1912.	May 7, 1912.	Apr. 30, 1912.	May 15, 1911.
Gold ..	£ 6,444,872	£ 6,434,649	£ 6,437,111	£ 6,188,314
Bills ..	4,139,862	4,340,441	4,523,601	4,332,423
Note circulation ..	12,366,090	10,600,728	10,972,202	9,738,372
Short term advances ..	1,631,898	1,438,691	1,507,860	1,138,824

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 9.	May 14.	May 16.	May 21.
Amsterdam and Rotterdam	short	12'18	12'18	12'18	12'18
Do. do.	3 months	12'48	12'48	12'48	12'48
Antwerp and Brussels	3 months	25'61	25'62	25'61	25'61
Hamburg	3 months	20'70	20'70	20'70	20'71
Berlin & German B. Places	3 months	20'70	20'70	20'70	20'71
Paris	cheques	25'23	25'23	25'23	25'25
Do.	3 months	25'46	25'46	25'46	25'46
Marseilles	3 months	25'46	25'46	25'46	25'46
Switzerland	3 months	25'53	25'53	25'53	25'53
Austria	3 months	24'45	24'45	24'45	24'46
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places	3 months	25'78	25'78	25'78	25'78
New York	60 days	48	48	48	48
Madrid and Spanish B.P.	3 months	44	44	44	44
Lisbon	3 months	47	47	47	47
Oporto	3 months	47	47	47	47
Copenhagen	3 months	18'46	18'46	18'46	18'46
Christiania	3 months	18'47	18'47	18'47	18'47
Stockholm	3 months	18'47	18'47	18'47	18'47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'23	25'24	Antwerp	short	25'36	25'38
Brussels	chqs.	25'35	25'36	Italy	sight	25'46	25'51
Amsterdam ..	sight	12'07	12'08	Constantinople	3 mths	110'00	110'00
Berlin	chqs.	20'47	20'46	Rio de Janeiro	90 dys	161'1	161'1
Hamburg	chqs.	20'45	20'45	Buenos Ayres ..	90 dys	48'3	48'3
Vienna	sight	24'14	24'14	Calcutta	T.T.	1/4	1/4
St. Petersburg	3 mths	94'02	94'10	Bombay	T.T.	1/4	1/4
New York ..	sight	4'86	4'87	Hong Kong	T.T.	2/0	2/0
Lisbon	sight	48'4	48'4	Shanghai	T.T.	2/0	2/0
Madrid	sight	26'75	26'80	Singapore	T.T.	2/4	2/4
				Yokohama	4 mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	May 17, 1912.	3
Berlin ..	5	Sept. 19, 1911.	4
Hamburg ..	5	Sept. 19, 1911.	4
Amsterdam ..	4	Oct. 2, 1911.	3
Brussels ..	4	Oct. 26, 1911.	3
Vienna ..	4	Sept. 21, 1911.	4
Rome ..	5	Sept. 27, 1911.	4
St. Petersburg	5	May, 1909.	—
Madrid ..	4	August 24, 1901.	4
Lisbon ..	6	January 9, 1908.	5
Stockholm ..	5	Sept. 29, 1911.	5
Copenhagen ..	5	Sept. 28, 1911.	5
Calcutta ..	5	May 23, 1912.	—
Bombay ..	5	May 9, 1912.	—
New York call money ..	2 1/2—3	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2 1/2	3
Three months	2 1/2	2 1/2—3
Four months	2 1/2	2 1/2—3
Six months	3	3—3 1/2
Three months fine inland bills	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
" 7 and 14 days' notice	2	2
Current rates for 7 day loans	2 1/2—2 3/4	2 1/2—2 3/4
" for call loans	2 1/2—2 3/4	2 1/2—2 3/4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, June 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, May 28.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 29.	Thurs., May 30.	Friday, May 31.
Wed., June 12.	Thurs., June 13.	Friday, June 14.

The Stock Exchange is now suffering for its speculative excesses of the early months of the year. The various Miscellaneous gambles in which it indulged, and the Marconi one in particular, have landed it in numerous troubles. Most of them seem to have originated in Dublin, where the speculation in these wireless things was carried far beyond all reasonable limits. All the defaults that occurred at our last settlement were due to the failure of Irish gamblers to meet their differences, and an actual failure occurred in the Irish capital during the week. It was a rather bad affair, and was accompanied by rumours of other upsets which happily appear to be without foundation. But Dublin has not been the only sinner. The London professional brigade has also been overdoing it a bit in sundry directions, and no one who looked the facts squarely in the face could understand why Home Railways were pushed up at such a furious pace during and after the coal strike. Dealers believed, or said they believed, that the loss of half-a-million a week was good for the companies, because it taught them economy and so forth, but now that actual gains and losses are being counted up, it is seen plainly that there is a heavy balance on the wrong side. It will take the railway companies the remainder of the year fully to recover from the effects of that disastrous dispute. Then we have Shipping, Oil, and Telephones, to name only a few, in which speculation has been pretty brisk, giving profits to some, but losses to many more, and it is usually the unfortunate public which is left in at the top.

CONSOLS, TRUSTEE SECURITIES, &C.

The gilt-edged market has been feeling the effect of the recent flood of new capital appeals. Underwriters have been landed with a lot of stuff, and when big calls had to be met sales of Consols and kindred securities followed naturally. Moreover, a Belfast loan was also being underwritten during the early part of the week, and money shows a distinctly upward tendency. The new Treasury Bill issue has put an end to the hopes of an early return of really plentiful credit. Consols, Annuities, Irish Land, Local Loans, Transvaal and India stocks are all lower on the week. Little of consequence has happened in the Home County and Corporation list, but Water Board stock has lost ground in a small way. Practically all the changes in the Colonial Inscribed group were favourable, and a fair number of improvements took place in Indian, Colonial and Foreign Corporation stocks.

FOREIGN GOVERNMENT SECURITIES.

Nothing startling happened in the Foreign market. Chinese have been dullish, but that was natural now that the issue of the new loan is being seriously considered. Its advent cannot be long delayed. Japanese gave way here and there owing to the circulation of rumours that the sinking fund provisions may be altered in a way unfavourable to bondholders, but it is doubtful if there is any truth in the report. South American Government stocks were rather quiet without important movement, but Perus had some ups and downs, leaving the preference a good fraction lower. Cuban stocks were in small demand, but Salvador and Guatemala went back. The most striking movement in the European group was a drop of 1 in German Threes, but no significance is to be attached to it. Russians have been in small demand on French account, and Portuguese improved, but Spanish were a little easier.

HOME RAILWAYS.

Quite drastic liquidation has taken place in the Home Railway section. Weak bulls have been weeded out in wholesale fashion. The bull account in this section was very much larger than had been suspected. Much of it was no doubt financed inside the House, but a lot of stock is always pawned with banks when speculation becomes large, and the recent fall has weakened margins to an extent that has forced stock on the market. The decline, once started, steadily gathered momentum, and finally degenerated into a slump. The semi-collapse is not surprising. There is still a great lack of information concerning those Underground agreements statements as to which were made the basis of a violent rise, and as we point out above, the real position created by the coal strike was persistently ignored. The losses during the week have reached large dimensions in nearly all the active stocks, and even now it is by no means certain that the position has been made really healthy. Liquidation was no doubt hastened by the fresh outbreak of labour trouble on the Thames, but that event would have had far less influence except that the position had been rendered extremely vulnerable.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares steadily lost ground. Berlin has been gambling heavily in these shares, among other things, and the recent warning of the Bourse Commissioner against over-speculation was the signal for a stream of sales from that quarter. The denial of Sir Thomas Shaughnessy that any segregation plan was under consideration also weighed upon the market. The loss on the week is heavy. The course of events has taken all the spirit out of the group responsible for the recent rise in Grand Trunks, and prices have been losing ground, the ordinary being over 1 down. Dealings in Indian Railways were comparatively slender, but Southern Punjab ordinary was 2 up.

AMERICAN RAILROADS.

Yankees continue to reflect the political preoccupations of the public. Roosevelt and Taft and the primaries are much more fascinating than the compara-

tively narrow movements that take place daily in the Railroad shares. As expected, Roosevelt scored in Ohio, but the victory was much more pronounced than some anticipated, as this was Taft's own state. Prices were bid up on the result, but it was a feeble movement, and it daily becomes more certain that no return to real activity can be looked for until this great fight is out of the way. Never has the issue been more uncertain or confused, and it is easy to imagine a democratic President as the outcome of it all. Whether Wall Street would like that remains to be seen. The anthracite miners' strike has been settled, but it had no effect on prices, and the dealers had to say it had been discounted. New York Central were pushed up a little, on talk of an increased dividend, and the most is being made of the activity in copper and other metals, but there were reports of a big B. and O. issue, and that was not relished.

FOREIGN RAILWAYS.

This section has not been particularly lively, but some of the movements were interesting. Antofagasta gave way a little on the dividend, some of the dealers having expected more than $\frac{1}{2}$ per cent. increase. It looks as though working expenses have been very heavy. Argentine Railways were upset by news of floods, Entre Rios giving way several points. Reports of a native rising in Cuba brought about a drop in United of Havana, and Cuban Central were hardly so firm. Gains have taken place in such things as Costa Rica and Arauco shares and debenture stock, but Salvador issues gave way and Leopoldina had a fall of 2. Mexican Railways slipped back, and Mexico North-Western common felt the effects of the news that an issue of £750,000 6 per cent. cumulative convertible income bonds was about to be made. Inter-oceanic first preference recovered after last week's severe drop, and the second preference was firmer. Brazil Railway common was up 3, and the gold bonds improved, but the preferred lost a little. Uruguay Railway stocks continued in the ascendant.

BANKS, BREWERIES, &C.

Colonial Bank shares continue to move about, and after last week's recovery have gone back a substantial fraction. The shares of several foreign banking institutions advanced, but Union of Australia lost 1. Again some attention was paid to Brewery securities, and Watney, Combe issues have been prominent with a much-needed recovery. City of London debenture stocks also improved, while Backus and Johnstons income debenture stock was 3 higher. The preference shares of several companies were again bought in a small way. Suez Canal was rather lower.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Associated Cement shares were caught in the whirlpool of depression and lost a fair-sized fraction. A moderate amount of business in Alby United Carbides had a favourable influence on the quotation. Several Canadian Industrials advanced, including Canadian Car and Foundry shares, up $1\frac{1}{2}$. Dunlop shares were a little steadier, but Humbers were dull. International Harvester rose 3. Liebig's Meat shares went back. Lipton were dealt in up to $1\frac{1}{8}$ and the debenture stock improved $2\frac{1}{2}$. Lyons shares lost ground, and it may be that some expected a larger dividend, but the directors do well to strengthen the financial position. Considerable profit-taking in Maypole Dairy deferred caused a sharp fall in the shares. They had reached a very big price. Nobel Dynamite were lower to a small extent. Schweppes deferred advanced. A rise of $6\frac{1}{2}$ in the "B" debenture stock of R. White and Co. made the price 96. Movements in the Electric Lighting group have been less startling, but some of them were fairly substantial. Melbourne Electric Supply went up 4 and Kaministiquia capital stock 2. City of London ordinary and preference declined, and County of London ordinary and preference lost ground.

FINANCIAL, LAND, TRUSTS AND GAS.

With Canadian Pacific shares falling and general liquidation in progress Hudson's Bay shares had to

come back, and did so to the extent of 4. Forestal Land issues kept up, but Port Madryn and Southern Alberta were lower to a small extent. Peel River Land dropped 4. Trust stocks have been rising, usually by a point only, but Municipal deferred gained 3 and Bankers' Investment deferred 2. At the meeting of the last named the chairman stated that the trust had sold practically all its holding in British Railway stocks. Gas stocks have been quiet but firm.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Insurance shares have moved unevenly, the principal changes being declines of $\frac{3}{4}$ in Law Union and Rock shares and $\frac{1}{2}$ in Commercial Union Assurance and London Guarantee and Accident. Numerous declines have taken place in the Iron and Steel list, Pease and Partners deferred losing $\frac{3}{4}$. Profit-taking on a considerable scale has taken place in the Nitrate division, making prices flat. In the Shipping division prices have been falling away, and in all directions recent speculators have become very chastened. P. and O. deferred stock is 15 lower as the result of a fair volume of sales and the preferred is down 3. Royal Mail has also fallen considerably, and Houlder Line preference is steadily losing its rise. Union Steam of New Zealand was a fraction weaker.

OIL AND RUBBER.

The bulls of Oil shares were severely handled. At one time prices fell headlong. The speculation for the rise was undoubtedly very heavy. Once or twice the leaders tried to rally the market, but the recovery was followed by fresh liquidation, and all through the list there are some heavy falls to be noted. It is reported that the Shell Co. has arranged to supply the London General Omnibus Co. with a minimum amount of 100,000 tons of petroleum over a period of two years. Rubber shares have been dull and listless most of the time, and it was very rarely that the dealers were able to report any business. The auction sales gave no encouragement to buyers.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

All through the week Marconi shares have been steadily sold, and every day the price fell. Dublin liquidated freely, and there was plenty of selling from local speculators. The market seems to be very anxious about the special settlement in the shares of the American Co. It is not yet fixed, but is expected to take place in the middle of next month. There will be some unpleasant losses to face. Cable companies' shares have been falling and National Telephone deferred dropped several points. Bus stock jumped up 10 with little business in progress, and there was a big gain of 18 in Sao Paulo shares. Rio Tram shares have been quieter and Mexico went back. Profit-taking brought about a fall in Manila Electric capital stock. London United Trams preference slipped off a fraction.

THURSDAY EVENING.

Markets had another very bad day. A large amount of stock was thrown over, and the coming settlement is being discussed with real anxiety. There was some recovery from the lowest, due to bears covering before the holiday. The short interest is the market's sole support just now. Consols were only $\frac{1}{8}$ lower, but the declines in Home Railways ranged up to $2\frac{1}{2}$. Americans were idle and dull. Foreign Railways were quiet, with irregular movements. Foreign bonds were steady. The slump in Marconi carried the price below 6, but it closed well above. The other Marconi things were better, after pronounced weakness. Oils held up fairly well, and there was no business in rubbers. Bays and Telephones were lower. Mines were dreary, without business of any kind.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{4}$, to 77 $\frac{3}{4}$ -8 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. 1905 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. 1905 $\frac{1}{2}$, to 75- $\frac{1}{2}$, do. Acct. $\frac{1}{2}$, to 75- $\frac{1}{2}$, Irish Ld. 2 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 77 $\frac{1}{2}$ - $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ - $\frac{1}{2}$, Transvaal 3 p.c. 1923-53 Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bk. of England 1, to 243-8, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 92- $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80.

CORPORATION AND COUNTY STOCKS.—Rise: Birkenhead 1, to 75-7, Somerset 1, to 83-5. Fall: L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to 82-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Br. Guiana 4 p.c. 1, to 99-101, Natal 1919 1, to 103-5, Newfoundland 3 p.c. 1, to 80-2, S. Australia 1916 1, to 100-2, Cape 3 p.c. 1933-43 $\frac{1}{2}$, to 85-6, Mauritius 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94-5 $\frac{1}{2}$, Natal 1937 1, to 104-6, do. 1914-39 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1929-49 $\frac{1}{2}$, to 81 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1934-44 $\frac{1}{2}$, to 98-9, Queensland 1921-30 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Australian 1939 and 1926-36 $\frac{1}{2}$, to 97-8, Victoria 1929-49 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: Canada 1930-50 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Calcutta 1939 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Durban (Boro') 1951-3 and 1953-7 1, to 100-2, Johannesburg $\frac{1}{2}$, to 98-9, Karachi (Port) $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Quebec 4 $\frac{1}{2}$ p.c. 1, to 101-3, Rangoon (Port) $\frac{1}{2}$, to 98-9, Regina 5 p.c. Dbs. 1, to 105-8, Wellington 1880 1, to 119-22.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 95-7, Constantinople 1909 $\frac{1}{2}$, to 100-1, Gothenburg 1909 1, to 95-7, Pelotas 1, to 94-6, Porto Alegre 1 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Rio de Jan. (Guar. by Brazil) 1, to 103-5, Stockholm 1, to 100-2, Cuban Ports $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Port of Pará $\frac{1}{2}$, to 99-101. Fall: Pará (Belem) 2, to 87-9, Tokyo 1912 Scrip $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Port of Bahia $\frac{1}{2}$, to 90-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil. Lloyd Bras. $\frac{1}{2}$, to 91-2, Bulgaria 1909 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Chili 1896 1, to 101-3, Finland 1, to 100-2, Norway 1911 Loan $\frac{1}{2}$, to 99-100 $\frac{1}{2}$, Russian 1867-9 1, to 93-5, do. 1889 Ser. II. $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1906 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 102- $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Austrian 1876 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Swiss Fed. Rly. 1, to 91-3. Fall: Brazil 1883 1, to 100-2, Chinese 5 p.c. Imp. Rly. Bds. 1, to 99-100, do. Imp. Rlys. (Nanking) $\frac{1}{2}$, to 99-100, do. (Kowloon) 1, to 99-100, do. Pukow 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Supplementary 1, to 96-7, do. 1911 $\frac{1}{2}$, to 99-100, Colombia $\frac{1}{2}$, to 49 $\frac{1}{2}$ - $\frac{1}{2}$, Greek 4 p.c. Scrip $\frac{1}{2}$, to 82-3, Guatemala $\frac{1}{2}$, to 47-8, Russian 1882 Rly. 1, to 75-9, Salvador 1, to 98-9, Swedish 1900 1, to 88-90, German Ln. (Jan.) 1, to 79-81, Prussian Cons. (Jan. and July Cps.) 1, to 79-81.

HOME RAILWAYS.—Fall: Caled. Pfd. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9, E. Lon. 1 $\frac{1}{2}$, to 8- $\frac{1}{2}$, Glas. and S.-W. Dfd. 1, to 40-1, Gt. N. "A" 3, to 48 $\frac{1}{2}$ -9, Gt. N. and City $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Tilbury 1, to 147-9, N. Lon. 1, to 105-8, Port Talbot $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8, Stratford-upon-Avon 1, to 39-42, Taff Vale $\frac{1}{2}$, to 71-2.

Debenture.—Rise: Glas. and S.-W. 1, to 105-7, N. British $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd. Fall: E. Lon. 2nd Chge. "B" 5, to 52-5, do. 3rd Chge. 7, to 30-3, do. 4th Chge. 4, to 16-9.

Guaranteed.—Fall: Gt. Centl. (S. Yorks) 1, to 102-4.

Preference.—Rise: Port Talbot $\frac{1}{2}$, to 92 $\frac{1}{2}$ -10 $\frac{1}{2}$. Fall: Gt. Centl. 5 p.c. Perp. 1, to 118-20, do. 1874 1, to 112-4, do. 1879 1, to 107-9, do. 1881 1, to 102-5, do. 1889 1, to 78-81, do. 1891 1, to 68-71, do. 1894 2, to 58-61, I. of Wight Centl. 1st 3, to 60-3, do. 2nd 1, to 20-3, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Chatham 2nd 3, to 69-71, Midland $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Bengal Nagpur $\frac{1}{2}$, to 110-11, E. Indian Dfd. 1, to 100-8, do. "D" $\frac{1}{2}$, to 126 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. Punjab Ord. 2, to 156-5. Fall: E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{1}{2}$, Scinde Punjab "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Algoma Central and Hud. 1, to 103-5, Canada Northn. 4 p.c. Perp. 1, to 98-100, do. 5 p.c. Inc. 2, to 107-9, Demerara Ord. 1, to 43-7, Grand Trunk Wel. Bruce 8, to 127-32, Quebec Central Cap. $\frac{1}{2}$, to 27-8, do. Inc. Bds. 1, to 125-8.

AMERICAN RAILROADS.—Rise: Cleveland and Pitts. 2 $\frac{1}{2}$, to 85-7 $\frac{1}{2}$, St. Louis Rdge. 1, to 121-5. Fall: Chic. G.W. Com. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Erie 1st Pfd. 1, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd 1, to 44-6, G.N.R. $\frac{1}{2}$, to 134 $\frac{1}{2}$ -5 $\frac{1}{2}$, Minneapolis Com. 2, to 144-6, Nat. of Mex. 1, to 31- $\frac{1}{2}$, Rock Isd. Com. $\frac{1}{2}$, to 28- $\frac{1}{2}$, do. Pfd. 1, to 57-9, Wabash Pfd. 3 $\frac{1}{2}$, to 180 $\frac{1}{2}$ -9 $\frac{1}{2}$.

Bonds (Currency).—Rise: Chic. Burl. and Q. 1927 1, to 100-3.

Bonds (Gold).—Rise: Chic. Mil. 1934 $\frac{1}{2}$, to 95-7, Erie 1920 1, to 119-22, Manhattan 1, to 99-101, Mobile and B'ham 4 p.c. 2, to 79-82, Pennsylvania Co. 1942 1, to 88-91xd, do. 1944 1, to 88-91x. Fall: New Orleans Tem. 1, to 92-4, N.Y. Cent. and Hud. Lake Shore Bd. 1, to 84-6, do. 1934 1, to 96-8.

Bonds (Sterling).—Rise: Pennsylvania 1945 1, to 94-6.

FOREIGN RAILWAYS.—Rise: Arauco $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 105-7, Argent. N.-E. "C" Dbs. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 90-1, Armavir Touapae $\frac{1}{2}$, to 100- $\frac{1}{2}$, Brazil Com. 3, to 113-5, do. 1st Mt. $\frac{1}{2}$, to 95-6, B.A. Pac. 2nd Deb. 1, to 105-7, B.A.G.S. 1914 Shs. $\frac{1}{2}$, to 78 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cartagena Ord. 1-32, to 53-27-32, do. Deb. 1, to 57-9, Cent. Uruguay Eastn. Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Chilian Northn. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Cordoba Cent. 1st Pf. 1, to 108-10, Costa Rica 1 $\frac{1}{2}$, to 46-7, do. 2nd Deb. 1, to 100-2, Cuba Pfd. 1, to 101-3, Dorado Ext. Dbs. 1, to 99-101, Havana Term 5 p.c. Mt. $\frac{1}{2}$, to 110-1, do. Deb. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, Inter. of Mex. 1st Pf. 1 $\frac{1}{2}$, to 84-6, do. 2nd Pf. $\frac{1}{2}$, to 58-60, Manila (Sthrn. Lines) 1, to 84-6 p.c., Manila "A" $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mexican 2nd Dbs. $\frac{1}{2}$, to 100-1, N.-W. of Uruguay 1st Pf. 2, to 67-9, do. 2nd 1, to 32-4, Puerto Cabello 1st Ch. 1, to 93-5, S. Manchurian 5 p.c. $\frac{1}{2}$, to 102-3, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5, Uruguay East Coast Deb. 1, to 64-6, Zafra and Huelva $\frac{1}{2}$, to 7- $\frac{1}{2}$. Fall: Antof-gasta Dfd. 2, to 160-2, Brazil Pfd. $\frac{1}{2}$, to 118-20, Italian 1, to 63-6, Lima $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Manila Pf. 1, to 32-4, Mexico N.-W. Com. 2, to 31-3, Paraguay Cent. 5 p.c. $\frac{1}{2}$, to 51-2, Philippine 1, to 87-9, Royal Sardinian Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Obs. "B" $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Salvador Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, do. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-Jap. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bco. Español $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bk. of Roumania $\frac{1}{2}$, to 9-10, Brit. of S. Amer. $\frac{1}{2}$, to 26 $\frac{1}{2}$ -7 $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1, Hongkong and Shanghai 1, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. of Mex. and S. Amer. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6, Lon. Jt. Stock $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Natal

"B" $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Prov. £12 pd. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Anglo-Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chartered of India $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, Colonial $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of S. Africa $\frac{1}{2}$, to 11-2, Nat. Discount $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Union of Australia 1, to 60-1; Union of Lon. $\frac{1}{2}$, to 33- $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Inc. Deb. 3, to 94-7, Bartholomay Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Bieckert's Ord. 1, to 120-5, City of Lon. Pref. 2, to 40-3, do. 4 p.c. Deb. 1, to 79-83, Daniell and Sons Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Deb. 1, to 55-8,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	78	77 $\frac{1}{2}$
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (June 3) ..	78 $\frac{1}{2}$	77 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Local Loans (3 p.c.) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	London County (3 p.c.) ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Metropolitan Water Board (3) ..	83	82 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	80	79 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	66 $\frac{1}{2}$	66 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Argentine 4 p.c. Rescision ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Brazil 4 p.c. Rly. Guarantees ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Chilian 4 p.c. 1886 ..	94	94 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Chinese 5 p.c. 1896, Gold ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Do. 4 $\frac{1}{2}$ p.c. 1899, Gold ..	95 $\frac{1}{2}$	95
93 $\frac{1}{2}$	90	Cuba 5 p.c. 1904 ..	104	104 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Egypt Unified 4 p.c. ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Hungarian 4 p.c. 1881 ..	91 $\frac{1}{2}$	92
93 $\frac{1}{2}$	90	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	97	96 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Do. 4 p.c. 1905 ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Do. 4 p.c. 1910 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Mexican 5 p.c. 1899 ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Portuguese 3 p.c. New ..	65 $\frac{1}{2}$	66
93 $\frac{1}{2}$	90	Russian 4 p.c. 1889 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
93 $\frac{1}{2}$	90	Spanish 4 p.c. (Scaled) ..	93 $\frac{1}{2}$	93
93 $\frac{1}{2}$	90	Turks 4 p.c. Unified ..	89	89
111 $\frac{1}{2}$	101	Brighton Ord. (3 $\frac{1}{2}$ -8) ..	115	113
111 $\frac{1}{2}$	101	Do. Def. (5 $\frac{1}{2}$, 1911) ..	103 $\frac{1}{2}$	100 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Caledonian Ord. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	78	77 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	20 $\frac{1}{2}$	19 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Central London (3 $\frac{1}{2}$ -3) ..	84	81
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	86	81
111 $\frac{1}{2}$	101	Chatham Ordinary ..	21 $\frac{1}{2}$	19 $\frac{1}{2}$
111 $\frac{1}{2}$	101	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	39 $\frac{1}{2}$	37 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Furness (3-2) ..	41	40
111 $\frac{1}{2}$	101	Great Central Pref. ..	32	29 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. ..	15 $\frac{1}{2}$	14 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	67 $\frac{1}{2}$	66
111 $\frac{1}{2}$	101	Gt. Northern Pref. Ord. (4-4) ..	90	90
111 $\frac{1}{2}$	101	Do. Def. (2 $\frac{1}{2}$, 1911) ..	53 $\frac{1}{2}$	50 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Great Western (4 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	117 $\frac{1}{2}$	116 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Hull and Barnsley (2-4) ..	58 $\frac{1}{2}$	58
111 $\frac{1}{2}$	101	Lanc. and Yorks. (4 $\frac{1}{2}$ -5) ..	91 $\frac{1}{2}$	90 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Metropolitan (2-1 $\frac{1}{2}$) ..	71 $\frac{1}{2}$	66
111 $\frac{1}{2}$	101	Metropolitan District ..	47	42 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (3 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	60 $\frac{1}{2}$	68
111 $\frac{1}{2}$	101	North British Pref. (3-3) ..	62	61 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Def. (3 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	28 $\frac{1}{2}$	27 $\frac{1}{2}$
111 $\frac{1}{2}$	101	North-Eastern (5 $\frac{1}{2}$ -7) ..	121 $\frac{1}{2}$	120
111 $\frac{1}{2}$	101	North-Western (6-7 $\frac{1}{2}$) ..	133 $\frac{1}{2}$	131 $\frac{1}{2}$
111 $\frac{1}{2}$	101	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	93	92
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	67 $\frac{1}{2}$	63 $\frac{1}{2}$
111 $\frac{1}{2}$	101	South-Western Ord. (4-8) ..	131	131
111 $\frac{1}{2}$	101	Do. Def. (2, 1911) ..	43 $\frac{1}{2}$	42 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Atchison Shares (6) ..	109 $\frac{1}{2}$	108 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Baltimore & Ohio (New) (6) ..	113	111 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Chesapeake & Ohio (5) ..	82 $\frac{1}{2}$	81
111 $\frac{1}{2}$	101	Chic. Mil. & St. Paul (7-5) ..	110	109
111 $\frac{1}{2}$	101	Denver Shares ..	21	20 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. Pref. (5) ..	31	38
111 $\frac{1}{2}$	101	Erie Shares ..	37	36 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Illinois Central (7) ..	129	131
111 $\frac{1}{2}$	101	Louisville & Nashville (7) ..	163 $\frac{1}{2}$	162 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Missouri and Texas ..	29	28 $\frac{1}{2}$
111 $\frac{1}{2}$	101	New York Central (5) ..	123	122
111 $\frac{1}{2}$	101	Norfolk and Western (5-6) ..	116	115
111 $\frac{1}{2}$	101	Ontario Shares (2) ..	40	39 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Pennsylvania (6) ..	63 $\frac{1}{2}$ x	63 $\frac{1}{2}$ x
111 $\frac{1}{2}$	101	Reading Shares (6) ..	90 $\frac{1}{2}$	89 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Southern Pacific (6) ..	115	114 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Southern ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Union Pacific (10) ..	176 $\frac{1}{2}$	175 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Wabash ..	9 $\frac{1}{2}$	7 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Canadian Pacific (8-10) ..	274 $\frac{1}{2}$	269 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Grand Trunk Cons. Stk. ..	31	29 $\frac{1}{2}$
111 $\frac{1}{2}$	101	Do. 3rd Pref. 10/10 ..	60	58
107	103	Argentine Gt. West. (5-5) ..	104 x	103
107	103	B. A. Gt. Southern Ord. (8-6) ..	125	125
107	103	B. A. and Pacific Ord. (3-4) ..	94 $\frac{1}{2}$	93 $\frac{1}{2}$
107	103	B. A. Western Ord. (6-9) ..	131	131
107	103	Central Argentine Ord. (5-7) ..	108 $\frac{1}{2}$	108
107	103	Do. Def. (6) ..	105	105
107	103	Central Uruguay (5 $\frac{1}{2}$ -5) ..	111	111
107	103	Corloba Central Deb. (4) (Gen. Nth. Sec.) ..	91 $\frac{1}{2}$	91
107	103	Do. Income Db Stk. (40/0) ..	63	59 $\frac{1}{2}$
107	103	Cuban Central (4) ..	5	4 $\frac{1}{2}$
107	103	Leopolima (3 $\frac{1}{2}$) ..	72	70
107	103	Mexican Ord. Stk. (23/9-13/9) ..	53 $\frac{1}{2}$	52
107	103	Do. 1st. Pref. (8) ..	139 $\frac{1}{2}$	137 $\frac{1}{2}$
107	103	Do. 2nd. Pref. (6) ..	92	91 $\frac{1}{2}$
107	103	Nitrate Ord. (3/0-7/0) ..	131 x	132 x
107	103	San Paulo Brazilian (12-14) ..	220	219
107	103	United of Havana Ord. (4) ..	89	87
107	103	Coats, J. and P. (30-30-30-50) ..	10	10
107	103	Do. Pref. (20) ..	490	490

Mann, Crossman Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Meux's Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Milwaukee and Chicago 1, to 32-6, Olsson's Cape Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Seager, Evans Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Tollemache's Ipswich Deb. 1 $\frac{1}{2}$, to 59-63, Walker and Homfray's 4 p.c. Debs. 1, to 53-5, Watney, Combe Pfd. Ord. 2, to 18-21, do. Dfd. 1, to 5-8, do. 1st Pref. 3, to 61-4, do. Deb. 1, to 62-5, Wenlock Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Whitbread 4 p.c. Deb. 1, to 83-7. Fall: Allsopp Pref. 1, to 2-5, Ind Coope 4 $\frac{1}{2}$ p.c. Deb. 1, to 49-53, Mitchells and Butlers Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, St. Louis Pref. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, San Francisco 1, to 11-6, Whitbread

"B" Deb. 1, to 65-8, Worthington "B" Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Younger Pref. 1, to 91-5.

CANALS AND DOCKS.—Fall: Suez 1, to 224-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Apoll and Johannis Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Belsize Motors 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bodega Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bowell Dfd. 1-32, to 11-32-13-32, Brit. Insulated and Helsby Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Bryant and May Pfd. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Bucknall (H) Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Canada Cement Pf. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Can. Car and Foundry Com 1 $\frac{1}{2}$, to 75 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$, Cockshutt Plow. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Dalgety 4 $\frac{1}{2}$ p.c. Db. 1, to 105-7, Darracq (A.) Ord. 1-32, to 27-32-31-32, do. Dbs. 1, to 101-4, Doeillet 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Dunlop Pneumatic Dfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, East India Dis and Sugar Db. 1, to 91-4, Elysée Palace Hotel 1st Db. 1, to 80-3, Fine Cotton Spinners Db. 1, to 100-3, Gordon Hotels 4 p.c. Db. 1, to 73-7, Havana Cigar Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Holbrooks Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Hook (C.T.) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Imp. Tobacco (of Gt. Brit. and Ireland) Pfd. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Internl. Harvester Com. 3, to 125-7, La Guaira Harbour Db. 1, to 83-5, Lipton Ord. $\frac{1}{2}$, to 1 1-32-3-32, do. Db. 2 $\frac{1}{2}$, to 91-4, Lon. Central Markets Cld. Storage $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. Produce Clearing $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Mappin and Webb Db. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Maypole Dairy Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mond, Nickel Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Moss Empires Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nelson Bros. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Nobel Dynamite Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Bearer $\frac{1}{2}$, to 19 $\frac{1}{2}$, Pacific Phosphate Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Penmans 1 $\frac{1}{2}$, to 93-5, Priv. to Protect Currants $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Ridgway's $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Scheppees Dfd. 3-32, to 19-32-23-32, Spicer Bros. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Lumber 2, to 87-9, Waygood (R.) Ord. 1-32, to 2 $\frac{1}{2}$ -1, Weldon's Ord. 1-32, to 1 17-32-21-32, White (R.) 1st Db. 6 $\frac{1}{2}$, to 94-8, Whiteaway Laidlaw 1-32, to 1 1-32-5-32. Fall: Alby U. Carbide (Conv. till July 1, 1913) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Assoc. Pt. Cement Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Boroid $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bush (W. J.) Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Calico Printers' Assoc. Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Callender's Cable Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Can. Pac. Lumber 1, to 87-9, Cassell $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, City Offices 3 $\frac{1}{2}$ p.c. Db. 3, to 75-8, Darracq (A.) Pfd. 1-32, to 27-32-31-32, Eyre and Spottiswoode 1, to 86-9, Humber Pf. 1-32, to 11-32-13-32, Kyshtun 1 $\frac{1}{2}$, to 125-30, La Guaira Harbour 2nd Mt. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lever Bros. "A" Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Liebig's Ex. of Mt. Ord. $\frac{1}{2}$, to 21-3, Lyons (J.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Magadi Soda 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Maypole Dairy Dfd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Mazawatties Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Niger 1 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Ocean Falls 1 $\frac{1}{2}$, to 78-83, Rover 1-32, to 27-32-29-32, Salt Union Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Standard Chemical 1, to 96-9, Strand Hotel Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Travers (Joseph) Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Underground Rlys. of London £10 pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Inc. Bds. 1, to 90-2, Watford Manfg $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Cascade 1 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, Charing Cross 4 $\frac{1}{2}$ p.c. Db. 1, to 101-3, Cons. of Baltimore Com. 1, to 120 $\frac{1}{2}$ -2 $\frac{1}{2}$, Elec. of Cochabamba 2 $\frac{1}{2}$, to 109 $\frac{1}{2}$ -7 $\frac{1}{2}$, Kaministiquia Cap. 2, to 125-8x, Lima 4, to 99-100, Melbourne Ord. 4, to 113-7, Metrop. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. L. and P. Mt. Bds. 1, to 89-90. Fall: City of London Ord. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 17-9, County of London Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mex. L. and P. Pf. 1, to 104-6.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Bearer 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Calgary and Edmonton $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, City of Santos Imprvmts. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Deb. Corp. Db. 1, to 87-90, Forestal Ld. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Internl. Financial Society Db. 1, to 102-4, Invst. Corp. of Canada Ord. 1, to 98-101, do. Pf. 2, to 89-92, Ld. of Canada $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Law Land Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1$

A Native on Indian Railways.

It is to be hoped that the Marquis of Crewe, K.G., will find time to read Mr. D. E. Wacha's letters on Indian Railway Finance which have been collected and published in pamphlet form. That he has received a copy we know, because along with the one which reached us there came a covering letter from Sir William Wedderburn addressed to the Secretary of State for India, and recommending Mr. Wacha's pamphlet to his attention. People here do not know who Mr. Wacha is, although some readers of THE INVESTORS' REVIEW may, but he is well known in Bombay as a leading citizen and manufacturer. He is also honorary secretary to the Bombay Presidency Association and joint general secretary of the Indian National Congress. He is therefore a man of responsibility and position, so that what he says about the inception, management, and finance of the railways in India deserves the earnest attention, not merely of our politicians and Indian bureaucrats at home, but of British investors. The indictment is a severe one. Some of its component elements have been only too painfully familiar to us for many years; others only a native could know or realise, such as the extent of the burden the railways have imposed upon the Indian taxpayer, the utter neglect of the interests of the natives and the ready obedience to the clamours of what are to Indians' foreign Chambers of Commerce, groups of manufacturers, and so forth. For years past we have been crying out against the enormous amount of money spent on the existing railways of India to bring them up to date, but there has been also a great deal of money spent in extending lines through various parts of the Peninsula which may not be doing any good now, or promise much good in the future to the natives of India. Witness the North-Western Railway, a military road. "At present," says Mr. Wacha, "India is the slave of British capitalists," and he asks, "is this slavery to last for ever?" Money could be obtained in India by a 4 per cent. annuity, he declares, for legitimate railway expansion, and soon, if recent experience tells us anything, the builders of these railways may be thankful to go there for their money, because they are tiring out the London money market and helping to exhaust its resources, drained as they now also are by Lloyd George finance.

Mr. Wacha's letters are based upon the report of a committee entirely composed of Europeans set up to inquire into the working of the Indian railway system, and nothing is more effective than the way in which the defective composition, prejudiced point of view, and imperfect investigation of the facts by that committee are brought into light. Mr. Wacha says that the real nett earnings of the railways of India, after meeting sinking funds and charges on loans borrowed abroad, paying annuities, and so on, are less than 1 per cent. upon the capital sunk. That is the real nett profit, "according to all recognised mercantile principles." We are not certain of this, but some of the railways are still run at a loss, some have been bought back by the State at more or less extravagant prices, no sinking funds having ever been provided for the repayment of the capital at the end of the lease. As foundation for the prices paid the railways were starved for years before. An enormous increase in the rolling stock has accordingly had to be provided during the last few years out of the £10,000,000 or so per annum of new capital raised for the railways, mostly by loans, and yet the accommodation of the third-class passengers, from whom the largest portion of the coaching revenue is drawn, is as bad as ever. "Are not passengers travelling in these third-class carriages still packed like a herd of sheep?" asks Mr. Wacha. "Is it not sometimes heard that open trucks for carriage of goods or even cattle trucks have been used to carry such passengers?" The humble multitudes cannot make their voice heard, but a superabundance of goods wagons, idle half the year or more, is provided at the demand of the foreign trader. The native! who cares about him?

We should have been glad if Mr. Wacha had said more about the effect of the spread of railways on the conditions of the people of India. What he tells us is significant enough. The railway policy of the British Government has destroyed many humble but remunerative industries, professions, and trades. Railways have swept away hundreds and thousands of men who eked out a fairly contented and prosperous existence before they came on the scene, and have never replaced this old order of men. Some may have found employment on the lines, the rest have been driven first on to the land, thus pressing on the means of subsistence it yields, and afterwards cast out by thousands to become mere day labourers on the fields. Far-reaching consequences follow this kind of reconstitution of society, and in place of the native Indian we have "an inordinate army of Europeans" drawing extravagant salaries not warranted by the country's finance or ability to pay. The result of the railway policy "is to be seen at present in all its gruesome nakedness in the condition of the day labourer, who seldom gets his one full meal a day." We could fill pages out of this opportune and valuable pamphlet, but what would be the use? Complaints would probably reach us that we were dealing with things that did not concern us. Do not Indian Railways yield from 4 to 5 per cent. or more to the home investor?

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Textile.—We believe in this company because there are capable men in charge of it, but, as usual, more money was required than had been reckoned upon. Nevertheless the business ought to pay well once it is in good going order, and a small purchase of the shares looks a reasonable venture.

"Helena."—Safe, perhaps, for the principal, but expensive, as the profits available for policy holders have always been, and bid fair to continue to be, very small.

I. T. W.—Losses have been made, but not ruinous ones so far as we can learn, and the business is a quiet steady going one. As there is no liability the shares might be worth buying if they go down under 6, in view of what is taking place in the Mediterranean.

B. P. G.—As stated, the contention of the writer does not seem warranted. Really first mortgage bonds have never been deprived of their security, but sometimes bonds so named have been hurt by subsidiary mortgages placed ahead of them. In your case the bond is a first mortgage on property duly assigned to responsible trustees, but the company owns controlling interests in a variety of properties carrying separate mortgages, and these may affect the effective security afforded by the property assigned.

Van.—(1) Egyptian Delta Land and Investment. (2) Yes, many possibilities but also a few snares. The investments will have to be carefully selected.

Hew.—(1) What we always dread in advising sales is that we may be playing into the hands of the gamblers who make money by kicking the market down, and also up as suits them. No cheerful news can be given about this property, but it has so much land and so many claims as to make it seem worth the risk of holding on. A bad report might be the signal to buy. (2) You will have to pay up, we fear, to avoid expenses. The thing is not wholly a swindle, and the report is due.

"Cropper."—No, certainly not. The thing may be respectable in its way, but the business is not one by which large revenues can be made if honesty prevails, and there would be absolutely no market for the shares.

LISBON ELECTRIC TRAMWAYS, LTD.—The festivities in connection with the anniversary of the Republic brought a considerable increase in traffic to this company in the year ended December 31, and the total income was Rs. 61,803 up at Rs. 1,676,303. Working expenses, however, were heavier by Rs. 84,375 owing to the higher wages imposed under the arbitration award, leaving a decrease of Rs. 28,522 in net revenue at Rs. 628,633. Converted into sterling this gave £5,090 less at £128,640, and after providing for administration charges, &c., the available surplus was £3,783 smaller at £128,097. Adding £6,242 brought forward the directors had £134,339, or £1,709 more to deal with, out of which the appropriations of £35,000 to depreciation reserve and £5,000 to exchange reserve are repeated. The dividend on the ordinary shares is then increased from 3½ per cent. to 6, leaving £1,478 less at £6,242 to be carried forward. Property account is unchanged at £1,541,212, while investments have been increased by £62,427 to £2,233,667, and against these the reserves. After writing £8,457 off investments, are £31,576 up at £103,008. Current liabilities are £21,338 smaller at £116,386, and on the other hand cash shows a decrease of £44,075 at £32,750.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

In the second half of 1911 the earnings of this joint undertaking, including the 769 miles of State line worked, had expanded to a total length of 1,945 miles, of which 1,176 belongs to the company itself, the capital outlay on the entire system being £11,257,483, of which the company's own share seems to be £6,374,399, an increase of about £258,000 on the year. Traffic receipts and expenditure are given in rupees, and the net earnings of the entire system rose Rs. 9,94,452 to Rs. 46,50,486, of which the company's share is Rs. 25,94,890, or Rs. 5,42,254 more than a year ago. After adding in the £58,259 brought forward and transferring £50,000 to reserve against nothing a year ago, besides making other adjustments, there is £131,449 left to deal with, or £26,013 less, and out of this the directors pay the usual $\frac{3}{4}$ per cent. dividend, together with the usual 10s. bonus on the ordinary stock. This will leave £18,449 to be carried forward, or £6,000 less. A year ago £20,000 was carried to suspense for renewals, but this time the reserve is attended to as above, and that is wise. The ratio of expenses to receipts was 45.98 per cent., against 48.81 per cent. in the corresponding half of the preceding year. Extensions are still going on in various parts of the system.

NITRATE PRODUCERS' STEAMSHIP CO., LTD.

Prosperity continues to attend this modest undertaking, and its finances are obviously well managed. In its year ended April 30 last its profit rose £14,951 to £80,253, and this increase was slightly augmented by the balance of £1,883 brought forward, which was £680 higher than that of the previous year. Therefore, the clear £82,136 is £15,631 better, and the directors are able not only to continue the dividend on the ordinary shares at the rate of $7\frac{1}{2}$ per cent. per annum, but to give them a bonus of $1\frac{3}{4}$ per cent., while £50,000 is placed to reserve and £2,125 left to carry forward. In spite of sundry mishaps last year, the sale of two of the company's steamers realised an amount considerably in excess of their book value, and this profit has been applied in writing down the value of the fleet by £18,362, in adding £10,000 to the insurance fund, and in paying £4,040 on special survey account. The value of the fleet, including the £68,000 prepaid to builders on account of new steamers, works out at little more than £3 6s. per ton, which is surely quite a reasonable figure.

PYMAN STEAMSHIP CO., LTD.

Every shipping report that comes before us demonstrates how profitable that part of our commerce is at the present time. This West Hartlepool company, for example, increased its profits in the year ended May 7 last by £37,503 to £75,692, and that follows an increase of £29,732 in the previous year. There is, including the small balance brought forward, £37,413 more available for division at £77,123, and the directors have doubled the dividend on the ordinary shares, making it 10 per cent. for the year, at the same time that £2,895 has been written off as balance of the expenses of issuing debentures, and £38,000 set aside for depreciation, or £22,000 more than a year ago. The special repairs and renewal fund, moreover, is brought up to £10,000 by assigning £6,322 to it, or £880 less than a year ago, and the mutual insurance fund is also brought up to £25,000 by adding £1,209 to it, or £1,482 less. Altogether, however, the assignments in protection and upkeep of the property are liberal, and in accordance with the trust deposited further debentures to the amount of £10,500 have been redeemed and cancelled during the year. Both the mutual insurance and the special repairs and renewals accounts have been drawn upon during the year, but are nevertheless brought up to the figures named, and the fleet has been run with wonderfully little damage, except to the "Nanette" steamship, which is now repairing at the cost of the mutual insurance fund. The fleet is now written down to £359,494, a reduction of £28,000 during the year, after allowing for payment on account of new tonnage, and the accounts as a whole have a quite healthy appearance.

HONGKONG TRAMWAY CO., LTD.

In the year ended December 31 the gross receipts were £6,842 better at £42,795, while expenses only rose by £1,234 to £19,448, so that net profits, including £8,557 or £7,988 more brought in, showed an increase of £14,361 at £22,919. In July, 1910, however, when the debenture holders gave the company power to create and issue a further £10,000 debentures, certain conditions were attached, of which one was that no dividend should be paid for either the two financial years ending December 31, 1911. The directors therefore put £9,000 to reserve for depreciation and renewals, and have charged another £10,000 to profit and loss account to comply with the arrangement that this sum should be spent on permanent improvements or additions to the property, leaving £4,639 less at £3,919 to be carried forward. After deducting the above-mentioned £10,000, the cost of the undertaking shows a small increase of £1,275 at £278,701. Cash has been reduced by £2,133 to £2,383, but the money lent on security is £4,000 up at £24,000. The directors state that for many years past the Government of Hongkong has preferred a claim of \$39,328 against the company for injury alleged to have been caused to the Government telephones by the working of the tramway. This liability has always been repudiated by the company, and in January last the question of technical liability was argued before the Chief Justice of Hongkong, when judgment was

entered for the company with costs, but the board has since heard that the Government has decided to appeal.

SHANGHAI ELECTRIC CONSTRUCTION CO., LTD

Substantial progress was made in the year ended December 31, the number of passengers carried having been increased by 45.36 per cent., with the result that gross receipts at face value were \$103,928 up at \$805,211, and after deducting the loss by depreciation of subsidiary coinage, the effective receipts were \$90,264 larger at \$636,363. Converted into sterling profits were £6,555 up at £14,139, and with £6,635 brought forward, gave a total of £20,774 available. Of this £7,473 is written off for general expenditure during construction, and £10,000 is put to reserve for renewals, leaving £3,301 to be carried forward. Construction expenditure was increased by £6,852 to £311,520, and £4,675 was spent on car sheds, &c., making a total of £17,954. Preliminary expenditure, including £18,950 for underwriting commission, amounts to £25,555, and the company has only £2,058 in cash, although it has borrowed £31,000 from its bankers and owes £5,313 to sundry creditors.

HOVIS-BREAD FLOUR CO., LTD.

Further progress was made in the year ended March 31, but owing to the expense and loss caused by the labour troubles throughout the country, the growth in profits was not so marked as in the previous twelve months. Net revenue showed a gain of £1,150 at £36,515, and after providing for administration charges and writing off £583 more at £9,743 for depreciation, the surplus was £508 better at £25,208. Debenture interest took a little extra because another £10,000 was issued during the year, but the directors reduce the appropriation to reserve by £1,200 to £5,800, and after repeating the dividend of 6 per cent. on the ordinary shares, they increase the sum carried forward from £201 to £1,805. This result is certainly satisfactory, especially as there was a delay in the completion of the new London mill, which was to have been ready in September, through the destruction of practically the whole of the plant by a fire at the contractors' works. The difficulties, however, have now been overcome, and the mill is to start work in July. Additions to property cost £30,101, so that this account is £20,358 up on balance at £293,005, part of the money having been provided by the issue of debentures noted above, and part by a reduction of £4,409 to £13,901 in the cash balances. Stocks are £1,678 smaller at £47,074, but debtors owe £983 more at £42,748, while creditors are £1,333 up at £15,633. The London mill account, being compensation received from the L.C.C. for the old mill, was debited with the expenses of the transfer of the mill and the cost of issuing debentures, and the balance of £21,200 has now been added to the reserve, raising that fund to £60,000.

MARSTON, THOMPSON AND EVERSHED, LTD.

This Burton brewery company did well last year, in spite of strikes and other untoward incidents. Including £3,497 more at £26,091 brought forward, there is £83,996 available for division, an increase of £4,874, the trading profit of £57,906 netted during the twelve months ended March 31 last being £1,377 better. After meeting all fixed and preferential charges, and paying the directors' fees, the ordinary shares again get their dividend made up to 5 per cent. for the year, less tax, and £10,000 is carried to the general reserve, but only £6,000, as against £10,000 a year ago, is put to the special fund for contingencies to cover losses in connection with the compulsory extinction of licences, &c. The directors have continued the insurance of the licences of the whole of the company's houses during the past year. Freehold and leasehold properties, less sinking funds for depreciation of leases, show a reduction of £4,018 at £1,008,465, and mortgages, loans, investments and cash, a mixed item that would bear segregation, show an increase of £13,119 at £8,844. Book debts, too, are up £3,980 at £72,365, but stock in hand is £4,291 down at £69,331. The reserve amounts to £130,000 and the debenture debt to £360,000.

WHITEAWAY, LAIDLAW AND CO., LTD.

Profits for the year ended February 29 improved by £15,756 to £110,904, out of which £16,720 or £2,936 more was absorbed by commission to managing directors and governors in the East, and an extra £2,923 at £7,529 was written off for depreciation. Including £5,743 brought forward, the nett balance was £82,720 or £5,977 more. Out of this the ordinary shares get a dividend of 10 per cent. against 8, and an extra £3,000 at £33,000 is put to reserve, leaving £4,720 or £1,023 less to be carried forward. Freehold and leasehold premises have been increased by £21,785 to £304,548, and plant is £14,629 up at £57,732, so that it is just as well that the appropriation to reserve should have been on a liberal scale, especially as goodwill stands at £82,389. Stocks are £18,363 larger at £349,419, but debtors owe £3,520 less at £24,235, and cash has dropped by £1,504 to £15,486, while liabilities to creditors, including depositors' balances, are £13,774 up at £125,088.

PACIFIC PHOSPHATE CO., LTD.

Misadventures afflicted this enterprise during 1911 and it was compelled owing to the loss of two sets of moorings to curtail shipments. This increased the cost of production, so that the nett profit of £149,645 is £138,427 less than that of a year ago. But both prices and business are now good. Gross trading profit was £147,106 down for 1911 at £187,352, but there was a slight saving on the depreciation allowance, and nothing had to be charged last year on account of the expenses of debenture issue now fully written off, or for debenture interest. This saved £3,651, and another £3,656 was saved on premium and

redemption expenses, hence the smaller reduction in the net than in the gross income. The directors, however, reduce the dividend on the ordinary shares only by 15 per cent. to 30 per cent. for the year, and have £4,590 left to carry forward, or £24,605 less than twelve months back. The usual 15 per cent. has been written off for depreciation of buildings, machinery and plant and placed to the reserve for that object, which now amounts to £49,775, an increase of £17,150. More capital is wanted. The cash has gone down by £71,178 to £37,379, and the board has decided to incur further expenditure in providing increases of their drying plants at the islands and in other directions to improve and extend the installations. To meet this contemplated outlay a call of 3s. 4d. per share has been made on the 125,000 £1 ordinary shares, on which 6s. 8d. per share has already been called up, and in addition to this authority is to be asked from the proprietors to create another 100,000 new shares to be called second preference, which will be entitled to a fixed cumulative 6 per cent. dividend and no more. These shares will rank ahead of the existing ordinary capital, but below the 125,000 of £1 7 per cent. cumulative preference shares already emitted and outstanding.

AGUAS BLANCAS NITRATE CO., LTD.

In addition to suffering from scarcity of labour this company closed its oficina for repairs for nearly two months of the year, with the result that the output for 1911 was some 200,000 quintals down. Thanks, however, to the high prices ruling, gross profits showed an improvement of £11,640 at £85,681, and after providing for debenture interest, London office and other charges and putting an extra £1,000 at £4,000 to reserve, the nett profit was £14,311 better at £68,707. Out of this dividends of 15 per cent., or an increase of 5 per cent., are paid on both the preference and ordinary shares, and the balance carried forward is increased by £11,419 to £39,476. Another £15,100 of the debentures was paid off during the year, reducing the cost of the original property to £309,477, but £18,883 has been spent on new grounds. Nitrate stocks are £33,354 down at £58,360, debtors and bills receivable have been reduced by £7,489 to £41,118, but cash is £10,047 higher at £20,706, while liabilities to creditors and on bills payable show a decrease of £35,520 at £52,649.

TARAPACA AND TOCOPILLA NITRATE CO., LTD.

Like its stable companion, the Aguas Blancas Nitrate Co., this undertaking enjoyed a considerable measure of prosperity in 1911, and its gross profits showed an increase of £34,660 at £121,212. After providing for all charges and writing another £3,379 off cost of debenture issue, the balance was £32,913 up at £97,169, and out of this the directors have redeemed a further £40,800 debentures at a cost of £42,096. The nett profit was therefore £32,890 up at £55,073, but only £7,092 was brought forward against £40,918 last year, so that the available surplus was actually £927 smaller at £62,165. In spite of this the directors raise the dividend from 4 per cent. to 8, the increase following one of 1½ per cent., and by putting £20,000, or half last year's amount to reserve, the sum left to carry forward is increased by £3,073 to £10,165. The debenture redemption brings the cost of the original properties down to £500,784, but outlay on new works in oficinas has risen by £3,494 to £7,073, and against these items the reserve will now stand at £60,000. Stocks of nitrate are £30,713 larger at £88,252, and iodine, &c., in hand are valued at £26,468, or £2,530 more. Debtors and bills receivable have risen by £27,720 to £57,161 and cash is £15,020 higher at £26,157, while creditors and bills payable come to £29,956 more at £60,439, and amounts received in settlement of claims appear as a liability for £5,995. An indication of the activity in the nitrate industry is given by the decision of the directors to reopen the third oficina of the company. Preparations were commenced in October, and the oficina started producing nitrate in January.

SANTA RITA NITRATE CO., LTD.

Gross trading profits for the twelve months ended December 31 showed an increase of £999 at £25,058, and the nett profits after providing for London office charges and debenture interest and writing off £537 for balance of cost of debenture issue were £1,335 up at £20,427. Of this the directors took an extra £9,742 at £14,992 in order to clear off the outstanding debentures, so that, although £6,344 more at £8,117 was brought in, the available surplus was £2,065 down at £13,551. The dividend is nevertheless raised by a further 2½ per cent. to 10, leaving £4,565 less at £3,551 to be carried forward. Property account has been written down by an amount corresponding to the debentures redeemed, and now stands at £126,657, while the reserve remains at £55,000. According to the "cates" of the Carolina grounds, this property contains 4,000,000 qnts. of nitrate, and an extension of the Santa Rita maquina to treat this caliche is now under consideration. To meet the wishes of a large number of shareholders, the directors propose to split the existing £5 shares into five of £1 each, and to enable them to carry out the alteration they ask the shareholders to agree to an extension of the powers contained in the articles of association.

VAN DIEMEN'S LAND COMPANY.

Sales of forest and farm sections in 1911 showed an increase of £1,777 at £8,778, and in addition £9,088 was received from the Burnie (Tasmania) Timber and Brick Company for balance of the price of the North Surrey Hills estate sold to that com-

pany in 1908. Receipts from rents were a trade up at £11,130, but farming operations gave £1,028 less owing to a drop of 24s. per head in the price realised for fat cattle, and the total income, including £797 or £83 less brought in, was £884 down at £15,797. Expenses, on the other hand, rose considerably through the imposition of the Federal land tax and the increase in the Tasmanian Government tax. These and local rates between them absorbed £8,683 more at £11,353, with the result that the nett balance was £9,544—better at £200, and the shareholders, who last year got a dividend of 2s. per share, now get nothing. Landed estates have been reduced by £8,850 to £177,634, but land improvement account is £1,816 up at £20,973. Debtors owe £13,618 more at £9,415, cash in the colony is £3,932 down at £169, while cash in London has risen by £3,041 to £5,500, chiefly, it would seem, owing to the deposit of £5,000 received from the Hon. W. L. Ballman in connection with his abortive scheme for taking over the property.

ANGLO-JAPANESE BANK, LTD.

Profit for the year ended March 31 rose £2,110 to £11,346, but the balance of £13,001 brought forward was £6,261 less, so that the distributable total of £24,348 is £4,122 lower. Out of this £15,000 or £5,000 more than last year is put to reserve, raising it to £25,000, and the balance of £9,348 is carried forward. A year ago £5,468 was written off preliminary expenses, but these still figure in the balance-sheet at £40,000. Cash in hand is slightly higher at £10,171, but loans and advances are down £53,106, while bills discounted are up £33,213. What these figures mean, however, we cannot say, because there is a new entry, bills receivable, representing £25,403, and the item thus constituted may have been mixed with the others last year. Investments at cost show an increase of £47,607, at £616,038, but the depreciation on this total seems to be about £28,000. Acceptances are £7,800 lower at £2,200, but amongst the liabilities, loans against bills receivable and investments figure for £482,000, while current fixed deposits are now £6,462. The entry, sundry accounts and adjustments, £22,940, shows an increase of nearly £22,000, and the loans, &c., are up £22,229, the total of the balance-sheet being about £848,000.

BRITISH SOUTH AFRICAN EXPLOSIVES CO., LTD.

Profits for the year ended October 31 seem to have been considerably smaller than those for the previous twelve months. The directors, however, write off £2,557 less at £22,837 for depreciation, and put nothing to the explosion, insurance and workmen's compensation fund against £6,000, so that the nett surplus was much about the same at £63,624. A very much larger balance of £199,623 was brought forward, giving £263,247 or £30,624 more to be dealt with, and the directors increase the dividend from 5 per cent. to 7½, and carry forward £14,124 more at £213,747. The property account has been reduced on balance by £22,500 to £342,500, but investments are £75,340 up at £447,080. Cash is £25,000 higher at £84,940, but debtors owe £13,248 less at £50,574, and stocks have been reduced by £3,190 to £236,471, while current liabilities have risen by £32,347 to £118,777.

CH. DRECOLL, LTD.

A further increase of £3,463 to £138,466 is shown in the gross profits for the year ended December 31. Expenses were £2,275 larger, and after writing off £6,633 or £3,367 less from preliminary expenses, together with £1,345 from furniture, the nett balance was £90,534. Adding £955 of £208 less brought in, and deducting the fixed dividends paid on the preferred ordinary shares, there was a surplus of £53,104 or £6,499 more. Of this £4,000 is again put to reserve, and the preferred ordinary shares get a supplementary dividend of 2 per cent., making 12 per cent. for the year, while the 1s. deferred shares receive 8s. and £7,454 is carried forward. Preliminary expenses still figure in the balance-sheet as an asset for £20,000, while the property and goodwill account is unchanged at £160,000, and furniture, &c., has been reduced by £1,145 to £12,100. Debtors owe £16,095 more at £14,341, and cash has risen by £8,395 to £57,545, but stocks have been reduced by £4,120 to £27,416. On the other hand, current liabilities are only £1,311 up at £45,042.

SAN PAULO COFFEE ESTATES CO., LTD.

Crops last year were decidedly above the average at 61,021 cwt., and the price realised showed an improvement of no less than 9s. 4d. at 47s. 5d. Gross profits consequently were £42,201 up at £90,881, and after providing for London office charges the directors write £20,378 off preliminary expenses and set aside £12,000 a reserve for equalisation of dividends, &c. Arrangements for the preferred shares take only £8,400 against double that amount a year ago, and the directors are able for the first time since the company was formed to make a distribution on the deferred shares. This is at the rate of 7 per cent., and leaves £14,011, half of which belongs to the preferred shares and half to the deferred shares. The first named, therefore, get an additional dividend of 3 per cent., making 10 per cent. for the year, and the deferred get another 2½ per cent., leaving them at £3,718 more to be carried forward. Property account is down £23,078 at £355,072, while a further £6,100 of the debentures has been paid off, reducing the amount outstanding to £55,000 and £21,700 respectively. Debtors owe £17,130 less at £7,417, but stocks come to £90,633 or £90,633 more, and cash is £30,800 up at £12,500, against which the company owes £11,488 more to creditors and on bills payable at £2,850.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ANGLO-PORTUGUESE TELEPHONE CO., LTD.—Considerable improvements were made in the services in Lisbon and Oporto, and the gross receipts for the year ended December 31 rose by £2,654 to £57,045. At the same time expenses were reduced by £1,339 to £27,884, and after providing for debenture interest and other charges and transferring an extra £2,500 at £12,500 to reserve, the nett balance, including £670 less at £4,722 brought forward, was £660 up at £13,382. Out of this the dividend is maintained at 8 per cent., and the balance carried out is increased to £5,382. Capital expenditure amounted to £9,468, making a total of £224,957, and in order to provide funds for carrying out important extensions of the business the shareholders are asked to authorise an increase of the capital from £100,000 to £150,000.

ANGLO-RUSSIAN COTTON FACTORIES, LTD.—Receipts from interest, dividends, &c., for the year ended December 31 amounted to £52,415, and after providing for all charges, including the services of the debenture issues, £2,000 is put to reserve, and £6,488 is left. A further £8,000 was put to reserve out of the balance brought forward, making that fund £60,000, and the sum now standing to the credit of revenue account is now £26,080. Shares in the Russian companies stand in the books at £470,320, but the auditors seem doubtful about their real value, as their certificate is subject to depreciation of investments not covered by the debenture redemption and reserve accounts, and a little more light might have been thrown on the position with advantage. Advances to the three companies aggregate £712,377, and they also owe £33,282 in respect of cotton advances, against £43,523 due to bankers on that account, while other debtors owe £10,614, and cash comes to £26,395. During the year £10,800 of the first charge debentures and £3,300 of the second charge debentures were redeemed, reducing the amounts outstanding to £192,600 and £146,700 respectively.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO., LTD.—Traffic receipts in 1911 were smaller under all heads, the greatest decrease being in minerals, and the gross revenue showed a decline of £2,024 at £28,145. Working expenses were reduced by £1,861 to £19,292, so that the nett revenue was only £163 down at £8,853, but £1,734 less at £2,031 was brought in, giving £1,897 less at £10,884. Debenture interest took £6,000 of this, and £1,000 is again put to improvement and renewal account, but the shareholders get nothing, against 2½ per cent. last time and £3,884 or £1,053 more is carried forward.

CITY OF LONDON REAL PROPERTY COMPANY, LTD.—Nett revenue for the 12 months ended April 12 amounted to £170,942, or an increase of £17,938, while administration expenses only took £559 more at £33,474. As there was no exceptional charge corresponding to the £1,820 for special expenses at 159, Fenchurch Street, the nett balance after providing for interest on sinking fund was £19,039 up at £128,931. With £30,471 brought forward, the disposable total was £159,402, out of which the directors transfer £17,500 more at £37,500 to reserve, but they put nothing to insurance fund against £1,000, and after repeating the dividend of 11 per cent. on the ordinary shares they carry forward the slightly reduced balance of £30,337. The Port of London Authority acquired the company's freehold premises, Nos. 40A and 41, Seething Lane, and from the proceeds of this sale the directors bought the freeholds of Nos. 27, 29, and 29½, Gracechurch Street, the nett effect being an increase of £3,180 to £2,503,163 in property account. Loans and temporary advances are £71,309 up at £221,844, while on the other hand the company owes £556,829, or £37,715 more on mortgages, deposits, and loans from bankers.

D. WATNEY AND SON, LTD.—Trading profits in the year ended March 31 improved by £3,151 to £34,478, and after providing for depreciation and all charges, the nett balance was £2,453 better at £7,725. Adding £1,651 brought in, the disposable surplus was £2,300 up at £9,376, out of which £750 is again put to reserve, and the dividend on the ordinary shares is increased from 3½ per cent. to 7½ per cent., leaving £1,751, or £100 more, to be carried forward. Freehold and leasehold properties and goodwill show a reduction of £1,003 at £206,027, and plant is £1,185 down at £17,095, while, on the other hand, the reserve now stands at £8,250, which is all in the business. Stocks are £1,634 larger at £7,737, and cash has risen by £3,619 to £10,724, but debtors owe £1,000 less at £9,215, while creditors have been reduced by £1,267 to £16,222.

H. H. AND S. BUDGETT AND CO., LTD.—Nett profits of this business of wholesale grocers and drysalers for the 12 months ended March 9, including £561 or £919 less brought forward, were £8,965 up at £17,704. After providing for the preference dividend, £1,600 is put to reserve against nothing, and the dividend on the ordinary shares is increased from 1 per cent. to 15 per cent., leaving £1,508 or £947 more to be carried forward. Stocks and goods in transit are £8,008 higher at £65,109, but debtors are £5,184 down at £87,694, and cash has been reduced by £2,386 to £2,407. Against these £9,190 more at £60,847 is due to creditors and on bills payable, but liabilities on deposits, loans and bank overdrafts have been reduced by £17,748 to £16,344.

H. H. T. NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.—On the broad gauge system the gross earnings for the December half-year improved by Rs.1,85,398 to Rs.28,38,825, but working expenses took 3.12 per cent. more, and the gain in nett revenue was only Rs.9,816 at Rs.14,19,560. In sterling the nett earnings, after deducting £4,516 payable to the Government of India on account of the Bezvada Extension, were £472 up at £90,525, of which

debenture interest and the 5 per cent. dividend on the capital stock take £90,000, leaving £525 to be divided between the Nizam's Government and the company. On the metre gauge system, the gross earnings were Rs.1,13,044 up at Rs.15,21,726, but working expenses took Rs.2,51,068 more, or 79.04 per cent. against 67.57 per cent., and nett earnings were consequently Rs.1,38,024 down at Rs.3,18,862, which, converted into sterling gave £21,423, or £9,155 less. For the whole year the nett earnings were £87,935, or a decrease of £32,894, while interest charges took £85,961, or £3,496 more. The balance available for division between the Government and the company was therefore reduced by £36,391 to £1,974, and the directors have carried forward the company's moiety.

HOUSE PROPERTY AND INVESTMENT CO., LTD.—This company did better last year in the way of letting its property, and the gross income improved by £856 to £82,399. At the same time interest took £608 less, and after meeting all charges, including £3,810 for depreciation, the nett surplus, including the balance brought forward, was £1,435 up at £20,443. Out of this the dividend of 3 per cent. is repeated, and £1,545 or £1,435 more is carried forward. The directors say that the special resolution to reduce the capital has now been confirmed by the Court, and that the conversion into preference and ordinary stock already resolved upon will take place on September 30.

HUGH MOORE AND ALEXANDERS.—Including £120 less at £237 brought forward, the profits for the year ended March 31 were £920 up at £8,651, and the nett surplus was £947 larger at £6,893. Out of this the ordinary shares again get 5 per cent., £1,250 is written off premises, £500 is put to reserve for discounts and doubtful debts, and £200 to reserve for depreciation in value of investments, against £1,000 put to the general reserve a year ago, and £234 is carried forward. Changes in the balance-sheet are quite unimportant.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LTD.—In 1911 the nett profit was £59,272, or £5,307 up, and £5,179 more at £7,157 was brought forward, so that the free balance of £66,428 is £10,486 better. The ordinary shares accordingly get their dividend raised to 6 per cent., as against 5 per cent. for the previous year and 2½ per cent. for 1909. Then £2,034 more at £14,935 is added to the general reserve, and £3,535 more at £10,692 left to carry forward. Everything seems to be comfortable with the business, in spite of the loss of a dredger, the grounding of three steamers and one flat on a falling river, and other small mishaps. The company's railways are worked at a profit, and there is no trace in the balance-sheet of increased demands upon capital.

INDIAN ELECTRIC SUPPLY AND TRACTION CO., LTD.—Further progress was made with the development of the supply section of this company's business in the year ended December 31 and earnings from this source rose by £2,918 to £10,974, while the nett receipts were £2,108 up at £6,409. The traction department gave a small increase of £55 at £669 in nett revenue, but the profit from the sales department rose by £554 to £600, and with £283 from interest the surplus in Cawnpore was £2,971 larger at £7,907. Income in London also improved a little, and at the same time expenses took less, chiefly because nothing was written off compared with £460 for debenture issue expenses. After providing for debenture interest the balance of £4,688 or £3,213 more was applied in reduction of the debit brought forward, reducing it to £11,853. First mortgage debentures for £48,296 fall due for payment on December 31 next, and this will necessitate some reorganisation of the finances.

JOHNSON AND PHILLIPS, LTD.—Including £1,212 more at £2,154 brought forward, the profits for 1911 were £3,563 down at £20,555. Against this the provision for depreciation is reduced by £1,361 to £3,139, and nothing is written off investments compared with £1,500 a year ago, but after providing for debenture interest and sinking fund the balance carried forward is reduced by £1,121 to £1,033. Additions to property and plant exceeded the amount written off by £7,502, making a total of £201,644, while patents, licences, &c., stand at the old figure of £11,306. Debtors and bills come to £102,177, or £20,807 more, but stock, work in progress, &c., has been decreased by £13,096 to £150,983. Cash is £6,984 down at £9,231, and investments show a decrease of £1,236 at £2,686. The loan of £34,660 in the last balance-sheet secured on £50,000 short-term second debentures has been repaid and that issue of debentures cancelled, but a further £50,000 has been created of which £30,000 has been issued.

JOSEPH BAKER AND SONS, LTD.—After providing for maintenance of buildings and plant and putting £4,800 to depreciation account, the nett profits for 1911 amounted to £17,273, and with £5,201 brought in, gave a total of £22,474. Preference dividends having been met, the ordinary shares get 7 per cent., and £3,000 is transferred to reserve, leaving £4,611 to be carried forward. The directors say that the company is now obtaining benefit from the outlay upon recently patented machines, and in order to expedite the execution of orders, it has been found necessary to erect additional buildings, and to purchase further machinery and tools. Freehold property is valued at £98,539, and goodwill stands at £50,102, and against these the reserve and depreciation funds amount to £22,200, of which £11,115 is separately invested. Stocks and work in progress amount to £50,515, debtors owe £59,023, and the company has £12,969 in cash, while it owes £46,761 to creditors and on bills payable.

KING'S NORTON METAL CO., LTD.—After several years of hard struggle this company had a taste of prosperity in the 12 months ended March 31, when its profits rose by no less than £31,580 to £40,229. A small balance of £680 was brought forward, compared with a debit of £4,969 last time, and the total available was con-

sequently £37,229 larger at £40,909. The directors, having been unable in the past four years to make adequate provision for depreciation, now take advantage of the improved position to write off £23,000 against £3,000, after which they pay 28 per cent. on the preference shares to clear off all arrears, leaving £1,109 or £429 more to be carried forward. Outlay for the year on capital account was £3,456, so that the net reduction is £19,544 at £158,812. Stocks and work in progress have been increased by £15,325 to £74,055, but debtors owe £1,234 less at £55,803, and an investment of £3,378 shown in the previous balance-sheet as security for due performance of a contract has disappeared. Creditors and bills payable amount to £71,253, or a decrease of £25,950.

LAND AND MORTGAGE CO. OF EGYPT, LTD.—The acute financial distress in Egypt naturally affected this company, but not so seriously as might have been expected, and its gross earnings were only £2,445 down at £39,859. Net receipts were £1,351 smaller at £13,398, and £250 less at £1,779 was brought forward, but £1,057 came in from back interest accrued to March 31, 1911, so that the net balance was only £545 down at £16,234. Out of this a dividend of 10 per cent. is paid, making the eighth distribution at this rate in succession, and £1,234 is carried forward. Loans on mortgage have been increased by £31,657 to £508,097, and foreclosed properties are £10,970 up at £42,485. On the other hand, £15,600 of the debentures have been redeemed, leaving £379,600 outstanding. The result of these movements is a drop of £64,653 to £12,077 in the cash held in Egypt.

METERS, LTD.—In the year ended March 31 gross profits rose by £4,071 to £37,778, and after providing for depreciation and other charges, the net profit, including £3,069 or £573 more brought forward, was £1,003 better at £30,571. Out of this the dividend of 6½ per cent. on the ordinary shares was repeated, and an extra £1,000 at £10,000 is put to reserve, leaving £3,372 to be carried forward. Nothing has yet been written off patents and goodwill, but other property shows a reduction of £1,490 at £302,686, while the reserve now stands at £85,000. Investments have been increased by £16,447 to £95,986, but cash is £7,238 down at £3,503, and stocks have been reduced by £1,249 to £46,325.

MORTGAGE COMPANY OF EGYPT, LTD.—In the twelve months ended March 31 last this company increased its investments in first mortgages by £533,295 to a total of £2,597,473, and accrued profit after providing interest on the first charge debentures rose £6,855 to £84,016. The board has £36,837 available for distribution after meeting the preferred share dividend, or £8,016 more, and increases the dividend on the ordinary shares by 1 per cent. to 7 per cent. for the year, making a rise of 3 per cent. in two years. Also £12,000 is added to general reserve, or £4,000 more, and £2,800, or £1,500 more, written off discount and expenses of debenture issue, while £1,700 is again applied to write down the expenses of the preferred share issue. All this done, £2,837 will remain to be carried forward. The company's mortgages are distributed over all the provinces of Egypt, and the property pledged as security exceeds £5,500,000, according to the company's own valuation.

PARK GATE IRON AND STEEL CO., LTD.—The output of steel was further increased to 134,300 tons in the year ended March 31, and gross profits showed an improvement of £36,257 at £92,765. With £10,015 brought in, the surplus was £36,265 larger at £102,780, and advantage is taken of this to raise the appropriation to reserve by £20,000 to £30,000. Another £12,000 is also written off for depreciation, and the dividend is then increased from 10 per cent. to 15, leaving £11,280 or £1,265 more to be carried forward. Property account is £12,000 down at £341,996, stocks are £12,770 smaller at £53,553, and debtors owe £1,254 less at £78,251 against a decrease of £15,204 to £78,471 in creditors. Cash is £57,085 higher at £102,826, and the directors have decided to pay off another £25,000 of the debentures, leaving £75,000 outstanding. Owing to the precautions taken, the coal strike only caused a stoppage of the works for three weeks in April.

SOUTH AFRICAN LIGHTING ASSOCIATION, LTD.—Sales of gas at Port Elizabeth in 1911 showed a small decline, but at Grahamstown there was a satisfactory advance, while further savings were effected in working expenses. Net profits, including £822 or £455 more brought in, were £2,129 larger at £9,251, and the directors consider that this improvement, together with the brighter prospects of trade, justifies them in raising the dividend from 7 per cent. to 7½. In addition they put £1,000 to reserve, against nothing last time, and still have £679 more at £150, to carry forward. Reserve was debited with £500 for depreciation of investments, and on balance it is £500 up at £27,826, while investments after making this provision stand at £7,755.

WESTERN CANADA LAND CO., LTD.—Owing to guaranteed sales covering 200,000 acres of the company's lands, its position seems to be safe enough. The guarantors have to take a minimum of 50,000 per year for the first two years, and apparently they have already bought 100,000 acres, the average price being £1 16s. 1d. per acre. Some other small sales were made last year, with the result that 199,608 acres remain for disposal. A dividend of 1s. per share, or 5 per cent. tax free, is recommended for 1911, and £11,581 will remain to be carried forward. The company has £285,643 out on mortgages and investments, and sundry debtors owe it £135,055, while it has cash, principally on deposit in London, amounting to £160,454, so that its position is strong.

MINING RETURNS.

Alaska Treadwell.—Crushed 75,292 tons; saved 1,410 tons concentrates; value, \$98,000; concentrates, \$32,000; nett profit, \$69,000.

Brilliant.—Clean up from 560 tons gave £2,800

Brilliant Extended.—1,100 tons for £1,508; cyanide £784.

Camp Bird.—Total nett profit for past month, £31,822.

Chinese Engineering.—Output of coal week 11th inst., 31,000 tons; sales, 25,500 tons; consumption, 950 tons.

Cobalt Town Site Silver.—Value of production, £3,518; profit, £2,360.

Duff Development.—Output week May 11 74 ozs., making since Jan. 1, 1,665 ozs., against 1,397 ozs.

Esperanza.—Crushed 16,081 tons dry ore; value of bullion produced, \$105,413; profit, £4,861.

Kafue Copper.—202 tons copper matte.

Komata Reef's.—500 tons, £1,500.

Matabele Queen's.—722 ozs. from 1,402 tons.

North Broken Hill.—4,420 tons crude ore produced 740 tons concentrates, containing 514 tons 13 cwt. lead and 18,204 ozs. silver.

Ouro Preto.—6,270 tons ore produced 2,413 ozs.; value, £9,570.

Spassky Copper.—Quantity of bar copper produced, 290 tons.

Willoughby's Consolidated.—Mines leased, 1,374 ozs. from 5,059 tons; worked by company, 684 ozs. from 1,254 tons.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	37½	37½	Langgi Plantation, 2/	10/2	3/1
Anglo-Dutch Plantn, £1	18/6	18/6	London Asiatic, 2/	10/0	10/0
Anglo Malay, 2/	15/0	15/0	Lumut, £1	14/1	14/1
Anglo-Sumatra, £1	2½	2½	Lunava, £1	14½	14½
Bandar Sumatra, 15/-pd.	8 pm	8 pm	Malira Forest, £1	16	16
Bantieng, £1	2½	2½	Madagascar, 2/	10	10
Batu Caves, £1	43	43	Malacca Ordinary, £1	14½	14
Batu Tiga, £1	38	38	Mahayalam, £1 pd.	14	14
British N. Borneo Trust, 15/-pd.	9/	9/	Memokut, £1	14	14
Bukit Kajang, £1	24½	24½	Merliman, 2/	14	14
Bukit Mertajam, 2/	21/2	21/2	Mount Austin, £1	14½	14
Bukit Rajah, £1	12½	12½	Munessa, £1	14	14
Castelfield, £1	5½	5½	North Borneo State, £1	14	14
Chersonese, 2/	31	31	North Hammock, £1	4	4
Cicely Ordinary, 2/	1½	1½	Pataine, 2/	14	14
Consolidated Malay, 2/	14/6	14/6	Peimadulla, £1	4½	4½
Damansara, £1	5	5	Perak, 25/-	14½	14½
Dolok, 4/-pd.	3/3	3/3	P.P.R. (Ceylon), £1	14½	14½
Eastern Internal, £1	20/	20/	Rubber Est. of Ceylon, £1	2½	2½
Federated Selangor, £1	9½	9½	Rub. Est. of Johore, 17/6pd.	14	14
General Ceylon, £1	38	38	Rub. Invest. Trust, 10/-pd.	11/3	11/3
Glen Bervie, £1	14½	14½	Rubber Share Trust, £1	9/	9/
Glendon, £1	38	38	Saraca, £1	10	10
Glenshire, £1	48	48	Sepatankande, £1	14½	14½
Golconda, £1	38	38	Seubell, £1	14	14
Golden Hope, £1	38	38	Selangor, 12/6 pd.	14½	14½
Guayule, £1	8/0	8/0	Selangor, 2/	14	14
Gu-Katunpong, £1	18	18	Sendayan, £1	14	14
Highlands & Lowlands, £1	38	38	Seremban, £1	2½	2½
Inch Kenneth, £1	7	7	Sialang, £1	14	14
Java Almagamat, £1	12	12	Singapore Para, 2/	3/3	3/3
Java Inv. Lm & Ag, 10/-pd.	1	1	Straits S. (Bertam), 2/	4½	4½
Johore Rub. Lands, 17/6pd.	1 dis	1 dis	Sumatra Consol., £1	14	14
Jong Landor, 15/-pd.	3 pm	3 pm	Sumatra Para, £1	8	8
Jugra Land & Rub., £1	2½	2½	Sungei Chai, £1	3½	3½
Kanuning (Perak) A., 2/	5/3	5/3	Sungei Kapar, 2/	10/6	10/6
Kapar Para, £1	7½	7½	Sungei Sak, £1	4½	4½
Kepong, £1	6½	6½	Sungei Way, £1	3½	3½
Keptualia, £1	14/3	14/3	Tandang, £1	14	14
Klangan Produce, 25/-	2/1	2/1	Tanong Malim, 12/6 pd.	12½	12½
Kuala Lumpur, £1	6½	6½	Tebrau, £1	3½	3½
Labu, 2/	9/3	9/3	Teman Borneo, £1	14	14
Landron, £1	3½	3½	Tremelby, £1	4½	4½
Langkat Sumatra, £1	3½	3½	United Lankat, £1	5½	5½
Lanka Plantations, 2/-	2½	2½	United Serdang, £1	5½	5½
Lankat, £1	2½	2½	United Sumatra, 2/	7	7
Ledbury, £1	3	3	Vahambrosa, 2/	25/3	25/3

It has been represented to the De Beers Consolidated Mines, by holders of registered deferred shares, and by jobbers as well as brokers dealing in the shares, that the fact of there now being a large preponderance of share warrants to bearer over registered shares greatly hampers transactions in the latter, which at present are the only ones admitted to delivery on the London Stock Exchange, while on the Paris Bourse only bearer shares are negotiable. The board has therefore decided to invite all outstanding registered holders of deferred shares to convert them into share warrants to bearer, and will make no charge for conversion to all who deposit their certificates at the head office in Kimberley, or at the London transfer office, 15, St. Swithin's Lane, E.C., before June 30 next. Holders of share warrants to bearer receive their dividends considerably earlier than registered ones.

EDINBURGH INVESTMENT TRUST, LTD.—A small decrease of £244 to £63,814 in the income for the twelve months ended March 15 was offset by a reduction of £500 to £1,500 in the amount applied in reduction of the cost of certain investments, leaving the nett revenue £256 up at £62,314. After providing for debenture interest, &c., the deferred stock again gets a dividend of 12 per cent. and bonus of 4 per cent., leaving £2,795 or £231 more to be carried forward. Profits on sales of securities were £10,041 larger at £22,000, of which £12,000 was written off investments and the usual £10,000 is put to reserve making that fund £140,000. No list of investments is given, but the directors state that they are spread over 200 securities, and that, according to the usual valuation that they were worth somewhat more than £150,000 in excess of the £1,032,670 at which they stand in the books.

COMPANY MEETINGS.

WARNER ESTATE.

The twenty-first ordinary general meeting of Warner Estate, Ltd., was held on Tuesday at the offices of the company, 30, Norfolk Street, Strand, Sir Courtenay Warner, Bart., C.B., M.P. (chairman of the company), presiding.

The Manager and Secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the auditors' report,

The Chairman said: We have reason, I think, to congratulate ourselves on a very satisfactory year. On the last occasion when I had the pleasure of addressing you I ventured to predict that our rent roll for the then current year would be over £90,000; it has, as you will see from the accounts, amounted to over £95,000, an increase on the previous year of nearly £9,000. Our expenditure has also increased, but a considerable proportion of this increase is due to a more liberal expenditure on improvements and renewals—that is, on work of a more or less permanent character, of which I have no doubt we shall reap the benefit in the future. We keep on improving, and when we have spare money we think that is one of the best ways in which we can employ it. As you will have seen in the report, we have, out of the profit of the year, added £6,000 to the reserve account, which now amounts to £89,000. We propose to pay our usual dividend on the ordinary shares—namely, at the rate of 7 per cent. for the half-year, making with the interim dividend already paid 6 per cent. for the year, and we carry forward £1,699. We are still building, and on April 1 last we took over a batch of property which cost us £16,800. As you know, our principal business up to the present has been in the direction of houses containing two self-contained flats. We cater for a class of the community who cannot afford to pay much more than 6s. or 8s. per week for their homes—that includes rates and taxes—and who under ordinary circumstances would have to be content with only the share of a house. For this class of tenant our flats have proved a great convenience, and I doubt if we could improve upon them. We have taken great care always to make them as convenient as possible, and we do not think we can improve on any we have built for the money they cost, but in a good many cases there comes a time when the family outgrows the flat, because the number is limited that we allow in a flat, and it is necessary for them to look out for larger premises. It is to meet this condition that we have made a new departure in our scheme of building, and have put up a number of small single houses, each containing, in addition to the usual offices, a sitting-room and three good bedrooms. The new houses have a good garden at the back, and between the roadway and the forecourt of the houses we have, owing to the shape of the land which had to be developed, found space for a number of enclosed shrubberies, which greatly add to the brightness and appearance of the street. The new houses let readily at 9s. per week, and are evidently appreciated. The balance of the preferential capital—some £20,000—which was offered to the shareholders during the year under review was all taken up. I am pleased to say that our property has never been so well let as it is at the present time. Out of our weekly tenements, numbering 4,955, the “unlets” amount to under a per cent. and the percentage for our Leyton estates is practically nil. Generally there are two or three flats to let at Leyton, but some weeks there have been actually none at all. I believe this satisfactory position of affairs is partly due to the fact that a considerable number of new factories are springing up in our neighbourhood, and we are not now dependent solely on London for our supply of tenants. Formerly our tenants used to come from London and go to London to work, but some now work in the district. The increased motor-bus communication is also doing a great deal for us. Among the recently-established industries I might mention the London General Omnibus Co., who have large works near one of our estates. It seems very appropriate that the motor-bus, which has done so much to build up the neighbourhood, should now be actually manufactured within it. I am afraid all English investments are now rather depressed, especially the better-class ones. The company's shares stand at an inordinately low price. Considering the security they offer, and the interest they pay, they ought certainly to stand at a higher price. At the present time there is a craze for investment abroad; we shall have to wait until the public burn their fingers in foreign securities; then they will probably return to such securities as those offered by this company, represented by properties which they can see within an omnibus ride of the City. In the meantime we are increasing slowly, but steadily, and I hope the progress we have made in the past will be kept up. Certainly we have no lack of tenants, and no difficulty in letting, and as the cost of building new houses is going up, the old houses are not likely to depreciate. I think we have every prospect for the future, and that every prospect is pleasing, as far as the company is concerned.

Mr. Arthur M. Lloyd, managing director, seconded the resolution, which was unanimously adopted without discussion.

The Chairman then proposed that a dividend on the ordinary shares for the half-year at the rate of 7 per cent., making 6 per cent. for the year, be declared.

This resolution was seconded by Mr. John Dunn, and carried unanimously.

On the motion of Mr. Clement E. Lloyd, seconded by Mr. Christison, Mr. Blythe was re-elected a director, and the directors other than the managing director were voted £550, free of income-tax, for their services to March 31 last.

Mr. John Dunn proposed the re-election of Messrs. Deloitte, Plender, Griffiths and Co. as auditors, and the resolution, having been seconded by Mr. Cuthbert Lake, was carried unanimously.

Mr. John Dunn said that he would like to propose a vote of thanks to the chairman for the very able way in which he had managed the affairs of the company. With the help of his financial assistance and the businesslike way in which he always attended to the business of the company, they had every reason to be satisfied. Despite the great competition all around London, the fact that the company were able to provide better and cheaper houses than anyone else was a matter on which they could congratulate themselves.

Mr. Lake seconded the resolution, which was carried unanimously.

NORWICH UNION LIFE INSURANCE.

The one hundred and fourth annual general meeting of the Norwich Union Life Insurance Society was held on Wednesday in the head offices, Surrey Street, Norwich.

The President of the society (Mr. Haynes S. Robinson) was in the chair, and, in moving the adoption of the report, said: This office for more than a century has had a good reputation but it never stood higher than it does to-day in the esteem of that thoughtful insuring public which likes to have the best return for its money, consistent with perfect security. Our bonus results supply the former, and the strength of our reserves on a 2½ per cent. valuation basis most assuredly supplies the latter requirement. After making sympathetic reference to the death, last November, of Mr. W. T. Hartcup, the society's solicitor, and alluding to the appointment of Mr. Ernest Hicks and Mr. J. S. Sedgwick as his successors, the President continued: Turning now to the report and accounts for 1911, those of you who have yet had time to study the figures will, I think, agree with me that if there was cause for congratulation in regard to our valuation results for the quinquennium, there is equal ground for satisfaction as regards the account we are able to give you of the general work for the year now under review. Generally speaking, among the recognised bonus-earning offices, the reports and accounts immediately following a distribution of bonus, do not compare favourably with their immediate predecessors. That law—for I may almost call it so—is, for many reasons, not unnatural. The hesitating proposer is, for one thing, educated by the average official and agent, just before a bonus declaration, up to the view that he must throw off his apathy before it is too late to share the spoils of the quinquennium—a lean period therefore is almost to be expected in the first year of the new quinquennium. Then, too, the official mind is taken up more than at any other time with the all-absorbing thought of the moment: “How is the valuation going to turn out?” and, after all that is happily over, the thoughtful manager generally sets himself to study the lessons to be drawn from the great periodical stocktaking—to consolidate and adjust where there is need for any such process, even at the expense of the immediate present. The extra cost, too, of the valuation labours has a nasty habit of showing itself reflected in the item “expenses of management.” This is rather a depressing general picture, I admit, but it is almost necessary to outline it in order to bring home to you the real strength and significance of the excellent report now in your hands. You will, in the Norwich Union accounts, search almost in vain for even a trace of the working of the economic principles I have touched on, and by the time you have failed in your search you will correctly have arrived at some idea of the solid strength of the figures presented to you. Once more we are able to report an excellent mortality experience, a solid addition to funds, a remarkable volume of new business, a low expense ratio, and an excellent interest yield. The last item, you will see, is at the rate of £4 2s. 6d. per cent., an increase of 7d. over the corresponding rate for 1910. We do not aim at any abnormally high rate of interest, for we are old-fashioned enough, even in these days when the trend of gilt-edged values is belying the confident calculations of a previous generation, to attach a little weight yet to the dictum that an abnormally high rate of interest, generally speaking, implies a correspondingly modified measure of security. The most notable feature of the account, however, I think you will agree, is that our expense ratio, admitted to have been at all times low when due allowance is made for the size of our new business, has actually dropped by as much as 1.17 per cent.—from 16.24 to 15.07. A glance at the reports of other leading offices shows that in the account which has to carry the abnormal expenses of a valuation one may fairly expect to see an increase—in some instances of as much as 1 per cent.—and yet we are now able to show you, not an increase, but an actual decrease of considerably more than 1 per cent. We cannot expect progression on that scale in future years, for there is a point, of course, at which efficiency is the truest economy, but I am sure you will appreciate the proof which these expense figures furnish of our determination never to write a large business regardless of cost, and for the mere satisfaction of breaking records. As I have before this reminded you, we are trustees for the members of a mutual life office; all the profits we earn go to these members, and we never lose sight of our chief function. That brings me to our new business figures for the year. In spite of the economic forces I have alluded to as at work in the period following a quinquennial bonus valuation, we have written a nett new

business of £4,677,155—within $3\frac{1}{2}$ per cent. of that of our notable year 1910—and that in a year in which, for some reason, I observe the accounts of many leading offices have shown a shrinkage. We, of course, by a little departure from our rule of economy, could have written extra business and made yet one more record; but I am sure you will approve of the restraint we have shown in this matter, and appreciate the expense ratio feature I have drawn attention to far more fully than you would have appreciated a slightly larger new business without that feature, which has such a direct bearing on the profit-earning of the year. In our experience, 1910 was pre-eminently the year of the large policy. During that year the estate duty problem was very much to the front, and the advantages of insurance for the protection of those liable to the heavy duty were put forward by the Norwich Union and other offices with very special vigour and success, and so far, at least, as we are concerned, 1911 was not so productive in this direction. There are many capitalists still who ought, with due prudence, to secure the integrity of the estates they have to leave behind them by the simple expedient of recourse to life insurance. Let us hope our enthusiastic agents throughout the country may, sooner or later, stir them up to a sense of duty in this respect.

The meeting concluded with votes of thanks to the chairman, directors, officers and staff of the society.

TRUST AND LOAN CO. OF CANADA.

The annual general meeting of the Trust and Loan Co. of Canada was held on Thursday at the offices of the company, 7, Great Winchester Street, E.C. The Hon. Sidney Peel, president of the company, presided.

The Secretary, Mr. N. M. Dudgeon, having read the notice calling the meeting and the auditors' report,

The Chairman said: Investments in Canada have increased from £2,055,000 in 1911 to £3,100,000 in 1912, an increase of £510,000. Our gross revenue for the year ending March 31 has increased from £188,000 in 1911 to £229,000, and our net revenue from £72,000 to £100,000. We propose to continue the rate of dividend at 8 per cent., free of income-tax, and I would remind you that that amount is almost exactly equal to $8\frac{1}{2}$ per cent., taking the income-tax into consideration. We have put sums to reserve aggregating for the year about £45,000, against £43,000 for the previous year. During the year we have increased our capital by the issue of 10,000 shares, £5 paid, to our shareholders at par. We have therefore increased our paid up capital by £50,000. You will also see that the application, to which you gave your consent in general meeting, to increase our authorised capital from £3,000,000 to £5,000,000 has been carried through, but we have no intention at the present time of asking you to make use of your increased powers. There are two other points in the figures to which I should like to call your attention. First, our expenses in London and Canada show an increase of about £1,000 over the corresponding half-year. The growing size of the company's operations entail far greater burdens upon those who are responsible both here and especially in Canada, where the increased cost of living has to be taken into account. It is, however, a satisfactory feature that there is a marked diminution in the ratio which our expenses bear to our gross revenue, and also to our investments in Canada. The second point to which I would call your attention is the fact that our arrears of interest show an increase of £5,000. Last year was, as you know, a very difficult year in Western Canada. The crop was a very late one, and there was great difficulty in harvesting it—in fact, in some cases it could not be harvested at all. We were justified in expecting very bad collections of interest, and personally I regard the fact that the arrears in Saskatchewan and Alberta, where most of the trouble was, amount to no more than 7.24 per cent. of the total amount due—as against 2.99 per cent. of the year before—as a very striking testimony to the soundness of our loans. In Manitoba the arrears were actually less than the year before, in spite of a larger amount due. In Montreal the arrears showed merely a trifling increase. Since the close of the financial year we have, as you are aware, made an issue of £600,000 4 per cent. debenture stock, due in 1947. This is the first time that the company has made such an issue. Up to the present our borrowing has been in the form of short loan debenture bonds, averaging from five to ten years. The amount of these bonds has been prudently confined to the amount of our uncalled capital, but as our capital has increased it is obviously an advantage to substitute to some extent a longer term debenture stock. The subject of the liability on our shares has naturally engaged our earnest attention, as some of our shareholders, especially those in Canada, were anxious to get rid of it. Speaking with the dullest sense of responsibility, I must say that we have come to the conclusion that it is not desirable, in the best interests of the company, to adopt any scheme to remove the liability at present, even if it were possible to do so. The liability is a very strong pillar of our credit, and in our opinion it would be an ill-judged proceeding to throw away the ability to raise money on favourable terms at all times. The company is in such a strong position, and growing stronger every day, that it is difficult to imagine a combination of circumstances which would render the slightest chance of that liability being called upon possible.

The Lord Stratheden and Campbell seconded the resolution, which was carried unanimously.

JAMES NELSON AND SONS.

The twenty-first general meeting of James Nelson and Sons, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. George Harris (chairman) presiding.

Mr. Philip Holmes, F.C.I.S. (the secretary), having read the notice convening the meeting and the report of the auditors.

The Chairman said: I am sorry that we are not able to congratulate you, as we have generally been in the habit of doing, upon the successful result of the year's trading, for unfortunately in 1911 it proved the reverse of profitable, and for the first time in the history of the company showed an actual loss. This was occasioned by a combination of adverse circumstances which, in our experience, was quite exceptional, and I cannot but think is not likely to recur. In the first place, in the spring of last year, when in the home market there was a brisk demand at highly remunerative prices for chilled beef of good quality, this company was unable to take advantage of it, because, owing to the prolonged period during which our meat was kept on the voyage, it was almost impossible for it to arrive in a satisfactory marketable condition, and therefore the shipments from Las Palmas were confined to frozen meat, which is not liable to be similarly affected. Secondly, when by having entered into a fresh freight contract, we were able to get our chilled meat placed on the market here in as good condition as that of our competitors, prices had fallen to such an extent, principally owing to the quantities imported being much in excess of the demand, that the shipments could only be realised at a heavy loss. At the same time the company's retail shops were subject to very severe competition through other traders being able to supply their requirements by purchases in the wholesale markets at lower prices than those at which the meat could be imported, and consequently to afford to retail the meat on terms with which we, as importers, could not compete, as we were compelled to, without sustaining considerable loss. The value of meat in the wholesale markets was further prejudiced by the large quantity of English meat which was prematurely offered for sale owing to lack of pasture for the growing animals consequent on the protracted drought. The exceptionally hot weather which continued for so long during last summer likewise affected our retail trade, which furthermore was much hindered by the dock and railway strikes both during their continuance and for a considerable time afterwards. It happened that we had been gradually increasing the number of our retail shops, and therefore the adverse condition of the markets affected us more than they would have done when the requirements of that part of our business was smaller. I am extremely sorry to say that the trading account shows a loss of £37,000 against a profit of £73,000 in the preceding year; but when I mention that a difference of $\frac{1}{4}$ d. per lb. on the quantity of meat we turn over makes a difference in our earnings of over £2,500 a week, and the average cost of our shipments of mutton from the River Plate throughout last year was nearly $\frac{1}{4}$ d. per lb. more than in 1910. I think that it will be more easily understood that it was not without difficulty that our managing directors succeeded in preventing a larger loss. As to the question of the payment of a dividend, that can only be done by trenching on our reserve fund. The directors hesitated for some time about recommending that this course should be adopted, but after giving full consideration to the improved prospects of the trade and consultation with some of the largest shareholders, they came to the conclusion that it would be the right thing to do. You will perhaps remember that out of the profits for the year 1905 £25,000 were specially set aside for investments as a provision in case of need for the equalisation of dividends, and it is on this fund we propose now to draw. It will be for you to decide whether you will adopt our recommendation when the resolution is presently submitted to you, but in the interests of the shareholders generally I am of opinion it should be confirmed.

Mr. E. Nelson seconded the resolution, which was carried unanimously.

REUTER'S TELEGRAM COMPANY.

The forty-eighth ordinary general meeting of the shareholders of Reuter's Telegram Co., Ltd., was held on Wednesday at the Cannon Street Hotel, under the presidency of the Hon. Mark F. Napier.

The Secretary (Mr. W. F. Bradshaw) having read the notice convening the meeting and the auditors' report.

The Chairman stated that the twelve months which had elapsed since the last general meeting had been important in the history of the company, which, before very long, would celebrate its jubilee. An objection has been raised that the old shareholders are placed at a disadvantage as compared with the new proprietors on the score of the reserves accumulated and the profits made for the past few years. It must be borne in mind that the latter were necessarily a fluctuating quantity, so much so that it was for this reason the directors decided two years ago to embark on banking business, feeling that in this direction, with the company's organisation, it could make good the ever-decreasing profits from the Press in this country, as compared with the enormous expenditure, not merely for the transmission but for the organisation in obtaining news, that has driven the company into accessory channels of activity, by which alone it has been enabled to maintain its position, and, thanks to these more lucrative avenues, improve it. Indeed, had not the proprietors in the past, with commendable foresight, allowed the directors to build up the existing reserves, the company could not have attempted what has been achieved.

and which, it is expected, will be largely and profitably extended. Did we not enjoy our present encouraging financial position, due to these extraneous sources of revenue, we could not have asked for a comparatively large accretion of capital, but it is precisely the attractions the company offers to investors that justified its appeal for larger funds, and its expectation of their profitable application when received. We are confident, basing our calculations on the operations of the banking department for the past year, that the results will justify the directors' policy, and afford them the satisfaction of being able to distribute dividends in future more in proportion to the profits actually earned. The self-denying ordinance to which the shareholders were good enough to submit in the past for the common benefit disappears with the enjoyment of larger tangible resources, and they will, it is to be hoped, reap the full benefit of the sacrifice they have made. It should also be borne in mind that the old shareholders will always stand, so far as the money they have actually paid up is concerned, in an exceedingly advantageous position as compared with the new subscribers, for the amounts paid respectively by each are as 8 to 11½, and this favoured position remains a permanent privilege. The directors have carefully weighed all these important considerations, and while seeking to secure for the old shareholders the utmost possible advantage, have, at the same time, necessarily exerted themselves to devise a combination that would be equally satisfactory to the new subscribers. It affords the directors much gratification to be able to present so satisfactory a report for 1911, for which year we are able to pay a dividend and bonus of 10 per cent., and to raise the capital value of the old shares from £8 to £10 each. Representations have been made to us on the ground of our distribution of the profits by way of bonus and dividend instead of a larger dividend pure and simple. We have no objection to the alternative, and hope to give point to our readiness to meet the wishes of our friends when it comes to the declaration of the next half-yearly dividend at the end of September. If present appearances are not belied, we shall then be in a position to make a distribution at the rate of 10 per cent. per annum. He afterwards stated that it would be necessary—not this year, but next year—to alter the date of paying the interim dividend, which would consequently be declared towards the end of November, commencing with 1913, if no good reason to the contrary were shown in the interval.

Mr. George Grinnell-Milne seconded the motion, which was unanimously adopted.

OILFIELDS FINANCE.

A general meeting of the holders of ordinary shares in the above-named company was held on Tuesday at River Plate House, Finsbury Circus, for the purpose of considering and, if thought fit, passing extraordinary resolutions approving of an agreement made between the company and the General Oil and Finance Corporation, Ltd., for the sale of the property, assets, and undertakings of both to a new company to be registered under the name of "The Oilfields Corporation, Ltd.," or other suitable name. Mr. Richard Barnett presided.

The Chairman said that recently they had arranged two important combinations of capital. The first was the Roumanian Combine, embracing five concerns, including two subsidiaries of the corporation. The five companies before the amalgamation had a paid-up capital of over £950,000, and in the combination £200,000 of dead capital had been replaced by fresh working capital. The new Roumanian Consolidated Oilfields, Ltd., commenced its career with a unique selection of proved oil lands, a small but rapidly growing production, a guarantee of £250,000 of cash working capital, and over £700,000 available for future issue as and when required. Of the two subsidiaries of the corporation entering into that combine, one came in at a premium and the other at par. The prospects of the new company were brilliant, and a cablegram had just been received to the effect that oil had been struck in one of the new wells, while two other wells of the combine in the same locality would probably be brought into production during the next few days. The present amalgamation scheme was of a different character. The General Oil and Finance Corporation, Ltd., formed in April, 1910, had, owing to various causes, not achieved so large a measure of success as the Oilfields Finance Corporation. Without doubt many of its investments were of great inherent value, but it had over-traded, and to some extent lost the confidence of the Stock Exchange and the investing public. The directors of the Oilfields Finance Corporation had been considering the potentialities of the Taman Peninsula and the group of oilfields north-east of the Black Sea known variously as Tchengelek, Kertch, and Anapa, and the fact that the General Oil and Finance Corporation possessed important interests in that region mainly influenced him and his colleagues in recommending the alliance. The proposed new company would have a capital of £600,000 in £1 shares. Having regard to the large increase in the capital value of the assets of the Oilfields Finance Corporation, its ordinary shareholders would receive one £1 share, 12s. paid, for each £1 share, 5s. paid, now held, while the deferred shareholders would receive a fully-paid £1 share for every two deferred shares. The shareholders of the General Oil and Finance Corporation would receive three £1 shares, 13s. 4d. paid, in exchange for every four £1 shares, 15s. paid, they held. The ordinary shareholders of the Oilfields Finance Corporation would pay 1s. 4d. per share when they claimed their shares in the new company, and the remaining 6s. 8d. per share would be called up in two equal calls in the near future. The new company would thus have an issued capital of £375,000 in fully-paid shares, of which over

£100,000 would be cash working capital; 225,000 shares would be available for future issue, and the subscription of 50,000 of them was guaranteed. The scheme was equitable to the shareholders of both companies. While the work of the past three months had been largely of a preliminary character, the realised profits of the Oilfields Finance Corporation were sufficient to justify the payment of the usual interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the period from January 1 to May 6, the date from which the amalgamation would take effect.

Mr. Watson Rutherford seconded the resolutions, which were unanimously adopted without discussion; and they were assented to also at a separate meeting of the deferred shareholders and at a joint meeting of shareholders of both classes.

NITRATE PRODUCERS' STEAMSHIP.

The seventeenth annual general meeting of the Nitrate Producers' Steamship Co., Ltd., was held yesterday at 20, Billiter Buildings, E.C., Mr. Jno. Latta (chairman of the company) presiding.

The Secretary (Mr. Jas. A. Walker) having read the notice calling the meeting,

The Chairman, in moving the adoption of the report and accounts, said: I hope you will regard the year's results as satisfactory. The improvement is accounted for by a welcome advancement in freights. This also created a demand for second-hand tonnage, and admitted of our disposing of the *George Fleming* and *Anglo Chilian*, our two oldest steamers. The prices realised were substantially in excess of book values, always a satisfactory termination to such ventures. Our earning power is further curtailed by the regrettable loss of the *South America*—fortunately without sacrifice of life. Last year I referred to the question of insurance as being one of some difficulty. I gave it as my opinion that underwriters, in searching for relief, might usefully revise the principle upon which premiums are fixed, as, in the opinion of many shipowners, gilt-edged risks, and risks in the other extreme, including gambling risks, pay too little, while the substantial risk falling between make good the deficit in both. Recent losses disclose that some underwriters merely underwrote so-called "gilt-edged risks" to the amount brokers offered them, apparently ignoring the premium altogether. Resultant deficits have to be made good, and the problem is to locate the source from which increased premiums may justifiably be exacted. Some underwriters object to shipowners discussing underwriting principles, contending that it is not their concern. I disagree, holding that the interests of underwriters and shipowners are inextricably knit together in the same issue, and that until this is recognised, and given effect to, the best results cannot be obtained. Underwriters, while never questioning payment if they have had a square deal, must have a margin of profit. Holding that an identity of interest between shipowner and underwriter is, under modern altered conditions, desirable, in order to attain the best results, your directors during the past year ran one-fourth of the company's particular average risk uninsured. This has worked satisfactorily. During the current year we propose to increase that risk to one-half, thus making our responsibilities identical with those of the underwriters in regard to particular average claims. To admit of this we recommend that £10,000 be transferred to insurance fund. Since the report reached your hands the *Anglo Californian* has been delivered. We would have had her in November but for strikes in the builder's yard. The *Anglo Egyptian* should be delivered in November next. These, our largest and most powerful steamers, represent a valuable addition to the company's assets. A shareholder has asked whether your directors have not been rather precipitate in building these expensive boats, in face of the greater economy claimed for the Diesel engine. Since 1900 all our steamers have been built with double-riveted water ballast tanks and fitted with cofferdams—necessary provisions to admit of oil being carried—which is convincing evidence that your directors are alive to the possibilities of oil fuel. Before contracting for the *Anglo Californian*, we studied the Diesel engine, as it appeared to affect us. After making certain improvements in her design, calculated to neutralise the Diesel's claimed, but not proved, superiority, we came to the conclusion that the scrapping of steamers is yet a long way off. Your directors consider that the history behind the steam engine, and the knowledge of it possessed by a wide circle of capable engineers, far outweigh the claimed superiority of the Diesel in its present stage of development. Besides which, on occasion the steamer will utilise the empty reserve bunker capacity on homeward voyages for freight-earning when cargo is available—not a negligible chance. The deciding point, then, is relative operating cost. Unless the Diesel ship gets her oil at about 30s. the steamer has, we reckon, an actual trading advantage. The freight alone to-day on oil from America and the Black Sea is over 40s. per ton.

The report and accounts were unanimously adopted.

WEST INDIA AND PANAMA TELEGRAPH CO., LTD.—Revenue for the six months ended December 31 improved by £1,858 to £40,604, but there was no special credit to correspond with the £1,500 taken from income-tax account a year ago. Expenses took £2,601 more, and the nett balance, including £1,695 from interest and £2,825 brought forward, amounted to £18,203 or £1,337 less. After paying preference dividends, the ordinary shares get 1s. per share and the balance carried out is increased by £872 to £2,018.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Argentine North Eastern.—Week ended May 10, £6,535, increase £76; aggregate from July 1, £262,902, increase £24,230.

Argentine Transandine.—Week May 18, £2,510, decrease £758; from July 1, £127,945, increase £15,016.

Assam Bengal.—Week Apl. 20, Rs. 1,03,000, increase Rs. 6,693; from Jan. 1, Rs. 18,81,314, increase Rs. 1,94,310.

Beira and Mashonaland.—Mar. £52,093, increase £1,001.

Bilbao River and Cantabrian.—Apl., £4,793, decrease £1,978; 4 months, £22,722, decrease £9,143.

Bolivar.—Receipts for Apl., £8,000, increase £202; 10 months £78,787, increase £15,717.

Brazil.—Nett earnings for month of Apr., £96,867, increase £20,608; aggregate from Jan. 1, £402,454, increase £88,280.

Brazil Great Southern.—April, Mls. 40,750, increase Mls. 1,500; 4 months, Mls. 132,000, increase Mls. 14,250.

Buenos Ayres Central.—Gross receipts April, £14,742, increase £1,348; from July 1, £150,980, decrease £495.

Buenos Ayres Midland.—Gross receipts for week May 19, £1,643, increase £1,335; from July 1, £59,665, increase £38,695.

Canadian Northern Railway.—7 days ending May 14, \$389,000, increase \$57,500; from July 1, \$16,727,200, increase \$3,734,200.

Cartagena (Colombia) Railway.—Receipts for April, £5,683, increase £1,386; aggregate from July 1, £208,146, decrease £5,290.

Colombian National.—Receipts for Apl., £8,550.

Detroit United.—3rd week of April, \$199,032, increase \$22,528.

Egyptian Delta.—For 10 days Apl. 30, £7,443, increase £318; rom April 1, £21,761, increase £1,040.

Gt. Southern of Spain.—Week May 11, Ps. 87,895, increase, Ps. 18,499. From Jan. 1, Ps. 1,291,829, increase Ps. 232,230.

Havana Central.—Gross receipts for week ending May 18, £6,807, increase £1,693; aggregate £237,673, increase £35,729.

Lucknow Bareilly.—Week ended Apl. 20, Rs. 39,557, increase Rs. 3,642; from Jan. 1, Rs. 6,94,406, increase Rs. 1,04,763.

Madeira-Mamore.—Gross earnings for Apr., £26,760, increase £19,914.

Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.

Midland of W. Australia.—Gross revenue for Feb., £10,720; aggregate from July 1, £90,306, inc. £8,454.

Midland Uruguay.—Receipts for month of Apl., £12,340, increase £3,096; aggregate for 10 months £96,242, increase £11,580.

North Western of Uruguay.—Traffic receipts for Apl., \$30,000, increase \$2,099. Aggregate for 10 months \$276,500, inc. \$6,895.

Quebec Central Railway.—For the 2nd week of May, \$27,685, increase \$3,015; from July 1, \$1,122,722, increase \$111,022.

Rhodesia.—Receipts for Mar., £77,307, increase £2,445.

Robilkund and Kumaon.—7 days ended Apl. 20, Rs. 38,512, increase Rs. 5,242; from Jan. 1, Rs. 5,84,284, increase Rs. 93,033.

United Railroads of Yucatan.—Week ending May 18, \$61,500, increase \$13,800. From Jan. 1, \$1,113,500, increase \$116,500.

Uruguay Northern.—Gross receipts for month of Apl., £2,063, decrease £301; aggregate for 10 months £22,282, increase £1,120.

White Pass and Yukon.—Week Apl. 21, \$2,178.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 15, £881, decrease £286; from Jan. 1, £14,751, increase £164.

Bristol Tramways and Carriage.—Week ending May 17, £6,541, increase £256; from Jan. 1, £125,230, increase £11,036.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 10, £31,839, increase £127; 19 weeks, £599,706, increase £28,315.

Burnley Corporation.—Week ending May 18, £1,474, increase £152; from Jan. 1, £27,713, increase £2,123.

Dublin United.—Week ending May 17, £6,176, increase £591; aggregate from Jan. 1, £109,303, increase £7,531.

F.I.A.T. Motor Cab.—Week May 21, £3,279, decrease £258.

General Motor Cab.—Week May 18, £14,506, decrease £1,283.

Hastings and District.—Week May 16, £857, decrease £110; 20 weeks £15,635, decrease £562.

Isle of Thanet.—Traffic receipts for week ending May 18, £450, increase £21; from Oct. 1, £11,328, increase £445.

London County Council.—Traffic receipts for week ending May 8, £43,399, decrease £1,470; aggregate from April 1, £236,807, decrease £1,897. Miles 140½, against 138½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 18, £52,971, increase £12,377; aggregate from Oct. 1, £1,375,894, increase £288,769.

London United.—Week ending May 18, £6,818, increase £495, aggregate from Jan. 1, £117,187, increase £1,329.

Metropolitan Electric.—Week May 17, £9,100, increase £329; from Jan. 1, £168,676, increase £8,164.

Provincial Trams.—Traffic returns for week ending May 18, £1,762, increase £143; from Oct. 1, £32,290, increase £2,100.

Sunderland District.—Week ending May 8, £387, decrease £52; 28 weeks, £11,862, decrease £483.

Yorkshire (West Riding) Electric.—Week ending May 19, £1,221, decrease £13; aggregate for 20 weeks, £24,278.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 20, £50,335, increase £2,342; aggregate from Jan. 1, £1,031,603, increase £39,768.

Auckland Electric.—For 28 days to May 5, £18,764, increase £2,075. From July 1, £190,808, increase £15,570.

Bahia Trams, Light and Power.—Nett earnings for April, £13,266, increase £319; aggregate £17,198, increase £1,156.

Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.

Brazilian Street.—Month of April, Mls. 43,628, in. Mls. 3,264.

Brisbane.—Month of Apl., £20,680, increase £1,270; from Jan. 1, £63,234, decrease £13,067.

British Columbia Electric.—Nett earnings for Mch., \$170,889; increase \$46,551. Aggregate nett earnings, including income from investments from July 1, \$1,510,420, increase \$289,307.

Buenos Ayres Lacroze.—Gross earnings for Apl., £42,829; increase, £7,543.

Calcutta.—Week May 18, Rs. 54,142, decrease Rs. 978; aggregate 20 weeks Rs. 12,61,053, increase Rs. 1,22,587.

Cape Electric.—Revenue for Apl., £11,771; expenses, £5,989.

Carthagen and Herrerias.—Month of Apl., £915, decrease £1,194. From Jan. 1, £6,598, decrease £4,721.

Kalgoorlie Electric.—Gross April, £3,084, from Jan. 1, £12,036.

La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.

Lima Light Power and Trams.—April, £14,000, decrease £1,243; aggregate from Jan. 1, £59,832, decrease £5,239.

Lisbon Electric.—Earnings for Mar., 144,782 milreis.

Madras Electric.—Fortnight ended May 15, Rs. 27,751, increase Rs. 5,798. From Jan. 1, Rs. 223,758, increase Rs. 23,158.

Manaos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.

Manila Elec. R. R. and Lighting.—Nett earnings for Apl., \$59,500, increase \$2,700; aggregate \$268,400, increase \$16,100.

Melbourne Tramways and Omnibus.—Apl., £60,000.

Mexico.—Nett earnings for Mar., \$287,645, increase \$20,896; from Jan. 1, \$820,099, increase \$56,198.

Monte Video United.—Gross Apl., £28,034, increase £2,778; six months, £185,361, increase £19,185.

Pará Electric.—Receipts for week ending May 19, £4,253, increase £107, aggregate £98,714, decrease £1,566.

Perth (W.A.) Electric.—Gross receipts for week May 17, £1,935, increase £391; from Jan. 1, £37,802, increase £5,367.

Puebla.—Nett earnings for Apl., \$58,100, increase \$4,850.

Rangoon Electric.—Nett earnings for Apl., £5,047, increase £209; decrease from Jan. 1, £84.

Rio de Janeiro.—19th week of 1912, £56,357, increase £6,623.

Sao Paulo.—Traffic returns for Mch., nett earnings \$222,796, increase \$45,433; from Jan. 1, \$665,238, increase \$127,680.

Toronto Railway.—Nett earnings for Mch., \$334,823, increase \$44,092; from Jan. 1, \$984,099, increase \$114,242.

Vera Cruz Electric.—Nett earnings April, \$25,400, increase \$4,700.

Winnipeg Electric.—Nett earnings for Mch., \$137,013, decrease \$13,115; from Jan. 1, \$415,338, decrease \$40,011.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	% Chg.	Amt.	In. or dec. on 1911.	% Chg.
Barry	May 19	16,375	+ 3,147	20	226,495	- 44,199	- 16.4
Brecon and Merthyr	" 19	2,298	- 41	20	30,797	- 7,734	- 25.1
Cambrian	" 19	6,195	- 91	"	91,249	- 9,995	- 10.9
Central London	" 18	4,304	- 693	20	93,741	- 10,916	- 11.7
City and South London	" 19	2,940	- 170	20	6,721	- 4,065	- 60.3
Furness	" 19	10,145	- 716	20	105,966	- 25,534	- 24.1
Great Central	" 19	87,200	- 4,800	20	1,324,980	- 250,000	- 18.9
Great Eastern	" 19	103,000	- 4,600	20	1,021,000	- 75,000	- 7.3
Great Northern and City	" 18	4,596	- 154	20	33,499	- 3,052	- 9.1
Great Northern	" 18	124,000	- 8,300	20	2,000,000	- 215,000	- 10.7
Great Western	" 19	275,000	- 6,000	20	4,715,000	- 427,000	- 9.0
Hull and Barnsley	" 19	13,543	- 304	20	217,175	- 39,555	- 18.2
Lancashire and Yorkshire	" 18	116,390	- 106	20	2,000,000	- 151,000	- 7.5
Lon. Brighton & S. Coast	" 18	57,608	- 0	20	1,082,515	- 75,573	- 6.9
London & North Western	" 19	310,000	- 25,000	20	5,100,000	- 440,000	- 8.6
London & South Western	" 19	95,000	- 300	20	1,000,000	- 90,000	- 9.0
London Electric	" 18	13,545	- 75	20	204,445	- 3,095	- 1.5
Lon., Tilbury & Southend	" 19	11,514	- 507	20	224,000	- 4,545	- 2.0
Metropolitan	" 19	16,540	- 373	20	320,425	- 14,115	- 4.4
Metropolitan District	" 18	72,554	- 594	20	2,473,755	- 100,000	- 4.0
Midland	" 18	251,000	- 26,000	20	4,287,000	- 505,000	- 11.8
North Eastern	" 18	207,874	- 5,654	20	3,079,144	- 327,005	- 10.6
North London	" 19	7,750	- 285	20	152,457	- 15,144	- 9.9
North Staffordshire	" 19	24,290	- 1,030	20	340,540	- 52,000	- 15.3
Rhymney	" 19	7,844	- 108	20	114,000	- 14,000	- 12.3
South Eastern & Chatham	" 18	87,002	- 1,012	"	1,045,527	- 57,794	- 5.5
Taff Vale	" 19	22,852	- 3,953	20	324,000	- 50,000	- 15.4

SCOTCH RAILWAYS.

Caledonian	May 19	98,800	+ 4,100	16	1,220,700	- 101,700	- 8.3
Glasgow & South Western	" 18	30,600	+ 3,000	16	450,000	- 47,000	- 10.4
Great North of Scotland	" 18	10,000	- 70	16	147,500	- 6,000	- 4.1
Highland	" 19	10,241	- 600	16	138,000	- 4,400	- 3.2
North British	" 19	100,000	+ 4,000	16	1,227,000	- 201,000	- 16.4

IRISH RAILWAYS

Bestall and County Down	May 17	3,098	+ 16	20	53,447	+ 1,303	+ 2.5
Great Northern	" 17	20,000	+ 1,417	20	184,000	+ 2,000	+ 1.1
G. Southern and Western	" 17	20,000	+ 1,110	20	544,000	+ 1,000	+ 0.2
Midland Great Western	" 17	1,200	- 300	20	217,000	- 4,000	- 1.8

* From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Making Up Price, May 10.	Closing Price last week.	Closing Price this week.	NAME.	Making Up Price, May 10.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
17/ African Farms	16/	23/	22/6	22/6	22/	22/	22/
17/ Anglo-French Ex.	17/	17/	17/	17/	17/	17/	17/
17/ Apex	17/	17/	17/	17/	17/	17/	17/
17/ Bantjes	17/	17/	17/	17/	17/	17/	17/
17/ City and Suburban, £4 2/6	17/	17/	17/	17/	17/	17/	17/
17/ Central Mining, £12 10/6	17/	17/	17/	17/	17/	17/	17/
17/ Cons. Gold Fields	17/	17/	17/	17/	17/	17/	17/
17/ Crown Mines, 10/	17/	17/	17/	17/	17/	17/	17/
17/ East Rand Prop.	17/	17/	17/	17/	17/	17/	17/
17/ Ferreira	17/	17/	17/	17/	17/	17/	17/
17/ Geduld Prop.	17/	17/	17/	17/	17/	17/	17/
17/ Gen. Mining and Fin.	17/	17/	17/	17/	17/	17/	17/
17/ Glinberg	17/	17/	17/	17/	17/	17/	17/
17/ Glynn's Lydenburg	17/	17/	17/	17/	17/	17/	17/
17/ Goerz and Co.	17/	17/	17/	17/	17/	17/	17/
17/ Gold Mines Invest., £1 1/4	17/	17/	17/	17/	17/	17/	17/
17/ Government Areas	17/	17/	17/	17/	17/	17/	17/
17/ Heriot	17/	17/	17/	17/	17/	17/	17/
17/ Johannesburg Con. In. 21/6	17/	17/	17/	17/	17/	17/	17/
17/ Jumpers	17/	17/	17/	17/	17/	17/	17/
17/ Kleinfontein	17/	17/	17/	17/	17/	17/	17/
17/ Knights (Wit.)	17/	17/	17/	17/	17/	17/	17/
17/ Langlaagte Estate	17/	17/	17/	17/	17/	17/	17/
17/ Meyer and Charlton	17/	17/	17/	17/	17/	17/	17/
DEEP LEVELS.							
37/ Brakpan	37/	37/	37/	37/	37/	37/	37/
37/ Cinderella Consol.	37/	37/	37/	37/	37/	37/	37/
37/ City Deep	37/	37/	37/	37/	37/	37/	37/
37/ Durban Deep	37/	37/	37/	37/	37/	37/	37/
37/ Ferreira Deep	37/	37/	37/	37/	37/	37/	37/
37/ Goldenhuls Deep	37/	37/	37/	37/	37/	37/	37/
37/ Jupiter	37/	37/	37/	37/	37/	37/	37/
37/ Knight Central	37/	37/	37/	37/	37/	37/	37/
37/ Knights Deep	37/	37/	37/	37/	37/	37/	37/
DIAMONDS.							
20/ De Beers Deferred, £2 10/6	20/	20/	20/	20/	20/	20/	20/
17/ Do. Preferred, £2 10/6	17/	17/	17/	17/	17/	17/	17/
6/ Jagersfontein Ord.	6/	6/	6/	6/	6/	6/	6/
8/ Montrose	8/	8/	8/	8/	8/	8/	8/
RHODESIAN.							
2/9 Amalgamtd. Props., 5/ 2/9	2/9	2/9	2/9	2/9	2/9	2/9	2/9
5/ Antelope, 5/	5/	5/	5/	5/	5/	5/	5/
7/6 Bechuanaaland Ex.	7/6	7/6	7/6	7/6	7/6	7/6	7/6
17/ Bucks Reef	17/	17/	17/	17/	17/	17/	17/
17/ Chartered B.S.A., 28/0	17/	17/	17/	17/	17/	17/	17/
9/ do options (1912) 9/	9/	9/	9/	9/	9/	9/	9/
33/3 Cam & Motor, fy. pd. 33/	33/3	33/3	33/3	33/3	33/3	33/3	33/3
27/ Eldorado Basket	27/	27/	27/	27/	27/	27/	27/
17/ Enterprise	17/	17/	17/	17/	17/	17/	17/
17/ Gaika	17/	17/	17/	17/	17/	17/	17/
17/ Giant Mines of Rhod.	17/	17/	17/	17/	17/	17/	17/
17/ Globe and Phoenix, 5/ ..	17/	17/	17/	17/	17/	17/	17/
WEST AFRICAN.							
9/3 Abbontiakoon, 10/	9/3	9/3	9/3	9/3	9/3	9/3	9/3
17/ Abosso	17/	17/	17/	17/	17/	17/	17/
27/ Anglo-Continental, 10/ 27/	27/	27/	27/	27/	27/	27/	27/
17/ Ashanti Goldfields, 4/ 17/	17/	17/	17/	17/	17/	17/	17/
17/ Bisichi Tin, £1	17/	17/	17/	17/	17/	17/	17/
5/6 Broomiasse, 10/	5/6	5/6	5/6	5/6	5/6	5/6	5/6
17/ Champion Tin (Nigeria) 17/	17/	17/	17/	17/	17/	17/	17/
17/ 5/	17/	17/	17/	17/	17/	17/	17/
17/ Fanti Consolidated, 10/ 17/	17/	17/	17/	17/	17/	17/	17/
17/ Gold Coast Amalg. 17/	17/	17/	17/	17/	17/	17/	17/
17/ Himan Concessions	17/	17/	17/	17/	17/	17/	17/
6/ Jos Tin Area, 5/	6/	6/	6/	6/	6/	6/	6/
AUSTRALIANS.							
7/ Associated	7/	7/	7/	7/	7/	7/	7/
5/9 Do. Nrn. Blocks .. 5/6	5/9	5/6	5/6	5/6	5/6	5/6	5/6
17/ Chaffers, 4s.	17/	17/	17/	17/	17/	17/	17/
27/ Golden Horseshoe, £5 27/	27/	27/	27/	27/	27/	27/	27/
12/ Great Boulder, 2/	12/	12/	12/	12/	12/	12/	12/
3/3 Do. Perseverance	3/3	3/3	3/3	3/3	3/3	3/3	3/3
13/6 Great Fingall, 10/	13/6	13/6	13/6	13/6	13/6	13/6	13/6
8/3 Ida H. 5/	8/3	8/3	8/3	8/3	8/3	8/3	8/3
MISCELLANEOUS.							
87/ Alaska Treadwell £5 .. 87/	87/	87/	87/	87/	87/	87/	87/
87/ Anaconda, 25 dols.	87/	87/	87/	87/	87/	87/	87/
58/3 British Broken Hill, 8/ 58/	58/3	58/	58/	58/	58/	58/	58/
50/3 Broken Hill Prop.	50/3	50/3	50/3	50/3	50/3	50/3	50/3
Do. Bk. 10, £10,	50/3	50/3	50/3	50/3	50/3	50/3	50/3
27/ £9 10/ pd.	27/	27/	27/	27/	27/	27/	27/
58/ Do. North	58/	58/	58/	58/	58/	58/	58/
Do. South	58/	58/	58/	58/	58/	58/	58/
30/ Camp Bird	30/	30/	30/	30/	30/	30/	30/
68/ Cape Copper, £2	68/	68/	68/	68/	68/	68/	68/
11/ Champion Reef, 2/6	11/	11/	11/	11/	11/	11/	11/
20/3 Dolcoath	20/3	20/3	20/3	20/3	20/3	20/3	20/3
17/ El Oro	17/	17/	17/	17/	17/	17/	17/
17/ Esperanza	17/	17/	17/	17/	17/	17/	17/
47/ Great Cobarr, £5	47/	47/	47/	47/	47/	47/	47/
17/ Hudson's Consolidated ..	17/	17/	17/	17/	17/	17/	17/
17/ Le Roi No. 2	17/	17/	17/	17/	17/	17/	17/
47/ Lena	47/	47/	47/	47/	47/	47/	47/
32/ Mason and Barry	32/	32/	32/	32/	32/	32/	32/
7/ Mexico of El Oro	7/	7/	7/	7/	7/	7/	7/
33/6 Mount Lyell	33/6	33/6	33/6	33/6	33/6	33/6	33/6
27/ M't. Morgan	27/	27/	27/	27/	27/	27/	27/
58/3 Mount Elliott	58/3	58/3	58/3	58/3	58/3	58/3	58/3
58/ Mysore, ros.	58/	58/	58/	58/	58/	58/	58/
47/ Namaqua, £2	47/	47/	47/	47/	47/	47/	47/
35/ N'ndydroog, 10/	35/	35/	35/	35/	35/	35/	35/
16/6 Ooregum 10/	16/6	16/6	16/6	16/6	16/6	16/6	16/6
24/ Do. Pref., 10/	24/	24/	24/	24/	24/	24/	24/
47/ Otavi Mines & Rly, £5 47/	47/	47/	47/	47/	47/	47/	47/
6/9 Pahang Consols. 5/	6/9	6/9	6/9	6/9	6/9	6/9	6/9
78/ Rio Tinto, £5	78/	78/	78/	78/	78/	78/	78/
77/ Russian Mining	77/	77/	77/	77/	77/	77/	77/
17/ St. John del Rey	17/	17/	17/	17/	17/	17/	17/
32/ Spassky Copper	32/	32/	32/	32/	32/	32/	32/
27/ Talsman Consol. 18/ 27/	27/	27/	27/	27/	27/	27/	27/
68/ Tharsis	68/	68/	68/	68/	68/	68/	68/
17/ Waiba	17/	17/	17/	17/	17/	17/	17/
27/6 Waiba Grand Junction 17/	27/6	27/6	27/6	27/6	27/6	27/6	27/6
10/ Zinc Corporation	10/	10/	10/	10/	10/	10/	10/
35/3 Preference	35/3	35/3	35/3	35/3	35/3	35/3	35/3

FOREIGN RAILWAYS.

NAME.	Week ending	TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE	
		Amount	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 18	Ps. 15,000	+ Ps. 7,000	4	P 324,800	- P 33,200
Algeciras (Gibraltar) ..	" 11	Ps. 44,347	- Ps. 2,420	1	P 1,227,970	+ P 122,657
Antofagasta (Chili) ..	" 19	27,240	+ 3,160	1	603,180	+ 27,820
Arauco ..	Mar. *	12,075	+ 2,475	1	32,175	+ 5,241
Buenos Ayres & Pacific	May 18	121,000	+ 10,305	1	4,248,197	+ 13,668
Buenos Ayres G. Sthn.	" 19	120,000	+ 31,085	1	4,682,062	+ 107,275
Do. Western	" 19	53,427	+ 1,148	1	2,132,917	+ 193,191
Do. Ensenada	" 19	900	+ 403	1	40,367	+ 4,606
Central Argentine ..	" 18	120,057	+ 29,914	1	4,455,361	+ 42,829
Cent. Ur'g'ay of Mte Vid.	" 18	11,474	+ 735	1	589,101	+ 42,019
Do. Eastern Ex.	" 18	4,368	+ 249	1	224,610	+ 31,681
Do. Northern Ex.	" 18	2,528	+ 280	1	107,958	+ 13,060
Do. Western Ex.	" 18	1,776	+ 541	1	77,091	+ 4,172
Cordoba Central ..	" 18	4,365	+ 1,530	1	259,265	+ 920
Do. Northern and N.-W. Argtn. Ex.	" 18	12,835	+ 650	1	651,870	+ 31,285
Do. B. Ayres Extn.	" 18	4,020	+ 1,225	1	204,915	+ 8,595
Cordoba and Rosario ..	" 18	6,640	+ 910	1	297,005	+ 10,150
Costa Rica ..	Apr. 13	8,731	+ 1,862	1	349,394	+ 40,170
Cuban Central ..	May 18	14,158	+ 8,347	1	447,201	+ 20,240
Entre Rios ..	" 11	6,200	+ 3,400	1	424,500	+ 3,800
Gt. West of Brazil ..	" 18	8,749	+ 1,863	1	257,474	+ 8,459
Int.-Oceanic of Mexico	" 14	\$172,700	+ \$55,470	10	\$7,495,490	+ \$286,290
La Guaira and Caracas	Apr. *	7,759	+ 2,000	1	35,000	+ 6,800
Leopoldina ..	May 18	24,295	+ 2,619	1	536,115	+ 114,667
Manila ..	" 18	6,994	+ 891	1	112,417	+ 4,723
Mexican ..	Mar. *	\$739,600	- \$104,000	1	\$2,216,545	- \$61,000
Do. ..	" 8	\$371,000	- \$53,800	1	\$1,175,900	- \$12,800
Mexican ..	May 14	\$164,400	- \$12,100	1	\$3,233,600	- \$121,700
Nitrate ..	" 15	24,786	+ 1,028	1	238,012	+ 25,411
Ottoman ..	" 18	6,410	+ 466	1	126,520	+ 20,153
Paraguay Central ..	" 11	7,050	+ 1,783	1	92,312	+ 7,051
Peruvian Corporation ..	Apr. *	\$856,807	- \$53,017	10	\$8,976,144	- \$120,953
Puerto Cabello & V'lencia	" *	3,759	+ 1,000	4	16,250	+ 3,250
Salvador ..	May 19	\$25,100	+ \$2,100	1	\$764,850	+ \$107,850
San Paulo ..	" 12	34,635	+ 11,321	1	600,922	+ 125,009
Taitai ..	Apr. *	25,132	+ 4,097	1	238,351	+ 34,658
United of Havana ..	May 18	36,875	+ 17,310	1	1,275,442	+ 150,500
Western of Havana ..	" 18	5,959	+ 768	1	225,297	+ 41,723
Zafra and Huelva ..	Apr. *	13,114	+ 3,284	1	52,922	+ 7,812

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Continued from following page.

of the present railroad from the port of La Union. When this construction is completed, the railroad system will comprise about 800 miles of railway, not including sidings.

The earnings of the railroads owned by the Company are constantly increasing, as may be seen from the following table:—

Years.	Gross Earnings.	Nett Earnings.
1908	£167,036	£29,885
1909	205,095	55,642
1910	272,731	93,309
1911	385,264	187,976

The earnings for the year 1912 are estimated to amount to \$2,400,000 equal £493,150 gross and \$1,200,000 equal £246,575 nett. For the first three months of the present year the earnings were as follows:—

	1912.		1911.	
	Gross.	Nett.	Gross.	Nett.
January	£49,564	£29,315	£44,912	£26,963
February	49,453	28,621	42,105	23,916
March	51,257	29,178	36,711	18,392
Total	£150,304	£87,114	£123,728	£69,271

The increase in the Company's earnings for the first three months of this year therefore amounts to £26,576, or 21½ per cent. gross, and £17,843, or 25¾ per cent. nett, as compared with the corresponding period of 1911.

The fixed charges on the \$6,000,000 of bonds already outstanding amount in 1912 to £45,205, and on the present issue to £50,000, whilst the estimated nett earnings for 1912 are £246,575. **Although the charges of £45,205 rank ahead of these bonds on only 142 miles of the system, there remains after deducting this amount from the whole nett earnings the sum of £201,370, or about four times the amount required for the service of the present issue.**

It has been agreed between the Company and the Bankers that the Company cannot issue any further bonds or create further fixed charges unless the total fixed charges on the bonds now issued and those proposed to be issued at any given time taken altogether shall be at least twice covered by the nett earnings of the railway for the preceding twelve months.

The Form of the Bond and a copy of the Trust Deed in favour of the Empire Trust Company of New York, securing the Bonds, can be inspected by intending applicants at the office of Messrs. Dunn, Fischer & Co., 41, Threadneedle Street, E.C., during usual business hours while the list remains open.

If no allotment is made to any applicant, the deposit will be returned in full, and if an allotment is made of less than the amount applied for the balance of the application money will be appropriated towards the sum due on allotment, and any surplus returned to the allottee.

In exchange for Allotment Letters, Scrip Certificates to bearer will be issued exchangeable when fully paid against Definitive Bonds as soon as ready.

Interest at the rate of 5 per cent. per annum will be charged on overdue instalments.

Failure to pay any instalment when due will render the previous payments liable to forfeiture and the allotment liable to cancellation.

An application will be made to the London Stock Exchange for a quotation of the Bonds now offered.

A brokerage of one-quarter per cent. will be paid on accepted applications bearing a Broker's or a Banker's stamp.

Prospectuses and Forms of Application can be obtained from Messrs. DUNN, FISCHER & Co., 41, Threadneedle Street, E.C.

22nd May, 1912.

DIVIDENDS ANNOUNCED.**RAILWAYS.**

Alabama Great Southern.—3 per cent. on the preferred, payable Aug. 28.

Antofagasta (Chile) and Bolivia.—Final of 5 per cent. on the deferred ordinary stock, making 7½ per cent. for 1911, and a bonus of ½ per cent., placing £200,000 to reserve, with £42,097 forward against £34,597 in 1910.

Bengal Doocars.—For half-year ended Dec. 31, of 3 per cent., subject to English income-tax, making 5 per cent. for the year, being the same as for 1910.

Norfolk and Western.—Quarterly of 1½ per cent., payable June 19.

MINES.

Alaska Mexican.—40 cents per share.

Alaska Treadwell.—75 cents per share.

Alaska United.—50 cents per share.

St. John del Rey.—Balance payable, free of tax, on June 21, 1912, of 1s. 3d. per share upon the ordinary shares, making 10 per cent. for year ended Feb. 29.

MISCELLANEOUS.

Alianza Company.—Final of 10 per cent., free of tax, making 20 per cent. for the year, payable May 31. Final dividend for 1910 was 11 per cent.

Australian Estates and Mortgage.—At the rate of 5 per cent. per annum for year ended Dec. 31 last, placing £40,000 to reserve.

Bank of British West Africa.—At the rate of 10 per cent. per annum, free of tax, for half-year ended March 31, making 9 per cent. for the year.

Birkenhead Brewery.—Interim of 5 per cent. actual.

British, Foreign, and Colonial Corporation.—5 per cent. for year ended Jan 31.

Broken Hill Water Supply.—1s. 6d. per share, less tax, payable July 4.

Burmab Oil.—On the ordinary shares of 1s. per share, and a bonus of 1s. per share, both free of tax, making 15 per cent. for the year, with £32,211 forward. By the above allocations the field reserve and insurance funds are increased to £490,000 and £180,000 respectively. The dividend and bonus last year was 20 per cent.

Continental Union Gas.—Interim of 2 per cent., tax free, for half-year on the ordinary stock, payable July 4.

Dominion Textile.—Quarterly of 1½ per cent., payable on common stock July 2.

E.C. Powder.—1s. per share on the ordinary, and a bonus of 1s. per share, making 15 per cent. for the year.

Hobart Electric Tramway.—Further of 5 per cent. on the shares, making 7½ per cent. for the year, free of tax, payable July 1. Dividend for 1910 was 6 per cent.

Directors of the Company.

MINOR C. KEITH, New York, President; President Northern Railway of Costa Rica; Vice-President United Fruit Company.
HENRY M. KEITH, New York, Vice-President.
SIR WILLIAM C. VAN HORNE, K.C.M.G., Montreal, President Cuba Railroad Company; Director Canadian Pacific Railway Company; Director Rio de Janeiro Tramway, Light and Power Company.
ANDREW W. PRESTON, Boston, U.S.A., President United Fruit Company.
GENERAL THOMAS H. HUBBARD, New York, President International Banking Corporation.
EMILE FRUTCHU, Brussels, Managing Director Banque d'Outremer.
PAUL DUTASTA, Paris, Director Mexico Tramways Company.
H. I. MILLER, New York, President New Orleans Great Northern Railroad.
BRADLEY W. PALMER, Boston, Director United Fruit Company; Director National Railways of Mexico.
FRANCOIS PIETRI, Paris.
KENNETH K. McLAREN, Jersey City, President Corporation Trust Company.

No. 44.**THIS FORM OF APPLICATION MAY BE USED.**

This Form, together with Cheque for the amount payable on application, to be sent to Messrs. DUNN, FISCHER AND COMPANY, 41, Threadneedle Street, London, E.C.

OFFER OF

£1,000,000 5 PER CENT. FIRST MORTGAGE BONDS

OF THE

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.

(Incorporated under the Laws of the State of New Jersey, U.S.A.)

In Bonds to Bearer of £20 and £100 each.

FORM OF APPLICATION FOR PURCHASE.

TO MESSRS. DUNN, FISCHER AND COMPANY,
41, Threadneedle Street, E.C.

Gentlemen,—I/We hereby request you to sell and allot to me/us £..... of the above-mentioned Bonds, in the terms of the Prospectus dated 22nd May, 1912, and I/we agree to accept that amount or any less amount that may be sold and allotted to me/us, and to pay the balance on the Bonds so sold to me/us, according to the conditions of the said Prospectus.

The sum of £....., being the amount of the required deposit of 10 per cent., is enclosed herewith.

Name (in full)
(Mr., Mrs., or Miss.)

Address (in full)

Description

Signature

Date..... May, 1912.

PLEASE WRITE DISTINCTLY.

NOTE.—A separate cheque must accompany each application and be made payable to bearer and crossed "..... & Co."

J. and P. Coats.—Quarterly of 1s. 6d. per share on the ordinary shares.

J. Lyons and Co.—Brought forward from last account, £41,674; final on the ordinary shares at the rate of 60 per cent. per annum, making 42½ per cent. for the year, carrying forward £64,474.

Metropolitan Amalgamated Railway Carriage.—22½ per cent., making 15 per cent. for this year; also a bonus of 50 per cent. in ordinary shares—i.e., one ordinary share for every two held.

Norwich Union Fire Insurance.—Final of 18s. per share, making 30s. per share, less tax, for 1911.

Pease and Partners.—Final on the ordinary shares of 10s. per share, making 8 per cent. for the year, and on the deferred shares of 8s. per share, equal to 4 per cent., against 10s. per share on ordinary shares and 10s. on deferred shares for corresponding period last year.

Ratanni Rubber Estate.—Interim at the rate of 7½ per cent. on account of financial year ending Sept. 30.

Suez Canal.—Dividends of 165 francs nett on the capital share, 869 francs nett on the jouissance share, and 707 francs nett on the founders' part.

Sybu Syndicate.—Interim of 100 per cent., payable May 30.

United Serdang (Sumatra) Rubber Plantations.—Interim of 10 per cent. (actual) in respect of year ending Aug. 31, payable, less tax, June 4.

Uva Rubber of Ceylon.—10 per cent. (actual) for 1911.

Wall Paper Manufacturers.—Interim of 2 per cent. on the ordinary shares.

Western Canada Land.—1s. per share, free of tax, for year ended Dec. 31, payable May 31.

European Petroleum.—Gross production week May 19, 108,300 poods.

Moreni (Roumania).—Production to date 6,932 tons, delivered to purchasers 6,345 tons.

Baku Russian Petroleum.—Gross production of crude oil for week May 18, 133,700 poods.

Maikop Victory.—Production week May 18, 1,314 tons, deliveries 1,130 tons.

Russian Petroleum.—Production of crude oil for week May 18, 161,000 poods.

Maikop Spies Oil.—Production week May 19, 368 tons.

North Caucasian Oilfields.—Production week May 14, 23,800 poods (or 383 tons).

Black Sea Oil.—Production week May 18, 1,195 tons, deliveries to Pipeline, 721 tons, deliveries to company's own refinery 398 tons.

Shawinigan Water and Power Company.—Gross earnings for April \$102,397, being at the rate per annum of \$1,228,764, the earnings for the corresponding month of last year, \$83,520, being at the rate per annum of \$1,002,240.

The Subscription List will open on Thursday, the 23rd day of May, 1912, and close on or before Friday, the 24th day of May, 1912.

OFFER OF £1,000,000 5 PER CENT. FIRST MORTGAGE BONDS OF THE INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.

(Incorporated under the Laws of the State of New Jersey, U.S.A., with a Capital of \$40,000,000, divided into \$10,000,000 5 per cent. Cumulative Participating Preferred Shares and \$30,000,000 Common Shares)

The above Bonds form part of an authorised issue of £4,500,000 (subject to increase to £6,000,000 as stated below), secured by a Trust Deed, dated 1st of May, 1912, in favour of the Empire Trust Company of New York. The Bonds are a first mortgage and charge on all the properties, lines of railway, concessions, rights and privileges which the Company now owns, or which it may hereafter acquire by means of the proceeds of the Bonds, subject, however, to \$6,000,000 of Bonds, already outstanding, which have a prior charge on 142 miles of Railway, equal to about one-quarter of the Company's total system.

Of the £4,500,000 of Bonds authorised £1,000,000 are issued and are the subject of the present offer. The remaining £3,500,000 of Bonds are reserved as to £1,234,600 for the purpose of acquiring or repaying the \$6,000,000 of Bonds above mentioned, and as to the balance of £2,265,400 for the acquisition, construction and equipment of lines of railway which will connect the Company's system in Guatemala with that of Salvador and for the construction of other lines in Salvador. The authorised issue may be increased from £4,500,000 to £6,000,000 for the purpose only of acquiring, constructing and equipping lines of railway in the Republics of Honduras and Nicaragua.

The Bonds are dated 1st of May, 1912, and will be repayable on the 1st of May, 1972, by means of a Sinking Fund of $\frac{1}{2}$ per cent. per annum, beginning in 1922, to be applied in purchasing the Bonds in the market or by tender at or under par and accrued interest, or by annual drawings at that price. The Company has the right to redeem the whole of the Bond Issue at any time at 102½ and accrued interest on giving six months' notice.

The Bonds are to be issued in denominations of £20 and £100.

Interest at the rate of 5 per cent. per annum will be payable half-yearly on the 1st of May and 1st of November by Coupon, in London in sterling at the offices of Messrs. Dunn, Fischer & Co., and of the Empire Trust Company, or at the holders' option in New York at the Empire Trust Company, at the fixed rate of \$4.86½, or in Paris at the Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France and in Brussels at the Banque d'Outremer, at the fixed rate of Frs. 25.25 to the £ sterling.

Both principal and interest are payable without deduction for any tax or taxes which, by any present or future law or ordinance of any state in Central America, or of the United States of America, or of any state, province or municipality therein, the Railway Company may be compelled to pay or to retain therefrom.

It has been agreed between the Company and the Bankers that the Company cannot issue any further Bonds or create further fixed charges unless the total fixed charges on the Bonds now issued and those proposed to be issued at any given time taken altogether shall be at least twice covered by the net earnings of the Railway for the preceding twelve months.

Messrs. DUNN, FISCHER & CO.

are prepared to receive applications for the purchase of the above Bonds

AT THE PRICE OF 95 PER CENT.

PAYABLE AS FOLLOWS:—

- £10 on Application,
- £20 on Allotment,
- £30 on 1st of July, 1912,
- £35 on 1st of August, 1912,
- £95

or the whole may be paid in advance at any time under discount at the rate of 4 per cent. per annum.

A full Coupon for £2 10s. per cent. payable on the 1st of November, 1912, will be attached to the Bonds.

The Bonds will be issued simultaneously in Brussels by the Banque d'Outremer.

The following information is supplied on the authority of the Directors of the Company.

The International Railways of Central America was formed in the year 1904, under the name of the Guatemala Railway Company, for the purpose of constructing and acquiring railways in Central America, and has concessions from the Governments of Guatemala and Salvador, enabling it to construct, acquire and operate railways. The concessions are particularly liberal and favourable and authorise gold freight and passenger rates on all railways constructed and acquired in both countries. Both concessions have granted a right of way 100 ft. wide the whole length of the line and a greater width where required for the purposes of the railroad, as well as the right to expropriate private property. The concession from the Government of Guatemala is perpetual, with the right of the Government to take over the railroads at the end of 99 years at a valuation to be arrived at by arbitration. The concession from the Government of Salvador is for 99 years (at the end of which time the railroad becomes the property of the Government without payment), and the Government have the right to take over the railroads at the end of 70 years at a valuation to be arrived at by arbitration. Both concessions grant the exclusive right of railroad construction within a zone of 20 miles on each side of its lines and the preferential right to construct other railroads in the respective countries. Both countries have granted freedom from taxes, duties and imposts established or to be established, on all machinery, tools, rolling stock, instruments, rails, coal or other combustibles, and material for the construction, equipment, maintenance and operation of the railroads, as well as freedom from stamp duties, registration charges, internal revenue stamps, fiscal or municipal imposts on drafts, cheque books, passage tickets, bills of lading and other documents issued by the Company, and the bonding privileges for passengers and freight carried on the railways in transit for foreign countries. Both

concessions set out that they are in the nature of bilateral contracts, and cannot be changed by the passage of any future law without the consent of the Company. The railroads may be operated by steam or electricity in both countries, and the Company may use without charge rivers of the countries for the purpose of generating hydro-electric power, and may utilise and sell the same for any purpose it sees fit.

Questions arising in connection with the interpretation of the contract are to be submitted to arbitration, and as to any disputes arising in Salvador, final decision is left to the Federal Courts of the United States of America.

In the year 1904 the Government of Guatemala contracted with the Company to transfer, free of cost, the railroad constructed by the Government (at a cost of approximately \$6,000,000) from Puerto Barrios to El Rancho, a distance of 130 miles, when the Company had completed the railway from El Rancho to the city of Guatemala. The Company completed this work and received the transfer of the railroad and all its property and appurtenances in 1908. The Company now owns and operates a system of railways from Puerto Barrios, on the Atlantic Ocean, to the city of Guatemala, and to the ports of San Jose and Champerico on the Pacific Ocean, and 23 miles of railroad from the port of Ocos on the Pacific Ocean, and are completing 42 miles of railway to join the Ocos railroad at Vado Ancho and the National Railways of Mexico at Ayutla on the Mexican border, making 450 miles of railway and 35 miles of sidings. The Company also owns and operates 42 miles of railway from the Port of La Union on the Pacific Ocean in South-Western Salvador to the city of San Miguel, and is constructing 42 miles of railway from San Miguel to the city of Usulután, amounting in all to 534 miles and 35 miles of sidings. On 392 miles these bonds are a first mortgage, and on the remaining 142 miles, being that portion of railway between the city of Guatemala and the port of San Jose and between Santa Maria and Mazatenango, are subject to underlying bonds amounting to \$6,000,000, of which \$2,500,000 bearing interest at 6 per cent., are due in 1916, and an equal par value of these bonds are reserved to acquire them, and \$13,500,000 Purchase Money Bonds, bearing interest at 2 per cent. during 1912, and increasing 1 per cent. yearly up to five per cent. in 1915, are due in 1972. The Purchase Money Bonds can be paid off at any time, and an equal par value of these Bonds are reserved to retire them.

The two chief ports of the Company are Puerto Barrios, on the Atlantic Ocean, and La Union, on the Pacific Ocean. At Puerto Barrios the Company has been granted 122 acres of land within the Municipality, including one mile of water frontage, 300 ft. wide, with the right to construct docks, terminals, Acc., and at La Union the right to construct a wharf of steel, iron, cement or stone, and at both places the right to charge tariffs.

The harbour at Puerto Barrios is very well protected, with a depth of water capable of accommodating ocean-going vessels of any size. It is the only harbour of this character on the Atlantic coast of Guatemala, and with the exception of the harbours of Puerto Cortes, 50 miles away, and Trujillo, 200 miles away, is the only good harbour on the Atlantic coast between Mexico and Costa Rica. The port of La Union is the only good harbour on the Pacific Coast between Mexico and Costa Rica, all the loading and discharging of the present trade on the Pacific coasts of Guatemala and Salvador being carried on by lighterage in open roadsteads. The great trade that will come with the development of these countries must therefore be carried on from the Atlantic port of Barrios and the Pacific port of La Union.

The Salvador Government has granted the Company a subsidy of \$7,000 gold for every kilometre (\$11,200 per mile) of railroad constructed, which subsidy is guaranteed by 14 per cent. of certain specified import duties and by \$6 gold per ton of coffee exported. This subsidy has been regularly paid.

The Guatemala Government has granted the Company a subsidy of \$12,000 gold per mile on certain railway and \$5,000 gold per mile on certain railway, and the Government is at present indebted to the Company to the extent of about \$1,000,000.

The Company has been granted a block of 22 acres of land in the city of Guatemala for terminals, and owns in addition a block of 42 acres about $\frac{3}{4}$ mile from the city.

The population of Guatemala is about 1,800,000, and Salvador about 1,000,000, so that the railroad when completed will serve a population of about 2,800,000 people.

Among the chief products of the country served by the railways are coffee, sugar, hides, rubber, woods and bananas. The average coffee crop for the past five years has been about 35,000 tons in Guatemala and 30,000 tons in Salvador, and the average imports of the two countries amount to more than 50,000 tons.

The company has entered into a contract with the United Fruit Company for the carriage of the whole of its product within the region served by the company. During the year 1911 the United Fruit Company produced in this region 1,602,971 bunches of bananas, and its estimated production for the year 1912 is 2,240,000 bunches, or an increase of 40 per cent. The United Fruit Company own over 80,000 acres of land in Guatemala, and it is probable that not less than 45,000 acres will be planted in bananas, which will increase the production correspondingly.

The proceeds of the present bond issue will be used as to £440,000 in part payment of railways recently acquired, and as to £300,000 to complete the railway to the Mexican border, and as to £260,000 for the completion of docks and terminals at Puerto Barrios and reducing the grade at the Puerto Barrios terminal, and the balance on the wharves at the port of La Union, and for the general purposes of the Company.

The cost of the existing railways, with the completion of the 42 miles now being constructed to the Mexican border and the 42 miles to be constructed from San Miguel to the city of Usulután, amounts approximately to \$27,000,000.

It is the intention of the Company, when deemed advisable to connect up their lines in Guatemala and Salvador by a railroad from Zacapa (on the main line of the railroad from Puerto Barrios to Guatemala City), reaching the cities of Santa Ana, Ahuachapán, Salvador, San Vicente and Usulután, the end

Continued on preceding page.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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CONTENTS.

Passing Events:—Some Results of "Strikes"—London Chamber of Commerce and Non-Unionism—The Late Mr. Charles M. Hays—Those P. and O. Rumours—Sir Thomas Shaughnessy on "The Rights of Man"—Sanitas Company—Central Railway of Canada and its Land Subsidy Grant (pp. 775-78).

Leading Articles:—Oceanic Steam Navigation Co.—Tanganyika and Zambesia—Burmah Oil Co.—Metropolitan Amalgamated Railway Carriage and Wagon Co.—The Week's Hints (pp. 778-80).

American Business Notes:—Increase in Money Reserves—Mexico—New Bond Issues—Stock Exchange Securities of National Banks (pp. 780-81).

Continental Memoranda:—The Daily Bogey—A Strong Paris Bourse—Germany's Money Tension—New Loans—Egyptian Fruit and Farm Co.—Italy's War Expenses (pp. 781-2).

Mining News:—Rhodesian Mine Crashings—Anaconda Copper Mining—Briseis Tin and General Mining—Geduld Proprietary Mines—Northern Transvaal Lands—Rezende Mines—Alaska Mexican Gold Mining—Alaska United Gold Mining—San Francisco del Oro—Bullfinch Proprietary (W.A.)—Ashanti Rivers and Concessions—William Dixon—Hyderabad (Deccan) (pp. 784-5).

Critical Index:—John Lysaght—American Water Works and Guarantee—New York Telephone—South American Stores (Gath and Chaves)—City of Vilna—British-American Tobacco—Thomas Bolton and Sons—Brazil Railway—Merchiston Rubber Estate (pp. 786-7).

Company Reports:—Antofagasta (Chili) and Bolivia Railway—Brazil North-Eastern Railways—Bank of Montreal—Bank of British West Africa—Pease and Partners—Ruston, Proctor and Co.—J. Lyons and Co.—Liebig's Extract of Meat—Houlder Line—Booth Steamship—Urban Electric Supply—Hazell, Watson and Viney—Alianza—First Scottish American Trust—New Eastern Investment—British Motor Car—Sir Elkanah Armitage and Sons—Cape Asbestos (pp. 798-801).

Company Meetings:—Marston, Thompson and Evershed—Tanganyika Concessions—Zambesia Exploring—Anglo-Japanese Bank—Nobel-Dynamite Trust—Hovis-Bread Flour—Rhodesia Gold Mining and Investment—(pp. 802-5).

The Week's Price Movements (pp. 794-96).

Insurance News (pp. 782-3).

Answers to Correspondents (p. 798).

Rubber and Oil Notes (p. 783). Letters to Editor (p. 786).

Dividends Announced (p. 801). Recent Issue Prices (p. 787).

London Produce Markets (pp. 796-7).

The Week in Mines (p. 784). Mining Returns (p. 805).

Rubber Companies (p. 783).

Public Income and Expenditure (p. 805).

Prices of Mines (p. 789). Traffic Returns (pp. 788-9).

Balance Sheet Facts and Inferences (p. 801).

The Week's Money Market (pp. 790-93).

The Week's Stock Markets (pp. 793-4).

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Reserve Fund and Undivided Profits ..	145,042	11	11

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Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

Revenue figures were better last week in spite of the Whitsuntide holiday interruption. Customs gave £165,000 more and Excise rose £22,000, death duties £94,000, stamps £90,000, and income-tax £6,000, while £50,000 more came from the Post Office. Land tax, however, gave £20,000 less, and there was a decline of £4,167 in miscellaneous. Altogether the income from taxation and public services was £2,339,045, but although supply and National Debt demands swept away only £1,421,315, the Treasury seems to have foreseen an early shortage of cash, hence an issue of £3,000,000 of its accommodation bills, and this added to the surplus on the week's income and outgo increased the Exchequer balances in the banks by £3,867,730. It follows that the total of these balances was on Saturday last £15,736,982, which compares with £10,821,100 a year ago, and explains the renewed strain experienced by the open credit market. It is well to keep repeating that this sort of strain will go on for a day too long one of these times and produce mischief which probably the generation experiencing it will never be able to forget. No money market can be continuously kept in a state of embarrassment for want of means as ours is by the present Government without in the end getting into a very bad plight indeed. What does the Government care? It has its sick and unemployed "working men" to provide for, and its navy to raise to the strength requisite to make sure of "smashing" Germany.

Rapidly sympathy is being withdrawn from the labouring man and his troubles, and this outbreak among the transport workers in London bids fair to mar the future of trades unionism in not a few ways. There is a callousness about the action of these men, an indifference to the sufferings of their fellow poor as well as to every civilised interest, which cannot but induce disgust. It may be that the men have real grievances, we are ready to believe that their average wages ought to be higher, but the attempt to make the bad, the slack, worker arbiter of the destinies of the willing one, and without appeal, deserves reprobation, because it is sheer brute tyranny. Apparently in the present instance the men, carried away by rhetorical

garbage about "a minimum wage," have broken away from their leaders—have preferred to listen to mouthy windbags like Ben Tillett, or drawing-room Socialist revolutionaries like H. M. Hyndman, rather than to more sensible and level-headed men like Mr. Gosling—and they will be beaten. Driven to act in self-defence, the controllers of the country's trade will soon devise means whereby they may be delivered from mob-tyranny, or they will shift their distributing centres as much as possible to other lands. Many a labour "victory" comes to spell defeat, time given; and the London transport workers are defeated already.

It is defeat up North also, as a correspondent reminds us. There a strike among working engineers took place some time ago, ending, if we mistake not, in an advance of pay. But now there is no work at all for many of the men. We see by advertisements that Galloway's is closed, that the Globe Iron Works at Bolton, and the boiler works at West Houghton belonging to Messrs. John Musgrave and Sons are closed, and the property to be sold by the receiver, and that Messrs. J. and E. Wood's Victoria Foundry, also at Bolton, are shut down. How many men are thus thrown out of employment we do not know, but no doubt they feel happy in the thought that the great and good Mr. Lloyd George is going to provide for them by his unemployed—or is it unemployment?—insurance device. Many thousands of working men may soon have nothing else to found hope upon if the present rage for rebelling is left much longer unrestrained. The coal strike alone has probably laid the foundation for changes which will before long deprive thousands of miners of any chance to ever again earn even a starvation wage by hewing, hauling, and screening coal. There is a law of compensation in all things.

With the probability of early defeat confronting them, the conductors of the dock labourers, and other transport workers' strike are raising the bogey of an international cessation of work. A conference, it seems, has assembled in Berlin to discuss this amongst other subjects, and fiery words will be used. The threat is interesting from many points of view, and need not alarm us over much. For example, were a solidarity

of action to be established between the labouring classes of various great commercial States and Empires, although the imminence of hunger would render *chômages* difficult and ineffective, it would probably soon bring about the impotence of Jingoism and high politicians in making wars. Nothing can be better from this point of view than a linking-up of the working classes of various nations because even if they take a wrong course now and then, and do themselves and other people no end of mischief, they will become acquainted with each other, and through their failures learn to distinguish between what they can do in the matter of mutual help, and what they can accomplish in the way of mischief to themselves. Any international cessation of labour by means of which the circulation of commodities required for the sustenance of various populations, and for the continuance of their industries, would immediately react with crushing defeat upon the strikers themselves. They have not yet realised that capable as they may be of making other people suffer if so minded, they cannot hope themselves to escape still greater suffering. We should, therefore, be disposed to stand aside and invite the *meneurs* of revolt to do their worst.

An emergency meeting of the London Chamber of Commerce was held on Wednesday to consider the labour troubles in the Port of London, with special reference to the employment of non-union labour. It was presided over by Lord Desborough, and addressed by some of the leading merchants in the City, as well as by others who have no direct connection with our commerce, and a resolution defending the right of employers to hire workmen without regard to their status as unionists or non-unionists was passed after a quiet discussion, in the course of which Mr. J. Innes Rogers, the well-known head of Joseph Travers and Sons, Ltd., said, in seconding the resolution, that to trade unionism in itself none of them had any objection, but they held that if any person chose to work on other terms they should be allowed to do so, and should be protected in doing it. That is the right attitude and the Government must be braced up to take it and adhere to it. It has been grovelling more or less to the "working man" ever since it came into power, putting him upon a pedestal to be worshipped, exalting him into the position of the great hero of the age, and we are now reaping the consequences. Just treatment for the labouring man assuredly, but submission to his domination, no, and the Government must be made to understand that shilly-shallying is dangerous to its retention of office, then perhaps it will act more vigorously than it has hitherto attempted to do.

An interesting communication has been sent to us from the European traffic manager of the Grand Trunk Railway system. It shows the esteem felt among Canadians for the late Mr. Charles M. Hays, president of the old Grand Trunk and the new Grand Trunk Pacific Railways, who went down with the *Titanic*. It is in the form of a letter of condolence subscribed by twelve members of the House of Commons, of whom no less than eleven are Canadians, the twelfth being the Right Hon. John Burns, M.P., President of the Local Government Board, and therefore British. At the head of the list is the signature of Mr. Bonar Law, and the body of the letter is eloquent in testifying to the regret felt at the loss of this distinguished railway official. It classes Mr. Hays amongst the true empire-builders, and that is a just enough estimate, for he laboured to extend the facilities of intercommunication between far-away portions of the British Empire and the home country. That he was a man beloved of his friends we know.

The grain trade organs of Buenos Ayres are pessimistic with regard to certain obstacles affecting the market, product of the exceptional abundance of the maize crop, and the notorious insufficiency of transport. Argentine railway companies are badly equipped and have insufficient rolling stock to meet current require-

ments in ordinary times, so that the position is all the worse with an exceptional crop. Therefore freight car scarcity causes considerable losses. At present there are large quantities of wheat deposited in stations with no prospect of being loaded, and the situation will become much more serious when the maize begins to arrive. Deposits of cereals thus accumulated cannot be put under cover; they will consequently be exposed to the caprices of the weather, will deteriorate, and finally cause enormous losses. Every year such losses reach high figures, especially for the maize crop which is harvested late. No wonder the market is dissatisfied.

We should really like to know what is at the bottom of all these rumours about the P. and O. Company. When one is squelched by official denial, another immediately springs up. Doubtless the fact that the company's deferred stock has been driven up to a dangerous price accounts for the disposition to put about falsehoods, but the substantiality of the stories go beyond the ordinary limits of a bull rumour and create a feeling that something must be behind which ought to be disclosed. Take, for example, the story published this week to the effect that the principal competitors with the P. and O. had combined to offer "in writing" £8,000,000 for the whole of its preferred and deferred stock. This story was immediately denied by the P. and O. chairman, Sir Thomas Sutherland. It is quite unfounded, he telegraphed. No doubt it is, but there seems all the same to be something going on, and it would be a kindness to his shareholders, to the players on the market, and to an innocent public that may be misled, were it possible for Sir Thomas to communicate just what is at the root of all this fomentation of high values. Or is he really ignorant? Is a syndicate at work acquiring stock in the Yankee fashion, so as to be in a position to oust the present board and work its will with the property?

It seems that the Finance Minister of the Republic of Salvador, Señor Don Rafael Guirola, is in this country. He has been interviewed by the well-known writer on South American countries, Mr. Percy F. Martin, on behalf of the *Financial Times*, and we gather from the report of this interview that one of Señor Guirola's purposes in coming here now is to obtain capital for a Salvadorian Hypothecary bank. He wants £1,000,000, of which one-half would be called up and lent upon undoubted security to begin with. He is in communication with both German and French financiers upon the subject, but would on the whole prefer if the money were British, because he warrantably enough believes in English banking and in the integrity of British bankers as a whole. There does not seem any objection to the fulfilment of this hope, provided the security offered is substantial. Salvador has a good record, as Don Rafael is warranted in emphasising, and the trade of the country is steadily increasing as well as its revenue. For 1911 the total income came to \$12,351,000 against \$10,621,000 for the previous year, the largest increase being in Customs. Debt services, moreover, are faithfully performed, and the debt is also being redeemed. We hope, therefore, that financiers in this country will not allow a favourable opportunity to establish intimate banking relations with the republic to slip away.

A report by Consul-General Sir Cecil Hertslet just issued from the Foreign Office furnishes particulars of the Belgian Government's scheme for improving the Port of Antwerp. It is not such an ambitious or costly scheme as what was known as the *Grande Coupure*, but it will cost a deal of money to the Government and to the enterprising municipality of the city. If and when carried out, however, the new dock and quay construction, together with the improvements to be made in the curves of the Scheldt, will make Antwerp probably the largest and certainly one of the most commodious ports in the world. The project will provide both deep river quays and docks of ample size and with a depth of water sufficient to accommodate

the largest class of ships now afloat. Both political parties in the Parliament will support it, and the work may soon be begun. The mere fact that so much of the port accommodation is arranged for at quays along the margin of the river is itself a valuable attribute tending to increase the facilities for loading and unloading ships.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, has been talking to a *Times* reporter, and had some interesting things to say. For instance, he declared that in Canada rather more advanced ideas on the relations of employer and employed existed than in older countries. "We are perhaps inclined to take a broader view of the rights of the men, and the consideration to which they are entitled," he added. This is something new to us which we are very glad to note, and Sir Thomas did not stop at this general statement. "We have a welfare department," he went on, "which at isolated points has placed buildings under Y.M.C.A. management to provide leisure occupations and sleeping accommodation for the men." The company also has a complete ambulance and first-aid organisation, and, better still, any man who has served it continuously for ten years or more gets a pension at the age of 65 if compulsorily retired, or at 60 if he chooses to retire then. The lowest pension is £4 per month, and the men are not asked to contribute anything to the scheme. That seems to us, on the whole, a better system of binding employer to employed than the elaborate, costly, and we believe disastrous, if not unworkable, insurance scheme of Mr. Lloyd George. Sir Thomas added that, in his opinion, employers should give more than a grudging recognition to the union system, "which has come to stay," and he deprecates the habit prevalent amongst a certain class of employers of hunting down the active leaders of the men and depriving them of their work by way of revenge.

With regard to the capital guaranteeing policy of Canadian provincial Governments, a timely reminder of risks was also furnished by Sir Thomas. "I can imagine," said he, "a railway company having a guarantee of, say, \$20,000,000 from a provincial Government for a given length of line, finding the amount only half enough, then the province would require to give a further guarantee or to have a half-finished work thrown on its hands." As for the Canadian Pacific itself, its prosperity is simply unbounded, unbindable; but we are not sure that its farm settlement activities will turn out as well as the president of the line appears to think. It is inviting men who are rack rented in the United Kingdom and in the Western States of Canada to go over and take up its land, and it helps them to establish themselves—for a consideration, of course. Some years will be required to test the wisdom and humanity of this policy, and the country is cold, cold, in winter. Long and dark, too, are the winters, so that life on the prairies must be dreary and monotonous beyond anything imaginable here.

Proof of the good results of careful management was surely furnished by Mr. Kingzett at the meeting of the Sanitas Company held on Wednesday. A shareholder, it seems, had been writing to grumble that the dividend has not been increased, or at least to suggest an increase. The answer of the chairman was to remind shareholders that ever since 1898 the dividend paid had been equal to 15 per cent. paid on the original capital. Only once when the factory was moved from Bethnal Green was the dividend slightly reduced. The capital no doubt was doubled in 1898, so that the nominal dividend has looked smaller, but the fact remains that the company has been steadily profitable, and also that while paying a good dividend it has never disbursed the last farthing earned. Consequently the chairman was able to announce its complete deliverance from debenture debt, the last of the debentures having been paid off during the year under review. And the servants of

the company have not been forgotten in its prosperity. All employees who have been with the company for one year, or less, have been getting a bonus of 1½ per cent. on their compounded wages. Those who have been with the company for three years and under have received a 2½ per cent. bonus; employees of five years' service receive a bonus of 3½ per cent.; and those of ten years and upwards get 5 per cent. That is the ordinary addition made to the wages, "but," said the chairman, "now that we have had a better year than ever, we have reconsidered the matter, and have determined to increase this distribution," so that an all-round addition of 1½ per cent. is to be made to the above-mentioned bonuses. That is the way to work a business harmoniously and avoid the plague of strikes.

At the end of last week Mr. Alfred Mosely sent a circular to the bondholders of the Central Railway of Canada calling attention to a proposal brought forward by the directors that the bondholders should release the land subsidy grant forming part of their security on condition that the bonds should be given the guarantee of the Canadian, Ontario, or Quebec Governments, or "for other consideration." According to the trust deed, the proceeds of any land sold are to be available for making good any deficiency in interest requirements should the earnings of the line fall short of the amount required, and, further, to the redemption of bonds by purchase at or below 105 or to drawings at that figure. The explanations given in the company's statement were not of the kind to make the bondholders easy in their minds, although it was pointed out that the holders would not be asked to give up the land grant part of their security unless a satisfactory equivalent was obtained. The whole matter turns on what is considered satisfactory compensation; yet the representation at the meeting held on Wednesday last to consider the question was not sufficient to form a quorum, and after waiting the customary half-hour the meeting had to be adjourned. The chairman made use of this thirty minutes to explain the position as clearly as he was able, and incidentally to lecture the Press for giving publicity to "one-sided statements" without the company having had an opportunity of giving any information concerning them. The position in regard to the land subsidy seems to be somewhat complicated, and apparently what the directors want is power to conclude an arrangement with the Government when negotiations, now temporarily suspended, are taken up again. But bondholders are quite right in taking care that their security is in no way jeopardised, and they ought to be consulted on any proposal short of a Government guarantee.

There seems to be no doubt that the negotiations for the amalgamation of the two Burton brewery businesses of Samuel Allsopp and Ind Coope have broken down. Responsible parties seem indisposed to circulate information on the subject, but according to one account the failure to consummate the deal was owing to the difficulty of bringing in other concerns. A difficulty of that sort can surprise no one. Only businesses in the depths themselves could contemplate alliance with two such capital-smothered concerns, and as stockholders' consent must be obtained, there is no prospect of bringing down the capital to a point which would give the reorganised and amalgamated concern a chance of success. It is feared that the next steps must take place in the Courts, winding-up orders having already been applied for on several occasions on behalf of creditors. In the meantime Ind Coope stockholders are being asked to give proxies in favour of the original scheme of reconstruction, a course which clearly does not commend itself to some of them.

The negotiations which have been proceeding between the Chinese Engineering and Mining Company and the Lanchow Mining Company, a competitive concern, have resulted in a definite agreement. Both the British and Chinese Governments appear to have been

intervening parties, and took part in the discussions. The two concerns will maintain their separate existence, but will combine to form an association to be called the Kailan Mining Administration, and the profits of this enterprise up to £300,000 will go as to 60 per cent. to the Chinese Engineering and Mining and 40 per cent. to the Lanchow Mining, any excess to be divided equally. The latter provision will apply to the profits of any new business. After the shareholders have received £150,000 of profits, one-fifteenth part of the remainder is to be handed over to the Province of Chihli for the development of industries, which seems a sensible provision, inasmuch as it gives the authorities a direct interest in the welfare of the company. At the expiration of ten years the Lanchow Company will have the right to purchase the whole of the property of the Chinese Engineering and Mining, at a price to be agreed; otherwise the agreement remains in force. The existing Chinese Engineering and Mining Company will be liquidated, and a new one formed with a share capital of £1,000,000. This new company will make a debenture issue in order to redeem its present debentures, amounting to £460,000, and provide £50,000 working capital for the Kailan Mining Company. Other payments aggregating 3,900,000 taels will be made to the Lanchow Mining Company, the Viceroy of Chihli, representing the Chinese Government, to other persons and for other purposes, so that the total debenture issue cannot be far short of a million. The proposal will be considered at a meeting to be held next Friday.

In their certificate appended to the balance-sheet and profit and loss account of J. W. Benson, Ltd., the eminent firm of accountants, Messrs. Broads, Paterson and Company, state that, in their opinion, "a true and correct view of the state of the company's affairs" is therein contained. We cannot help expressing some surprise at this, for though the exhibit may be "correct," it is considerably more obscure than that of a year ago, which was not particularly illuminating. "True and correct" means anything but "complete." For example, freehold and leasehold property, plant, machinery, fixtures, less depreciation on leases, &c., and goodwill, constitute a lump sum of £460,439. We hope it will soon be illegal to make any such mixture, but we cannot blame the auditors for being here in the fashion. What we do complain of is that stock-in-trade and book debts should now be put in one item, whereas stock was stated separately a year ago. The new agglomerate shows an increase of £47,564 at £175,844, but that tells us nothing; and might conceal much. Worse still, we now get "sundry investments £120,890," which appears to correspond with the legend "sundry debtors and shares in Hunt and Roskell, Ltd.," in the previous balance-sheet. It at least replaces that. On this assumption investments are now down £69,260. What does it all mean? We have no idea. No clue is given either as to why cash at bankers and in hand should be £23,869 more at £68,139. Perhaps it will all be explained at the shareholders' meeting, but it is a pity that the accountants pass such skeleton or shuffled about exhibits. Profit for the twelve months ended March 31 last, including the dividend on the shares held by the company in Hunt and Roskell, Ltd., up to December 31 last, shows an increase of £1,145 at £39,387, and the directors are able to maintain the dividend on the ordinary shares at 5 per cent., while adding £5,000 to the reserve fund, thus lifting it to £130,000, and leaving £14,840 to be carried forward. All, therefore, seems prosperous, and that is one more reason for marvel at the fore-shortened character of the accounts.

The London and South-Western Bank, Ltd., has opened a sub-branch at No. 43, South End Road, Hampstead, and will open a sub-branch on the 3rd inst. at Hampstead Way, Hampstead Garden Suburb, N.W.

The Scottish Union and National Insurance Co. has opened a West-End branch at 55, Pall Mall, S.W., and the directors have appointed as West End secretary Mr. Henry Nevile Fane, son of the late Sir Edmund Fane, K.C.M.G., and son-in-law of Lord Clinton.

Oceanic Steam Navigation Co., Ltd. (WHITE STAR LINE.)

A fine business was done in 1911 by this company, which may be described as the backbone and ribs of the Morgan or American Shipping Combine, otherwise the International Mercantile Marine Company of the United States. Its profit on working for 1911 came to £1,074,752, an increase of £16,232 on 1910, and £16,249 additional at £28,004 came in as interest on investments and as transfer fees, so that the free aggregate of £1,102,756 is £32,481 up. From this £414,141 is written off for depreciation, or £44,125 more than a year ago, but from the 1910 profits £53,375, balance of the cost of issuing the £1,250,000 of debentures outstanding, was written off, so that in spite of the above-mentioned increase in the amount set aside for depreciation, the balance available for dividend is still £10,374 higher at £551,035. Then the balance of £39,136 brought forward was also £8,410 up, so that altogether there is £590,172 available for distribution, or £18,784 more than for 1910. Out of this the directors have paid dividends amounting to £450,000, equal to 60 per cent. on the paid-up share capital of £750,000. A year ago the dividend was only 30 per cent., so that for the past year the shareholders get £225,000 more—that is to say, this amount additional goes to prop up the shaky fortunes of the Morgan Shipping combine, owner of the White Star share capital. A year ago, however, £100,000 was placed to the insurance fund and £107,251 to the general fund, while another £100,000 went to the "general purposes" fund, none of which got anything for the past year, consequently the balance of £140,171 left to carry forward is actually £101,035 higher, notwithstanding the fact that £225,000 more was distributed in dividends.

In ordinary circumstances everybody would welcome the good fortune these accounts indicate, and be ready to subscribe to the opinion that as long as the White Star line forms part of the Yankee shipping combination, said combination cannot founder. Unhappily, circumstances are not ordinary this year, and in view of the lamentable sinking of the *Titanic*, the largest steamer afloat, it is impossible not to regret that the dividends were raised above the previous year's aggregate. It is not that the finances of the company are in an unhealthy state, measured, at any rate, by the book value of the fleet, which, without counting in the two new steamers building, one of 50,000 tons and the other of 18,000, works out at barely £16 16s. per ton, but that the floating debt increased in a remarkable fashion last year. The aggregate valuation of the fleet, though not, perhaps, excessive, has risen by £1,206,813 within the twelve months to a total of £8,136,686. Against this we have an increase of £1,396,886 in the floating debt, composed of the trade bills due, the money owing to sundry creditors, loans against deposit of investments, against acceptances and on open account. These loans alone have risen £497,972 to £1,696,556, while trade bills are up £803,686 to £1,038,592, and sundry creditors owed £95,228 more at £435,196. There is also an increase of £140,018 under "pending voyages," making the total of that debit £383,738. Leaving it out of account, there is under the other headings a floating debt £1,397,000 larger at over £3,170,000. It is therefore probable that before long the unissued £1,250,000 of the authorised £2,500,000 of 4½ per cent. first mortgage debentures will have to be placed on the market in order to relieve a strain which might become embarrassing should money grow dear. The company, so far as we can see, has no other means of retrieving its position and providing for the loss occasioned by the *Titanic* disaster.

In ordinary circumstances, the directors say, their report for 1911 would have been closed without reference to the current year, "but they feel it incumbent upon them to take this opportunity of recording one of the most distressing and unforeseen calamities which has ever overtaken a vessel on the high seas," and they go on to mention the collision of the *Titanic* with the iceberg on Sunday, April 14, at 11.45 p.m., and the sinking of the ship at

2.20 a.m. on the next day. "Unfortunately," they add, "the accident was accompanied by great loss of life. The loss of this fine vessel is a source of deep regret to your directors, but it is of minor importance compared with the terrible loss of so many valuable lives. It is their melancholy duty and privilege to offer to all who have suffered bereavement owing to this disaster their most sincere and heartfelt sympathy. They would also take the opportunity of stating that, as in the past, nothing shall be wanting in their efforts to protect those who travel by the steamers of the White Star Line by having every precaution taken to ensure their safety. It is also fitting that grateful acknowledgment should be made of the many kind and sympathetic messages which have been received by your directors since the accident, which they deeply appreciate." To these observations it would be unbecoming in us to add a single word, beyond expressing concurrence in the expressions of sympathy with the directors in their great calamity.

Tanganyika and Zambesia.

Shareholders of these companies have had to wait longer than they expected for the reports and accounts, which, on this occasion, cover a period of 15 months to the end of September last. They might have been issued earlier, perhaps, but the directors were anxious to wait until the meeting of the Union Minière du Haut Katanga had been held, so that the result of that gathering could be placed before the shareholders. Financial considerations are all-important at the moment, and at the Union Minière meeting it was decided to increase the capital by the creation of 25,000 capital shares of £4 each, with an equal number of dividend shares, and also to issue debentures to an amount of £400,000. Tanganyika Concessions is entitled to an allotment of 10,000 of the dividend shares, and will, we suppose, be under the necessity of taking up its proportion of the capital shares, but in that case someone else will have to find the cash, for Tanganyika has not got any to speak of, and floating liabilities are very high. Nor must we forget that debenture interest is no longer payable in more debentures, but must be furnished in cash. When the meeting of the company was held in December last the chairman stated that arrangements had been made for the payment of the interest due in July next, and from negotiations now in progress the directors are confident that the future commitments of the company will be duly met. This is so far satisfactory, but it means a steady piling up of debt which will have to be liquidated sooner or later somehow.

Of course, the share premium account is a fine standby, and it was further dipped into to the tune of £226,787 during the period under review to make good the deficiency on profit and loss and some dead expenditure on a concession in the Belgian Congo and prospecting expenditure in Northern Rhodesia. It was first increased by £466,426, to £805,698, on account of shares issued during the 15 months, and now stands at £578,911. The debenture debt outstanding at the end of September last was £2,105,256, and it will have been increased to some extent by the interest payable in more debentures for the final three months of 1911. Creditors add up to the nice little total of £382,118, of which nearly £200,000 is due to Zambesia Exploring, while debtors aggregate £246,836, only a very small part of which is immediately available. The shares and debentures of other companies have a balance-sheet value of £3,642,479. They are taken at cost, and the auditors are unable to form an opinion as to their value, or, be it noted, of some of the debts due by various companies with which the undertaking is closely associated. The actual cash balance is £2,254. Up to the end of last year smelting operations at the Union Minière had not been exactly a success, but we are told there has been a great improvement since. Messrs. Robert Williams and Co. have made a report, of which one paragraph may be quoted:—"When the washing arrangement, which at present is a roughly improvised

affair, is improved upon, the production can be kept up to 20 tons of metal per day, or about 600 tons per month with the present furnace, and this at a cost which will land the copper on the European markets at a little over £30 per ton of fine metal." But even when all this is accomplished—and previous forecasts have never been noted for their reliability—the dividend-paying stage will hardly be near at hand.

The directors tell us that the railway assets are turning out very well, and are likely to become exceedingly valuable. Already the Rhodesia-Katanga line is more than covering its debenture interest, and the extension from the Star of the Congo to the Kambove mine is expected to be finished before the end of the year. Great things are clearly expected from the Benguella Railway, and its progress to date is considered fully to justify the assistance in construction given by the Tanganyika Concessions. It only remains to add that the issue of the report did not put the price of Tanganyika shares up $\frac{1}{8}$. The report of the Zambesia Exploring Co. merely sings the praises of the Tanganyika Concessions. It tells us nothing fresh. In a way, Zambesia has acted as financial nurse to that great enterprise, as in effect it is called, and that a rich reward will be forthcoming the directors have no doubt whatever. Happily, the Zambesia Exploring rather more than pays its way, the balance of receipts over expenditure for the 15 months being £26,453, making the total credit to date £208,267. Shares and debentures held have a balance-sheet value of £808,827, and over one-half have published prices, the market value of this portion being in excess of the book figure.

Burmah Oil Co., Ltd.

"Profit per Rangoon accounts" for the calendar year 1911 fell off £181,735 to £490,737, but £1,169 more at £13,427 was received on interest and dividend account. On the other hand, nothing as against £21,823 a year ago is entered as profit on investments realised. The balance of £32,385 brought forward was, however, £1,382 better, so that the distributable total of £374,402 is just £195,423 to the bad. This does not hinder the directors from dealing liberally with depreciation, and altogether £431,717 was written off before declaring the nett profit, or £60,132 more than in the previous year, yet the directors are able to maintain the dividend on the ordinary shares at 10 per cent. for the year, tax free, but the bonus distributed is again 1s. down to only 1s. per share, or an additional 5 per cent., also tax free. Dividends on the preference shares are subject to income-tax. This distribution raises the total yield on the ordinary shares to 15 per cent. as against 20 per cent. for the previous year. Nothing, however, is this time added to the general reserve, which got £100,000 a year ago, but it now stands at £305,000, and in addition there is £180,000 of insurance reserve, £84,137 at the credit of fire and marine insurance account and £80,000 of capital reserve, besides £135,000 labelled "share premium account," and £160,000 at the credit of debenture stock redemption. The company is therefore well provided with buttresses against misfortune, and although the profit for the past year was poor it must not be inferred that things are going wrong. Disappointment has been experienced over the developments in the Minbu district, and in view of the results there as well as of the more costly drilling operations being carried on in the Yenangyoung field, the large sum of £192,923 has been written off the oil wells and field account for last year. In other directions the position and prospects are excellent, and the directors say that the drilling operations on the old and proved field have given most satisfactory results, "so that there is every reason to believe that in these fields the company has ample supplies of oil to meet its requirements for many years to come." No fresh capital was issued by the company last year, but its dependency, or future co-operator, the Anglo-Persian Oil Company, sold 300,000 of its £1 preference shares, which are endorsed by the guarantee for dividend of the Burmah Oil Company until 1914, making

the total amount of this form of capital on which a 6 per cent. dividend has now to be paid by the guarantor, £900,000. Accordingly £26,957 appears in the balance-sheet as the preference dividend advanced by the Burmah Oil Company, and to be repaid by the Anglo-Persian Oil Company out of its future earnings. The pipe line has worked continuously throughout the year with no stoppages of a serious nature, and the tanker fleet has been kept fully employed with a clean record as regards accidents. Writings down, it may be repeated, are now beginning to tell sensibly on the book value of the various assets, and upon the "wells," &c., entry the increase last year was only £84,162 at £1,433,066, notwithstanding the expenditure of £227,086 of new money during the year. The value of the pipe lines is reduced by £48,384, and that of the tankers and tank installations, &c., by £10,659. Refineries, including lands and buildings, &c., also show a reduction in book value of £28,108, these changes conducing to strength in the balance-sheet. There is, however, a decline of about £140,000 in the money on deposit, and cash in bank and on hand, whose total is now £127,092, but that should be enough to go on with.

Metropolitan Amalgamated Railway Carriage and Wagon Co., Ltd.

It would have been unnecessary to drag the accounts of this great company out of the usual assortments of such analysed week by week in THE INVESTORS' REVIEW. The report, however, of the board for the year ended March 30 last makes mention of a proposed capital inflation which lifts the company's affairs for the moment out of the mere routine of unbroken prosperity. The directors are going to recommend a division amongst the ordinary shareholders of part of the undistributed profits. In pursuance of this purpose, one fully-paid £1 ordinary share will be handed over to the existing proprietors for each two shares now held when the gift has been voted, and in order to be in a position to make this distribution, power is sought to increase the capital by £1,000,000 in ordinary shares of £1 each, to rank when issued *pari passu* with the already outstanding capital. It will take 474,904 of these new shares to provide the bonus now proposed to be given to the shareholders, and we do not quite see how the position of the company is to be strengthened by this generosity. The reserve fund amounts to only £550,000, so that little more than £65,000 will remain after the new shares have been paid up out of it. This is too small a reserve for a company which carries so many liabilities and whose debts to sundry creditors rose last year by £158,297 to £367,235. One other step is to be taken which will tend more fully to define what it actually is and does, the words "and Finance" are to be added to the title of the company when the necessary resolution is passed at the extraordinary general meeting called to authorise the increase in the share capital. Presumably, therefore, the name will in future be the Metropolitan Amalgamated Railway Carriage, Wagon and Finance Co., Ltd.

Before attempting to define the position further, let us deal with the profits of the past year. These rose £22,122 to £308,785, and £10,073 more at £69,231 was brought forward. Out of the aggregate thus formed the 5 and 6 per cent. preference share dividends are met and the dividend on the ordinary shares made up to the usual 10 per cent. for the year. Also these shares again get a bonus of 1s. per share all paid free of income-tax, although the preference dividends are subject to that tax; £50,000 is also added to the reserve fund, all as in the previous year, and the balance of £91,353 left to carry forward is larger by the amount of the increased profit. Now let us see what the accounts tell us with regard to the assets which foot up to £2,610,862. They show that the freehold and leasehold buildings, plant, machinery, &c., have increased in book value £12,787 during the year to £782,125. This is the nett amount, less realisations. Then sundry debtors, less reserve, show an increase of no less than £269,380 at £572,505,

while stock-in-trade and work in progress form an entry up £59,270 to £231,523. Against these increases we have a decline of £80,380 in cash and bills, bringing the total down to £263,846, and of £30,638 in investments whose total is now £760,863. We may take sundry debtors and investments to represent in great measure the finance business of the company, its wagons out on hire, or sold on the hire and purchase system, &c., and these two items aggregate £1,333,365. From this point of view, therefore, the directors are amply warranted in adding the suggested words to the title of the company. But we cannot see how the company as such is to benefit by the proposed gift of fully-paid shares to the ordinary shareholders.

The Week's Hints.

The more we examine markets, the less we like their present aspect. All are propped up, and on most credit is hard to come by. Our own Stock Exchange has the lean months before it, and apart from probable complications in money towards the end of the year, there are at present troubles enough—in Turkey, in Morocco, in China and elsewhere—to warn the wise not to enter into speculative or semi-speculative purchases. Those who have money to lay aside will, therefore, do well these next few months to look only for investment securities likely to yield a revenue unaffected by politics and the European money markets, such as the following mixture, not new in all respects, but each good in its way.

Metropolitan District 4 per cent. perpetual debenture stock at 97 to 97½, perhaps, with a dividend due on July 1. This should be an excellent 4 per cent. investment. The preferred stock of the Antofagasta Railway Co. at not more than 109, also with five months' dividend in the price, is another good investment stock which will pay 4½ per cent., and we do not see any objection to the investment of a little money in the 5 per cent. prior lien debentures of the Salvador Railway Co., provided they can be bought below par. Their interest is payable on March 1 and September 1. Even the second rank 5 per cent. debentures at 83½ constitute a quite promising speculation.

American Business Notes.

Gradually New York is gathering strength in money, mainly through the return of currency from the interior. Last week the total increase in cash and specie of the New York banks and financial trusts was brought down to £1,566,000 by a decrease of £216,000 in the stock of greenbacks. The surplus reserve was none the less £1,167,000 better at £4,761,000. This compares with a surplus reserve of £9,270,000 in the same week of last year. Loans continue to go up, but not to a greater extent than the efforts to galvanise the stock markets into speculative activity would lead one to expect. The average was £264,000 up last week against an increase of £1,176,000 revealed by the week-end comparison. The deposit average is up £2,402,000, and on the week-end comparison £2,326,000, so that the lopsidedness of the credit position is less marked than it was. That is to say, loans exceeded deposits by about £23,500,000 at the end of last week, or fully £2,000,000 less than the week before. This comparison, as usual, includes the figures of the State banks and non-Clearing House trusts, whose loan average was £279,000 higher last week, against an increase of £172,000 in the deposits. Their specie and greenbacks together went up about £146,500.

Of events the week offers little to record. The fun at the Donnybrook fair of Presidential politics grows more headlong, and Mr. Roosevelt is said to have now come round to THE INVESTORS' REVIEW's opinion about Trust-dissolving prosecutions. The change of opinion should be prolific for him in campaign dollars. His enemies say, however, that he is fighting Mr. Taft because that worthy "head of the Executive" refused to create him a Lieut.-General of

Cavalry, or something of the kind, in order that he might again gather a swarm of raiders round him—called roughriders—to be used in the coming invasion of Mexico. The Colonel says it ain't so, but who is lying, who playing false to the people we cannot say, and our solicitude upon the point is about on a par with our ignorance.

Yankee-shaped news from Mexico continues unpleasant, and no wonder, for the "rebels" appear to be getting thrashed into impotence, although their leading "General" continues to proclaim his determination to fight on until President Madero is "expelled," and to boast that he is well furnished with all the requisites in slaughter tools and material. It is a losing game though, for those Yankees who have to pay the bills, or most of them, and about the only thing now left for them to do is to keep on throwing mud at the constituted Government of Mexico precisely in much the same way as they miss no opportunity to besmirch the southern States of their own Republic. Happily, Mr. Taft's attitude towards Mexico and her subsidised insurgents remains honourably correct. He refuses even to talk of intervention, and neither he nor the people of the Union are in the least degree moved by the "'orrible tales" about Japanese land or harbour purchases on the Pacific Coast and other alleged hostile acts pointing to an alliance with Mexico for purposes of offence against the northern Republic. They are too obviously scamp-yarns spun for a purpose for even fools to believe them.

Various large bond issues are getting ready for emission, among them one of \$6,500,000 for the "Ice Trust." "Convict" Morse got out of jail a short time ago on the plea of ill-health, and is said to be at the head of its affairs again, more aggressively vigorous than ever. Messrs. J. P. Morgan and Co. are said to have bought \$170,000,000 Interborough Rapid Transit 53-year 5 per cent. bonds, contingent upon the Court of Appeal's approval of the preferential payment to New York City. And the financing necessary to provide funds for the construction of the Brooklyn Rapid Transit Co.'s new subways has also been completed. It will involve an issue of \$100,000,000, or £20,000,000, in new bonds, and this operation is to be taken charge of by Messrs. Kühn, Loeb and Co. and the Central Trust.

In his latest report the Comptroller of the Currency tells us that on May 20 last the National Banks of the United States held Stock Exchange securities of the face value of \$1,029,030,000, or £206,000,000, an increase of \$102,085,000, or £20,417,000, on the figure of a year back. The comforting increase is treated as proof not merely that the banks have not been unloading securities, as alleged, but that they have been adding to their heap. No doubt, but is there not such a process as selling a bear, and making money by contangos? We often read that banks have been "unloading" when they may merely be selling for the fall, sure of being able to cover at a profit when they wish to. The "investing" banks cannot "unload" on a large scale ever anywhere, because they would destroy the market.

Continental Memoranda.

One of these days the financiers and bankers which stand behind the various Continental bourses will be goaded by the very suspense amid which they live to stir up Governments to take energetic measures to put an end to this long-drawn-out Turkish agony. Until they do, business cannot be healthily active anywhere. When one fear is abated, another becomes active. If it be not the imminence of a Russian advance upon Constantinople, it is a dread of the reclosing of the Dardanelles owing to the rapid and effective annexation of the islands of the Ægean by Italy, or it is French troubles in Morocco, or the diplomatic contention between France and Spain, or labour riots in Budapest or Persian embroilments. Each day has its bogey. Failing anything special there is the perennial rumbling of threats against England by the German

war mongers, threats which may eventuate in a world-wide strife unless the most imminent source of disturbance, the moribund Turkish Empire, is got out of the way soon, or unless a big bank or two closes its doors as banks big and little will have to do if this sort of devilishness goes on much longer undisciplined.

Holiday interruptions have prevented much business from being transacted on any bourse this last week, and at the end of them the monthly settlements in sight. For Paris the account seems to have no terrors, and it is the only market of them all that looks strong and plays buoyancy. Preparations for the settlements both in France and Germany induced selling, but Paris braced up and was strong in its cheap money, while the Germans are said to be getting money from New York at from 4 to 4½ per cent., according to whether the loans are for thirty days or six months, so hard up are they. Yet bourse month-to-month loans are being arranged in Berlin and elsewhere within the empire on easier terms than had been feared. None the less does the money tension remain acute, and the hope of greater cheapness soon has been almost, if not quite, abandoned. The Reichsbank sticks fast at 5 per cent. There is something amiss in the German credit position, some deeper disorder than anybody can guess. It may be that the deadly pressure of the military expenditure is at the bottom of the apprehension, just as it lies behind the fulminations against England, the feverish desire to be up and at her existing amongst all the idle and many of the political classes, though not amongst the mass of the German people. A tacit admission is in these ways made that the load carried is more than Germany can bear much longer. The need for haste lest the whole fabric of empire should go to pieces may be said to lie at the bottom of the insane outbursts and fomentations of military passion by help of abundant lies. Hence efforts, like that notable one of Mr. Balfour, to put the truth regarding England before the German people are resented much more than welcomed by the controlled German Press. Mr. Balfour's essay was a most statesmanlike and timely one, one that did infinite credit both to head and heart, but so far as any good or hopeful results from its publication are concerned, it seems as if it might just as well have remained unwritten. It has been misinterpreted, lied about, made the text for renewed outbursts of suspicion and abuse, with a rage to bring on war perfectly fiendish. There is the danger. Sincerity and straightforwardness are scouted, and replaced by chicanery, misrepresentation, the manufacture of falsehoods of the type by means of which in the past wars have often been brought about. Are the democracies of Germany and England less capable of being led blindly to their ruin than they used to be? After all the future appears to depend on the answer to that question.

Among new loans coming besides the £7,150,000 or so to be raised for the Federal Government of Brazil, the town of Bahia in that Republic is coming for £2,000,000, and a large slice of the Chinese loan will probably be offered upon all Western markets at an early date. There is some grumbling in Germany at the appearance there of the new Moscow loan, which is for nearly £3,560,000 in 4½ per cent. bonds at 96½, but it is also coming to London, so the Germans need not disturb themselves too much. Several German failures have occurred, however, and have tended to exasperate an already saturated credit market. One is that of a banker in Berlin, who has disappeared leaving little or nothing for his creditors. Another is the stoppage of a timber merchant in Silesia, whose assets estimated to be equal to nearly 30 per cent. of the liabilities, and so on. All the while more money is demanded by the various industries; and this week a fresh Bavarian loan of £2,500,000 in 4 per cent. bonds unredeemable until 1930 has been put in the hands of the usual group of banks that take charge of this State's credit, the money doubtless being wanted for "public works." Amongst its members are the Disconto Gesellschaft, the Deutsche Bank, and the Dresdner Bank. The loan has been taken over at 99.60, and will probably be offered at 100.25, which is dear enough in present circumstances.

An unpleasant story comes from Egypt about a concern called the Egyptian Fruit and Farm Company, which is the property of sundry German nobles. Its first general meeting was held last week, but the Press was rigorously excluded and only hearsay stories are in circulation. According to these the existing capital has almost entirely disappeared, from £300,000 to £350,000 having been lost. It is therefore proposed to hand the business over to a new company to be called the Société Anonyme d'Enterprise Agricole, the King of Wurttemberg to be chairman. Amongst the shareholders are the Duke of Saxe-Coburg-Gotha, Queen Victoria's grandson, the Prince von Reuss, and the Duke of Cumberland. The King of Wurttemberg is said to have invested £75,000 in the concern now about to be liquidated.

A new Persian loan is to be negotiated for by the English and Russian Governments. The difficulty, however, is to find sufficient guarantees. Persia it is thought might offer revenues estimated at £350,000 per annum exclusive of the yield from provincial taxes, but the security is rather precarious.

After eight months' fighting the enviers and begrudgers of Italy are gleefully recording the war against Turkey has cost her £10,000,000—£8,320,000 for the army and £1,760,000 for the navy—and still the war is not over. No, but we have had fewer falsehoods about it from Tripoli *via* Constantinople, or *vice versa*, and great Turkish victories are no longer served up for the enjoyment of those who prefer slavery to freedom.

Failing to get money in Paris, Budapest is going to raise £2,083,333 at home by an issue of one-year municipal bonds. The Nord-Donetz Railway is issuing bonds for 46,000,000 rbls., or nearly £5,000,000.

The Danish Government has definitely signed a contract for a 4 per cent. loan for £4,000,000, which still requires to be ratified by Parliament. The issue price is fixed at 97 per cent., and the operation will produce 93½ per cent. nett for the Treasury.

The birth and death statistics of the French population for 1911 have been published, and show that the deaths exceed the births by 34,000, the births being the lowest on record—742,000 against 776,000 deaths. The average excess of births over deaths per 10,000 inhabitants is not quite 10 per cent. in France against 112 per cent. in Italy, 115 per cent. in England and 141 per cent. in Germany. Compared with 1910, there has been a birth decrease in 83 departments. Brittany and the Valley of the Garonne are slowly becoming depopulated.

Insurance News.

An important agreement has been concluded between the Liverpool Victoria Insurance Corporation and the Commercial Union Assurance Company, which provides for a working arrangement and general co-operation between the two companies. A circular explanatory of the agreement has been issued to the shareholders of the first-named company this week. The Liverpool Victoria, which carries on all forms of insurance, was registered in 1907, and its issued capital is £421,408, of which £125,352 is paid up. It is understood that one of the provisions of the agreement is that the Commercial Union shall have an option on the unissued capital of the Liverpool Victoria, and, further, it will guarantee all the last-named company's life policies as well as its fire and accident policies in the United Kingdom. The Liverpool company already acts as agents of the Commercial Union for its workmen's compensation business, and that arrangement will continue. The Liverpool Victoria is an offshoot of the friendly society of similar name with which it has a close alliance, and both offices should benefit by the new arrangement.

A notable feature in the accounts of the Norwich Union Life Society is a decline of 1.17 per cent. in the expense ratio to 15.07 per cent., which is satisfactory when due allowance is made for the size of the new business. Generally speaking, the reports immediately

following a distribution of bonus do not compare favourably with their immediate predecessors, and a lean year is almost to be expected in the first twelve months of a new quinquennium. In spite of this the company's nett new business was £4,677,155, or within 3½ per cent. of that of the notable year 1910, which was pre-eminently the year of the large policy. During that year the estate duty problem was very much to the front, and the advantages of insurance for the protection of those liable to the heavy duty were put forward with vigour and success by the leading offices. Once more this company is able to report an excellent mortality experience, a solid addition to its funds, and an excellent interest yield. The last-named item is at the rate of £4 2s. 6d. per cent., an increase of 7d. per cent. over the corresponding rate for 1910.

According to a statement published in a section of the Italian Press, the Government has refused the proposals of the foreign life companies in Italy to submit the question of their indemnification on the creation of the State insurance monopoly to the arbitration of the Hague tribunal, and rests upon the ground that no indemnification is due, as the companies have acquired no rights. It is stated that the Government refuses on principle to entertain the idea of indemnification in any form, or to consider a proposal to take over the Italian portion of the companies' business. The new insurance law allows the companies a period of ten years more during which they can continue their business in Italy. Several of the companies are reported to have commissioned a representative to institute negotiations with a view to a compromise, and the Government has not refused to enter into negotiations.

Steady progress has been made by the Consolidated Assurance Co. during the past year in all departments. The fire and general revenue account, which is the most important section, shows a substantial advance in the ordinary premiums over the corresponding figures, the increase being due about equally to new treaties concluded and to the natural growth of the business through the older connections. The nett premiums received in the fire and general department came to £211,364, of which claims paid and outstanding absorbed 67.3 per cent. and expenses and commissions 28.4 per cent. After transferring £22,944 to profit and loss, the funds of this department were increased by £3,278 to £84,545. Claims paid and outstanding were considerably in excess of the total for the previous year, but as 1911 was anything but a good year the directors consider it a matter for congratulation to be able to show a balance on the right side at the close of what was undoubtedly a very trying and anxious period for most concerned. In the life section the premium income remained practically the same, but the claims were heavier than expected; the usual quinquennial investigation has been made, and the life funds have been increased to £63,095, an amount sufficient to meet all liabilities in this department. The total funds of the company increased during the year by £35,759 to £226,754. The profit and loss account, after transferring £23,377 to the life assurance fund, shows an available balance of £1,836, and the directors declare the usual 5 per cent. dividend for the year, tax free, and carry forward a balance of £514.

A return has just been issued as a Blue Book dealing with statements of general assurance business, in accordance with the Assurance Companies Act, 1909. In the majority of instances they are for the year 1910, so that they are the first statements made under that Act. The revenue accounts relating to fire insurance show that of the reserves brought forward from the previous year £11,802,508 represented unearned premiums, and the additional reserve was £12,033,932, the figures at the end of the year being £12,282,411 and £13,320,961 respectively. The premiums written amounted to £29,157,784; the claims were £14,039,900, while commission paid during the period came to £4,809,368 and the expenses absorbed £5,849,726. Personal accident insurance business premiums accepted were £1,829,710, while claims amounted to £877,512; commission to £365,718, and expenses of management to £362,084. The accounts

of employers' liability insurance business showed premiums £2,684,362, claims £1,844,117, commission £357,735, and expenses of management £575,305. Under the new Act five companies made a deposit of £20,000 in respect of employers' liability insurance business during the year.

The *Spectator* of New York publishes some interesting figures regarding fire insurance business in the United States during 1911, from which it appears that the operations of 100 leading companies, home and foreign, showed an underwriting profit of only 2.9 per cent. of the earned income, as compared with 7 per cent. in the previous year. The premium income showed an increase of about a million sterling, but the losses and expenses were three millions higher. Taking the results of the companies individually, it appears that only 58 made a profit on underwriting, varying from less than 1 per cent. to 13.2 per cent., while 42 companies sustained a loss ranging up to 35 per cent. of their premium income.

Rubber and Oil Notes.

According to statistics published by the Ceylon Chamber of Commerce the total exports of rubber for the current year to May 6 amounted to 3,913,524 lbs., compared with 1,702,039 lbs. in the corresponding period of 1911. Of this total the United Kingdom received 2,062,854 lbs. and the United States 1,264,774 lbs., against 889,166 lbs. and 649,546 lbs. respectively a year ago.

The output of crude oil by the Assam Oil Co. in 1911 was the largest in the company's history, but for the greater part of the year prices were very low, and the gain in gross profits was only £730 at £19,112. Expenses and interest charges were rather heavier, but as income-tax took £798 less the nett profit was £1,201 better at £14,061. The balance brought in, however, was £5,765 smaller at £10,270, and after again putting £7,000 to depreciation fund, and repeating the dividend of 9d. per share, less income-tax, £5,706 or £4,564 less is left to be carried forward. As the result of the exploration work done during the year fresh indications of oil, which would seem to be more important and valuable than any previously found, have been discovered to the eastward of the present drilling sites. The deductions of the local staff having been confirmed by Sir Thomas Holland, the company's geological adviser, preparations are being made for energetic development of the new territory, and in March last 90,000 of the new preference shares were issued to provide the necessary funds. Prices for oil began to improve towards the end of last year, and the position is now so much more satisfactory that the directors are looking for good results from the current year's trading.

Shareholders in the Lobitos Oilfields will not be able to extract much comfort from the report for 1911, which has just been issued. The production fell off by 1,172 tons to 52,172 tons, and profits, after providing for administration and management in South America, were £5,466 smaller at £61,926. Small savings were effected in various directions, and the depreciation allowance on equipment, &c., was reduced by £2,543 to £45,765, while £1,000, or half last year's amount, was written off prospecting account, but the nett balance was £1,090 down at £3,688. The directors state that while they believe the provision made for depreciation to be adequate, it is not beyond the conditions demand, and they further point out that no provision has yet been made towards forming a reserve against depletion of grounds. In view of these circumstances they have decided that it would be unwise to declare a dividend, and have therefore increased the sum carried forward to £23,041. Since the close of the year the production has considerably improved owing to satisfactory results having been obtained from shallow wells on a newly developed portion of the property, but the second oilsand referred to in the last report has proved only moderately remunerative. The Punta Restin district also has so far been dis-

appointing, and altogether the outlook does not seem one to create much enthusiasm.

BATANG MALAKA RUBBER ESTATES, LTD.—Tapping was carried on during nearly the whole of 1911, and the nett output amounted to 6,869 lbs., compared with the prospectus estimate of 4,500 lbs. The nett receipts from this source were £1,137, while a profit of £3,091 was realised on the tapioca crop, and with miscellaneous receipts the total profit was £4,311. Administration charges, depreciation, and the proportion of estate expenditure charged to tapioca and rubber revenue accounts, left a balance of £1,053, out of which one-fifth of preliminary expenses, or £723, is written off, and the balance carried forward is increased from £57 to £387. Property account is £10,203 up at £49,925, and as only £2,829 had been received on the new issue of 100,000 2s. shares at the date of the balance-sheet, the company had to obtain a loan of £3,301 from its bankers, and to reduce its cash balances by £3,904 to £666. The output for the first four months of the current year was 6,204 lbs., and it is estimated that the crop for the whole year will reach 35,000 to 40,000 lbs.

RUBBER ESTATES OF BENTOTA, LTD.—Excessive drought in the early months and sickness among the coolies prevented this company from realising the amount of rubber expected. The crop was 13,595 lbs., and sold at an average of 5s. 1d., the nett profit being £1,494. Of this, £1,000 is written off preliminary expenses, £200 is put to reserve against cost advances, and, after providing for income-tax, £207 is carried forward. Outlay on to hestate amounted to £5,184, making a total of £62,504, and cash balances are £5,547 down at £829. Stocks of rubber, however, are valued at £1,739, or an increase of £1,560, and debtors owe £656 more at £1,598, against an increase of £270 to £2,036 in the amount due to creditors and on bills payable.

HIGGODA RUBBER ESTATE, LTD.—Partly because of the drought, and partly because a large number of the coolies on the estate were incapacitated by illness, the output of rubber for 1911 fell considerably short of expectations at 4,266 lbs., but in the current year it is hoped that 24,000 lbs. will be obtained. The crop sold at a nett average of 4s. 8½d. per rib., and realised £1,005, which has been written off development account. Allowing for this, the cost of the estate, including £613 for purchase of 143 acres, amounts to £28,104, and the company still has £1,172 in cash.

MAPALAGAMA RUBBER ESTATES, LTD.—Tapping was commenced last year, but the crop obtained was only 3,018 lbs. against an estimate of 5,000 lbs. The cost was £190, and the amount realised £665. Interest, &c., gave £196, but £220 was written off for depreciation in Consols, and after meeting administration charges the nett surplus of £402 is written off preliminary expenses. A further 397 acres have been purchased at a cost of £1,191, and £2,980 was spent on development, making the total outlay on the estate £19,400. A further £1,218 was received on capital account at £26,162, and the remainder of the fund required was provided by a reduction of £3,454 to £4,668 in investments. For the current year a crop of 1,000 lbs. is expected.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	37	52	Linggi Plantation, 2/	31/3	32/6
Anglo-Dutch Plantn. £1	18/6	18/6	London Asiatic, 2/	1/0	10/6
Anglo-Malay, 2/	15/6	15/	Lumut, £1	10	10
Anglo-Sumatra, £1	34x	34	Lunyuva £1	14x	10
Bandar Sumatra, 15/-pd.	8 pm	8 pm	Mahira Forest £1	14	14
Banteng, £1	2x	2	Madagascar	14	14
Batu Caves, £1	13	13	Malacca Ordinary, £1	14	14
Batu Tiga, £1	30	30	Malayalam, £1 pd.	14	14
British N. Borneo Trust.			Memakut, £1	8	8
15/-pd.	9/	9/	Merlimau, 2/	3/6	3/6
Bukit Kajang, £1	24x	24	Mount Austin, £1	14	14
Bukit Mertajam, 2/	2/9	2/6	Munesa, £1	14	14
Bukit Rajah, £1	12x	12	North Borneo State, £1	14	14
Castlefield, £1	52x	52	North Hummock, £1	4	4
Chersonese, 2/	3/3	3/	Pataing, 2/	14	14
Cleely Ordinary, 2/	14	14	Peimadulla, £1	47x	47
Consolidated Malay, 2/-	14/6x	14/3	Perak, 2s.	7x	7x
Damansara, £1	5	5	P.P.K. (Ceylon), £1	14x	14
Dolok, 4/-pd.	3/3	3/3	Rubber Est. of Ceylon, £1	2x	14
Eastern Internal, £1	20/6	18/6	Rub. Est. of Johore, 17/6pd.	14	14
Federated Selangor, £1	9x	9	Rub. Invest. Trust, 10/-pd.	11/	10
General Ceylon, £1	34	30		pm	pm
Glen Bervie, £1	14x	14x	Rubber Share Trust, £1	9/	9/
Glendon, £1	34	34	Sagax, £1	10	10
Glenshiel, £1	44	40	Sapamalkande, £1	14x	14x
Golconda, £1	38	38	Seaford, £1	6	6
Golden Hope, £1	30	30	Sekong, 12/6 pd.	14x	14x
Guayule, £1	8/6	8/6	Selangor, 2/	14	14
Gula-Kalumpang, £1	12	12	Serdayan, £1	24	24
Highlands & Lowlands, £1	34x	30	Seremban, £1	24x	24
Inch Kenneth, £1	7	6	Siangang, £1	24x	24
Java Amalgamated, £1	12	10	Singapore Para, 2/	3/6	3/3
Java Inv. L. & Ag. 10/-pd.	8	8	Straits S. (Hertam), 2/	4/6	4/6
Java United, £1	1	1	Sumatra Consol., £1	14	14
Johore Rub. Lands, 17/6pd.	1 dis	1 dis	Sumatra Para, £1	8/	8/
Jong Landor, 15s. pd.	8 pm	8 pm	Sungei Chol, £1	34x	34
Jugra Land & Rub., £1	24	24	Sungei Kapar, 2/	10/6x	10/6
Kamuning (Perak) A., 2/	5	5	Sungei Sakai, £1	4x	34x
Kapar Para, £1	7x	7	Sungei Way, £1	5	5
Kepong, £1	64	64	Tandjong, £1	14	14
Keptikalla, £1	14/9	14/6	Tanong Malim, 12/6 pd.	12/5	12/6
Klang Produce, 2s.	21/	20/	Telbrau, £1	34x	34x
Kuala Lumpur, £1	64x	64	Tenom Borneo, £1	14	14
Labu, 2/	9/3	9/	Teembiye, £1	5x	4x
Lanadron, £1	30	32	United Labut, £1	34x	34x
Langkat Sumatra, £1	34x	34	United Serdang, £1	5x	5x
Lanka Plantations, 2/	24	24	United Sumatra, 2/	7/	7/
Lankat, £1	24	24	Valambrosa, 2/	25/4	24/7
Ledbury, £1	3	24			

The Week in Mines.

The carry-over was the first occupation of Mining market dealers on their return from the Whitsuntide holidays. It presented nothing of interest. The speculative position had been further reduced during the account, and has now fallen to very small dimensions. Professionals and public alike are tired of maintaining an interest in a market in which the chances of loss against profit are about 10 to 1, and it is difficult to see how the South African sections are to be lifted out of their present condition of stagnation. Business was a shade more active near the close, but with the holiday season at hand operators have no strong hope of any return to activity for some months, at any rate. Rhodesians and Diamonds are as idle as Kaffirs, or almost, and the dull calm of the Nigerian division affords a striking contrast to the wild excitement of a few weeks ago. Copper shares alone displayed any real vitality, but activity in one section does not compensate for idleness in half-a-dozen.

GOLD AND FINANCE SHARES.

The few dealings in these sections were insufficient to affect quotations, but leading shares went up a trifle towards the end of the week, when the general sentiment became more cheerful consequent on the belief that the labour trouble was near an end, and that the settlement would not prove the difficult affair at one time feared. It was said that Paris was a small seller owing to renewed fighting in Morocco, but business on Continental account was scarcely an influence. The directors of the South Randfontein Deep have been taking the views of leading shareholders as to the distribution of the Randfontein Central shares to be received in exchange for the property, and it appears that holders of a considerable number have expressed the opinion that the shares should be distributed *pro rata*. A meeting has therefore been called for the purpose of giving all shareholders an opportunity of voting, and in the event of the mentioned course finding acceptance steps will be taken to put the company in liquidation. The remaining available assets are expected to realise approximately £3,000, which should be rather more than sufficient to meet the liabilities expenses incidental to liquidation.

RHODESIANS AND DIAMONDS.

The fluctuations in Rhodesians were narrow and uninteresting. Drought news becomes more serious, and in spite of official assurances it is considered possible that some of the bigger mines will have to curtail operations. Shamva were a shade better owing to a report that the company had ordered the equipment for a large electric power installation. Goldfields Rhodesia Development slipped back a trifle when the special settlement was fixed for the 5th inst. A very small demand for Diamond shares made prices firm.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

A sharp rise in the price of tin was followed by an equally sharp fall, but it is doubtful if either movement had any effect in influencing the course of the Nigerian market. Prices in this division never had a decided tendency, some going up and some going down, with business confined within very small dimensions. It was expected that the carry-over would reveal the existence of a bear account in certain directions, particularly in Anglo-Continentials, but bulls were still in a majority, and stiff rates were again paid for continuation facilities. As a result Anglos fell to 2 at one time and were not easily rallied. Scarcely any attention is paid to West Africans nowadays, and in the almost complete absence of interest quotations showed a tendency to lose ground. Australasian shares were very quiet, but there was a little inquiry for Broken Hill North on the declaration of a dividend and bonus of 5s. per share, and Bullfinch picked up on the report, which the market seemed to think was fairly encouraging.

COPPER AND MISCELLANEOUS.

The Copper share division was much the liveliest section. A further substantial rise in the price of the

metal accompanied by talk of good statistics at the end of the month made prices strong, early rises in leading shares being considerable. Later came reaction, owing solely to a relapse in Yankees, which are still largely dominated by the political situation. The relapse only affected prices to a small extent, and there is a good rise on the week. In the Miscellaneous sections Lena had a sharp fall.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—Although a shorter month, the value of the gold production of Rhodesia for April showed a small improvement over the previous month and is the highest return of the present year.

MONTH.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February ..	191,035	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April	212,935	222,700	228,213	221,296	221,476
May	223,807	225,032	224,888	211,413	—
June	224,920	217,600	214,709	215,347	—
July	228,151	225,234	195,233	237,517	—
August	230,792	228,296	191,423	243,712	—
September ..	204,262	213,249	179,050	225,777	—
October ..	205,466	222,553	234,928	218,862	—
November ..	196,668	236,307	240,573	214,040	—
December ..	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	861,240

There were 147 gold producers last month as compared with 159 in January. The production of other minerals was 14,181 ozs. silver, 51 tons lead, 13,156 tons coal, and 6,188 tons chrome ore.

ANACONDA COPPER MINING.—The year 1911 was one of extraordinary activity for this great mining company. Owing to the depressed condition of the copper metal market at the beginning of the year, the tonnage of ore extracted and the output of refined copper were materially reduced, but development work was maintained at a normal rate, and advantage was taken of the slackness of operations to retimber certain shafts and make extraordinary repairs which could not be done when the mines were in full operation. A very large amount of work seems to have been carried out, the whole cost being charged to working account. The total amount spent in extraordinary repairs was \$583,462, and while the dividends declared exceeded the profits by \$565,031, the deficit is thus more than accounted for. The profit earned was \$8,043,719, the dividends, amounting to 8 per cent., took \$8,608,750, and the surplus of \$3,470,118 is reduced to \$2,905,088. Total production from the mines was 3,848,673 tons of ore and precipitates, and the reduction works treated 3,154,036 tons of dry ore and other cupriferous material at Anaconda, and 1,101,779 tons at Great Falls. Production from this mass of material was 259,407,093 lbs. of fine copper, 9,731,561 ozs. of silver, and 48,950 ozs. of gold. The subsidiary departments, coal and timber, contributed about a quarter of a million dollars to the year's revenue, the figure being arrived at after allowing for depletion of coal and timber lands. The Butte Anaconda and Pacific Railway has completed plans for the electrification of the entire road from the mines at Butte to the reduction works at Anaconda, and an extension of the road to Georgetown district in order to give facilities for the shipment of the lower grade ores. The working of the line yielded a dividend of 6 per cent. with a considerable surplus over.

BRISSEIS TIN AND GENERAL MINING.—A further decline in the output of metallic tin took place during the year ended December 31 last, the quantity being 414½ tons compared with 482 tons in the preceding twelve months, but the average price per ton was £189 17s. 7d. per ton, an increase of £28 2s. 2d., with the result that the net profit improves from £32,125 to £47,989. Again two dividends of 6d. per share are declared, and after providing for income and Tasmanian taxes and depreciation the balance over is increased to £23,128. The output, with the exception of 7½ tons from the Ringarooma, has been maintained from the Northern and Krushka flat sections of the old Brisseis mine, and it is estimated that these properties at January 1 last still contained some 1,250 tons of tin ore. This should be sufficient to maintain the output during the completion of the works preparatory to commencing extensive operations on the Ringarooma drift. The reserves in this drift are said to amount to several million cubic yards of tin ore. Gold dredging on the Wallace properties in Victoria has now reached the profit-earning stage, and it is believed will continue to prove a source of revenue to the company. All four dredges are now in operation. The option over the Mutual Hill leases has been exercised, but only a comparatively limited profit is anticipated from these properties.

GEDULD PROPRIETARY MINES.—The policy of this company has been vigorously to press on development work, so as to increase the ore reserves with a view to the ultimate enlargement of the crushing plant which at present is limited to approximately 14,000 tons per month. At the end of last year the ore reserves stood at 607,300 tons, having an average assay

value of 34s. 9d. per ton in addition to 100,500 tons of probable ore worth 38s. 6d. per ton. Recent development disclosures have been satisfactory, values running well above the average, and the directors have therefore decided immediately to increase the capacity of the crushing plant to 24,000 tons per month. The estimated expenditure involved is £83,000, while the profits during the period of construction as well as the balance of the cash which the directors now propose to provide will be spent in sinking the shaft and in further development. It is expected that the additions to the plant will be completed in about twelve months. The reduction plant will be modernised as well as increased, and there is to be an installation of a Butters filter plant to treat the slimes, by which means the percentage of extraction will be materially improved. It is hoped to pull down working costs, and there is also the chance that the nature of developments will justify a drop in the redemption charge, although a change in this direction is not likely to be made without very mature consideration. A strong ore reserve position both actually and financially is essential to success. Details of the new share issue which the directors propose to make were given in last week's issue.

NORTHERN TRANSVAAL LANDS.—The most important event of which the directors speak in their report for the year ended December 31, 1911, occurred since the close of the period. It was the flotation of the Northern Minerals (Transvaal), Ltd., a step for some time past in contemplation by the board, but which, owing to litigation initiated by a prospector, and since disposed of, has been delayed a longer period than had been expected. The new company purchased five properties from the parent concern. As a result of a discovery of tin on an adjoining farm, prospecting rights have been applied for and granted in respect of the company's property Grasvalley. The discovery is almost on the boundary of the two properties, and it is believed that similar deposits will be proved to exist on the company's farm. With regard to agriculture, the rentals received from the farms show a slight increase, and the number of settlers has also risen. In view of the rapid railway development, the directors confidently expect to add considerably to their white tenants. Income for the twelve months was £1,730, and after meeting expenses there is a credit balance of £91, which reduced the debit to £5,429.

REZENDE MINES.—Operations during the year 1911 did not turn out so satisfactorily as had been hoped. There was a slight falling off in tonnage to 42,400 tons owing to the hanging up of 10 stamps for repairs for 39 days, and the yield per ton was rather lower at 7.03 dwts. Revenue per ton came to 27s. 2.31d., while working costs amounted to 21s. 4.69d., leaving a profit of 5s. 9.62d. The actual nett balance, including royalties from tributers, is £15,544, and against this must be set London expenses and depreciation, leaving £13,110, which increases the total credit to profit and loss to £22,424. No part of this is to be distributed among the shareholders because of the proposed arrangements with the Penhalonga Co., the cost of the auxiliary power on the Odzani River, and the development of the old west workings. Ore reserves consist of 102,248 tons fully developed and 36,268 partially developed. Of the former 80,928 tons have an average estimated value of 7.0 dwts., while the remaining 21,500 tons represent the developed ore in the old west workings, the value of which cannot be given till the sampling results have been confirmed by trial crushings. The figures do not include the balance of ore in the old west workings, remaining to be worked by tributers, amounting to about 40,000 tons.

ALASKA MEXICAN GOLD MINING.—The total quantity of ore dealt with during the period of 12½ months to the end of December last was 236,383 tons, the greater part of which came from the Mexican mine. This compared with 222,698 tons in the previous year. Value of the bullion was only \$677,407 compared with \$781,210, and the balance of profit is \$257,881. There is a very heavy falling off in the dividend payments, which aggregate only 14 per cent. against 38 per cent., but the allowance for depreciation is raised from \$88,687 to \$100,000 and the balance carried forward is also substantially higher at \$55,406. Ore reserves are stated at 980,025 tons as compared with 1,093,029, showing that development has not kept pace with the extraction, and the average assay value per ton is down from \$3.41 to \$3.14. The estimate includes ore that must remain in the mine in the shape of pillars. Labour for all departments has been plentiful. A good deal of progress has been made with the hydro-electric plant at Nugget Creek and the central hoisting and crushing plant.

ALASKA UNITED GOLD MINING.—In the 12½ months to the end of last year the revenue from all sources was \$1,053,743, a considerable increase compared with the previous year, and after providing expenses the balance of profit was \$321,415 against \$252,446. In spite of this the dividends paid are further reduced 6 per cent. to 9, in order to increase the sum carried forward from \$24,623 to \$69,948. The allowance for depreciation is larger at \$195,000. The quantity of ore mined from the ready bullion claim was 223,668 tons, and from the 700 ft. claim 225,403 tons. The Ready Bullion ore reserves are stated at 1,448,108 tons, against 1,754,350 tons, while in the 700 ft. claim the amount is 1,387,306 tons compared with 865,223 tons. The company is a partner in the schemes for the hydro-electric and central hoisting and crushing plants referred to in the report of the Alaska Mexican Mining Co.

SAN FRANCISCO DEL ORO.—It is evident that the finances of this unfortunate company are in a bad way because shareholders have just been invited to subscribe to a kind of relief syndicate, whose chief purpose it will be temporarily to pro-

vide the company with money. The name of the new concern is the S.F. del Oro Finance Syndicate, and it has a capital of £15,000. Any money advanced to the del Oro company will be secured by a 7 per cent. second debenture to be issued at par, and redeemable at the same price before the end of the current year, when it is evidently hoped that a reconstruction of the San Francisco del Oro will have been carried through. The syndicate will have the right to guarantee the subscription of the capital to be provided under the reorganisation scheme, and also any shares not taken up by the shareholders. It will also receive an option at par for three years on 60,000 shares of the new company, which will be formed with a capital of £500,000 or £125,000 more than the existing capital of the San Francisco Co. The syndicate will be wound up, and the assets distributed among the shareholders as soon as its immediate object has been effected.

BULLFINCH PROPRIETARY (W.A.).—A melancholy interest attaches to the name of Bullfinch. Of the companies formed to exploit the find in the Yilgarn district some have already been wound up, and the position of the others is the reverse of cheering. This one may manage to justify its existence in time, but it is very heavily capitalised, and the shares stand at a big discount after being worked up to a high premium shortly after flotation. The first report and accounts cover a period of about 14 months to the end of December last, and in this time a good deal of development work has been carried on, but no statement of ore reserves can be given as there has not been sufficient time to block out ore on three sides. Since the end of the year development has been on a slower scale, due to the concentration of labour upon plant erection. A 15-20 stamp mill is being erected, and is expected to be completed by September next. It will have a capacity of 6,000 tons per month, and can be extended. The property has been connected with the Government Railway and the water supply service.

ASHANTI RIVERS AND CONCESSIONS.—The directors have issued to the shareholders copies of a lengthy report by the company's general manager in West Africa, Mr. T. Bowyer Bower, and call particular attention to what they describe as the satisfactory results obtained from prospecting operations. Negotiations for the acquisition of a working option on the Donnaku Esika Concession have been proceeding for some time, and have now been satisfactorily concluded. In the event of the company exercising its option it is proposed to form a new company to acquire and work the concession on terms which the directors consider advantageous. The property has been reported upon by two well-known engineers, and the favourable nature of their reports has been confirmed by the company's general manager. Dredging operations have not given such good results as had been expected, but the low water in the River Ofin must be considered chiefly responsible for that. No. 7 dredge is expensive to work, and will be put out of commission. No. 6 will be closed down, these two dredges having been a drain on the remainder of the fleet. Better results are looked for in future. The company is doing a little rubber cultivation with fair prospects of success.

WILLIAM DIXON.—Profits fell off considerably during the financial year to February 29 last, the amount being £79,515 compared with £113,922. The figures are brought out after providing for debenture interest and depreciation. The balance brought forward was a good deal larger, but not sufficiently to compensate for the reduced profit, and the sum for disposal is £107,488 compared with £126,723. The dividend on the ordinary shares is reduced by 2½ per cent. to 5, and the contribution to reserve is cut in two, being £10,000 against £20,000. The usual £15,000 is provided for debenture redemption, and the sum carried forward is further increased to £34,988. The redemption, special and ordinary reserve funds now aggregate £220,000, and in other respects the financial position is satisfactory.

HYDERABAD (DECCAN) CO.—Cholera and, later, plague seriously interfered with operations during the year 1911, and squeezes in the mine have given continued trouble, with the result that the output of coal from the Singareni Collieries fell short of that of the previous year. On the other hand, costs were reduced, and there is an increase in Colliery profits of £5,979. After providing £10,000 for general depreciation, £2,000 for reserve, and £2,000 for investment depreciation, there is a credit balance of £62,234. This includes £15,523 brought forward. Dividends paid aggregate 4s. per share, an increase of 6d., and the sum over is increased to £17,435. Depreciation allowance seems to be reasonable, and the general financial position is fairly sound.

Mexican Light and Power.—Nett earnings Apl. \$433,615, increase \$100,713; from January 1, \$1,891,819, increase \$388,560.

Pachuca Light and Power.—Nett earnings for Apl., \$57,794, decrease \$6,163; from January 1, \$273,513, increase \$23,122.

Mr. Charles Robert Rivington, of Messrs. Rivington and Son, has been elected a director of the Equity and Law Life Assurance Society.

The Rangalla Tea Company of Ceylon announces that the £10 shares have now been sub-divided into ten shares of £1 each.

It is announced from Baku that the industrial company of A. S. Melikoff and Co. is to be fused with the Naphtha Production Company Liansoff Sons at Petersburg. The latter, which paid a 16 per cent. dividend in 1911 on the share capital of 4,000,000 rubls., is to increase the same to 6,000,000 rubls. This stock will in all probability be introduced to the Paris and London markets.

Letters to the Editor.

THE RESPONSIBILITY OF AUDITORS.

SIR,—In commenting in your issue of last Saturday on recent happenings in connection with the audit of the accounts of the Law Guarantee Trust, you express the hope that through them the morals of accountancy and the courage of accountants may be raised. Will you allow me to point out that these desirable results may be helped by the public ceasing to buy brands of accountancy as they buy brands of soap or of pickles? The growth of large accountancy factories, to which the great bulk of accountancy work is sent by the public, is bad for the public, and is bad for accountants. The public rely on the label of the firm, without asking or considering whose is the individual and personal responsibility for the certificate, whilst the sense of such personal responsibility is diminished with the accountant who is acting as the journeyman of the firm to whose factory the work is sent.—I am, Sir, your obedient servant,

ACCOUNTANT.

May 23, 1912.

Critical Index to New Investments.

JOHN LYSAGHT, LTD.

This well-known business of manufacturers of galvanised corrugated iron and steel, iron buildings, &c., has made remarkable progress during the last few years, and developments have now reached the stage where additional capital is required. An issue of £300,000 6 per cent. cumulative second preference shares of £1 each has therefore been created, and the whole amount is offered for subscription at a premium of 2s. per share. According to the last balance-sheet the assets, including a modest £134,612 for goodwill, were valued on December 31 at £2,055,880, giving a surplus of £1,455,880 as security for the new shares, without counting the proceeds of these. Nett profits, after providing for depreciation, have risen from £184,947 in 1906 to £274,084 last year, or an average of £237,295 per annum. The amount required to pay the debenture stock interest and dividends on both classes of preference shares will be £49,500, so that there is abundance of margin apart from any profits from the additional capital, and the shares are an excellent industrial security.

AMERICAN WATER WORKS AND GUARANTEE CO.

Subscriptions are invited by Messrs. Robarts, Lubbock and Co. for \$2,000,000 6 per cent. cumulative participating preferred shares of \$100 each (£20 10s. 3d.) at £20 per share, or about 97½ per cent. These shares form part of a total of \$10,000,000, the balance being offered in the United States and on the Continent, and are entitled to participate *pari passu* with the common shares in any surplus profits remaining after cumulative dividends of 6 per cent. have been paid on both classes. The company deals mainly with the supply of water, electric light, power and traction, and, through subsidiaries, supplies water to more than 70 cities and towns, while it also operates one of the largest inter-urban traction and lighting systems in the United States. It has been established for 30 years, and in the last 21 years has paid an average dividend of over 6 per cent. on the common stock for the time being issued. In the three years ended April 30, nett earnings from all sources averaged £191,436, and for the last year was £223,807, while with the additional capital now provided the nett profits are expected to amount to £307,692 in the current year, and £410,256 in 1913-14. The present assets stand in the balance-sheet at £2,461,538, but the company's auditor estimates that if the stocks were capitalised on actual earnings to show a return of 8 per cent. per annum the value would be increased to £3,179,487. On these figures the shares appear to be well secured, and a good investment of their class.

NEW YORK TELEPHONE CO.

This company has made an issue of £4,000,000, or \$20,000,000, 4½ per cent. first and general mortgage bonds, of which £1,750,000 was reserved for London, £250,000 for Amsterdam and \$10,000,000 for the United States, and subscriptions were invited for the London portion at 97½. The bonds, which form part of an authorised total of \$75,000,000, and bring the amount outstanding up to \$69,000,000, are repayable on November 1, 1939, but they may be purchased at or under par at any time by the operation of a sinking fund of 1 per cent. per annum, or the company may pay off the whole amount outstanding at 110 on any interest date on giving three months' notice. They are subject to \$3,567,000 of outstanding indebtedness of constituent companies, which will be paid off as they mature. According to the statement by the president of the company the assets, including the proceeds of the present issue, will exceed £230,000,000, while the nett earnings in the three years ended December increased from \$10,572,000 to \$15,223,000. Interest charges will amount to \$3,240,000 per annum, so that principal and interest are sufficiently well covered to make the issue seem worth buying.

SOUTH AMERICAN STORES (GATH AND CHAVES), LTD.

Subscriptions were invited for £750,000 5½ per cent. first mortgage debentures at 97½ and 400,000 £1 preference shares at par in this company, which has been formed to take over from an Argentine company a business of dealers in clothing, millinery, drapery, furniture, provisions, &c., established in 1883. The business is said to be by far the largest of its kind in the Republic, owning three retail stores in Buenos Aires, eight branches in other Argentine towns, and one in Santiago, Chili, together with three clothing factories in Buenos Aires and a large warehouse in Paris. Its assets, after deducting current liabilities, are valued at £1,380,873, and the purchase price, including £150,000 for goodwill, is £1,360,000, payable as to £100,000 in cash and as to £1,260,000 in ordinary shares. The capital is £1,712,500, divided into 400,000 £1 preference shares, entitled to a fixed cumulative preferential dividend of 6 per cent. and 15 per cent. of surplus profits after paying a fixed 6 per cent. on the ordinary shares, 1,260,000 ordinary shares, taking 6 per cent. and 65 per cent. of surplus profits, and 1,050,000 1s. deferred shares taking the remaining 20 per cent. of surplus profits. Messrs. Emile Erlanger and Co., who promoted the company, receive the deferred shares as remuneration for their services and for paying the preliminary expenses, and in addition they get 10 per cent. on the shares and 7½ per cent. on the debentures for underwriting the present issue, while Mr. Alfred Lang, of Buenos Aires, hands over to them half of his commission of \$63,000 gold. Profits are given for various periods of from four to twelve months, and for the year ended July 31, 1911, are certified to have amounted to £343,312 before providing for interest, depreciation, or directors' remuneration. On this basis, it is estimated that the nett profits should be £266,800, of which 5 per cent. must be paid to the vendors until January 15, 1918, another 5 per cent. will be set aside for reserve, together with 2 per cent. to the employees funds, and 8 per cent. will go to the directors for their remuneration. The surplus remaining would be sufficient to make up the dividend on the preference shares to 10 per cent., and to give the ordinary and deferred shares 11½ and 40 per cent. respectively. In making these calculations, however, the question of an adequate allowance for depreciation seems to have been ignored, and although both the debentures and preference shares appear to be fairly well covered, the high underwriting commissions which Messrs. Erlanger have exacted are not altogether reassuring.

CITY OF VILNA.

An issue of £449,160 5 per cent. gold bonds of this city is offered for subscription by the Anglo-Russian Trust at 96 to provide for the construction of new waterworks and drainage. The service of the bonds

is charged on the whole of the rates and revenues, and is also secured by the real and personal estate belonging to the city, which is valued at £1,338,795, subject only to outstanding loans of £132,275. In 1910 the revenue was £130,489, while a further income of £25,400 is expected from the new works, and as the annual interest and redemption charges on the total indebtedness will amount to £31,590 the security appears to be ample. The bonds are to be repaid at par by annual drawings commencing on August 15, 1913, and calculated to redeem the entire loan in 62 years from that date, but the municipality may at any time after August 15, 1922, increase the annual drawings or repay the whole or part of the loan at par on giving six months' notice.

BRITISH-AMERICAN TOBACCO CO., LTD.

Applications are invited by the International Financial Society on behalf of the owners for 700,000 cumulative 5 per cent. preference shares of £1 each in this company at £1 1s. 6d. per share. The company was formed in September, 1902, to carry on the business of the manufacture and sale of tobacco, and operates in close relationship with the Imperial Tobacco Co. It has an issued capital of £6,269,749, of which £2,100,000 is in preference shares, including those now offered, and £4,169,749 is in ordinary shares, and there are no debentures or bonds. The business has been steadily progressive, its nett profits having risen from £711,483 in the year ended September 30, 1905, to £1,655,880 in the last financial year, while the dividends paid on the ordinary shares have been increased in the same period from 12 per cent. to 37½. As the last-named amount was sufficient to cover the preference dividend nearly 16 times over the shares should be as safe as any industrial security can be.

THOMAS BOLTON AND SONS, LTD.

Subscriptions were invited at par for £300,000 5 per cent. first mortgage debentures, part of an authorised total of £350,000, redeemable on June 1, 1927, at 102½, or at 105 at any time after June 1, 1914, on six months' notice. The company, which has a share capital of £300,000, was formed in 1902 to take over a business of smelters and refiners of copper, silver and gold, and manufacturers of copper and brass in all forms, established in 1783. According to the balance-sheet of March 31, 1911, a date which is surely ancient history by now, the premises and plant were valued at £376,464 and the other assets amounted to £455,835, or a total of £832,299. Profits for the nine years, before providing for depreciation or debenture interest, are certified to have averaged £63,750 per annum, but this high figure is due to an exceptionally good year in 1907, when the profits rose to £115,579. From that level they dropped to £50,994 and relapsed still further in 1909 and 1910, but 1911 saw a recovery to £62,087. Even in the worst year, however, the debenture interest was well covered, and as most of the proceeds of the present issue are required for the redemption of £280,500 first and second debentures, which mature on June 1, the debentures may be considered a good enough industrial security.

BRAZIL RAILWAY CO.

The directors have decided to issue the 50,000 6 per cent. cumulative non-participating preferred and 20,000 common shares of \$100 each authorised on the 16th inst., and offer them at par to existing shareholders in the proportion of one-ninth of a new preferred share and two-forty-fifths of a new common share for every preferred or common share now held. Out of the proceeds of the common shares a cash payment of 12½ per cent. will be made to holders of the 6 per cent. non-cumulative participating preferred shares, who agree to convert their shares into the new non-participating preferred shares.

MERCHISTON RUBBER ESTATE, LTD.—This company has been formed with a capital of £50,000 in £1 shares to acquire a property of 1,244 acres about 12 miles from Taiping, the capital of the State of Parak, F.M.S. Of the total area 537 acres have been planted with rubber from two years old down to a few months, and another 100 acres are being prepared, while

about 10,000 coffee Robusta plants have been put in through the rubber. Mr. William Duncan, general manager of the Straits Rubber Company, reports very favourably on the condition of the property, and goes so far as to predict that small returns will be obtained in the latter half of next year. The vendor, who is one of the directors, is evidently very confident of the future, as he not only took the purchase price of £10,000 in shares, but applied for 5,000 of the 30,000 shares which were offered for subscription, and although it will be some time before any big return can be expected the shares should be worth locking away by those who are content to wait.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	4½ dis	5 dis
Argentine Iron Pf. ...	1	par	par
" " Deb. ...	98	½ pm	½ pm
Argentine Tobacco Pf. ...	1	5½ pm	5/3 pm
" " 6% Debs... ..	100	5½ pm	5 pm
Atchison 4½% ...	102½	½ dis	½ dis
B. A. and Pacific Rly. 5% Deb. ...	105	2½ pm	2½ pm
City of Vancouver ...	98	1½ dis	1½ dis
City of Winnipeg 4% ...	98	½ dis	1 dis
Dominion Steel 6% Pf. ...	92½	2½ pm	2½ pm
Elder Dempster & Co. 5% "A" Deb. ...	94	1½ pm	2 pm
India 3½% ...	93	½ dis	½ dis
Leach's Argentine Estate Pf. ...	1	2/ pm	2/ pm
" " 5½% Debs. ...	97½	1½ dis	2 dis
P. and O. Steam d/d. ...	110	5 pm	2½ pm
Portland Railway Light 5% ...	95½	2½ pm	2½ pm
Royal Mail Stock ...	110	1 pm	2 pm
Do. 4½% Debs. ...	100	3 pm	3 pm
Do. 5% Debs. ...	99	par	par
Russian Rly. 4½% Bonds ...	97½	par	par
Trust and Loan of Canada Deb. ...	96	4 pm	4 pm
Vancouver Power 4½% ...	96	4 pm	4 pm
Virginian Rly. 5% 1st Mt. ...	102½	½ pm	½ pm
Wisconsin Cent. 4% ...	99½	3½ dis	3½ dis

Mr. P. E. Noble, formerly a partner in the amalgamated firm of Messrs. Lambton and Co., Newcastle-on-Tyne, has been elected to a seat on the board of Lloyds Bank, Ltd., in succession to Mr. H. N. Middleton, who has retired.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on interest to Farmers and Workers for Improvements and Buildings.

The Railways, 3,000 miles, Telegraphs and Telephones, 70,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country New Zealand offers solid advantages. Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal-Houlder-Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND

13, Victoria Street, Westminster, London, S.W.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Argentine North Eastern.—Week ended May 24, £6,186, decrease £213; aggregate from July 1, £275,742, increase £24,186.

Argentine Transandin.—Week May 25, £2,160, decrease £1,151; from July 1, £130,105, increase £13,865.

Assam Bengal.—Week Apl. 27, Rs. 1,04,500, increase Rs. 8,193; from Jan. 1, Rs. 19,85,814, increase Rs. 2,02,503.

Beira and Mashonaland.—Mar. £52,093, increase £1,001.

Bilbao River and Cantabrian.—Apl., £4,793, decrease £1,978; 4 months, £22,722, decrease £9,143.

Bolivar.—Receipts for Apl., £8,000, increase £202; 10 months £78,787, increase £15,717.

Brazil.—Nett earnings for month of Apr., £96,867, increase £20,608; aggregate from Jan. 1, £402,454, increase £88,280.

Brazil Great Southern.—April, Mls. 40,750, increase Mls. 1,500; 4 months, Mls. 132,000, increase Mls. 14,250.

Buenos Ayres Central.—Gross receipts April, £14,742, increase £1,348; from July 1, £150,980, decrease £495.

Buenos Ayres Midland.—Gross receipts for week May 26, £1,387, increase £1,066; from July 1, £61,052, increase £39,761.

Canadian Northern Railway.—7 days ending May 21, \$453,200, increase \$149,500; from July 1, \$17,180,400, increase \$3,883,700.

Cartagena (Colombia) Railway.—Receipts for April, £5,683, increase £1,386; aggregate from July 1, £208,146, decrease £5,290.

Colombian National.—Receipts for Apl., £8,550.

Detroit United.—3rd week of April, \$199,032, increase \$22,528.

Egyptian Delta.—For 10 days May 10, £6,637, decrease £284; from April 1, £28,398, increase £756.

Gt. Southern of Spain.—Week May 18, Ps. 71,289, increase, Ps. 17,700. From Jan. 1, Ps. 1,363,118, increase Ps. 249,930.

Havana Central.—Gross receipts for week ending May 25, £6,800, increase £1,848; aggregate £244,473, increase £37,577.

Lucknow Bareilly.—Week ended Apl. 27, Rs. 42,977, decrease Rs. 1,693; from Jan. 1, Rs. 7,37,383, increase Rs. 1,03,070.

Madeira-Mamore.—Gross earnings for Apr., £26,760, increase £19,914.

Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001. From Jan. 1, \$1,192,387, dec. \$413,932.

Midland of W. Australia.—Gross revenue for Feb., £10,720; aggregate from July 1, £90,306, inc. £8,454.

Midland Uruguay.—Receipts for month of Apl., £12,340, increase £3,096; aggregate for 10 months £96,242, increase £11,580.

North Western of Uruguay.—Traffic receipts for Apl., \$30,000, increase \$2,099. Aggregate for 10 months \$276,500, inc. \$6,895.

Quebec Central Railway.—For the 3rd week of May, \$28,317, increase \$983; from July 1, \$1,151,039, increase \$112,005.

Rhodesia.—Receipts for Mar., £77,307, increase £2,445.

Robilkund and Kumaon.—7 days ended Apl. 27, Rs. 41,756, increase Rs. 2,393; from Jan. 1, Rs. 6,26,040, increase Rs. 95,426.

United Railroads of Yucatan.—Week ending May 25, \$56,100, increase \$5,500. From Jan. 1, \$1,169,600, increase \$122,000.

Uruguay Northern.—Gross receipts for month of Apl., £2,063, decrease £301; aggregate for 10 months £22,282, increase £1,120.

White Pass and Yukon.—Week Apl. 30, \$7,821.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 15, £881, decrease £286; from Jan. 1, £14,751, increase £164.

Bristol Tramways and Carriage.—Week ending May 24, £7,244, increase £845; from Jan. 1, £132,474, increase £11,881.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 24, £33,187, increase £707; 21 weeks, £665,794, increase £30,453.

Burnley Corporation.—Week ending May 25, £1,401, decrease £21; from Jan. 1, £29,114, increase £2,102.

Dublin United.—Week ending May 24, £5,731, decrease £200; aggregate from Jan. 1, £115,235, increase £7,547.

F.I.A.T. Motor Cab.—Week May 21, £3,279, decrease £258.

General Motor Cab.—Week May 25, £14,785, decrease £661.

Hastings and District.—Week May 23, £919, decrease £9; 21 weeks £16,554, decrease £572.

Isle of Thanet.—Traffic receipts for week ending May 25, £555, decrease £18; from Oct. 1, £11,883, increase £427.

London County Council.—Traffic receipts for week ending May 15, £44,752, increase £614; aggregate from April 1, £281,558, decrease £1,284. Miles 140½, against 138½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 25, £54,058, increase £10,192; aggregate from Oct. 1, £1,429,952, increase £298,961.

London United.—Week ending May 25, £6,491, decrease £959, aggregate from Jan. 1, £123,678, increase £370.

Metropolitan Electric.—Week May 24, £8,994, decrease £29; from Jan. 1, £177,670, increase £8,134.

Provincial Trams.—Traffic returns for week ending May 25, £1,787, increase £22; from Oct. 1, £54,077, increase £2,224.

Sunderland District.—Week ending May 8, £387, decrease £52; 28 weeks, £11,862, decrease £483.

Yorkshire (West Riding) Electric.—Week ending May 26, £1,329, increase £57; aggregate for 21 weeks, £25,607.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending May 27, £51,016, increase £1,484; aggregate from Jan. 1, £1,082,619, increase £41,252.

Auckland Electric.—For 28 days to May 5, £18,764, increase £2,075. From July 1, £190,808, increase £15,570.

Bahia Trams, Light and Power.—Nett earnings for April, £13,266, increase £319; aggregate £17,198, increase £1,156.

Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.

Brazilian Street.—Month of April, Mls. 43,628, in. Mls. 3,264.

Brisbane.—Month of Apl., £20,680, increase £1,270; from Jan. 1, £63,234, decrease £13,067.

British Columbia Electric.—Nett earnings for Apl., \$135,988; increase \$40,622. Aggregate nett earnings, including income from investments from July 1, \$1,671,408, increase \$334,929.

Buenos Ayres Lacroze.—Gross earnings for Apl., £42,829; increase, £7,543.

Calcutta.—Week May 25, Rs. 54,822, increase Rs. 1,156; aggregate 21 weeks Rs. 13,15,875, increase Rs. 1,23,743.

Cape Electric.—Revenue for Apl., £11,771; expenses, £5,989.

Carthagenia and Herrerias.—Month of Apl., £915, decrease £1,194. From Jan. 1, £6,598, decrease £4,721.

Kalgoorlie Electric.—Gross April, £3,084, from Jan. 1, £12,036.

La Plata.—Mar., £4,467, dec. £119; 3 months, £13,321, inc. £778.

Lima Light Power and Trams.—April, £14,000, decrease £1,243; aggregate from Jan. 1, £59,832, decrease £5,239.

Lisbon Electric.—Earnings for Mar., 144,782 milreis.

Madras Electric.—Fortnight ended May 15, Rs. 27,751, increase Rs. 5,798. From Jan. 1, Rs. 223,758, increase Rs. 23,158.

Manaos.—Earnings for Mar., £2,816, decrease £548. Aggregate for 3 months, £9,809, increase £2,267.

Manila Elec. R. R. and Lighting.—Nett earnings for Apl., \$59,500, increase \$2,700; aggregate \$268,400, increase \$16,100.

Melbourne Tramways and Omnibus.—Apl., £60,000.

Mexico.—Nett earnings for Apl., \$286,923, increase \$17,373; from Jan. 1, \$1,107,022, increase \$73,571.

Monte Video United.—Gross Apl., £28,034, increase £2,778; six months, £185,361, increase £19,185.

Pará Electric.—Receipts for week ending May 26, £4,014, decrease £41, aggregate £112,728, decrease £1,607.

Perth (W.A.) Electric.—Gross receipts for week May 24, £1,875, increase £332; from Jan. 1, £39,677, increase £5,682.

Puebla.—Nett earnings for Apl., \$58,100, increase \$4,850.

Rangoon Electric.—Nett earnings for Apl., £5,047, increase £209; decrease from Jan. 1, £84.

Rio de Janeiro.—20th week of 1912, £56,521, increase £4,321.

Sao Paulo.—Traffic returns for Apl., nett earnings \$228,376, increase \$48,616; from Jan. 1, \$893,614, increase \$176,296.

Toronto Railway.—Nett earnings for Apl., \$361,888, increase \$78,283; from Jan. 1, \$1,345,987, increase \$192,525.

Vera Cruz Electric.—Nett earnings April, \$25,400, increase \$4,700.

Winnipeg Electric.—Nett earnings for Apl., \$139,099, decrease \$20,918; from Jan. 1, \$554,437, decrease \$60,930.

HOME RAILWAYS.

Name.	Date	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	% on 1911.	Amt.	In. or dec. on 1911.	% on 1911.
Barry	May 19	16,375	+ 3,147	20	226,495	— 44,169	— 16.4
Brecon and Merthyr	" 26	2,373	+ 152	21	39,171	— 7,682	— 19.6
Cambrian	" 26	5,187	+ 545	*	97,333	— 9,020	— 9.2
Central London	" 25	4,267	— 744	21	68,058	— 11,660	— 17.1
City and South London	" 26	2,968	— 34	21	66,689	— 4,397	— 6.5
Furness	" 26	12,027	+ 2,595	21	177,993	— 22,939	— 12.9
Great Central	" 26	93,400	+ 10,500	21	1,487,400	— 248,900	— 16.7
Great Eastern	" 26	122,100	+ 22,100	21	2,043,100	— 52,900	— 2.6
Great Northern and City	" 25	1,549	+ 112	21	34,598	+ 2,064	+ 6.0
Great Northern	" 25	131,500	+ 20,700	21	2,191,900	— 212,800	— 9.7
Great Western	" 26	318,000	+ 48,000	21	5,033,000	— 379,000	— 7.5
Hull and Barnsley	" 26	13,978	+ 704	21	231,103	— 38,351	— 16.6
Lancashire and Yorkshire	" 25	143,818	+ 26,727	21	2,229,193	— 130,154	— 5.8
Lon. Brighton & S. Coast	" 25	68,363	+ 3,977	21	1,151,173	— 71,896	— 6.2
London & North Western	" 26	356,000	+ 67,000	21	5,722,000	— 373,000	— 6.5
London & South Western	" 26	111,400	+ 14,900	21	1,800,700	— 83,200	— 4.6
London Electric	" 25	13,365	+ 60	21	297,810	+ 3,625	+ 1.2
Lon., Tilbury & Southend	" 26	13,978	+ 2,568	21	238,010	+ 9,083	+ 3.8
Metropolitan	" 26	17,070	+ 156	21	345,496	— 9,977	— 2.9
Metropolitan District	" 25	12,793	+ 502	21	262,588	+ 10,699	+ 4.1
Midland	" 25	281,000	+ 55,000	21	4,563,000	— 450,000	— 9.9
North Eastern	" 25	225,851	+ 25,969	21	3,523,995	— 501,936	— 14.3
North London	" 26	7,621	— 448	21	159,058	— 13,762	— 8.6
North Staffordshire	" 26	21,052	+ 912	21	367,392	— 51,918	— 14.1
Rhymney	" 26	6,973	— 851	21	121,414	— 35,457	— 29.2
South Eastern & Chatham	" 25	104,881	+ 18,012	*	1,751,408	— 33,179	— 1.9
Taff Vale	" 26	21,912	+ 2,239	21	345,833	— 56,563	— 16.4

SCOTCH RAILWAYS.

Caledonian	May 26	99,700	+ 8,700	17	1,320,400	— 187,000	— 14.2
Glasgow & South Western	" 25	38,300	+ 2,100	17	526,300	— 44,900	— 8.5
Great North of Scotland	" 25	10,400	+ 260	17	154,430	— 6,233	— 4.0
Highland	" 26	9,667	— 672	17	147,762	— 4,817	— 3.3
North British	" 26	107,400	+ 7,600	17	1,405,300	— 193,500	— 13.8

IRISH RAILWAYS

Belfast and County Down	May 24	3,502	— 59	21	56,849	+ 1,244	+ 2.2
Great Northern	" 24	19,230	— 859	21	404,210	+ 2,076	+ 0.5
Gt. Southern and Western	" 24	29,273	+ 937	21	574,185	+ 2,902	+ 0.5
Midland Great Western	" 24	13,190	+ 96	21	230,852	— 5,768	— 2.5

* From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 28	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 28.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/	African Farms	16/	22/	22/	Mocambique	22/	21/9
1/1	Anglo-French Ex.	1/1	10/6	10/6	Modderfontein	10/6	10/6
1/1	Apex	1/1	2/6	2/6	Modder "B"	2/6	2/6
1/1	Bantjes	1/1	1/4	1/4	New Goch	1/4	1/4
1/1	City and Suburban, £4	2/8	2/8	1/1	New Primrose	1/1	1/1
9/2	Central Mining, £12	9/6	9/6	9/6	Nigel	9/6	9/6
4/2	Cons. Gold Fields	4/2	4/2	4/2	Nourse Mines	4/2	4/2
6/4	Crown Mines, 10/	6/8	7/10/6	7/10/6	Oceana Consolidated	10/9	10/3
3/8	East Rand Prop.	3/8	3/8	6/8	Rand Mines (New) 5/	6/8	6/8
4	Ferreira	4/1	4/1	1/1	Randfontein Estates	1/1	1/1
1/1	Geduld Prop.	1/1	1/1	1/1	Do. Central	1/1	1/1
1	Gen. Mining and Fin.	1	1	1	Robinson Gold, £4	4/1	4/1
1/1	Ginsberg	1/1	1/1	1/1	Rodepoort United	1/1	1/1
1/1	Glynn's Lydenburg	1/1	1/1	1/1	Simmer & Jack Prop.	1/1	1/1
1	Goerz and Co.	1	1	1	S.A. Gold Trust	1	1
1	Gold Mines Invest., £1	1	1	1	Steyn Estate	1	1
1/1	Government Areas	1/1	1/1	1/1	Transvaal Coal Trust	1/1	1/1
4/2	Heriot	4/2	4/2	1/1	Transvaal Cons. Land	1/1	1/1
21/	Johannesburg Con. In.	20/9	21/9	2/10	Transvaal Gold Est.	2/10	2/10
1	Jumpers	1	1	1	Van Ryn	1	1
1/1	Kleinfontein	1/1	1/1	1/1	Welgedacht	1	1
1/1	Knights (Wit.)	1/1	1/1	1/1	West Rand Consols	1/1	1/1
1/1	Langlaagte Estate	1/1	1/1	1/1	Wolhuter, £1	1/1	1/1
4/2	Meyer and Charlton	4/2	4/2	4/2			

DEEP LEVELS.

3/1	Brakpan	3/1	3/1	1/1	Main Reef West	1/1	1/1
1/1	Cinderella Consol	1/1	1/1	1/1	Modder Deep	1/1	1/1
2/1	City Deep	2/1	2/1	2/1	Rand Collieries	2/1	2/1
1/1	Durban Deep	1/1	1/1	2/1	Robinson Deep (New)	2/1	2/1
3/1	Ferreira Deep	3/1	3/1	3/1	Rose Deep	3/1	3/1
1/1	Goldenhuis Deep	1/1	1/1	1/1	Simmer Deep	1/1	1/1
1/1	Jupiter	1/1	1/1	2/1	Village Deep	2/1	2/1
1/1	Knight Central	1/1	1/1	2/1	Village Main Reef	2/1	2/1
2/1	Knights Deep	2/1	2/1	2/1	Witwatersrand Deep	2/1	2/1

DIAMONDS.

20/	De Beers Deferred £2/10	20/1	20/1	9/8	New Vaal River D	9/8	9/8
17/4	Do. Preferred £2/10	17/4	17/4	9/8	Premier Dia. Def. 8 2/6	9/8	9/8
6/2	Jagersfontein Ord.	6/8	6/8	8/4	Do. do. Pref.	8/4	8/4
1/1	Montrose	1/1	1/1	1/1	Roberts Victor	1/1	1/1

RHODESIAN.

2/9	Amalgamtd. Props., 5/	2/9	3/1	3/1	London Rhodes. Min.	3/1	3/1
4/1	Antelope, 5/	4/1	3/1	3/1	Lonely Reef	3/1	3/1
7/3	Bechuanaaland Ex.	7/6	7/3	17/3	Maysonaland Agency ..	17/1	17/1
3	Bucks Reef	3	3	1/1	Mayo Development	1/1	1/1
27/6	Chartered B.S.A.	27/13	27/1	1/1	Rhodesia Exploration ..	1/1	1/1
7/6	do. options (1912) 8/6	7/6	7/6	1/1	Selukwe 5/	1/1	1/3
31/6	Cam & Motor, fy. pd.	32/6	31/3	6/1	Selukwe Columbia, 5/	6/1	6/1
2	Eldorado Basket.	2	2	3/1	Shamva Mines	3/1	3/1
1	Enterprise	1	1	5/	Surprise	5/6	6/6
1/1	Gaika	1/1	1/1	2/1	Tanganyika	2/1	2/1
1/1	Giant Mines of Rhod.	1/1	1/1	13/9	Willoughby Cons., 10/	13/6	14/
1/1	Globe and Phoenix, 5/	1/1	1/1	9/8	Zambesia Exploring ..	9/8	9/8

WEST AFRICAN.

8/	Abbottslakoon, 10/	8/	8/3	1/1	Lucky Chance, 5/	1/1	1/1
1/1	Abosso	1/1	1/1	1/1	Naraguti	1/1	1/1
2/1	Anglo-Continental, 10/	2/1	2/1	1/1	New Bibianis, 18/ pd.	1/6	1/6
1/1	Ashanti Goldfields, 4/	1/1	1/1	5/	Nigeria Bitumen	5/6	5/
1/1	Bisichi Tin, £1.	1/1	1/1	1/1	Do. Investment	1/1	1/1
1/1	Broomfield, 10/	1/1	1/1	1/1	Nigeria Tin	1/1	1/1
1/1	Champion Tin (Nigeria)	1/1	1/1	1/1	Prestea Block "A"	1/1	1/1
1/1	do.	1/1	1/1	1/1	Rayfield, £1	1/1	1/1
10/	Fanti Consolidated, 10/	10/9	10/6	3/1	Taqua Exploration	3/1	3/1
1/1	Gold Coast Amalg.	1/1	1/1	1/1	Wallis	1/1	1/1
1/1	Himan Concessions	1/1	1/1	2/	Wassau, 4/	2/	1/6
6/3	Jos Tin Area, 5/	6/3	6/	1/6	Do. West Amal, 10/ 2/	1/6	1/6

AUSTRALIANS.

7/1	Associated	7/1	6/9	4/1	Ivanhoe, Gold £5	4/1	4/1
5/1	Do. Nrn. Blocks ..	5/3	5/1	2/1	Kaiguri	2/1	2/1
4/9	Charters, 4s.	4/10	4/9	10/	Lake View & Oroya 5/	10/6	10/6
2/1	Golden Horseshoe, £5	2/1	2/1	2/9	Lon. Aust. & Gen. Ex. 5/	2/9	2/9
1/16	Great Boulder, 2/	1/16	1/16	1/1	Mount Boppy	1/1	1/1
3/1	Do. Perseverance ..	3/3	3/3	1/1	Oroya Exploration 10/	1/1	1/1
1/3	Great Fingall, 10/	1/3	1/3	8/9	South Kaiguri	8/9	8/9
7/3	Ida H. 5/	7/9	7/6	1/1	Sons of Gwalla	1/1	1/1

MISCELLANEOUS.

8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	32/9	Mount Lyell	33/	33/6
8 1/2	Anaconda, 25 do.	8 1/2	8 1/2	2/1	M't. Morgan	2/1	2/1
59/	British Broken Hill, 8/ 59/	62/	62/	5/1	Mount Elliott	5/1	5/1
49/	Broken Hill Prop.	48/9	49/	5/1	Mysore, 10s.	5/1	5/1
2 1/2	Do. Blk. 10, £10.	2 1/2	2 1/2	1/6	Namaqua, £2.	1/6	1/6
2 1/2	Do. 13/ pd.	2 1/2	2 1/2	1/6	N'ndydroog, 10/	1/6	1/6
2 1/2	Do. North	2 1/2	2 1/2	1/6	Oreogun 10/	1/6	1/6
29/3	Camp Bird	29/6	29/3	2/1	Do. Pref., 10/	2/1	2/1
10/9	Cape Copper, £2.	10/	11/	7/8	Otavi Mines & Ry. £5	7/8	7/8
10/9	Champion Reef, 2/6.	11/	11/	7/8	Pahang Consols. 5/	7/8	7/8
19/6	Coloc	20/	20/	17/	Ro Tinto, £5	17/	17/
19/6	El Oro	17/	17/	17/6	Russian Mining	17/	17/6
4 1/2	Esperanza	4 1/2	4 1/2	3/1	St. John del Rey	3/1	3/1
4 1/2	Great Cobar, £5.	4 1/2	4 1/2	3/1	Spaskey Copper	3/1	3/1
4 1/2	Hudson's Consolidated	4 1/2	4 1/2	3/1	Talismen Consol. 10/	3/1	3/1
4 1/2	Le Roi No. 2.	4 1/2	4 1/2	3/1	Tharwa	3/1	3/1
4 1/2	Lena	4 1/2	4 1/2	3/1	Waihi	3/1	3/1
4 1/2	Mason and Barry	4 1/2	4 1/2	3/1	Waihi Grand Junction	3/1	3/1
4 1/2	Mexico of El Oro	4 1/2	4 1/2	3/1	Zinc Corporation	3/1	3/1
7		7	7	33/6	Preference	33/6	33/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	May 25	Ps. 19,000	+ Ps. 5,500	1	Ps. 19,000	+ Ps. 5,500
Algeciras (Gibraltar) ..	May 25	Ps. 44,000	+ Ps. 5,000	1	Ps. 44,000	+ Ps. 5,000
Antofagasta (Chili) ..	May 25	19,415	+ 2,500	1	19,415	+ 2,500
Aranco ..	April *	19,415	+ 1,500	1	19,415	+ 1,500
Buenos Ayres & Pacific	May 25	125,000	+ 26,100	1	125,000	+ 26,100
Buenos Ayres G. Sthn.	May 25	114,000	+ 25,000	1	114,000	+ 25,000
Do. Western	May 25	51,000	+ 6,200	1	51,000	+ 6,200
Do. Ensenada	May 25	500	+ 100	1	500	+ 100
Central Argentine	May 25	121,300	+ 3,000	1	121,300	+ 3,000
Cent. Ur'g'ay of Mte Vid.	May 25	10,100	+ 2,000	1	10,100	+ 2,000
Do. Eastern Ex.	May 25	4,500	+ 500	1	4,500	+ 500
Do. Northern Ex.	May 25	1,800	+ 300	1	1,800	+ 300
Do. Western Ex.	May 25	1,500	+ 400	1	1,500	+ 400
Cordoba Central	May 25	4,500	+ 1,200	1	4,500	+ 1,200
Do. Northern and N.-W. Arqtn. Ex.	May 25	12,200	+ 400	1	12,200	+ 400
Do. B. Ayres Extn.	May 25	4,800	+ 1,000	1	4,800	+ 1,000
Cordoba and Rosario ..	May 25	6,600	+ 1,000	1	6,600	+ 1,000
Costa Rica ..	April 13	7,700	+ 1,800	1	7,700	+ 1,800
Cuban Central ..	May 25	110,000	+ 4,500	1	110,000	+ 4,500
Entre Rios ..	May 25	7,000	+ 500	1	7,000	+ 500
Gt. West of Brazil ..	May 25	10,100	+ 900	1	10,100	+ 900
Int.-Oceanic of Mexico	May 25	100,000	+ 8,000	1	100,000	+ 8,000
La Guaira and Caracas	April *	7,700	+ 2,000	1	7,700	+ 2,000
Leopoldina ..	May 25	25,000	+ 1,000	1	25,000	+ 1,000
Manila ..	May 25	6,000	+ 100	1	6,000	+ 100
Mexican ..	April *	726,300	+ 24,000	1	726,300	+ 24,000
Do.	April *	726,300	+ 24,000	1	726,300	+ 24,000
Mexican ..	May 21	158,000	+ 4,000	1	158,000	+ 4,000
Nitrato ..	May 15	24,000	+ 1,200	1	24,000	+ 1,200
Ottoman ..	May 25	6,000	+ 450	1	6,000	+ 450
Paraguay Central	May 25	1,500	+ 1,000	1	1,500	+ 1,000
Peruvian Corporation ..	April *	856,807	+ 8,000	10	8,568,070	+ 82,000
Puerto Cabello & Valencia	April *	3,000	+ 1,000	1	3,000	+ 1,000
Salvador ..	May 25	32,200	+ 8,000	1	32,200	+ 8,000
San Paulo ..	May 19	26,000	+ 500	1	26,000	+ 500
Taitai ..	April *	25,100	+ 4,000	1	25,100	+ 4,000
United of Havana ..	May 25	31,800	+ 12,350	1	31,800	+ 12,350
Western of Havana ..	May 25	6,000	+ 500	1	6,000	+ 500
Zafra and Huelva ..	April *	13,100	+ 5,000	1	13,100	+ 5,000

* Months. † Nett. ‡ 15 days. § From Jan. 1. || From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year	Wks.	Amount.	In. or Dec. on last year.
Barsi Light ..	May 25	Rs. 16,000	+ 2,000	1	Rs. 16,000	+ 2,000
Bengal & N.-W.	April 27	4,62,000	+ 22,000	1	4,62,000	+ 22,000
Bengal Doars ..	May 27	4,000	+ 200	1	4,000	+ 200
Do. Extension ..	May 27	11,300	+ 1,000	1	11,300	+ 1,000
Bengal Nagpur ..	May 25	7,91,000	+ 92,000	1	7,91,000	+ 92,000
Bombay & Baroda ..	May 25	13,07,000	+ 88,000	1	13,07,000	+ 88,000
Burma ..	April 27	4,50,000	+ 1,000	1	4,50,000	+ 1,000
Delhi Umballa ..	May 25	58,000	+ 6,000	1	58,000	+ 6,000
East Indian ..	May 25	23,16,000	+ 4,36,000	1	23,16,000	+ 4,36,000
Gt. Indian Penin.	May 25	14,93,100	+ 1,08,200	1	14,93,100	+ 1,08,200
Madras and S.	May 25	8,72,000	+ 62,888	1	8,72,000	+ 62,888
Mahratta ..	May 4	5,00,000	+ 80,000	1	5,00,000	+ 80,000
South Indian ..	May 18	2,25,250	+ 1,12,000	1	2,25,250	+ 1,12,000
Southern Punjab ..	May 18	22,000	+ 4,000	1	22,000	+ 4,000
Do. Extension ..	May 18	22,000	+ 4,000	1	22,000	+ 4,000

§ From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Clerical, Medical & General

Life Assurance Society.

Persons who effect Profit Policies before
The 30th of JUNE

will be entitled at the next division to

A FULL FIVE YEARS' BONUS.

Chief Office: 15 ST. JAMES'S SQUARE, LONDON, S.W.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

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4, BUCKLESBURY, LONDON, E.C.
JOHN MIRRIELES, General Manager and Secretary.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS'
LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

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AUSTRALIAN MUTUAL PROVIDENT SOCIETY. (Estb. 1849.)

Total Funds over £27,000,000.

Annual Income over £3,400,000.

1. The Society is purely mutual.
2. The Society declares a bonus every year.
3. Policies free from restrictions regarding travel, residence or occupation.
4. Surrender values granted, after 2 years' premiums paid, on most liberal scale.
5. Cash surplus divided for 1910—£847,000.
6. Policies cannot lapse while surrender value exceeds debt.
7. Total payments to policy-holders in 62 years—£3,258,200.
8. The largest Mutual Life Office in the British Empire.

Examples of whole Life Policies for £1,000—30 years in force—on the basis of the 1910 Bonus Distribution.

Age at entry.	Annual Premiums.	Total Bonuses.	Surrender Value.	Fully paid up with profit option.
Years.	£ s. d.	£	£	£
20	18 14 2	845	690	1,388
30	24 1 8	820	886	1,426
40	32 4 2	826	1,111	1,475
50	44 18 4	784	1,271	1,518

Assurances, Endowment Assurance, Children's Endowments and Educational Provisions, Annuities, &c., &c.

Full Particulars from—
Chief Office for the United Kingdom—37, Threadneedle Street, London, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from 3½ per cent.
on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

Although there were no exceptional demands to be met, the Money market was not long in finding out, when business was resumed after the holiday, that it was very hard up. Lenders mostly asked 2½-3 per cent. for overnight money, but some of them held out for 3½ per cent. and occasionally even 3½ per cent. during the first day or two. End of the month requirements and holiday withdrawals, however, had so depleted the available resources that there was not nearly

enough credit to go round, and help was sought from the Bank, which did a considerable business in July bills at 3 per cent., and also lent a little for a week at 3½ per cent., in addition to renewing sundry small amounts which fell due. The joint-stock banks began by charging 2½ per cent. for weekly fixtures, but later put their rate up to 2½-3 per cent., with most of the business at the higher figure, while the India Council, after accepting 2½ per cent. on renewals for about a month, held out for 3 per cent. when the period extended over the end of the half-year into July. The heavy borrowings of the early part of the week put the market in funds, and although this was not only the last day of the month, but also pay-day on the Stock Exchange, supplies proved ample. A few more bills were taken to the Bank, but overnight loans dropped from 3 per cent. to 1½ per cent. before the close of business, and weekly fixtures could be arranged at 2½ per cent.

The scramble for accommodation brought holders of bills into the market more freely, and the discount houses found themselves able to obtain all the paper they wanted at 3 per cent. Most of them, however, were not at all anxious to buy, even at that figure, and some quoted 3½ per cent. as an alternative for three months' maturities, while for foreign bills, which would not be accepted by the Bank, that rate was the minimum. By yesterday the tension seemed to have been relaxed, and a little more inclination was shown to take bills, but no one would admit that business had been done under 3 per cent. until to-day, when the relaxation of the pressure for money naturally had the effect of weakening rates. The supply of bills was far from large, but some transactions in three months' bills took place at 2½-2½ per cent.; for delivery in the middle of next week 2½ per cent. was quoted.

A short period of relative ease is anticipated after the turn of the month, and it is possible that there may be less pressure during the first half of June, as the market will have the use of the money it has obtained on July bills. That, however, would seem to be the utmost that can be expected, and the time may even be shorter, as the market will no doubt have to find the money to pay for the £1,500,000 Treasury bills on Tuesday, although these were again taken in a special quarter, and the market got either none at all or only a very trifling amount. Credit dealers have not waited for the present issue to be cleared out of the way, but are predicting that another £2,000,000 will shortly be offered, and in this, it is to be feared, they are right. According to a White Paper issued this week £6,400,000 Treasury bills were paid off temporarily during the year ended March 31, all of which can be renewed on or before June 30. With the £1,500,000 tendered for yesterday the total so far re-issued is £4,500,000, so that the Government still has £1,900,000 in hand, and should these be offered at an early date the time of ease will be reduced still further. In any case, it can hardly last more than a fortnight, as the arrangements for the end of the half-year will then send the market once more to the Bank. Disbursements by the Treasury would, of course, help to relieve the strain, but they would have to be on a very large scale if the market was to derive any benefit. At the present moment the debt to the Bank must be not far short of £7,000,000, the bulk of which falls due in July, and it will therefore be well on towards the end of that month before the market can even hope to get clear. By that time it will have been in the Bank's hands for about eight months—since November 22, 1911—without having been absolutely free for a single day, a condition of affairs which is not only unprecedented, but of very serious significance.

The long-expected demand for gold from Argentina has not yet made its appearance, and several reasons have been put forward to account for the delay. One of these is, as we state in another column, that the railways cannot provide rolling stock to carry the grain now lying at the stations, while another is that it is being held back because of the high freights ruling. The delay has automatically reduced the in-

quiry for bills in Buenos Ayres and also for remittances on this side, but it is thought that the gold withdrawals must still come, although the amount may be smaller than was at one time anticipated, as Argentina has been importing goods rather freely of late. In the meantime the Bank is still getting most of the new metal, the Continental requirements this week having been very trifling. Delivery from the refiners was checked by the holiday, and up to Wednesday night only a very small portion of the week's parcel had been sent in, but some large amounts have since been acknowledged.

Owing to the slow delivery the foreign movements of gold resulted in an outflow of £145,000, and as at the same time the Whitsuntide holiday requirements drew away £531,000 to the country, the Bank's stocks of coin and bullion were reduced by £676,000. The note circulation was £70,000 up, making a reduction of £746,000 to £28,856,000 in the reserve, while the proportion of the latter to liabilities is $4\frac{1}{2}$ per cent. down at $46\frac{1}{2}$ per cent. Public Deposits show very little change, but market borrowings were heavy enough to increase the indebtedness on Other Securities by £4,766,000, while Other Deposits have risen by £4,020,000 to a total of £41,249,000.

Tenders for the £1,500,000 three months' Treasury bills on Thursday amounted to £4,128,000. Applications at £99 8s. 10d. received 99 per cent., and the average rate of discount was £2 3s. 4.84d. per cent.

Most of the calls on new issues next week are small, but in the aggregate they are fairly heavy at £2,764,000. The total due on Monday is £241,625, spread over some five or six securities, while on Tuesday £1,135,750 is payable. Of this £561,000 is on Brighton Railway ordinary and second preference stocks, £393,750 on New York Telephone bonds, and £156,000 on Trust and Loan of Canada debenture stock. On that day also £1,500,000 has to be found for the Treasury bills. The only other instalment of any magnitude is the £1,250,000 on Central Argentine Railway preference shares on the 6th.

SILVER.

Supplies of silver were moderate, but the demand was equally small, and the market has been quiet with only trifling fluctuations in the price. China did little one way or the other, but India bought a little, and there was also some inquiry on Continental account. The whole business, however, was not sufficient to affect quotations appreciably, and on balance these are unchanged on the week at 28 $\frac{1}{8}$ d. per oz. for cash and 28 $\frac{1}{4}$ d. per oz. for delivery two months forward.

Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 4,15,25,000 in bills and Rs. 2,91,00,000 in telegraphic transfers. Of these Rs. 20,42,000 were allotted in bills and Rs. 29,58,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 4 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 28th inst. the total sales were Rs. 5,03,67,074 realising £3,368,176, compared with Rs. 7,82,63,830 for £5,245,447 up to May 30 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 29, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,339,475	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,880,475
		Silver Bullion	—
	£56,339,475		£56,339,475

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,155,013
Rest	3,236,456	Other Securities	36,485,320
Public Deposits (including		Notes	27,325,815
Exchequer, Savings		Gold and Silver Coin ..	1,480,316
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	20,485,798		
Other Deposits	41,200,314		
Seven Day and other Bills	11,896		
	£79,496,464		£79,496,464

Dated May 30, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year May 31.		May 22, 1912.	May 29, 1912.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,137,502	Rest	3,250,375	3,236,456	—	13,919
14,368,661	Pub. Deposits ..	20,453,582	20,485,798	32,276	—
41,350,949	Other do. ..	37,189,445	41,200,314	4,010,869	—
16,379	7 Day Bills ..	30,027	11,896	—	18,131
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,155,013	14,155,013	—	—
29,523,753	Other do. ..	31,718,980	36,485,320	—	4,766,340
28,931,394	Total Reserve ..	29,602,376	28,856,134	746,245	—
				4,798,390	4,798,390
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,372,660	Coin and Bullion	28,854,350	28,954,660	70,310	—
39,054,054	Proportion ..	40,036,726	39,460,791	—	575,935
5 $\frac{1}{2}$ p.c.	Bank Rate ..	5 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	4 $\frac{1}{2}$ p.c.
3 ..		3 ..	3 ..	—	—

Foreign Bullion movement for week £145,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,807,000	31,297,000	—
Feb.	1,195,648,000	1,191,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Week ending				
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	340,313,000	—	130,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,211,000	41,211,000	—
" 8	294,708,000	256,268,000	38,440,000	—
" 15	334,095,000	313,411,000	20,684,000	—
" 22	288,161,000	240,289,000	47,872,000	—
" 29	233,670,000	307,497,000	—	73,827,000
Total ..	6,488,673,000	6,325,578,000	163,095,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars	Saturday—Turkey
Austria	£200,000
Saturday—Bars	
France	
Wednesday—Bars ..	
Friday—Bars	
Bars	
France	
	Net Influx
	£770,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 25.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Imp.
Estate, &c., Duties ..	Payments to Local Tax-
Stamps	ation
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1902-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue ..	(Dublin)
Telegraph Acts, 1892-1907 ..	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses ..	Old Sinking Fund 1901-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to Reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances Defi-	ciency Advances repaid ..
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£5,339,045	£5,339,045

SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1912.	May 15, 1912.	May 7, 1912.	May 23, 1911.
Gold	6,438,611	6,444,872	6,434,849	6,288,108
Bills	4,125,103	4,139,862	4,134,441	3,897,804
Note circulation ..	9,977,449	12,366,099	10,608,728	9,417,120
Short term advances	1,792,489	1,611,808	1,472,691	907,092

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England, on Thursday, for £1,500,000 in three months' Treasury Bills, when the total applied for was £4,128,000. Tenders at £99 8s. 10d. received 99 per cent. and above in full, the average rate being £2 3s. 4.84d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 12
3,000,000	6 months	September 16.	2 11 4
*5,100,000			
11,100,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 25, 1912.	May 18, 1912.	May 11, 1912.	May 27, 1911.
Specie	73,118,000	71,336,000	70,218,000	63,512,000
Legal tenders	16,690,000	16,906,000	16,974,000	15,184,000
Loans and discounts	402,982,000	402,718,000	403,890,000	266,364,000
Circulation	9,448,000	9,472,000	9,604,000	9,176,000
Nett deposits	378,208,000	375,806,000	373,798,000	277,704,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	11,754,000	11,886,000	12,424,000	—
Bank's cash in vault	75,200,000	74,050,000	73,632,000	—
Trust Co.'s cash in vault & Bks.	14,608,000	14,190,000	13,560,000	—
Aggregate Lawful Reserve	89,808,000	88,240,000	87,192,000	—
Excess Lawful Reserve	4,760,000	3,594,000	2,686,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 25, 1912.	May 18, 1912.	May 11, 1912.	May 27, 1911.
Loans	129,398,200	129,119,400	128,584,600	243,409,200
Specie	13,539,800	13,406,200	13,760,400	24,983,600
Deposits	130,810,000	130,636,000	129,937,800	235,879,800
Legal Tenders	2,319,600	2,307,200	2,277,800	3,870,200

BANK OF FRANCE (25 francs to the £).

	May 30, 1912.	May 23, 1912.	May 17, 1912.	June 1, 1911.
Gold in hand	130,116,320	130,330,400	129,649,120	128,533,840
Silver in hand	32,532,360	32,560,080	32,494,280	34,115,880
Bills discounted	53,170,960	49,633,560	43,890,480	48,432,000
Advances	25,831,120	27,971,760	26,109,880	24,533,440
Note circulation	209,422,440	206,440,680	208,630,240	207,941,080
Public deposits	12,265,760	10,027,440	8,579,080	8,426,480
Private deposits	29,698,640	36,652,320	22,220,080	23,179,120
Foreign Bills	542,560	648,320	707,520	358,320

Proportion between bullion and circulation 77½ per cent. against 78½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1912.	May 15, 1912.	May 7, 1912.	May 23, 1911.
Cash in hand	64,985,150	63,214,600	61,520,650	61,467,500
Treasury Notes	2,538,900	2,358,300	2,193,000	3,420,700
Bills discounted	49,399,400	51,068,000	53,911,900	44,920,600
Advances on stocks	3,010,700	3,946,650	3,909,950	2,632,750
Note circulation	78,049,500	80,891,450	85,266,250	73,201,850
Public deposits	38,052,750	35,451,650	30,756,200	39,573,500

Note circulation below legal maximum, subject to taxation £18,935,100, against £13,817,100 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1912.	May 15, 1912.	May 7, 1912.	May 23, 1911.
Gold reserve	52,728,250	52,721,750	52,612,625	55,803,750
Silver reserve	12,703,792	12,756,417	12,712,958	13,142,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,743,167	4,951,959	5,073,333	2,179,000
Note Circulation	87,199,542	90,126,412	93,433,958	85,891,000
Bills discounted	31,074,542	31,424,291	35,381,667	23,357,417

BANK OF RUSSIA (10 roubles to the £).

	May 8/21, 1912.	May 1/14, 1912.	Apl. 23/May 6, 1912.	May 8/21, 1911.
Gold	149,676,302	149,618,742	149,005,352	144,563,452
Silver and subsidiary coin	7,794,874	7,803,727	7,723,920	7,681,491
Advances and bills discounted	71,051,865	71,688,835	72,838,805	57,643,530
Securities belonging to the Bank	12,229,228	11,950,834	11,979,725	125,574
Notes in circulation	131,409,658	130,974,437	131,416,572	121,121,688
Deposits and current account	55,426,597	56,718,977	52,258,518	50,760,119
Treasury account	46,167,606	46,796,509	51,427,163	40,961,693

BANK OF SPAIN (25 pesetas to the £).

	May 25, 1912.	May 18, 1912.	May 11, 1912.	May 27, 1911.
Gold	17,027,325	17,024,004	17,022,119	16,539,273
Silver	30,272,375	30,129,834	29,090,136	31,189,861
Foreign Bills	6,137,304	6,032,471	5,975,158	5,334,378
Discount and Short Bills	26,385,016	26,378,052	26,847,364	30,232,712
Treasury Account	26,949,467	26,772,063	26,351,760	25,145,348
Notes in Circulation	71,924,164	72,101,843	72,424,275	68,783,954
Current Account Deposits	18,417,781	17,933,633	17,611,508	19,031,374
Dividends, Interests	1,286,481	1,435,964	1,378,677	1,300,667
Government Securities	3,880,490	3,704,997	3,575,317	4,580,713

BANK OF ITALY (25 lire to the £).

	Apl. 30, 1912.	Apl. 10, 1912.	Mar. 31, 1912.	Apl. 30, 1911.
Total cash	46,014,120	45,776,720	45,812,760	43,332,880
Inland Bills	17,965,880	16,326,680	17,310,720	16,729,920
Foreign Bills	2,672,040	2,922,560	2,790,320	2,764,960
Advances	5,579,340	3,995,560	4,134,880	3,941,600
Government securities	6,451,800	6,411,200	6,352,440	6,679,840
Circulation	63,078,400	64,030,240	64,358,040	56,243,400
Deposits at notice	5,256,760	5,963,320	6,134,920	4,839,120
Current accounts	2,560,440	2,779,400	2,415,840	3,315,960

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 23, 1912.	May 16, 1912.	May 9, 1912.	May 25, 1911.
Coin and bullion	10,175,560	9,950,520	9,968,560	10,205,920
Other securities	26,382,520	26,442,600	26,054,560	25,930,000
Note circulation	36,539,400	36,899,640	36,746,000	33,677,960
Deposits	3,975,040	3,492,640	3,638,280	6,162,600

NETHERLANDS BANK (12 Florins to the £).

	May 25, 1912.	May 18, 1912.	May 11, 1912.	May 27, 1911.
Gold	12,192,314	12,269,962	12,178,680	11,490,471
Silver	1,078,132	1,035,446	924,889	2,366,731
Bills discounted, etc.	13,412,388	13,884,712	14,102,929	11,651,604
Note Circulation	24,175,509	25,225,879	25,805,258	23,551,279
Deposits	807,109	502,239	251,131	908,882

BANK OF SWEDEN.

	May 25, 1912.	May 18, 1912.	May 11, 1912.	May 27, 1911.
Gold	5,134,000	5,104,000	5,070,000	4,664,000
Balance abroad and Foreign Bills	5,823,000	6,118,000	6,094,000	3,614,000
Swedish and Foreign Gov. Securities	1,315,000	1,315,000	1,315,000	1,451,000
Discounts and Loans	6,002,000	5,832,000	6,222,000	6,611,000
Notes in circulation	10,495,000	10,634,000	10,879,000	10,108,000
Deposits at notice	2,892,000	3,005,000	3,118,000	2,599,000

BANK OF NORWAY.

	May 22, 1912.	May 15, 1912.	May 7, 1912.	May 22, 1911.
Gold	2,122,000	2,119,000	2,132,000	1,986,000
Balance abroad and Foreign Bills	1,083,000	1,099,000	1,087,000	1,271,000
For'n Gov. Sec's	519,000	519,000	519,000	531,000
Discounts & Loans	3,501,000	3,574,000	3,637,000	3,070,000
Notes in Circulation	4,993,000	4,943,000	5,027,000	4,661,000
Deposits	563,000	608,000	609,000	435,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 16.	May 21.	May 23.	May 30.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
Hamburg	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin & German B. Places	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do.	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Lisbon	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Oporto	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 2 1/2	25 2 1/2	Antwerp	short	25 3/8	25 3/8
Brussels	chqs.	25 3/8	25 3/8	Italy	sight	25 5/8	25 5/8
Amsterdam	sight	12 0/8	12 0/8	Constantinople	3 mths	110 0/0	110 0/0
Berlin	chqs.	20 4 1/2	20 4 1/2	Rio de Janeiro	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20 4 1/2	20 4 1/2	Buenos Ayres	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24 1/2	24 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg	3 mths	94 1/2	94 1/2	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	2 1/4 d.	2 1/4 d.
Lisbon	sight	48 1/2	48 1/2	Shanghai	T.T.	2 1/4 d.	2 1/4 d.
Madrid	sight	26 7/8	26 7/8	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	2 1/4 d.	2 1/4 d.

BANK AND DISCOUNT RATES ABROAD.

					Bank Rate.	Altered.	Open Market.	
							Last Week.	Latest.
Paris .. ..	..	..	..	..	3	May 17, 1912.	2½	2½
Berlin .. ..	..	..	..	..	5	Sept. 19, 1911.	4	4½
Hamburg .. ..	..	..	..	..	5	Sept. 19, 1911.	4 1/4	4 1/4
Amsterdam .. ..	..	..	..	..	4	Oct. 2, 1911.	3½	3½
Brussels .. ..	..	..	..	..	4	May 30, 1912.	3½	3½
Vienna .. ..	..	..	..	..	5	Sept. 21, 1911.	4½	4½
Rome .. ..	..	..	..	..	5½	Sept. 27, 1911.	4½	4½
St. Petersburg .. ..	..	..	..	..	5	May, 1909.	—	—
Madrid .. ..	..	..	..	..	4½	August 21, 1901.	—	4
Lisbon .. ..	..	..	..	..	6	January 9, 1908.	5½	5½
Stockholm .. ..	..	..	..	..	5	Sept. 29, 1911.	5	5
Copenhagen .. ..	..	..	..	..	5	Sept. 28, 1911.	5	5
Calcutta .. ..	..	..	..	..	5	May 23, 1912.	—	—
Bombay .. ..	..	..	..	..	5	May 9 1912.	—	—
New York call money .. ..	..	..	..	..	2½—3	—	—	—

OPEN MARKET DISCOUNT.

			Last week.	This week
			Per cent.	Per cent.
Thirty and sixty day remitted	..	..	..	3
Three months	..	..	2½-3	2½-3
Four months	..	..	2½-3	2½-3
Six months	..	..	3½-3½	3½-3½
Three months fine inland bills	..	..	..	3½
Four months	..	..	..	3½
Six months	..	..	3½-3½	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	3	3
short loan rates	..	..	3½	3½
Bankers' rate on deposits	..	..	1½	1½
Bill brokers' deposit rate (call)	..	..	1½	1½
" 7 and 14 days' notice	..	..	2	2
Current rates for 7 day loans	..	..	2½	2½
" for call loans	..	..	2½-3	2½-3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, June 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 12.	Thurs., June 13.	Friday, June 14.
Wed., June 26.	Thurs., June 27.	Friday, June 28.

Business has not been very lively since the return from the Whitsuntide holidays, but there was every excuse for going slow, and if speculation is given a rest for a while no harm will result. It has been carried far beyond the limit of prudence, and the inevitable liquidation of weak positions which markets have just had to face has created considerable anxiety, and doubts as to the stability of more than one firm of repute. Probably there was not the least justification for the misgivings, but when prices are slumping the Stock Exchange is apt to give way to unreasoning fears. During the last few days the talk of big failures at the settlement have died away, and there was a general hope that pay-day would come and go without serious mishap. Towards the close of the week markets were in better fettle, and it looks as though the principal part of the forced selling has been completed. The latest labour dispute has no doubt helped to keep business in check, and altogether the week was one of the quietest experienced for some time.

THE ACCOUNT.

The state of the money market practically compelled bankers to increase their charges for loans to the Stock Exchange. They are exceedingly short of money, and there seems little prospect of early relief from the existing stringency. So the rate for fortnightly loans was increased $\frac{1}{2}$ per cent. to $3\frac{3}{4}$ per cent., the money dealers being supplied at $3\frac{1}{2}$ per cent. Fortunately little fresh credit was required, thanks to the reduction of the bull account, as the charge for additional accommodation was 4 per cent. Rates of continuation showed little change. The general charge on foreign stocks was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. and on Home Railways $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., with the Undergrounds again paying 5-6 per cent. On Americans the charge was rather higher at 4-5 per cent. and on Foreign and Colonial Railways $4\frac{1}{2}$ -5 per cent. was the ruling rate. Grand Trunks were carried over at 1s.-1s. 6d. for the ordinary and 2s.-3s. for the third preference, while on Mexicans the rates were 1s. 6d.-2s. 6d. on the ordinary, $\frac{1}{4}$ - $\frac{3}{8}$ per cent. on the first preference and 3s. 3d.-4s. 3d. on the second preference. The usual charge on Rubber shares was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. with Linggis and Rubber Trust paying more and on Oils 6-7 per cent. Mexican Eagles were continued at 5-6 per cent. On Shells the charge ran off from 6-7 per cent. to $4\frac{1}{2}$ -6 per cent., but on Ural Caspian it rose from 6-7 per cent. to 9 per cent. On Lobitos the rate was low at 3-4 per cent. On Marconi old shares the continuation rate was only 3 per cent., and some business was done at "even," but on the new shares the rate was about 7 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

Monetary conditions are all against gilt-edged securities, and the demand has been extremely slack. Irre-

sponsible chatter about foreign political relations and fresh Moroccan troubles for France help to keep the market dull, and movements on the week are slightly adverse. The Funds will be marked ex-dividend on Monday, but no one wanted to buy because of that, and small losses are shown in Consols and Irish. India stocks were a shade harder, and Bank stock rose 1. County Council issues have been lower, but Metropolitan 3 per cent. and a few British Corporation stocks were firmer. Water Board "A" declined 1. Changes in the Colonial Inscribed list were restricted to $\frac{1}{2}$, but the majority were favourable. A fair number of Indian, Colonial and Foreign Corporation stocks gained ground, but City of Santa Fé sterling dropped 2.

FOREIGN GOVERNMENT SECURITIES.

Foreign Government securities did not attract much attention, and movements had no significance. A few Argentine and Brazilian loans rose a fraction, and Uruguay $3\frac{1}{2}$ per cent. was in some demand. Nicaragua sterling rallied 3, but Salvador and Guatemala lost ground. Cuban bonds were rather easier, affected by the negro rising in the island. Mexican 1899 improved a little, and there was the customary story of a severe rebel defeat. Paris was a small buyer of Russian bonds, which continued to improve, and firmness was noticeable in Spanish and Turkish. Greeks were better. Japanese were advanced fractionally by a small investment demand, but Chinese have dropped into the background pending the completion of the new loan negotiations.

HOME RAILWAYS.

A little more forced realisation had to be faced when the market reopened, but the clearance of weak speculative positions was about completed by Wednesday, and then, buoyed by hopes that the riverside labour dispute would prove itself capable of immediate adjustment, prices pulled round in good style. Holiday traffics were not so brilliant as had been hoped, and do not compare favourably with the pre-Whitsun takes of last year, but after the drastic liquidation there was an inclination to lay in a little stock at the commencement of the account on the theory that, at any rate, the purchase would give a fair run for the money. The Kentish line stocks went ahead in taking style, but there was reason for this in the exciting news that 200 tons of coal had left or would leave the Dover pit for use by the South-Eastern and Chatham Railway. The news was worth over 3 points to Dover "A," and all round prices made a great display. Later some slackening of the pace was noticeable because the strike position began to look grave again, but prices did not react materially.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific shares have been having a good time. A rise took place every day, and each time a desire was evinced to eclipse the previous performance. Berlin bought a considerable number of shares, and there was a good deal of local and Yankee interest. Another wonderful traffic increase of \$510,000 was published at the end of last week, and the revenue statement for April showed a nett gain of close on a million dollars. Grand Trunks were not much in favour, but reflected a little of the Canadian Pacific brilliance towards the close. The weekly traffic was better by £11,166, and the working statement for April was up by £19,000 in the matter of nett profit. Indian Railways were quiet, and showed only trifling changes.

AMERICAN RAILWAYS.

The American market still fails to get into its stride. It did very little business while we were on holiday, and nothing of great consequence since. On Thursday the market was closed for Decoration Day celebrations. Important movements were scarce, the only really big change being a drop in Rock Island on fresh fears of serious damage by floods. Apprehensions as to traffic returns of the lines in the flood districts helped to make things dull, and decreases by the hard coal lines were feared owing to the strike. On the other hand, crop news was satisfactory, the Steel Trust reported big

orders, and there was no stopping the rise in copper, but there was no real rally, and it becomes increasingly certain that politics are going to dominate the situation for some time to come. The market dealers say they are quite pleased with Roosevelt's sweeping victories in the primaries, and he is being proclaimed the saviour of Wall Street now that his election is by no means a remote possibility.

FOREIGN RAILWAYS.

The traffic and revenue statements of the leading Mexican roads were not at all bad, seemed to give some confirmation to the reports that the political situation has improved. Prices have been rising, and show fairly good gains on the week. Most of the Argentine traffics were good, and the decrease announced by the Entre Rios was trifling, but business was narrow and prices were rarely disturbed. Brazil Railway common went up and down within narrow limits, and Leopoldina dropped a point or so. Cuban stocks of all kinds were adversely affected by the news of the rising, and the American Government may yet be compelled to make its influence felt. Antofagasta deferred improved, but Guayaquil and Quito went back.

BANKS, BREWERIES, &C.

A moderate business and a fair number of movements is the record of the Banks section. The largest change was a drop of 1 in Union of Australia. Standard of South Africa declined $\frac{1}{2}$, and gains of that amount took place in Hongkong and Shanghai, British of South America and Roumania. Other movements were smaller. Brewery securities continued to improve, and again attention was paid to the better class preference shares. Bieckert's ordinary rose 2, while Guinness preference was 2 lower. Suez Canal dropped 1.

COMMERCIAL, INDUSTRIAL AND ELECTRICAL.

Ups and downs in the Commercial and Industrial divisions have been fairly numerous, but dealings never became brisk. The shares of mineral water companies continue in demand, and Apollinaris preference again advanced. Cement ordinary left off firmer after fluctuations, but the debenture stock and preference shares declined. Canada Cement dropped back, but other Canadian Industrials have been rising, with particular strength in Canadian Car and Foundry. City Offices $3\frac{1}{2}$ per cent. debenture stock was marked down $6\frac{1}{2}$ in order to adjust the price. Textiles were dull, but Coats preferred was put up 10 on a small demand. Motor, Cycle, and Tyre shares had a dull appearance. A rise of 3 occurred in Frederick Hotels debenture stock. Harrods Stores shares were easier. International Harvester lost 3. Maypole Dairy deferred were in good demand, and rose to 3 with business over that price. South Staffordshire Mond Gas was marked down $\frac{3}{8}$. Telegraph Construction shares declined. Some moderately large changes are again noticeable in the Electric Lighting and Power group, gains of 2 having taken place in Melbourne Electric ordinary and Montreal Light and Power, while Shawinigan Water and Power is 2 down. City of London Electric ordinary have relapsed $\frac{1}{2}$, and lately the company's affairs have been given a rest by the rumour spreaders. London Electric shares lost ground, but Newcastle-upon-Tyne preference shares and debenture stock improved. Victoria Falls preference were harder on the declaration of a dividend for a period of 14 months to the end of December, 1910.

FINANCIAL, LAND, TRUSTS, AND GAS.

Dull at first, Hudson's Bay shot ahead when Canadian Pacific took to booming, and show a good gain on balance. Other Canadian Land and Argentine Land shares were dullish, and Peel River dropped 2. A $1\frac{1}{2}$ advance of 15 took place in House Property and Investment stock. Many Trust stocks rose, some substantially, but British Investment deferred dropped 3, and Mackay Companies' common $2\frac{1}{2}$. Gas Light stock was rather easier, and South Metropolitan ordinary fell 1.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

A rather sharp fall of $5\frac{1}{2}$ has occurred in Royal Exchange Assurance. Phoenix and Liverpool and Lon-

don and Globe dropped $\frac{1}{2}$. Numerous small movements took place among Iron, Coal, and Steel shares, but Pease and Partners were rather better. The deferred dividend is only 4s. as compared with 10s. last year, but the shares had their fall in advance. The rise in Nitrate shares was resumed, but dealings were not considerable. As the weeks pass by and it becomes evident that most of the shippings deals were mere flights of imagination, the interest in Shipping shares tends to die down. Nothing approaching activity has been noticed during the week, and P. and O. scarcely stirred when the story was put about that an offer of eight millions in cash had been made for the company's business. Royal Mail was up 2, but Union of New Zealand showed a fractional decline. The report of the Holder Line is not an inspiring document.

RUBBER AND OIL.

The carry over disclosed a larger bull position in Rubber shares than it was believed existed, and the market has been dull in consequence, with business as narrow as ever. Oil shares have shown much less activity, and have had no decided tendency. The Maikop group was exceptionally dull until near the close, when a little buying made prices look firmer. Shell and Ural Caspian were easier after a show of strength. The report of the Burma Company was about as expected, but that of the Lobitos, which was also issued during the holidays, was a decided disappointment, and the shares have been heavy ever since.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

It was not always easy to get carry over facilities on Marconi shares, in spite of the big reduction in the bull position and apparent shortage of shares, and some more shares had to come on the market. These, however, were absorbed without difficulty, and the price has not fallen far. National Telephone deferred rallied after a drop, and shows small change at the end. West India and Panama Telegraph ordinary recovered. Great Northern Telegraph of Copenhagen declined. 'Bus stock has risen 5 points, and another huge spurt of 12 has taken place in Sao Paulo Trams, with Rio up 5. Manila Electric capital shows a gain of 4.

FRIDAY EVENING.

Assistance was required in one or two directions, but no actual failures took place at to-day's settlement, and the Stock Exchange begins to breathe freely again. Business remains restricted, but the tendency was fairly satisfactory. It was carry-over day in Consols, and the continuation rate was about $3\frac{1}{4}$ per cent., the account being very light. The prices receded a fraction. Home Railways went ahead chiefly owing to the belief that the strike movement cannot continue. Americans relapsed with fairly liberal selling of Rock Island, Steels and Unions. Canadas were marked ex div., and showed a nett loss of $\frac{3}{8}$. Apart from a rise of $1\frac{1}{2}$ in United of Havana nothing of interest happened among Foreign Railways. Grand Trunks were lower. Foreign Bonds were dull for choice. Marconis rallied well, and Rubbers were a shade harder with nothing doing. Oil shares showed weakness owing to a reduction in the Royal Dutch dividend, Shell falling $\frac{1}{2}$. Some financial trouble in Glasgow was also reported. Mines opened firmer, but there was very little business, and best prices were not maintained.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Ann. 1905 and Acct. $\frac{1}{2}$, to $75\frac{1}{2}$ - $3\frac{1}{2}$. Bk. of England 1, to 244-9, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3. Fall: Consols (Special Dates) $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8, Irish Land $2\frac{1}{2}$ p.c. Stk. and Acct. $\frac{1}{2}$, to 77- $\frac{3}{4}$, do. 3 p.c. Stk. and Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metropolitan 3 p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Blackburn 1, to 87-9, Coventry $2\frac{1}{2}$ p.c. 1, to 74-6, Dewsbury 1, to 84-6, Liverpool $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. and Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "A" 1, to 78-80. **COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.** Rise: Cape 1933-43 $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Queensland 1950-70 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, S. Nigeria (Lagos) $\frac{1}{2}$, to 95-6, Victoria 1919 $\frac{1}{2}$, to 101-2, do. 1921-6 and 1923 $\frac{1}{2}$, to 97-8, do. 1929-49 $\frac{1}{2}$, to 96-7, W. Australia 1935-55 $\frac{1}{2}$, to 95-6. Fall: N.S.W. 1930-50 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Newfoundland 1945-50 both $\frac{1}{2}$, to 97-8.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Bloemfontein 1, to 99-101, Napier 1, to 103-5, Pt. Elizabeth 1953 and 1964 1, to 99-101, Pt. Louis 1, to 101-3, Rangoon (Port) 1, to 98-94. **Fall:** Calgary 1930-41 1, to 103-5, do. 1928-37 1, to 102-4, do. Scrip 1, to 103-5.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 96-8, Helsingfors 1911 1, to 99-100, Montevideo 2, to 99-101, Nagoya 1, to 97-8, Pará (Belem) 1, to 88-90, Pernambuco (Recife)

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 3/4	76 1/2	—	77 1/2	77 1/2
90 1/2	76 1/2	Consols (2 1/2 p.c.) Money ..	77 1/2	77 1/2
90 1/2	76 1/2	Do. Account (June 3) ..	77 1/2	77 1/2
85 1/2	83 1/2	Local Loans (3 p.c.) ..	88 1/2	88 1/2
83 1/2	81 1/2	London County (1 p.c.) ..	84 1/2	84 1/2
93 1/2	91 1/2	Metropolitan Water Board (3) ..	82 1/2	82 1/2
94 1/2	92 1/2	Transvaal Loan (3 p.c.) ..	92 1/2	92 1/2
80 1/2	79 1/2	India 3 1/2 p.c. Stock. red. 1931 ..	92 1/2	92 1/2
67 1/2	65 1/2	Do. 3 p.c. Stock. red. 1948 ..	79 1/2	79 1/2
64 1/2	63 1/2	Do. 2 1/2 p.c. Stock. red. 1926 ..	66 1/2	66 1/2
		Do. 3 1/2 p.c. Rupee Paper ..	64 1/2	64 1/2
93 1/2	90 1/2	Argentina 4 p.c. Rescission ..	90 1/2	90 1/2
80 1/2	84 1/2	Brazil 4 p.c. Rly. Guarantees ..	85 1/2	86 1/2
94 1/2	93 1/2	Chilian 4 1/2 p.c. 1886 ..	94 1/2	94 1/2
103 1/2	101 1/2	Chinese 5 p.c. 1896, Gold ..	101 1/2	101 1/2
99 1/2	94 1/2	Do. 4 1/2 p.c. 1895, Gold ..	95 1/2	95 1/2
106 1/2	102 1/2	Cuba 5 p.c. 1904 ..	104 1/2	104 1/2
102 1/2	100 1/2	Egypt Unified 4 p.c. ..	100 1/2	100 1/2
92 1/2	91 1/2	Hungarian 4 p.c. 1881 ..	92 1/2	92 1/2
98 1/2	95 1/2	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	97 1/2
90 1/2	86 1/2	Do. 4 p.c. 1905 ..	87 1/2	87 1/2
87 1/2	86 1/2	Do. 4 p.c. 1910 ..	87 1/2	87 1/2
102 1/2	98 1/2	Mexican 5 p.c. 1899 ..	100 1/2	101 1/2
66 1/2	64 1/2	Portuguese 3 p.c. New ..	66 1/2	66 1/2
95 1/2	92 1/2	Russian 4 p.c. 1880 ..	93 1/2	93 1/2
94 1/2	92 1/2	Spanish 4 p.c. (Sealed) ..	93 1/2	93 1/2
91 1/2	87 1/2	Turks 4 p.c. Unified ..	89 1/2	89 1/2
120 1/2	112 1/2	Brighton Ord. (3 1/2-8) ..	113 1/2	113 1/2
111 1/2	99 1/2	Do. Def. (5 1/2, 1911) ..	100 1/2	100 1/2
82 1/2	76 1/2	Caledonian Ord. (3 1/2-3 1/2) ..	77 1/2	76 1/2
22 1/2	19 1/2	Do. Def. (2 1/2) ..	19 1/2	19 1/2
89 1/2	67 1/2	Central London (1-3) ..	81 1/2	80 1/2
91 1/2	56 1/2	Do. Def. (2, 1911) ..	81 1/2	81 1/2
24 1/2	15 1/2	Chatham Ordinary ..	19 1/2	20 1/2
45 1/2	28 1/2	City and South London (1 1/2-1 1/2) ..	37 1/2	36 1/2
43 1/2	39 1/2	Furness (2-2) ..	40 1/2	39 1/2
33 1/2	27 1/2	Great Central Pref. ..	29 1/2	29 1/2
16 1/2	13 1/2	Do. Def. ..	14 1/2	14 1/2
71 1/2	63 1/2	Great Eastern (2 1/2-4 1/2) ..	66 1/2	66 1/2
93 1/2	89 1/2	Gt. Northern Pref. Ord. (4-4) ..	90 1/2	87 1/2
56 1/2	49 1/2	Do. Def. (2 1/2, 1911) ..	50 1/2	51 1/2
122 1/2	114 1/2	Great Western (4 1/2-7) ..	116 1/2	116 1/2
62 1/2	56 1/2	Hull and Barnsley (2-4) ..	58 1/2	58 1/2
97 1/2	89 1/2	Lanc. and Yorks. (4 1/2-5) ..	90 1/2	90 1/2
74 1/2	45 1/2	Metropolitan (2-1 1/2) ..	66 1/2	65 1/2
51 1/2	31 1/2	Metropolitan District ..	42 1/2	42 1/2
63 1/2	60 1/2	Midland Pref. (2 1/2-2 1/2) ..	60 1/2	60 1/2
75 1/2	67 1/2	Do. Def. (3 1/2-4 1/2) ..	68 1/2	68 1/2
65 1/2	61 1/2	North British Pref. (3-3 1/2) ..	61 1/2	61 1/2
33 1/2	27 1/2	Do. Def. (4-1 1/2) ..	27 1/2	27 1/2
127 1/2	119 1/2	North Eastern (5 1/2-7) ..	120 1/2	121 1/2
140 1/2	130 1/2	North-Western (6-7 1/2) ..	131 1/2	131 1/2
97 1/2	85 1/2	South-Eastern Ord. (1 1/2-6 1/2) ..	92 1/2	91 1/2
73 1/2	50 1/2	Do. Def. (2, 1911) ..	63 1/2	63 1/2
138 1/2	129 1/2	South-Western Ord. (4-5) ..	131 1/2	130 1/2
47 1/2	41 1/2	Do. Def. (2, 1911) ..	42 1/2	42 1/2
112 1/2	106 1/2	Atchafson Shares (6) ..	108 1/2	108 1/2
115 1/2	104 1/2	Baltimore & Ohio (New) (6) ..	111 1/2	111 1/2
83 1/2	71 1/2	Chesapeake & Ohio (5) ..	81 1/2	81 1/2
115 1/2	104 1/2	Chic. Mil. & St. Paul (7-5) ..	109 1/2	108 1/2
25 1/2	19 1/2	Denver Shares ..	20 1/2	20 1/2
48 1/2	30 1/2	Do. Prefd. (5) ..	38 1/2	36 1/2
40 1/2	30 1/2	Erie Shares ..	36 1/2	36 1/2
144 1/2	124 1/2	Illinois Central (7) ..	131 1/2	130 1/2
167 1/2	144 1/2	Louisville & Nashville (7) ..	162 1/2	161 1/2
32 1/2	20 1/2	Missouri and Texas ..	28 1/2	27 1/2
124 1/2	109 1/2	New York Central (5) ..	122 1/2	121 1/2
117 1/2	110 1/2	Norfolk and Western (5-6) ..	115 1/2	115 1/2
42 1/2	37 1/2	Ontario Shares (2) ..	39 1/2	38 1/2
64 1/2	62 1/2	Pennsylvania (6) ..	63 1/2	63 1/2
90 1/2	71 1/2	Reading Shares (6) ..	83 1/2	83 1/2
118 1/2	109 1/2	Southern Pacific (6) ..	114 1/2	114 1/2
32 1/2	27 1/2	Southern ..	29 1/2	29 1/2
180 1/2	165 1/2	Union Pacific (10) ..	175 1/2	176 1/2
98 1/2	94 1/2	Wabash ..	79 1/2	79 1/2
97 1/2	23 1/2	Canadian Pacific (8-10) ..	269 1/2	270 1/2
31 1/2	23 1/2	Grand Trunk Cons. Stk. ..	29 1/2	30 1/2
62 1/2	51 1/2	Do. 3rd Pref. 10/0 ..	58 1/2	58 1/2
107 1/2	102 1/2	Argentine Gt. West. (5-5) ..	103 1/2	103 1/2
125 1/2	120 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	125 1/2	124 1/2
100 1/2	92 1/2	B. A. and Pacific Ord. (3-4) ..	93 1/2	92 1/2
135 1/2	125 1/2	B. Ay. Western Ord. (6-9) ..	131 1/2	130 1/2
111 1/2	103 1/2	Central Argentine Ord. (5-7) ..	108 1/2	108 1/2
106 1/2	98 1/2	Do. Def. (6) ..	105 1/2	105 1/2
111 1/2	91 1/2	Central Uruguay (5 1/2-5) ..	111 1/2	111 1/2
91 1/2	87 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91 1/2	91 1/2
62 1/2	54 1/2	Do. Income Db. Stk. (40/0) ..	59 1/2	59 1/2
58 1/2	75 1/2	Cuban Central (4) ..	48 1/2	48 1/2
78 1/2	68 1/2	Leopoldina (3 1/2) ..	70 1/2	69 1/2
55 1/2	48 1/2	Mexican Ord. Stk. (23/9-13/9) ..	52 1/2	53 1/2
142 1/2	136 1/2	Do. 1st. Pref. (3) ..	137 1/2	137 1/2
96 1/2	90 1/2	Do. 2nd Pref. (6) ..	91 1/2	92 1/2
151 1/2	134 1/2	Nitrate Ord. (3/10-7/0) ..	134 1/2	134 1/2
230 1/2	206 1/2	San Paulo Brazilian (12-14) ..	219 1/2	219 1/2
90 1/2	83 1/2	United of Havana Ord. (4) ..	87 1/2	86 1/2
104 1/2	98 1/2	Coats, J. and P. (30-30-30-50) ..	10 1/2	10 1/2
510 1/2	490 1/2	Do. Pref. (30) ..	490 1/2	500 1/2

1, to 93-5. **Fall:** Santa Fe Dbs. and Bds. 2, to 34-6, Cuban Ports 1, to 99-100-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 5 p.c. 1887 1, to 101-2, do. 1909 1, to 102-3, do. 1910 1, to 103-4, Brazil 1910 1, to 84-4, do. 1911 1, to 92-3, B. Aires 3 p.c. 1, to 72-4, Chili 1909 and 1910 1, to 101-2, Finland 1, to 101-3, Greek 1884 1, to 59-60, do. 1890 1, to 59-60, Italian 0 p.c. 1, to 11-7, do. 1862 1, to 97-100, Japan 4 p.c. Sulf. 1, to 86-2, do. 1907 1, to 103-4, Nicaragua Rlys. 1909 3, to 82-3 1/2.

Norway 1886 1, to 78-80, Russian 1822 2, to 122-6, do. 1889 Series II. 1, to 93-4, do. 1906 1, to 104-3, Turkey 1909 1, to 81-2 1/2, Uruguay 3 1/2 p.c. 1, to 74-5, Austrian 1876 Rentes 1, to 95-7, Dutch 2 1/2 p.c. 1, to 67-70, Italian Rentes 2, to 94-6. **Fall:** Chinese 1905 Lm. 1, to 99-101, Egypt 1890 1, to 91-2 1/2, Guatemala 1, to 46-7 1/2, Liberian 1871 1, to 95-7, Russian 1867-9 1, to 92-4, Salvador (Rep.) 1, to 97-8 1/2.

HOME RAILWAYS.—Rise: E. Lon. 1, to 84-3, Gt. N. "A" 1, to 49-3 1/2, Tilbury 1, to 145-50. **Fall:** Caled. Pfd. 1, to 57-4 1/2, Cent. Lon. Pfd. 2, to 84-6, Brighton Pfd. 2, to 126-8, Metropolitan Surp. Lds. 1, to 66-8, N. Lon. 1, to 104-7, Rhymney Dfd. 3, to 84-6, S.-Eastern Pfd. 1, to 110-21.

Leased.—Rise: Mid-Kent Cap. Stk. 1, to 95-8.

Debenture.—Rise: District 4 p.c. Prior Lien 1, to 99-101, N. Brit. 1, to 78-9 1/2, S.-Eastern 4 p.c. 1, to 103-6. **Fall:** E. Lon. "B" 1, to 51-4, do. 3rd Chge. 2, to 28-31, S.-Western Cons. 1, to 79-8 1/2.

Preference.—Rise: Highland 1897 1, to 76-8. **Fall:** Gt. C. 1891 1, to 67-70, do. 1894 1, to 57-60, Chatham Arbin. 1, to 88-9 1/2, do. 2nd 1, to 68-70, Midland 1, to 63-4.

INDIAN RAILWAYS.—Rise: E. Indian Dfd. "D" 1, to 104-4 1/2, S. Indian 1, to 104-3 1/2, Nizam's 4 p.c. Mt. Brr. 1, to 95-6 1/2. **Fall:** G.I.P. Guar. 1, to 97-8, Nizam's 3 1/2 p.c. Mt. Brr. 1, to 84-5.

COLONIAL RAILWAYS.—Rise: Mashonaland 5 p.c. Guar. 1, to 105-7, Rhodesia 4 p.c. 1, to 99-2 1/2. **Fall:** Can. North Ont. 3 1/2 p.c. 1st Mt. 1, to 99-1 1/2.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 44-6, G.N.R. 1 1/2, to 136-7, Nat. of Mex. 2nd 1, to 31-2 1/2, Northern Pac. 1, to 123-4, Pittsburg 2, to 170-5, Southern Pfd. 1, to 76-7. **Fall:** Chicago G.W. Com. 1, to 17-9, do. Pfd. 2, to 33-5, Erie 1st Pfd. 1, to 53-4 1/2, do. 2nd 1, to 43-5, Kansas City 1, to 25-7, Missouri Pfd. 2, to 60-3, Rock Isd. Com. 1 1/2, to 25-3 1/2, do. Pfd. 3 1/2, to 53-6, Union Pac. Pfd. 1, to 92-3.

Bonds (Currency).—Rise: Detroit Gd. H. Cons. Mt. 1, to 109-12, West Shore 1, to 102-6.

Bonds (Gold).—Rise: Pennsylvania Co. 1916 1, to 99-102, Pennsylvania R.R. 1913 1, to 102-4 1/2, Union Pac. 1907 1, to 106-8. **Fall:** Denver 1955 1, to 90-2, N.Y. Cent. 1907 1, to 90-2. Nat. of Mex. 1957 1, to 91-3 p.c. St. Louis and San Fran. 1, to 87-8 p.c.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 108-10, do. Dfd. 1, to 102-4, do. Pfd. 1, to 110-2, B.A. Pac. 1st Pfd. 1, to 107-9, Cent. Uruguay West Dbs. 1, to 89-91, Costa Rica 5 p.c. Deb. both issues 1, to 101-3, Cuba Pfd. 1, to 102-4, Entre Rios 1st Pfd. 1, to 58-8, Mex. N.W. Com. 3, to 34-6, Paraguay Cent. 5 p.c. 1, to 51-2 1/2, Salvador Ord. 1, to 42-5 1/2, Swedish Cent. 2, to 93-5, U. of Havana 1906 Deb. 1, to 110-2, Vera Cruz (Mex.) 1, to 8-9. **Fall:** Brazil N.E. Deb. 2, to 97-9, Cartagena Dbs. 1, to 56-8, Cent. Argent. 4 1/2 p.c. Pfd. 1, to 104-6, Cent. Uruguay En. Shs. 1, to 98-8, Cordoba and Ros. 2nd Pfd. 1, to 70-2, Cordoba Cent. B.A. Ex. 1, to 85-7, Entre Rios Ord. 1, to 83-5, do. 4 p.c. Deb. 1, to 95-7, G.W. of Brazil Ord. 1, to 10-1, Guayaquil 5 p.c. 1, to 58-9 1/2, Havana Term. Mt. 1, to 109-10 1/2, do. Dbs. 1, to 109-10, Leopoldina Pfd. 1, to 102-3 1/2, Lzo. Term. Se. 1, to 60-1 1/2, Mex. Southern Deb. 1, to 92-4, Mex. N.W. Bds. 1, to 74-6, Mid. Uruguay Deb. 1, to 89-91, Nitrate Dfd. 1, to 28-8, N.W. of Uruguay 2nd Pfd. 1, to 31-3, Southn. San Paulo 1, to 93-4 1/2, W. of Havana Deb. 2, to 101-3.

BANKS AND DISCOUNTS.—Rise: Anglo-Foreign 1, to 64-7, Bk. of Roumania 1, to 94-10 1/2, Brit. of S. Amer. 1, to 27-8, Colonial 1, to 64-7, Hong Kong 1, to 81-5. **Fall:** Agri. of Egypt Ord. 1, to 58-6 1/2, Anglo-Jap. 1, to 24-3, Lon. Cty. and West. 1, to 20-2 1/2, Natal 2 1/2 p.c. 1, to 34-3, Nat. of Egypt 1, to 17-2 1/2, Stand. of S.A. 1, to 102-11 1/2, U. of Aus. 1, to 59-60, Union of London 1, to 32-3 1/2.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pfd. 1, to 38-4 1/2, Beckert's Ord. 2, to 122-7, do. Pfd. 1, to 71-6, Brakspear 2, to 64-7, Bullard 1, to 55-60, Charrington 1, to 73-5, Colchester Ord. 1 1/2, to 18-8, Hoare 1, to 31-1 1/2, Ind. Cope 4 1/2 p.c. Deb. 1, to 50-4, Milwaukee 2, to 34-8, Mitchell's Ord. 1 1/2, to 24-1 1/2, do. Pfd. 1, to 11-1 1/2, do. Deb. 1, to 30-3, Northampton 1st Mt. 1, to 80-4, Saville Bros. 1, to 92-5. **Fall:** Allsopp 4 1/2 p.c. Deb. 1, to 58-61, Guinness Pfd. 2, to 143-8, St. Louis Pfd. 1, to 54-6, Seager Evans Pfd. 1, to 18-1 1/2, Watney Combe 1st Pfd. 1, to 60-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: American Smelting Pfd. 1, to 109-11 1/2, Ames-Holden-McCreedy 1, to 101-3, Apollonaris Pfd. 1, to 74-8, Assoc. Newspapers 1-32, to 11-32-3-32 1/2, Assoc. Cement Ord. 1 1/2, to 68-8, Automatic Phone 1-32, to 1-32-8, Aux Classes Lab. Ord. 1 1/2, to 14-1, Baker (Chas.) Pfd. 1, to 5-3, B. S. Arms Ord. 1-32, to 12-32-10-32, Brit. Aluminium 5 p.c. Dbs. 1, to 93-6, do. Db. 2, to 80-2, Brit. and Beningtons Pfd. 1, to 3-3 1/2, Buckley and Nunn 2 1/2, to 97-100, Canadian Car and Foundry Com. 2 1/2, to 78-80, do. P. 3, to 112-4 1/2, do. Bds. 1, to 112-4 1/2, Carlton Hotel 1st Db. 1, to 85-8, Chinese Enging. Dbs. 1, to 103-5 1/2, Cuy of Lon Real Prop. Ord. 1 1/2, to 5-1 1/2, Cuy of Santos Improvements Ord. 1, to 11-1 1/2, Cresskatt Pwd. Pwd. 1, to 105-7, Consol. Electrical 1-32, to 13-32-17-32, Consol. London Props. Pfd. 1, to 24-4, Edison Light "A" 1 1/2 p.c. 1, to 4-4, Elysee Palace 1st Db. 3, to 83-6, Frederick Hoses Dbs. 1, to 69-72, Goldsmiths Ord. 1-32, to 1-32-7-32, Havana Cigar Dbs. 1, to 88-93, Lake Copars "B" 1, to 25-7, Lake Superior Paper 1, to 96-7, Lyons (J.) Ord. 1 1/2, to 6-1 1/2, Maypole D.D. 1, to 2-1 1/2-3 1/2, New Trinidad Asphalt 1, to 103-9, Pacific Passmate Ord. 1, to 5-1, do. 108. pd. 1, to 24-3 1/2, Penmans 1, to 94-6, Rio de Jan. Flour 1, to 36-4, Savoy Hotel 1st Mt. Db. 1, to 85-90, Shazenger's Ord. 1-32, to 1-32-7-32, Spanish River Pulp 1, to 98-100 1/2, Underground Rlys. Shs. 1, to 4-1 1/2, U. Arabi Dbs. 1, to 109-12, U. Fruit 1, to 99-10 1/2, Val de Travers Shs. 1-32, to 1-1 1/2, Van den Bergh (A. J.) Ord. 2, to 98-102, White Tomkins and Courage Ord. 1, to 6-4. **Fall:** Alby Carbide Ord. 1 1/2, to 1-1 1/2, Alhambra 1 1/2, to 1-10-1 1/2, Assoc. Port. Cement Pfd. 1 1/2, to 8-1 1/2, do. 1st Mt. 1 1/2, to

063-84, Beer (G.) 1, to 10-11, Bryant and May Pfd. 1, to 13-18x, Canada Cement Ord. 1, to 29-30, do. Pf. 1, to 92-4x, Can. Pac. Lumber 1, to 861-8, Can. Westn. Lumber 1, to 884-90, Charron 1-32, to 15-32-17-32, City Offices 34 p.c. Deb. 6, to 69-71, Darracq Ord. 1-32, to 18-18, do. Deb. 1, to 100-3, Dunlop Tyre Dfd. 1-32, to 13-32-15-32, Dunlop Rubber 1, to 18-18x, Eng. Sew. Cotton Ord. 1, to 2 3-32-5-32, Fine Cotton Spin. Ord. 1-32, to 17-32-19-32, Goldsbrough Mort. 1, to 24-8, Gramophone Ord. 1-32, to 24-8, Harrod's Stores Ord. 1, to 43-8, do. Founders 1, to 10-8, Hill (W.) Ord. 1-32, to 9-32-13-32, Home and Colonial 15 p.c. Pf. 1, to 24-8, Humber Ord. 1-32, to 1-1, Inter. Harvester Stk. 3, to 122-4, Kyshtim 2, to 123-8, Lanston Monotype Shs. 1, to 4-8, Lino. Manufg. 1, to 12-32, Lipton Ord. 1-32, to 1-1, Lon. Hydraulic 1, to 60-3, Palace Theatre Shs. 1-32, to 27-32-31-32, River Plate Meat Ord. 1-32, to 12-8, Rover 1-32, to 18-8, S. Staffs. Mond Gas, &c. 8, to 41-8, Standard Newspapers Pl. 8, to 34-4, Tarry (E.W.) Ord. 1, to 1-8, Telegraph Constn. Ord. 1, to 33-5, Underground Rlys. "A" 1-32, to 3-18, U.S. Lumber 1, to 864-84.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary Bds. 1, to 954-7, Cent. Elect. Supply Deb. 1, to 99-102, County of Lon. and Deb. 1, to 100-3, Melbourne Ord. 2, to 115-9, do. Deb. 1, to 104-7, Mex. Elect. Lt. Bds. 1, to 88-90 p.c., Monterey Deb. 1, to 88-90, Montreal 2, to 211-5, Newcastle-upon-Tyne Pref. 8, to 44-5, do. Deb. 1, to 96-8, Toronto Db. 1, to 984-100, Victoria Falls 1-32, to 29-32-31-32. **Fall:** City of London Ord. 1, to 20-2, London Ord. 1, to 14-2, Mex. L. and P. Com. 1, to 90-2, do. Mt. Bds. 1, to 88-9, Shawinigan Cap. 2, to 140-4.

FINANCIAL LAND AND INVESTMENT.—Rise: Amer. Freehold Db. 1, to 100-3, Aus. Ests. Ord. 1, to 67-71, Brit. and Amer. Mt. Ord. 1, to 38-8, Deb. Corp. Pf. 1, to 91-4, do. Deb. 1, to 88-9, Eastern Mt. 2nd Db. 1, to 37-41, House Prop. 15, to 54-8, Hudson's Bay 3, to 134-6, Invst. of Canada Ord. 3, to 101-4, do. Pf. 3, to 92-5, Nth. Queensland 2, to 94-6, S. Amer. Cattle Farms 1, to 104-5, Trustees Exors. Cons. Db. 1, to 99-101, U.S. Db. Corp. Ord. 1, to 18-8. **Fall:** Argent. Nthrn. 1, to 118-2, Aus. Merc. Ld. 15 p.d. 1, to 64-7, do. New. 1, to 34-4, Calgary and Edmonton 1, to 18-1, Car. Tst. Realn. Bds. 2, to 23-5, Devel. of Santa Fé 1-32, to 14-1, Exploration 1-32, to 18-8, Java 1, to 8-8, Natal Ld. Ord. 1, to 38-4, Nth. Saskatchewan 1, to 94-6, Peel River Ld. 2, to 138-43, Pekin Ord. 1, to 1-1, Peruvian Ord. 1, to 104-8, do. Pf. 1, to 43-4, Santa Fé 1 p.d. 1, to 24-8, Sth. Alberta 1 p.d. 1, to 24-8, Tst. and Ln. of Canada 15 p.d. 1, to 54-6.

FINANCIAL TRUSTS.—Rise: Anglo-Russian Ord. 1-32, to 1 9-32-11-32, Bankers' Dfd. 1, to 104-6, Brit. Steamship Pfd. 1, to 118-20, For. Amer. and Genl. Dfd. 1, to 109-11, For. and Colonial Dfd. 1, to 140-2, Globe Tele. Ord. 1, to 11-1, Govmts. and Genl. Pfd. 1, to 82-4, Govmts. Stk. and Other Secs. Dfd. 1, to 114-6, Imp. and Colonial 3, to 114-6, Industrial and Genl. Ord. 1, to 167-70, do. 34 p.c. Db. 1, to 85-7, Investment Dfd. 1, to 230-3, do. Dbs. both 1, to 100-2, Lon. and N. Y. Pf. 1, to 101-3, New Oil Props. 1, to 14-8, Rly. Db. and Genl. Ord. 1, to 105-7, do. Pf. 1, to 99-10, do. 4 p.c. Db. 1, to 96-8, S. A. G. Tst. Ord. 1, to 24-8, Trust Union Db. 1, to 96-8, U.S. and S. Amer. Pfd. 2, to 101-3, do. Dfd. 2, to 96-8, do. **Fall:** African City Props. Ord. 1-32, to 14-8, Brit. Invst. Pfd. 2, to 110-3, do. Dfd. 3, to 260-5, Mackay Com. 2, to 84-8, do. Pfd. 1, to 70-3, Rly. Invst. Dfd. 1, to 134-4, Rubber Plants. 1, to 31-32-1 1-32, S. A. G. Tst. Pf. 1-32, to 29-32-31-32.

GAS.—Rise: Ilford "A" and "C" 2, to 154-6. **Fall:** Gas L. and C. Ord. 1, to 104-5, Primitiva of B.A. Ord. 1, to 7-4, do. Pf. 1, to 54-8, Sth. Metrop. Ord. 1, to 119-21.

INSURANCE.—Rise: Law Union and Rock 1 p.d. 1, to 74-8, **Fall:** Liverpool and Lon. and Globe 1 p.d. 1, to 214-2, Phoenix 15 p.d. 1, to 32-3, Royal Exchange 5, to 195-205, Sun 1, to 13-4, to 14-8, Cargo Fleet Dbs. 2, to 86-9, Cory (Wm.) Db. 1, to 92-5, Guest, Keen Ord. 1-32, to 2 31-32-3 1-32, Lake Sup. Cap. 2, to 304-1, Normanby Ord. 1, to 4-1, Pease and Partners Ord. 1, to 114-8, do. Dfd. 1, to 84-8, do. 2nd Db. 3, to 98-100, Ruston, Proctor Ord. 1, to 114-8, U.S. Steel Com. 1, to 724-3, Vickers and Dbs. 1, to 104-6, **Fall:** Babcock and Wil. Ord. 1, to 64-8, Brown (J.) Ord. 1, to 14-1, do. 1 p.d. 1, to 14-8, Cargo Fleet 1 p.d. 1-32, to 8-8, Cory (Wm.) Ord. 1, to 58-6, Kerr, Stuart 1, to 14-8, Sth. Durham Ord. 1, to 1 3-32-5-32, U.S. Steel Pfd. 1, to 1134-4, Vickers Ord. 1-32, to 1 31-32-2 1-32.

NITRATE.—Rise: Anglo-Chilian Pf. 1, to 164-7, Lautaro 1, to 104-11, London 1, to 34-8, New Paccha 1, to 54-8, Pan de Azucar 1, to 74-8, San Lorenzo 1, to 34-8, San Sebastian 1, to 54-8, Santiago 1, to 54-8. **Fall:** New Tamarugal 1 p.d. 1-32, to 1 3-32-5-32.

OIL.—Rise: Burmah Ord. 1, to 344-1, Mex. Eagle 1-32, to 24-8. **Fall:** Brit. Aus. 1, to 14-8, Kern River 1-32, to 1-1, Lobitos 1, to 14-8, Premier 1-32, to 1 1-32-3-32, "Shell" Ord. 1-32, to 5 14-8, Spies 1-32, to 14-8.

SHIPPING.—Rise: Nitrate Producers 1, to 64-7, P. and O. D'd. 5, to 350-70, R.M.S.P. Ord. 2, to 113-8, **Fall:** Furness Withy Ord. 1, to 14-8, Union of N.Z. 1 p.d. 1, to 2-4.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 444-6, Assocd. T. of Ceylon Pf. 1, to 124-8, Brit. Indian 1, to 64-8, Cachar and Dooars Ord. 1, to 154-6, Ceylon T. Plants. Ord. 1, to 74-8, Empire of India Ord. 1, to 24-8, Malacca Pf. 8, to 134-4, do. Db. 6, to 140-5. **Fall:** Bukit Rajah 1, to 114-2, Colonial 1, to 14-8, Cons. Tea and Lds. Ord. 1, to 154-6, do. 2nd Pf. 1, to 114-2, East Indian 1, to 8-8, Eastn. Assam 1, to 84-8, Seaport 1-32, to 29-32-1 1-32, Singlo Ord. 1, to 114-8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1 p.d. 1, to 74-8, Anglo-Amer. Pfd. 1, to 108-9, National Dfd. 1, to 154-5, U. River Plate Ord. 1, to 74-8, West India Ord. 8, to 3-4. **Fall:** Amer. Cap. 1, to 148-50, do. Conv. Bds. 1, to 116-8, Direct Spanish Ff. 1, to 74-8, Eastern Ord. 1, to 135-8, do. Pf. 1,

to 794-81, Gt. Northern 1, to 284-9, Marconi's Ord. 1, to 54-8, do. Pf. 1, to 44-8, N. York 1, to 984-9.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent 4 p.c. Db. 1, to 954-7, do. 5 p.c. 1, to 104-6, do. Db. 1, to 101-3, Bombay Pf. 1, to 114-8, Brit. Columbia Ord. 1, to 141-5, B.A. Lacroze Db. 1, to 101-3, do. Ex. Dbs. 1, to 944-6, Carthage and Herreries 1 p.d. 1, to 34-4, L.G.O.C. Ord. 5, to 320-30, Madras 1, to 100-2, Manila Cap. 4, to 1154-7, do. Bds. 1, to 1024-4, Rio de Jan. Shrs. 5, to 139-41, Sao Paulo 12, to 252-7, do. Dbs. 1, to 1054-7, Sthn. of B.A. 1, to 94-6, Toronto Sub. 1, to 934-5, Winnipeg 1, to 1034-5. **Fall:** Brit. Columbia Pfd. 1, to 125-8, B.E.T. Pfd. 1, to 1034-2, London U. Pf. 1, to 5-8, Mexico Com. 1, to 121-3, Potteries Ord. 1, to 14-8, do. Pf. 1-32, to 14-8, Puebla 1, to 95-7, Rio de Jan. Gld. Bds. 1, to 1034-4.

WATERWORKS.—Rise: Antwerp 1, to 394-40.

LONDON PRODUCE MARKETS.

SUGAR.—Notwithstanding holiday influences and present labour difficulties, a sustained demand led to quite a good business in refined goods, British makes participating largely, prices being firm to occasionally dearer. Irregularity again characterised movements in beetroot, but values on balance showed some improvement, while dealings were on a fairly liberal scale. Weekly Cuban receipts denoted a substantial decline. Tate's cubes No. 1, 22s. 6d.; No. 2, 22s.; fine granulated, 20s. 6d.; standard ditto 19s. 10d.; Lyle's granulated, 19s. 9d. to 20s. 3d.; white crystals, 19s. 9d. to 20s. 9d.; yellow crystals, 18s. 1d. Cane descriptions remained in a quiet state at about previous level of values. Crystallised Demerara sold 17s. German granulated inactive, and rates more or less nominal. Ready first marks quoted 15s. 8d.; June, sold 15s. 7d., f.o.b., Hamburg. Russian crystals, ready, sold 14s. 8d. to 14s. 9d., f.o.b., Danzig; May, beet, sold 2s. 2d., 2s. 2d. and 2s. 6d.; August, 12s. 5d., 12s. 5d., 12s. 8d. and 12s. 6d.; October-December, 10s. 7d., 10s. 8d. and 10s. 8d., f.o.b., Hamburg.

COFFEE.—Spot market quiet, and no public sales held. Futures irregular and lower, while business proceeded slowly. Santos, May, sold 62s. 9d., 61s. 9d. and 62s.; September, 61s. 6d., 61s. 3d., 62s. 3d. and 61s. 9d.; December, 60s. 6d., 60s. 1d., 61s. 1d. and 60s. 7d.

Cocoa.—No public sales held. Private market ruled very quiet.

TEA ruled quiet in the absence of public sales, the market being practically closed, but prices maintain a firm level.

SPICE.—No public sales were held this week. Private market for pepper continued in a very quiet state, but prices showed no material alteration. Black Singapore, June-August, sellers, 54s. d. Lampong ditto, August-October, 54s. d. White Singapore, June-August shipment, sellers, 84s. d. Penang ditto, 74s. d., and Muntok, 84s. d., c.f. and i. Terminal market also ruled inactive for both black and white descriptions. White, September delivery, sold 74s. d. Cloves firmly held, but quiet. Zanzibar, August-October delivery, sold 74s. d., and October-December shipment, done 74s. d., c.f. and i.

RICE held for extreme rates, and business curtailed.

JUTE in fair demand, and prices, after opening firmer, eased. Native first marks, May-June, sold £21 10s. to £21; ditto, August, £21 12s. 6d. to £21; September, £20 15s. to £20 10s.; ditto, spot, London, £22; tops of ditto, spot, Dundee, £24; Daisee, No. 2, spot, Dundee £23; Rajendra, in Circle 5, spot, Hamburg, at £23 2s. 6d., c.f. and i.

HEMP.—A moderate inquiry existed for Manila, and prices moved in buyers' favour. F.C., June-August, value £22; S.S., July-September, sold £19 15s.; G.S., ditto, £19 5s. to £19 2s. 6d.; F.S., £19; and G.B., £18 15s., c.f. and i. New Zealand quiet and lower. G.F., May-July, sellers, £22 5s.; and fair, £20 15s., c.f. and i.

SHELLAC.—Spot parcels inactive, and prices generally unaltered. Fair T.N. orange quoted 64s.; May-June shipment, 63s. 6d. Futures met with slow request. August quoted 65s.; October, 66s.; and December, 67s.

GAMBIER dull. May-June shipment, sellers, 24s., c.f. and i.

INDIA-RUBBER dull of sale, and prices tended lower. Fine hard Para, spot and near, 4s. 6d.; June-July, 4s. 6d.; July-August, sold 4s. 6d. to 4s. 7d. Ball, June-July, 3s. 7d. Plantation, spot, 4s. 10d.; July-September, 4s. 9d.; and October-December, 4s. 7d.

DRUGS.—At public sale Cardamons ruled firm to dearer. Bold pale sold 5s. 3d.; small and medium, 3s. 9d. to 4s. 1d. Senna: Tinnevely, ordinary, 14d. to 24d. Beeswax: fair greyish and yellow, £7 2s. 6d. Honey: Hart, amber liquid, 26s. to 27s. 6d.; Jamaica, light amber, 32s. 6d. Colombe root steady; fair, 15s. 6d.

COPRA.—A dull tone prevailed in this market. To Northern ports: Ceylon, June-July, quoted £27 5s.; Malabar, ditto, £27 12s. 6d.; F.M.S. Straits, £25 10s. To Marseilles: F.M. Straits, June-July, £25 3s. 9d.; Manila, May-June, £24; Cebu, £25 2s. 6d.; Java, nett terms £25 6s. 3d. South Sea Islands to London, £25; and Continent, £25, c.f. and i.

OILS.—Linsed: spot, pipes, waterside, nominal; land delivery, immediate, £46; barrels, land delivery, immediate, £47; waterside, nominal. Hull, naked, spot, £44 5s. Ordinary brown rape, naked, spot, £32 5s. English refined, casks, £34 10s. Crude cotton, spot, £27 10s.; refined, spot, sweet, £32; ordinary pale, £28. Coconut: Ceylon, spot, £42; Cochin, spot, £46. Palm: Lagos, spot, £32; Soya, £30. Petroleum: American, 84d. to 84d.; water white, 94d. to 94d.; Russian, 84d. to 84d. American spirits of turpentine, on spot, 34s. 6d. Rosin: common, on spot, 16s. 6d.

LINSEED opened dearer, but subsequently declined sharply. London: Calcutta, May-June, sold 69s. 3d. to 67s. 3d. and

67s. 9d.; June-July quoted 67s. 9d.; July-August, 67s. 9d. La Plata, nominal.

RAPESEED dull, and easier. Ferozepore, May-June, 51s. 9d.; brown Cawnpore, May-June, 50s.; yellow Guzerat, nominal; yellow Cawnpore, May-June, 55s. 6d.

COTTONSEED inactive and easier. London: Egyptian, May, £8 18s. 9d.; November-January, £8 8s. 9d. per ton.

TALLOW.—No auctions held this week. Private market generally quiet, but values without material alteration. Australian mutton, fair to fine, 35s. 3d. to 37s.; and beef, 34s. to 36s. 6d. per cwt.

CORN (Mark Lane).—Needless to say, much interruption has again been caused to business in cereal markets owing to continued difficulty in obtaining delivery through the transport strike, quotations being quite nominal. Spring sown crops still present a healthy appearance. Wheat: English whites, delivered up, range

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 31, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.,			Eggs —per 120.		
duty 1/10, 98 %			French	8 3-10 6	9 0-11 0
polarisation			Italian	8 0-9 0	9 0-10 0
Tate's Cubes, No.			Danish	7 9-9 9	8 6-10 3
1	1 2 3	1 2 6	Wool —per lb.		
Ditto, No. 2	1 1 9	1 2 0	Australian		
Fine granulated ..	1 0 6	1 0 6	Scoured Merino	0 10½-2 0	0 10½-2 0
Lyle's granulated ..	19/6	19/9	Scoured Cr'ssbr'd	0 8-1 6	0 8-1 6
German granulated	20/	20/3	Greasy Merino ..	0 4½-1 4	0 4½-1 4
lated, first marks			Greasy Crossbred	0 6-1 0½	0 6-1 0½
f.o.b., ready ..	15/3½	15/7½	New Zealand		
German Cubef.o.b.	17/9	17/11½	(scoured) Merino	0 11-1 9½	0 11-1 9½
French Cube ..	19/10½	19/10½	Greasy Crossbred	0 7-1 0½	0 7-1 0½
Crystallised, West			Cape snow white	1 2½-1 11	1 2½-1 11
India	17/6-20/	16/6-18/6	River Plate slipes	1 2-1 5	1 2-1 5
Beet, 88% f.o.b. ..	12/12½	12/4½	Indiarubber p. lb		
Tea —per lb., duty			Para, fine hard ..	£ s. d.	£ s. d.
5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 4 7½	0 4 7½
Indian Pekoe ..	0 8½-9 0	0 8½-9 0	Iron —per ton.		
Broken	0 8½-10 0	0 8½-10 0	Cleveland, cash ..	2 13 10½	2 13 11
Orange	0 8½-10 0	0 8½-10 0	Coal —per ton.		
Broken	0 9½-1 4½	0 9½-1 4½	Durham, best ..	0 19 0	0 19 0
Pekoe Souchong ..	0 7½-9 0	0 7½-9 0	Seconds	0 18 0	0 18 0
Ceylon Pekoe ..	0 8½-10 0	0 8½-10 0	East Hartlepool ..	nom.	nom.
Broken	0 8½-10 0	0 8½-10 0	Seconds	nom.	nom.
Orange	0 8½-11 0	0 8½-11 0	Steamers, best ..	0 13 9	0 13 9
Broken	0 8½-11 0	0 8½-11 0	Seconds	0 11 6	0 11 6
Pekoe Souchong ..	0 7½-9 0	0 7½-9 0	Lead —per ton.		
Cocoa —per cwt.			English Pig ..	£16 17 6	£17 5 0
duty 1d. per lb.	s. s.	s. s.	Foreign soft ..	£16 11 3	£16 8 10½
Trinidad—per cwt.	62 0-78 0	62 0-78 0	Quicksilver —per		
Grenada	54 0-61 0	54 0-61 0	bottle first hands	8 5 0	8 5 0
West Africa ..	51 0-54 0	51 0-54 0	Spelter —per ton.		
Ceylon Plantation	63 0-90 0	63 0-90 0	O.B.	£25 15 0	£25 15 0
Guayaquil Ariba ..	56 0-66 0	56 0-66 0	Tin —per ton.		
Coffee —per cwt.			English Ingots ..	£208-210	£207-209
duty 1d. per lb.			Do. bars ..	£207-211	£208-210
East India	77 0-108 0	77 0-108 0	Standard cash ..	£207	£200
Jamaica	73 0-124 0	73 0-124 0	Tin Plates, per box	14/9 up	14/9 up
Costa Rica	75 0-102 6	75 0-102 6	Copper —per ton.		
Provisions —			English, Tough,		
Butter, per cwt.			per ton	£78-£78½	£78½-£80½
Australian finest	104/-112/-	108/-112/-	Best Selected ..	£78-£78½	£78½-£80½
Irish Creameries	112/-114/-	112/-116/-	Sheets	90 0 0	92 0 0
Dutch ditto ..	112/-116/-	114/-116/-	Standard	74 5 0	75 10 0
Russian finest ..	110/-112/-	108/-112/-	Jute —per ton.		
Normandy baskets	110/-116/-	110/-116/-	Native hrsts for		
Danish finest ..	120/-122/-	120/-122/-	sh'p'm't. M'y. J'ne	21 5 0	21 0 0
Brittany rolls ..			Oils —		
doz. lb.	11 0-14 0	11 0-14 0	Linseed, per ton ..	£46-£46½	£46-£47
Bacon —per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Irish	65 0-77 0	68 0-77 0	casks	35 0 0	34 10 0
Continental ..	60 0-75 0	62 0-73 0	Brown English,		
Canadian	65 0-68 0	65 0-70 0	naked	32 10 0	32 10 0
American	59 0-61 0	58 0-60 0	Cott'n Seed, crude	27 15 0	27 15 0
Hams —per cwt.			Ditto, refined ..	£28½-£32½	£28-£32
Irish	84 0-98 0	84 0-98 0	Petroleum Oil, per		
Canadian	76 0-81 0	76 0-81 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
American	45 0-72 0	45 0-73 0	Water White ..	0 9½-0 9½	0 9½-0 9½
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	36 0-61 0	36 0-61 0	Calcutta—per 410		
Canadian (new) ..	68 0-70 0	74 0-76 0	lbs. .. April-June	3 7 6	3 8 0
Gouda	38 0-64 0	38 0-64 0	Rape, Cawnpore,		
English Cheddars	86 0-94 0	84 0-94 0	brown, May-		
Wilts loaf	nom.	nom.	June	2 10 9	2 10 0
New Zealand ..	75 0-76 0	76 0-78 0	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter,			3/8, 4 1/2 per lb.		
new crop, per	s. d. s. d.	s. d. s. d.	Maryland & Ohio		
cwt.	10 3-11 0	10 3-11 0	per lb. bond ..	0 9-1 1	0 9-1 2
Moulmein	10 0-11 0	10 0-11 0	Virginal	0 6-1 2	0 6-1 2
Basselin	10 6-11 0	10 6-11 0	Kentucky leaf ..	0 5-10 0	0 5-10 0
Saigon c. f. and i.	9 9-10 9	9 9-11 3	Latakia	0 7½-1 3	0 7½-1 3
			Havana	2 0-4 6	2 0-4 6
			Manilla	0 6-2 0	0 6-2 0
			Cigars, duty 7/- lb	2 0 up	2 0 up
			Timber —Wood.		
			Danish and		
			Memel Fir, per		
			load	50/-120/-	50/-120/-
			Indian Teak ..	200/-470/-	200/-470/-

to 41s. 6d., and reds to 41s. per qr., 504 lbs. Foreign: No. 3 Northern Manitoba, 39s. 6d., ex ship. Australian, on spot, 41s. 6d. South Russian, on sample, ex granary, 41s. 6d. to 42s. 6d. Flour: Minneapolis first spring patents, 31s. 6d. to 33s.; Canadian export patents, 29s. upwards, both landed. Iron Duke, 27s. 3d., ex store. Grinding barley: Best Persian, 28s. to 28s. 6d.; Indian, 28s. 6d. to 29s., both quay terms. Sound Plate oats, 20s. 6d., landed. Maize: Odessa mixed with Indian, 31s. 6d. to 33s., according to quality. New Plate, due early June, 31s. to 31s. 6d., ex ship.

MBTALS.—Copper: The standard market manifested activity, and prices moved in a further upward direction, sellers being reserved. Settling down last Tuesday at £74 12s. 6d. cash and £75 2s. 6d. three months, values of these dates by the middle of the week advanced to £75 12s. 6d. and £76 2s. 6d. respectively, closing rather easier on Thursday, through realisations and forward sales by dealers, at £75 7s. 6d., and three months £75 17s. 6d.

Strong sheets raised to £92. Electros dealer £77 10s. to £78. Tin exhibited irregular marked downward movements at intervals, under selling pressure. After free covering of cash and early maturities last Tuesday, cash left off £7 10s. forward, being 50s. firmer, cash fluctuating to £214, three months to £202 5s., relapsing sharply until Thursday, cash being finally fixed at £204, and three months £198 10s. Lead firmer. Foreign, £16 12s. 6d. to £16 15s., as to position. Spelter nominal. Ordinary brands, £23 15s. Iron rather easier.

COTTON (from our Manchester correspondent).—The amount of business put through in the market during the past week has been quite unimportant, and a holiday feeling has prevailed in all directions. The prospects are healthy enough, but the moment does not appear to be opportune for free operations, and buyers seem determined to limit their purchases to ordinary pressing requirements. Rather better reports are now being received as to raw cotton supplies next season in the States, and prices have gone in favour of buyers. The demand in piece goods has run on small lots to meet particular wants. Staple makes for India have been as quiet as ever, and there are few signs of any revival in trade. Next week something should be known as to the monsoon rains at Bombay, and the telegrams will be watched with great interest. In goods suitable for China bids as a rule have been unworkable, and we are still waiting for more favourable advices from the other side. For the minor markets no special new business has been done, and one outlet appears to be as good as another. Printing cloths continue deeply sold in both Burnley and Cheshire descriptions. Makers of T-cloths and Mexicans are difficult to deal with, there being plenty of work to go on with at the weaving sheds. In coloured woven goods and satens some makers are not very deeply sold. A steady business continues to be done in home trade fabrics. Recently clearances in the country have been rather better. American yarns for home use have shown some irregularity in quotation, and manufacturers have restricted their purchases to absolutely necessary requirements. The superior marks are more favourably situated than the common spinnings. Shipping bundles have not attracted very much attention, most of the inquiry being at impracticable rates. Egyptian yarns have moved off slowly, but the tone may be described as steady.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods sold rather quietly, but prices ruled generally unaltered. Hamburg shipments of refined to the United Kingdom during last week total 4,400 tons, against 10,230 same time last year, and raws 70, against 350. Beet irregular and weaker, with moderate dealings. June delivery sold, 12s. 2½d.; August, 12s. 5½d. to 12s. 4½d.; October, 10s. 8½d.; October-December, 10s. 7½d.; and November-December, 10s. 7½d. to 10s. 7d., f.o.b. Hamburg. German granulated slow. Ready firsts, sellers, 15s. 7½d., f.o.b. Hamburg. Russian crystals, ready sold, 14s. 8½d.; and June, 14s. 6½d., f.o.b. Danzig. Cane descriptions in quiet request, but steady. At public sale 532 bags crystallised Demerara offered and partly sold; mid yellow, 17s. 966 bags Jamaica retired. 313 bags Demerara syrups sold; fair brown at 14s. 3d. to 14s. 6d. Privately, 1,500 bags Trinidad sold, 17s. to 18s. 3d.

COFFEE.—A small quantity offered in auction met a quiet demand at unaltered rates. Futures dull. December sold, 60s. 6d.; March, 60s. 6d.

JUTE slow. Native first marks, spot, London, sold, £21 15s.; and June-July, Hamburg, £21.

HEMP.—S.S., near at hand, sold, £19 5s.

RUBBER steadier. Hard fine, spot and near, 4s. 7½d.; July-August, 4s. 7½d. Plantation, spot, 4s. 10½d.; July-August, 4s. 9½d.

METALS.—Tin declined. Cash closed £200; three months, £195. English ingots, £207 to £209. Copper somewhat irregular. Cash closed £75 10s.; three months at £76. Electros, £78 15s. to £79 5s.; sheets, £92. Lead firmer. English, £17 5s.; foreign, September sold £16 17s. 6d. Spelter dull. Ordinary brands nominally £25 15s. Iron nominal. Cleveland cash, 53s. 11d.

Anglo-Roumanian Petroleum.—Week May 25, 201 tons.

Spies Petroleum.—Production for week ended May 26, 358,260 poods (5,779 tons). For year to date, 6,417,760 poods, or 103,512 tons.

Cheleken.—Production fortnight ending May 26, 2,579 tons.

European Petroleum.—Gross production week May 26, 106,500 poods.

Moreni (Roumania).—Production to date 7,285 tons, delivered to purchasers 6,734 tons.

Baku Russian Petroleum.—Gross production of crude oil for week May 25, 135,145 poods.

Maikop Victory.—Production week May 25, 1,174 tons, deliveries 1,326 tons.

Russian Petroleum.—Production of crude oil for week May 25, 158,000 poods.

Maikop Spies Oil.—Production week May 26, 386 tons.

North Caucasian Oilfields.—Production week May 21, 33,800 poods (or 545 tons).

Black Sea Oil.—Production week May 25, 1,137 tons; deliveries to Pipeline 722 tons, deliveries to company's own refinery 320 tons.

The London office of the Union Bank of Canada, 51, Threadneedle Street, E.C., has issued a booklet entitled "Canada," containing information useful to visitors, emigrants, and all interested in the Dominion.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. C. D.—(1) Dividends fluctuate disagreeably, but if you can get the shares under par you might buy a few, as the business is a fine one. (2) Here also there have been sharp ups and downs in the profits, and the latest report was not so good as we should like. If you buy do not give more than par for the shares, although the company should do better this year. (3) A good and carefully managed but hotly competed against business. Buy the preferred rather than the other.

Mithra.—(1) It is rather sickening the long dwindle, but the market attributes it to the general trend of the rubber market, not a coming reduction in the dividend. We cannot say "sell," because the future must be great. Had you better not wait for the report? (2) The report of this company may be out any day. There should be a fine future for this property also when it gets its extension built and at work. But there is no particular hurry to buy now. (3) Report just out. Though showing a loss, company really did better, and all this class of security is rather on the move upward. A few might be bought.

P. A. D.—No, we do not think you should sell any of these stocks at current prices. The "troubles" will work themselves out and the market by and by recover, whereas a loss "cut" can never be retrieved.

Reader (Aberdeen).—Sorry had to go to press a day earlier last week; hence your letter came late. We see no objection to the purchase of a few more of these preference shares, as the company is among the better class of its kind, although its reserve is not so large as it might be. Perhaps better wait for the report, which is nearly due. Have not heard any bad news.

Brookville.—(1) Fifth rate, but these debentures appear to be secured, and are temptingly cheap, as good as any of their sort, in fact. (2) Improving slowly, nothing lower than preference quoted in London. Ordinary shares too speculative. Debentures might go to par, and are really safest to buy. (3) Years hence there should be something to go for in this company's securities, at present we see nothing, and it is not worth your while to sacrifice income on the chance of a gain in capital at a future date. (4) We see nothing seriously wrong with this great enterprise. The Government, any Government, of the Republic must "play fair," and the country is growing wealthier. The whole depression is political and partly the work of Yankee bears. We never heard of earthquake dangers as serious, though they undoubtedly exist, and regard the upper bonds as a tempting investment likely to do well for those who have courage.

C. E. T.—(1) Too dear. Worth 35 to 40, possibly property and business not really worth much more than the debenture debt. (2) As long as a high tariff protects the industry this company is likely to do well, and that will probably be for many years. The preference shares consequently look a good investment with a dash of speculation in them as they are entitled to 25 per cent. of the surplus profits in addition to their fixed interest.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO., LTD.

In 1911 receipts rose £189,181 to £1,588,258, and working expenses were £144,769 larger at £836,819, earnings being up 13.52 and expenses 20.92 per cent. It follows that the net income of £751,439 was just £44,412 or 6.28 per cent. higher than that of a year ago, and to this income the interest on Bolivia Railway bonds amounting to £40,196 is added for the first time, while sundry receipts increased by £14,777 to £17,931. The balance of £34,597 brought forward was also £4,917 better, so that the aggregate of £844,730 available for distribution is £104,431 higher. Out of this £200,000, or £50,000 more than a year ago, is added to the reserve, raising it to £500,000, £4,000 more at £7,000 is placed to fire and marine insurance accounts, and £5,000 more at £15,000 is appropriated towards cost of installation of Westinghouse brakes. Rolling stock renewals fund also gets £5,000 more at £15,000, and income-tax takes £5,938 more at £24,250. Against these increases there is nothing this time, as against £40,000 a year ago, set aside to the purchase of Huanchaca rights and the £4,000 then assigned to pay for painting the Mejillones workshops. Dividends on the various stocks are maintained at the previous figure, only the deferred ordinary stock gets this time a bonus of $\frac{3}{8}$ per cent., as against nothing a year ago, making the total bestowed upon it 8 per cent. for the year. Even then the balance of £42,098 left to carry forward is £7,500 better. Traffic has increased both ways, and eventually the connection with Bolivia is going to be remunerative, but working costs were put up last year by the high price of coal which cost the company nearly £37,000 more than for the preceding year. Construction traffic for the Northern section of the Chilean Longitudinal Railway has helped the business, which is growing in most directions, and the outlook is decidedly encouraging. For example, the company carried 20.57 per cent. more weight of manufactured nitrate last year than in 1910, the total weight

being 680,349 tons. In borate carried the increase was 84.47 per cent., but the production of Huanchaca metals fell off by nearly 19 per cent. On the other hand, the transport of silver ores increased by 10.70 per cent., against which in turn copper ore traffic declined 16.37 per cent., and tin ores also came forward in lesser quantity, but the increase in general merchandise was 44.57 per cent., and other branches of the business did fairly well. Capital expenditure during the year was considerable, but £491,235 of it represented the acquisition of first mortgage bonds and common stock of the Bolivia Railway Co. Altogether the preference, preferred and deferred stocks were increased last year by £688,670 to a total of £5,900,000, but the debenture issues remained at £4,100,000.

BRAZIL NORTH-EASTERN RAILWAYS, LTD.

For 1911 gross receipts rose £17,404 and expenses £17,744, the one amounting to £157,038 and the other to £113,538, proportion of expenses to receipts being 73.30 as against 68.61 per cent. in the preceding period which, however, was not a complete year. It follows that the nett revenue of £43,500 is down £340. Expenses rose partly because there was more traffic to handle, partly because fuel was dearer and also because extensive repairs of the permanent way had to be undertaken owing to the havoc wrought by the abnormally heavy rains. Including the balances brought forward, the free revenue was £48,668, and after deducting the amounts paid to the Brazilian Government, debenture interest, &c., there is £5,004 left which the directors carry forward, there being no question of dividend on the share capital of £350,000. Strike troubles affected the company during the first quarter of the year, but it seems to have conducted its business on the whole with comparative comfort. Its chief affliction has been unremunerative rates, and after long negotiations with the Government revised rates were apparently settled between them, but up to the end of the year the new schedule had not been approved by the authorities, although it should have been so by November 16 last. That bit of news leaves a disagreeable flavour.

BANK OF MONTREAL.

An excellent-looking report has been issued by this great Canadian bank for the half-year ended April 30 last. Unfortunately, the board has reverted to the dollar in making up its accounts, so that without going through a number of elaborate calculations, for which we have no time, we cannot make comparison with the corresponding period of last year, when the accounts published were set forth in sterling at the par of exchange. A mere rough-and-ready conversion of \$5 to the £ would only mislead. As they stand, the accounts show a nett profit for the half-year of \$1,236,339, or over £250,000, which compares with a profit of £170,331 in the report covering the same period of last year. To the quarterly dividends of $\frac{1}{4}$ per cent., making 10 per cent. for the year, the board has, therefore, this time added a bonus of 1 per cent., though the capital paid upon is larger, and as during the six months \$815,737 was received in premiums on the new stock issued while the balance brought forward was \$1,855,185, the directors have nearly \$3,000,000 left, after paying the dividends and bonus. Of this, \$1,000,000 is carried to the "rest" account, or reserve, raising it to \$16,000,000, and \$1,000,000 to the contingent fund, which does not form a separate entry in the balance-sheet. Then \$265,000 spent on bank premises is written off, and a balance of \$666,463 remains to be carried forward. Deposits bearing interest have risen to about £29,000,000, or \$143,575,077, while those not bearing interest appear at \$49,276,603, the note circulation being \$14,018,850. The most prominent asset is \$115,157,030, set against current loans and discounts in Canada and elsewhere. Call and short loans in Great Britain and the United States stand for \$59,283,000. A year ago this item was £9,602,488. At every point increases are shown, except in gold and silver coin current, which is down from £1,848,999 a year ago to \$8,125,676 now. It would be unprofitable to pursue comparisons further, but the position appears to be one of quite formidable strength.

BANK OF BRITISH WEST AFRICA, LTD.

In the course of the year ended March 31 an agreement was made with the Bank of Nigeria, having for its object the ultimate fusion of the two banks, and it has now been decided that the business, assets and goodwill of the latter shall be taken over on June 30 next. Meanwhile, under the provisional agreement the profits of the Bank of Nigeria for the year ended December 31 have been paid to this bank, and are included in its gross profits, accounting, in part at least, for the increase of £9,684 to £89,835. Working expenses have risen considerably, owing to the establishment of eight new branches during the past two years, some of which have not yet reached the profit-earning stage, and are £9,841 higher at £58,231. After providing for rebate on bills, and adding £5,084 or £2,099 more brought forward, the nett balance was £1,649 up at £34,734, but out of this £4,680 had to be paid to the Bank of Nigeria. The dividend is maintained at 9 per cent., but takes more, as the 10,000 new shares issued rank for the second half of the year. Reserve consequently gets nothing compared with £5,000 last time, and the allowance for depreciation of premises and furniture is reduced by £1,000 to £4,000, leaving £969 more at £6,054 to be carried forward. Although no appropriation to reserve was made from revenue, that fund was credited with £15,000 from premium on the new shares, and now stands at £100,000 against the paid-up capital of £240,000. Current accounts and fixed deposits have risen by £137,745 to £1,388,871, drafts issued come to £171,090 or £34,469 more, and bills for collection are £73,115 up at

£142,476. On the other hand, cash has been reduced by £107,170 to £509,158, but loans, advances, &c., are £287,459 higher at £506,988, bills of exchange show an increase of £100,556 at £515,258, and investments are £8,718 up at £345,414.

PEASE AND PARTNERS, LTD.

In its year ended April 30 last this company's profit fell off £81,135 to £142,244, but £9,682 more at £41,750 was brought forward, so that the £183,994 to be divided is only £71,453 less. The directors again make up the dividend on the ordinary shares to 8 per cent. for the year, but give the deferred shares only 4 per cent. as compared with 8 per cent. for 1910-11. The balance left to carry forward is only £16,297 down at £25,453, but then £20,000 has been transferred from the reserve for renewals and improvements, so that of the £34,662 laid out under that heading last year only £14,662 is provided from revenue, being £13,289 less than the similar amount taken from profits a year ago. Furthermore, there was £30,000 set aside in the previous year for future special expenditure on renewals, &c., and this time nothing at all is thus earmarked, and nothing either is provided this time to meet depreciation in the investments representing the reserve. A year ago £8,138 was in this way put aside, but perhaps nothing is now required. As the company is fairly strong in other respects these omissions are not perhaps of much consequence, but the sooner business revives and profits improve again the better, because it is so easy for an undertaking whose wastage is so continual and enormous to drift into a more or less helpless state. A new phrase, "damaged land," is added to the entry "insurance funds," which at £83,569 shows an increase of £71,107. Bills payable stand at £15,640, and the bank overdraft at £38,457. Against these we have bills receivable £24,836 and cash in hand £1,350; the cash, in fact, is down over £48,000 on the year's comparison. Special expenditure during the year amounted in all to £34,662. The £20,000 withdrawn, as above explained, from the reserve for renewals has left the total at £40,000, or £10,000 more than it stood at before it got £30,000 twelve months ago. Sundry creditors and outstanding accounts are £73,225 less at £94,901, but unpaid purchase money shows an increase of £175,032 at £196,972, because the company has not only acquired control of the Normanby Ironworks during the year, but has increased its holding in the Skinningrove Iron Co., Ltd. Capital expenditure during the year seems to have been £134,199, an increase of £88,788. Moreover, the book value of coke, wagons, rolling stock, tools, horses, stores, &c., is up £50,811 at £173,541. On the other hand, sundry debtors owe the company almost £63,000 less at £81,858. Of the general reserve investments valued in the balance-sheet at £130,000, £30,000 is represented by investments in the Bankfoot Power Co., Ltd., debentures, and in the debenture stock of Wilsons, Pease and Co., Ltd., while sundry investments in Wilsons, Pease and Company, Skinningrove Iron Company, Horden Collieries, Ltd., and the Bankfoot Power Company, &c., show an increase of £27,545 at £200,867. As a general impression the accounts seem to us rather overloaded with unvendable assets, and perhaps with assets unproductive. There is an uncalled liability of £73,000 on shares partly paid, and the elbow room is now so restricted otherwise that we should not be surprised to find more capital asked for at no distant date.

RUSTON, PROCTOR AND CO., LTD.

Very satisfactory progress was again made by this company in the year ended March 31, and profits showed a further increase of £14,925 at £108,968, the improvement following one of £30,816. Depreciation allowances took an extra £1,078 at £17,797, but £6,117 more at £12,024 was brought in, so that the amount to be dealt with was £19,964 larger at £91,895. Preference dividend requires rather more, and the maintenance of the dividend of 8 per cent. on the ordinary shares, together with a payment at the same rate on instalments of the new issue, takes £3,618 more. The directors, however, are able to increase the appropriation to reserve and equalisation of dividends fund by £10,000 to £25,000, and after putting the usual £500 to employees' aid account, and writing off £2,346 for expenses of issue of ordinary shares, they still have £14,931 to carry forward, which is £2,906 more than a year ago. During the year £150,000 of ordinary capital was raised, and part of the proceeds has been applied in reduction of current liabilities by £50,419 to £93,211. Cash balances have been increased by £37,899 to £211,213, stocks are £34,711 larger at £511,298, and debtors have risen by £55,679 to £210,602. Additions to property exceeded the depreciation allowance by £10,415, making the total £246,453, but plant and machinery is £8,383 down on balance at £197,981, while goodwill, which originally stood at £82,693, was written off some years ago. With the present addition, the reserve and equalisation of dividend account will stand at £126,679, but it is all employed in the business.

J. LYONS AND CO., LTD.

Profit for the year ended March 31 last was £1,357,480 gross, or £136,756 more than that of the previous year. Nett profit, however, was only £18,669 up at £321,059, but the balance of £41,674 brought forward was £21,769 better, so that the available free total of £362,733 is up £40,438, and the directors are able to continue the dividend on the ordinary shares at the rate of 4½ per cent. per annum, the final payment being at the rate of 60 per cent., and the interim at the rate of 25 per cent. The balance remaining of the premium on the issue of 6 per cent. preferred ordinary shares, after deducting expenses, which amounts to £34,928, has been written off plant

account. It took £10,112 more to meet the dividend on the preferred ordinary capital for the past year. Continual additions are being made to the refreshment shops of the company, and its prosperity looks assured, notwithstanding the necessary continual increase in working expenses. Against the above-mentioned increase in gross earnings, for instance, gross trading expenses last year rose £118,759 to £109,973. Out of the profits £7,617 more at £87,003 was set aside for depreciation. Thanks to the £331,300 additional capital obtained on preferred shares issued last year, the company has been able to pay off its bank loan of £100,000, and owes its trade and other creditors £57,229 less at £207,206. Its reserve fund, moreover, stands at £500,000, and its cash and investments together figure at about £227,000. Cash alone, in fact, is £76,189 higher at £201,998. It should be added that after making all the assignments and paying the dividends aforesaid, the balance of £64,475 left to carry forward is £22,800 up.

LIEBIG'S EXTRACT OF MEAT CO., LTD.

While the intermediaries in the South American meat trade have suffered much in recent years, producers like this great company seem to have come through the years of drought with singularly little seath. In their report for the year ended March 31 last and various earlier dates in South America and South Africa, the board of this company say that while cattle prices ruled high, and the yield from animals was below the average, the prices realised for hides and other produce were favourable. Thus the year's result has come out well. The company now leases some 1,100,000 acres, and therefore controls an immense amount of land in Uruguay and in the Argentine Republic, either directly or through its dependent the South American Cattle Farms, Ltd. It is also making preparatory progress in Southern Rhodesia, although it is not stated that any noticeable revenue has yet come from that quarter. Actually, however, the available profit, everything included, for the twelve months embraced in the accounts is £2,162 up at £254,070, and after making up the dividend on the ordinary shares to the usual 10 per cent., and again paying a bonus of 2s. 6d. per share, both tax free, the board is able to put £30,000 to the reserve fund, as it did a year ago, and to give £2,000 to the employees' provident fund, at the same time that the directors' percentages amount to £18,334. The balance left to carry forward will then be £3,002 up at £43,737. Sales of produce last year produced £114,196 more at £687,397, while the expenses of all descriptions rose £122,604 to £474,061. It follows that the profit actually earned during the year was £8,408 less at £213,336, but owing to the fact that the balance of £40,734 brought forward was £10,569 better than that of twelve months ago, the distributable total is larger by the amount stated above. Some big movements are shown on a comparison of the balance-sheet figures. Land, manufactories, buildings, machinery, plant, &c., have been reduced in value by £177,623 to £488,705, but investments in subsidiary land companies are up £336,275 to £492,508, and establishments abroad for drafts issued, &c., constitute an item showing an increase of £507,940, and aggregating £1,114,561. Stock valuation has also risen £27,914 to £892,635, and cash and bills receivable are together £21,227 up at £60,402, but sundry debtors, advances on cattle, &c., show a reduction of £193,466 at £242,905, while the company owes sundry creditors £153,474 more at £501,975. Bills payable by it are also up £339,910 to £782,104. The reserve fund now amounts to £640,000, and the insurance fund to £91,186, the one having risen £30,000 and the other £2,308 on the twelve months.

MOULDER LINE, LTD.

Covering the year 1911, the report of this company has now made its appearance, and is rather unpleasant. Trading profit was £18,500, and after meeting interest and paying directors' fees, £2,154 was left. This, deducted from £9,600 of a debit brought forward, reduced the loss carried in the balance-sheet to £7,446. Then further depreciation on remaining steamships, "to comply with requirements and debenture trust deed, and loss on realisation of assets," are provided for, and take £325,185, so that altogether the debit balance on revenue account is now £332,631. Reorganisation would seem to be absolutely necessary, but the directors imply in their report that the debenture holders stand in the way, and that some of the large preference shareholders "are not prepared to entertain any proposition except on the basis of receiving their full cumulative arrears of dividend." Things would seem to be at a deadlock therefore, but the board has come to an agreement with the New Zealand Shipping Co., Ltd., for the sale of the Australian branch of its business and of two of the company's steamers of the Grange Line, together with its interest in a third. In other respects strenuous efforts are being made to retrieve the position, and the proceeds of the sale of the Australian interests are being used to buy additional tonnage in order to develop the company's trade with Argentina and Uruguay. Details of these new steps will be found in the report, and it is hoped that when the new boats are running the profits will be large enough to wipe out the heavy deficiency now shown.

BOOTH STEAMSHIP CO., LTD.

In its year ended March 31 last this company did less well than in the preceding one. Including £3,061 less at £22,363 brought forward, the available profit was £25,816 down at £192,819, out of which £6,222, or £11,061 more, is set aside for depreciation, and it follows that when debenture stock interest amounting to £18,000 has been provided for, the balance of £76,087 left, is £17,776 smaller, but the dividend is again made up to 10 per cent. on the ordinary shares, and £12,224 more at £34,587 is left to carry forward. This time,

however, the reserve gets nothing compared with £50,000 bestowed on it a year back. It is explained in the report that the North Brazil trade was less active than in the preceding year. Outward cargoes were not so good, but inward showed improvement, rubber shipments having recovered to their normal level. Other branches of the company's business seem to have been satisfactory, especially the passenger traffic, but costs of running steamers were heavier both on account of higher wages and the enhanced price of coal and other materials. The profit and loss account, however, does not permit us to make any comparison of items such as these. It should be added that the value of the fleet, less steamers sold and less depreciation fund, shows an increase of £226,337 on the year, and now amounts to £1,374,249. Other investments at cost are £23,612 down at £154,195. There is a reserve fund of £250,000. Bills payable are £46,640 up at £245,169.

URBAN ELECTRIC SUPPLY CO., LTD.

All but two of the undertakings run by this company showed moderate increases in earnings for 1911, and the aggregate gross income was £3,308 larger at £50,876. Administration and other charges having been met the nett surplus was £2,737 larger at £47,649, but interest on outstanding amounts due to contractors is payable for the first time and takes £13,984, while an extra £1,274 is required for interest and £4,847 is set aside for redemption of debenture stock. A year ago the Edmondson's Electricity Co. provided £1,528 under its contract to make up the guaranteed dividends of 5 per cent. on the capital, together with £2,221 for depreciation. Now, however, that guarantee has expired, and after setting aside £10,000 for depreciation the directors pay a per cent. on the preference shares and carry forward £438. The balance of the 5 per cent. dividend on the preference shares is to be satisfied by funded dividend certificates in accordance with the resolution of February last. Capital expenditure for the year amounted to £68,606, of which £61,874 was for advances to the Camborne and Twickenham companies, and the total outlay is now £1,236,605 against which £52,658 nett was received on debenture stock. Discount and stamp duty on debenture stock issued is £10,827 up at £18,445, and suspense account for loss on wiring, &c., is £3,215 higher at £12,801. With regard to these and to the preliminary expenses of £1,689 the auditors remark that nothing has been written off, but that they are informed that it is intended to deal with these items through the reduction of capital account. The directors, however, make no reference to any scheme.

HAZELL, WATSON AND VINEY, LTD.

Profit for the year closed March 30 last rose £4,228 to £25,144, and after again making up the dividend on the ordinary share capital to 10 per cent. for the year, the rate paid for the last eight years, there is £5,860 left to carry forward, besides which £7,000 is added to the reserve, raising it to £43,000. Such a large sum appears to tempt the board, and it proposes to distribute a portion of its accumulated money by way of bonus to the shareholders; that is to say, £13,000 of it will be turned into 1,300 £10 ordinary shares, which will be handed fully paid to existing proprietors as bonus. Such generosity made us look a little more closely than usual into the accounts, and we regret to say that they do not impress us quite so pleasantly as we should like, in spite of the fact that £500 of mortgage debentures were paid off last year and money owing to creditors reduced by £13,245, while cash creditors are owed £5,641 less at £22,005. These reductions are probably the outcome in large measure of the increased capital available, as £50,000 was added to it by the sale of 5 per cent. £10 preference shares during the year. It is, however, when we come to the assets that the exhibit is less assuring. Freehold and leasehold works, &c., in town and at Aylesbury, for example, show an increase of £9,502 on the year at £99,918. There is also an increase of £4,787 in the book value of the machinery and plant, copyrights, goodwill, &c., less allowance for depreciation. This agglomerate now stands at £138,966, and the increases in these two entries in the balance-sheet amount to £23,000 within the last two years. In 1910-11, for instance, machinery, &c., rose £7,625 in value, and freehold and leasehold works, &c., £1,147. Stock and work on hand, "mainly for actual orders," shows an increase of £2,408 at £31,515, and here again we have an increase upon an increase, for the expansion in 1910-11 was £6,656. Sundry debtors have risen £9,931 to £73,880, and two years ago this figure was £25,220 less than it is now. It is an item entered "all discounts and doubtful debts deducted." Remarkable expansion is also shown by the entry "shares in Letts's Diaries Co. and similar trade investments." This rose last year £6,839 to £23,471, and in 1910-11 the increase was £6,213, so that on the two years we have an expansion here of £13,052. Surely the value of Letts's Diaries Co. has not bounded up at this speed, and some explanation, both of that item of account and of the sundry debtors' entry, would appear to be in order, especially at a time when bonus shares are about to be distributed. The other changes in the investments held are not of much importance, but it is satisfactory to find cash up a little, and the holdings of railway preference stocks and bonds and similar investments are £2,385 larger than they were a year ago at £6,878. Such investments, however, are small alongside the amount of the reserve, and we really do not see where the money is to come from to give the company the cash for these bonus shares without making it look pinched for free resources.

ALIANZA CO., LTD.

Output in 1911 was reduced by shortage of labour, and profit was only taken on 1,494,876 qtls. compared with 1,724,229 qtls.

produced and 55,685 qtls. in stock a year ago. Gross profits were consequently £13,229 smaller at £161,325, while London charges, debenture interest, &c., took £1,445 more, but the provision for exhaustion of raw material and depreciation of plant was reduced by £5,213, leaving the nett profit £9,461 down at £108,035. Adding £19,308 brought forward the amount to be dealt with was £127,343, or a decrease of only £1,965, so the dividend is maintained at 20 per cent., and as £4,000 less at £6,000 is written off extension of plant at Alianza Maquina the balance carried out is increased by £2,035 to £21,343. Work on the oficina Bellavista was pushed on during the year, and production has already commenced. The expenditure was £100,092, making a total of £116,123, and after allowing for the writing down in other directions the property account shows an increase of £56,154 at £824,952. Stocks and stores are £52,505 larger at £169,623, but debtors and bills receivable come to £77,031 less at £174,444, and cash is £60,692 lower at £17,542 against a decrease of £18,271 to £204,692 in creditors and bills payable.

FIRST SCOTTISH AMERICAN TRUST CO., LTD.

An improvement of £2,564 to £47,836 is shown in the revenue for the twelve months ended May 1, while expenses and interest payments were only a few hundreds higher, and as nothing was written off compared with £1,576 for extension of powers and debenture stock expenses, the nett gain was £3,595 at £31,363. With £7,398 brought forward, the available surplus was £3,455 larger at £38,761, so the directors increase the dividend from 8½ per cent. to 9½, and as they also put £2,647 more at £5,483 to reserve the balance carried out is reduced by £604 to £6,794. In addition to the appropriation from revenue, £3,517 from profit on realisation of securities is transferred to reserve, making that fund £108,000. Investments are £15,108 down at £606,269, but the directors state that the valuation made as at May 1 shows, after providing for the dividend and allowing for loans, &c., an excess over the combined share and debenture capital of £317,056, which is only £1,289 less than a year ago. For the first time a statement of the amounts invested in different classes of securities is included in the report, and from it we learn that £721,533 is in the United States, the sub-division being £666,286 in bonds, £31,785 in preference and guaranteed shares, and £23,462 in common shares, and £176,998 is in other countries, including Great Britain, of which £162,932 is in bonds and debenture stocks, £11,906 in preference and guaranteed shares and £2,160 in ordinary shares.

NEW EASTERN INVESTMENT CO., LTD.

Profits realised in 1911 amounted to £6,989 and £67,008 was brought forward, giving a total of £73,997. The directors, however, have thought it advisable to make provision against possible loss in capital value of a certain industrial investment and also to make a reserve against risks undertaken with the West African Syndicate by setting aside £45,000. Other allowances bring the appropriation under the heading of 'depreciation up to £57,381, while £9,291 is written off for loss on sale of investments, of which £5,760 was in connection with the Booyens estate. Expenses for the year absorbed £3,316, and interest and income-tax £2,311, with the result that all but £1,697 of the surplus is swept away, and the shareholders, after receiving a dividend of 5 per cent. for three consecutive years now get nothing. With reference to the second of the two reserves mentioned, the directors hope that future developments may justify them in restoring the amount to the credit of profit and loss at a later date. At the same time they estimate that the properties still held in British Columbia would realise a profit of over £40,000 if they were sold at the prices now ruling, and although no credit is taken in the accounts for this appreciation in value, they regard it as a substantial set-off against the depreciation now written off. In addition to investments valued at £221,818 the company has £45,998 in cash, and as the paid-up capital is only £200,000, current liabilities are fairly heavy at £58,117, exclusive of £10,388 for shares purchased for future settlement.

BRITISH MOTOR CAB CO., LTD.

In spite of strikes and other vexations this company, which, though of English domicile, is mostly owned in France, seems to have done creditably in its year ended March 31 last. The report, issued both in English and French, indicates a profit of £23,827, after providing an undisclosed amount for depreciation of rolling-stock and other assets, and after putting aside a sufficient sum, also unmentioned, to cover all outstanding claims. The preferred ordinary shares get their dividend of 5 per cent. for the year, which takes £19,925, and the balance is carried forward. It should be explained that the preferred ordinary shares, which are of £4 each to adapt them to the French market, account for £398,500 out of the £400,000 of paid up capital, the balance consisting of 30,000 deferred shares of 1s. each. What proportion of profits falls to these shares after a minimum dividend has been paid on the preferred shares, we cannot say, for the particulars regarding this company do not seem to be included in the Stock Exchange volume of *Official Intelligence* for the current year. It is stated in the report that the company intends to increase its fleet of cabs in London by 50 per cent. to 1,500—adding one batch of 300 and a second of 200. It possesses a school for teaching would-be drivers a knowledge of London topography and of driving, but "owing to the system adopted by Scotland Yard," only 454 pupils of this school were passed out of 1,675 presented for examination during the company's year. Although not bound to adhere to the terms of the Board of Trade award, the board thinks that it would be preferable to

adopt the same rules and regulations that were laid down by the first Court of Arbitration for all other taxi-cab companies in London, and no doubt the company's position will be strengthened by harmony of usages. Combine must fight combine in the present temper of labour. The balance-sheet is strong in cash at £42,858, and although the insurance fund is only £1,000, that at least is a beginning. Sundry creditors figure for only £13,209.

SIR ELKANAH ARMITAGE AND SONS, LTD.

This business of cotton spinners and manufacturers found business good in the year ended March 31, and its profits, after providing for depreciation, were £14,819 larger at £30,837. With £10,811 brought forward, the disposable surplus was £15,587 up at £41,648. The directors, however, maintain the dividend at the rate of 10 per cent., which was paid for the two previous years, and have taken advantage of the increased amount at their disposal to strengthen the reserve with an appropriation of £20,000, leaving £6,648 or £4,413 less to be carried forward. With this addition the reserve is brought up to £100,000, against a paid-up capital of £150,000. Current liabilities are £4,701 smaller at £23,298, against stocks £17,424 down at £87,409, but debtors owe £5,428 more at £49,194, and cash and bills have risen by £21,280 to £22,908.

CAPE ASBESTOS CO., LTD.

More capital was put into this business in 1911 by an issue of preference shares on which £44,263 was paid up, but it does not seem to have become remunerative yet, as the gross profits for the year were £1,990 down at £20,582. Expenses, however, were reduced by £1,098 at £13,702, and £266 less at £1,875 was allowed for depreciation, while there were no special charges this time compared with £255 written off for stamp duty on increase of capital. The decrease in net revenue was therefore only £370 at £5,005, and with £1,619 more at £1,856 brought in the surplus was £1,249 larger at £6,861. Of this preference dividend absorbed £1,562 and £3,000 is put to reserve against £3,547 to machinery and plant reserve, leaving £2,299 or £233 more to be carried forward. Freehold land and factory at Turin has cost £15,168, or an increase of £12,155, and the company evidently retains this in its own hands, although it has formed a subsidiary to take over the assets and liabilities of the Italian branch. As the result of this the holdings in associated companies have been increased by £11,765 to £18,986, while machinery and plant has been reduced by £10,621 to £4,238. Stocks of crude and manufactured asbestos are valued at £43,667 or £10,754 less, and debtors and bills receivable show a decrease of £3,315 at £15,422, but cash is £1,494 up at £2,772. On the other hand loans of £37,008 have been paid off and sundry creditors are £6,328 smaller at £3,557.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO., LTD.—A good many important customers were lost last year through the removal of Government offices and officials to Pretoria, and although 221 new customers were added, the average consumption was smaller. The severe competition of the municipal electric undertaking forced the company to reduce its price again, and although 3,658,000 cubic feet more of gas was made, the receipts from sales fell off by £1,211 to £50,873. Residuals, however, gave £1,076 more, and fittings, &c., £259 more, while, on the other hand, the cost of manufacture and distribution was reduced by £3,483 to £24,849. Repairs were £2,260 heavier, but small savings were effected in other directions, and the net profit showed an improvement of £1,473 at £18,076. Adding £1,895 brought forward, the total available was £19,971 or an increase of £1,607, and after paying debenture interest £1,408 less at £3,092 is written off for depreciation, but an extra £3,444 at £5,444 is transferred to reserve and contingency account, leaving £234 more at £2,130 to be carried forward. The directors say the market price of the 4½ per cent. debenture stock being very low, they have not ventured to attempt the issue of the £50,000 of this stock held in reserve for the redemption of the 6 per cent. first mortgage debentures. They have, therefore, had to provide out of revenue the £5,000 required for the proportion to be paid off under the existing arrangement. In addition the floating debt has been reduced by £3,000, and the £2,672 owing at the beginning of the year for meters and gas cookers supplied under an arrangement for deferred payment has also been cleared off.

CLAUDIUS ASH, SONS AND CO., LTD.—This great firm of dealers in dentists' requisites made a profit of £104,891 in 1911, and after meeting income-tax and directors' and auditors' fees, which took £10,075, and adding in £17,854 brought forward, there is £112,670 available for division, out of which £25,000 has been placed to reserve, besides £10,000 received as premiums on the new share issue. These two additions bring the reserve up to £150,000, and the ordinary shares get their dividend made up to 10 per cent. for the year. A balance of £26,488 will then be left to carry forward. No previous year's accounts have reached us, so that we can make no comparisons. Last year the capital was increased by £50,000 in 5½ per cent. £1 cumulative preference shares and £30,000 in £1 ordinary shares to a total of £900,000 paid up. The preference shares were issued at 5s. premium, and the ordinary at 1s. premium, and were largely over-subscribed.

MONTEVIDEO GAS CO., LTD.—Revenue from the gas undertaking showed very little change in 1911 at £89,842, but £1,309

more came in from dock, workshops, &c., and the total income was £1,283 up at £110,269. Expenses, however, rose by £2,302, and with £12,337 or £358 more brought forward, interest, &c., the net surplus was £612 down at £42,038. After providing for debenture interest, &c., the dividend of 3½ per cent. is repeated, but £1,000 less at £3,000 is transferred to renewal account, and the sum carried forward is £158 larger at £12,496. Property account is £2,590 down in balance at £535,821, and against this the various reserves aggregate £82,485, of which £72,856 or £6,189 more is separately invested.

SOUTH BARRACAS (BUENOS AYRES) GAS AND COKE CO., LTD.—Various adverse circumstances made the past year a poor one for this company, and in spite of an increase of another 4,000,000 cubic feet in the sales of gas the net trading profits fell off by £2,088. High freights and labour troubles accounted in part for this result, but the company also suffered from severe floods in April which inundated the works and caused a suspension of the supply of gas for four days. Work was resumed by the aid of the carburetted water gas plant, but this increased the cost of production by £1,053, while distribution costs rose owing to the heavier outlay on repairs. The result was as stated, and as profits other than trading were £10,709 smaller at £4,247 the total income, including £10,968 or £4,879 more brought in, was £7,918 down at £16,383. Out of this the dividend of 4 per cent. is maintained, but the bonus of 1 per cent. cannot be repeated nor is anything put to reserve against £5,000 last time, and the sum carried forward is reduced by £2,585 to £8,383. Additions to the property cost £14,034, making a total of £208,761, and as stocks of coal, &c., are £8,810 up at £29,442 the bank loan secured by a mortgage debenture has been increased by £27,000 to £29,000.

SOUTH METROPOLITAN ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.—For the year ended December 31 last £4,206 of capital was spent, making the total outlay £505,743. The gross revenue rose £3,644 to £59,223 and expenses were £950 higher at £35,055, so that the net income is £2,694 better than for 1910. After meeting all expenses, including debenture stock interest, payments to local authorities under agreements, &c., and charging £3,000 for renewals, there is £14,278 left, including £339 brought forward, out of which the preference shares get their 6 per cent., and £3,500 is put to depreciation and reserve fund, leaving £604 to be carried forward. The business seems to be growing steadily, if not rapidly.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of New South Wales.—At the rate of 10 per cent. per annum for half-year ended March 31, payable 11th inst., placing £60,000 to reserve, making it £2,085,000, with £85,815 forward.

Imperial Ottoman.—18s. per share, being equal to 9 per cent. per annum.

INSURANCE.

Law Union and Rock.—For half-year of 4s. per share, payable May 31.

Royal.—Final of 12s. 6d. per share, less tax, making 24s. per share, less tax, for 1911, against 23s. per share, less tax, for 1910. It is proposed to increase the interim dividend, payable in Dec. next, to 12s. 6d. per share, less tax.

MINES.

Broken Hill South Silver.—6s. per share, less tax, payable June 28.

New Brilliant Freeholds.—6d. per share, payable June 8.

North Broken Hill.—3s. and a bonus of 2s. per share.

Oriental Consolidated.—50 cents per share.

Tronoh.—2s. 6d. per share, tax free, payable June 24.

Utah Copper.—75 cents per share, payable June 30.

MISCELLANEOUS.

Cordoba Central Railway.—Interim payments of interest on account of 12 months ending June 30, 1912, of 2½ per cent. on the first and second preference stocks.

Edward and John Burke.—For half-year ended April 30 on the ordinary shares at the rate of 10 per cent. per annum, less tax, placing £20,000 to reserves, with £8,853 forward.

Jhanzie Tea.—Final of 7½ per cent., less tax, making 10 per cent. for the year, payable June 4.

Jokai (Assam) Tea.—Final of 6 per cent. and a bonus of 1 per cent., both less tax, on the ordinary shares, making 11 per cent. for year, payable June 13.

Jugra Estate.—Final at the rate of 50 per cent., making 80 per cent. for year ended March 31, placing £6,000 to reserve, with £2,487 forward.

Millom and Askam Hematite Iron.—Interim on the ordinary shares of 3½ per cent.

Nippon Yusen Kaisha.—Half-yearly at the rate of 10 per cent. per annum.

R. H. and S. Rogers.—Interim on the ordinary shares of 2½ per cent. per annum for six months ended April 30, payable June 15.

Sao Paulo Tramway Light and Power.—Quarterly at the rate of 10 per cent. per annum, payable July 2.

Straits Rubber.—First interim of 10 per cent. (actual) on the share capital in respect of year ending Dec. 31, 1912, payable June 3.

Victoria Falls and Transvaal Power.—On the preference shares at the rate of 6 per cent. per annum, less tax, for the period from Oct. 15, 1909, to Dec. 31, 1910, inclusive, payable June 14.

Wolverhampton and Dudley Breweries.—Interim on the ordinary shares at the rate of 6 per cent. per annum less tax, for half-year to March 31.

COMPANY MEETINGS.

MARSTON, THOMPSON AND EVERSHED.

The annual general meeting of Marston, Thompson and Evershed, Ltd., brewers, of Burton-on-Trent, was held at the Registered Offices, Burton-on-Trent, on Wednesday, May 29, 1912, Mr. Frederick Hurdle, the chairman, presiding.

The Secretary (Mr. David Burrell) having read the notice convening the meeting and the report of the auditors, the Chairman said:—

It has been our usual custom at these meetings to take the directors' report and balance-sheet as read, and if that is agreeable to you we will pursue the same course to-day.

I do not propose to trespass upon your time at any great length, as no doubt you will have made yourselves acquainted with the contents of the accounts and balance-sheet for the year ending March 31 last. You will have noticed our year's trading results in a profit of £57,905 14s. 6d., the balance brought forward from last year was £26,090 15s., giving us a total of £83,996 9s. 6d. to deal with.

We have paid our directors' fees, £1,750, also interest upon the debenture stock £14,800, and £14,290 dividend on preference shares. We also declared an interim dividend upon the ordinary shares of 5 per cent. per annum for the half-year to September 30, 1911.

It is pleasant to be able to meet you again with a report and balance-sheet which we hope you will think in every way satisfactory.

The trade done during the last year has been the largest since the inception of the company, due in some measure to the wonderfully fine season we enjoyed last summer, and also to the excellence of the article we have placed before our customers.

We have had to bear a considerable increase in the price of materials, malt and hops, which we use in our brewery; that, of course, has told against our profits, and I do not think that we can look for any great relief in that direction in the near future. The crop of hops last year was small, and the amount of stock held in the country before the new hops came in was very largely depleted, and unless we are fortunate enough to have a bumper crop this coming season we may have to pay a high price for the quality of hops which we must purchase.

We recommend a final dividend at the rate of 5 per cent. per annum, less income-tax, for the half-year ending March 31 last, making, with the interim dividend already paid, 5 per cent. for the year. That is the same as we have paid for the last few years, and although our directors would be pleased to make a greater distribution, they feel that, taking every circumstance into consideration, they would be best serving the interests of the shareholders by exercising the same conservative policy as they have adopted for some years past. We, therefore, propose to place £10,000 to the general reserve account, bringing that account up to £140,000, and also place £6,000 to the special contingency fund, and to carry forward the sum of £26,103 17s. 4d. to next year's accounts.

We have again insured the licences of the whole of the company's houses, and have made the usual ample provision in the matter of depreciation of the company's assets, plant, &c., and the whole of the houses and properties are in a good state of repair.

You will readily understand that the satisfactory results of last year were not accomplished without a great deal of thoughtful care and hard work on the part of the heads of the departments who have the guidance of the affairs of this company, and I feel I cannot sit down without giving some expression to the admiration the directors feel for the loyalty and energy displayed not only by them, but also by the brewery and office staff and the employees generally.

I shall be pleased to answer any questions the shareholders may put to me arising out of the accounts.

I now beg to move that the report and balance-sheet and accounts be adopted.

In seconding, Mr. Francis Thompson said:—

For some years it has been the duty of your directors to call your attention to the heavy responsibilities that have been imposed on the directors of all brewery companies to meet the ever-increasing demands of the Government and local authorities, and at the same time to provide a reasonable dividend for payment to the shareholders. It is our pleasure to be able to again present to you a report and balance-sheet showing that the prosperity of your company is still maintained. We have a record of steadily increasing sales, an article has been produced that meets the requirements of the public, and a larger sum than ever before has been paid to the Chancellor of the Exchequer.

May this tide of prosperity still continue to flow in our favour. No effort of the directors will be spared to secure this result, and we hope that the policy of continually strengthening our financial position by adding to our reserve fund will meet with your approval.

I have much pleasure in seconding the adoption of the report and balance-sheet.

The report and accounts were unanimously adopted.

Mr. Hurdle then formally moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ending March 31, 1912, less tax; that £10,000 be carried to the general reserve account; that £6,000 be carried to the special fund for contingencies to cover losses in connection with the compulsory extinction of licences and other contingencies, and that the balance of £26,103 17s. 4d. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said: It gives me much pleasure, in seconding the chairman's proposal, that we pay a final dividend at the rate of 5 per cent. on our last year's trading.

Owing to a large extent to the splendid weather we experienced last year, and also to the Coronation festivities, we are in the happy position of being able to announce to our shareholders a record year's trading and profits. But whilst the trading conditions of the past year were very favourable to us, the dry summer that was experienced both in England and the Continent caused a considerable shortage in the crops of hops and barleys, consequently prices ruled very high, and had it not been for the comparatively large stocks of brewing materials held over by the company from the previous season, we should not have been able to show you such a satisfactory balance-sheet.

I am very pleased to be able to say that our beers during the past year have been uniformly good, although the excessive heat of last summer was most trying for brewing. This satisfactory result both my directors and myself attribute to the care and attention given to the brewing of our beers by our head brewer and his staff, to whom our best thanks are due.

The retiring directors, Messrs. H. E. Sugden and F. O. N. Hurdle, were unanimously re-elected, and the auditors, Messrs. Harrison and Sedgwick, chartered accountants, Derby, were re-appointed.

The meeting terminated with a vote of thanks to the chairman.

TANGANYIKA CONCESSIONS.

The adjourned ordinary general meeting of Tanganyika Concessions, Ltd., was held on Friday, at Winchester House, Old Broad Street, E.C., Mr. Tyndale White (chairman) presiding.

The secretary, Mr. L. Scotland, having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will wish me to tell you how we are to meet the future payments to which we are committed. As there were persistent rumours circulated that the debenture interest would not be paid on July 1, I told you in December that you need have no fear about this, as this payment would be easily met. The position has much improved since that date, and I do not think you need be anxious regarding our future payments, which we have every reason for believing will be duly satisfied. We have in the bank the necessary amount for the payment of the debenture interest which is due on July 1. As far as we can see at present, smelting will recommence at the Star mine about September next. This will be on a scale which is estimated to produce about 600 tons of copper a month. The immediate programme of the Union Minière Co. includes the sending out of a second water jacket furnace, for which funds have been provided. From this furnace, which ought to be working in a year's time, we will get further improved results, so that the Union Minière will be getting more money in, and become stronger financially. In the meantime we are faced with the question of financing the debenture interest which will become due on January 1, 1913, and the following July of that year. We have made a very careful estimate of the joint resources of this company and the Zambesia Exploring Co., Ltd., and as we have worked together so long it is agreed that we must see this business through together. We have between us unpledged resources, including cash, amounting to about £1,100,000. There is nothing in the way now to stop progress all round, and our finance should now be far more easy to arrange than it has hitherto been. Our position to-day is more satisfactory than on any of the previous occasions upon which I had the honour of addressing you.

Mr. Sheffield Neave seconded the resolution.

Mr. Robert Williams, in the course of his address, said: Since our last meeting we have had a two months' run on test smelting, in order to find out what is the most economical slag, or, in other words, the most economical charge of ore, flux, and fuel to be used in the blast furnace, and also the values of Wankie's coke, coal, and local-made charcoal, which was necessary before entering into any binding contract with the Wankie Co. During the trial runs 1,002 tons of copper ingots were produced, containing 97 per cent. of copper. The most important improvement, however, which was made in reducing the fuel consumption resulted from washing the ore before smelting it. As the result of using this washing process on the green ore at the Star works, a great portion of the alumina, magnesia, and silica was washed out, and the ore sent to the smelter was raised in copper contents, with a drop of about a ton of coke per ton of copper. Mr. Strudt, in a letter dated April 10 last, states that by using this process, and with Wankie's coke at £6, copper can be landed in Europe at a little over £30 a ton. By using European coke at £12, the copper was put on trucks at Lubumbashi at £41 10s. per ton. On my return from Katanga I pointed out to the management of the Union Minière in Brussels that there would be no economical work done in Katanga so long as the system of dual control existed there, and there would have to be one big man experienced in managing large copper-smelting works in absolute control of everything. A commission, consisting of Mr. Jules Jadot, representing the Société Générale de Belgique, and Mr. Sheffield Neave, representing the Tanganyika Concessions, Limited, was sent out to Katanga to investigate the whole organisation there. The result of all this is that an arrangement has been fixed whereby the control in Katanga is to be under the authority of the board of directors in Brussels, acting under a technical committee, composed of Mr. Jadot and myself, with two other members, one to be appointed by the Belgians and the other by ourselves. The committee are assisted by two technical secretaries, one Belgian and one English. There is to be a general manager in Africa, who is to have full charge of all operations, and is to be chosen by the technical committee, and

be under the direct control of the board of the company. I am quite sure that when this organisation is completed we may expect good results, as quite apart from any other question both the Belgians and ourselves will work in the best spirit with the one object of making the Katanga mineral industry a complete success. The vital question of fuel has been settled by entering into definite agreements with the Wankie Co. and the English and Belgian companies for the supply of coke and coal and a reduction in the railway rates for coal transport. The agreement with Wankie's is for five years. Coking ovens are at once to be erected at the Star works, where the coke will be manufactured from coal from Wankie's, and we calculate the Union Minière Co. will get its coke from this source in about a year's time, at £4 8s. per ton. Our position to-day is good. We are interested in a copper belt about 180 miles long, with many mines all along its length; the Star is the first of these mines, and what we are doing at the Star smelter can be done on most of the proved mines on the belt—it is simply a matter of money and labour, and doubtless many subsidiary companies will be formed; already it is proposed to form one to harness the Lufira water power and smelt by electricity when that process has been proved a commercial success. You will no doubt have noted an important fact—that the Union Minière du Haut Katanga are increasing their capital, and making an issue of debentures which will give that company sufficient funds for the purpose of completing the works to which I have already referred. This scheme has already been consented to by us as shareholders, and also by the Société Générale de Belgique of Brussels. Your railway assets have also arrived at the profit-earning stage. The Rhodesia-Katanga has more than covered its entire debenture interest during the first year, with the result that we were able to finance on the debentures of that line. In the same way the Benguela railway profits are steadily mounting up, with the result that the million debentures at present held between your company and the Zambesia Co. are being sought after and sold at a profit. We are quite able to meet our engagements with cash in hand, and between our two companies we have a million in value in free assets, so that I do not anticipate we will have any trouble in arriving at the dividend stage without any increase of capital unless something quite unforeseen comes along.

The report was unanimously adopted.

ZAMBESIA EXPLORING

The adjourned ordinary general meeting of the Zambesia Exploring Co., Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Tyndale White (chairman) presiding.

The Secretary (Mr. L. Scotland) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen,—You will have gathered from the circular sent to you last month why this meeting was not held in April as we had expected. In view of the Union Minière du Haut Katanga meeting being held on May 10, we felt it would be better on every account to postpone this meeting until to-day, in order that it might take place on the same date as Tanganyika Concessions meeting. As you know, our interests are so bound up in that company that our policy must necessarily be one which will assist Tanganyika Concessions, and as in the past we have worked together, so we must continue to do so until the time arrives when we shall reap the reward of our efforts in assisting to bring the copper industry of Katanga to the payable stage. You will have seen from the report that we are now gradually approaching that period. It must be apparent to you, as it is to us, that, with an undertaking such as we have embarked upon, the initial expenditure must necessarily be heavy, especially in consequence of delays which inevitably arise at the commencement of such a business as this, and which cannot possibly be foreseen. However, as I have already said, our position is gradually improving, and you are to be congratulated on the position of affairs to-day. I addressed in this hall this morning the shareholders of Tanganyika Concessions, Ltd., when I dealt fully with the financial position, and pointed out that between this company and the Tanganyika company there are unpledged assets to the amount of over £1,000,000. Such a position as that ought to allay the fears of the most timid, and dispel the doubts that have been raised through the many unfounded reports that have been circulated from time to time as to the financial position of our companies. You will have had an opportunity of looking through the balance-sheet and profit and loss account which are before you to-day, and I need not therefore go through the different items referred to. The accounts are made up to September 30 last, and cover a period of fifteen months. I might perhaps call your attention to one item in the balance-sheet under the heading of "Shares and debentures of other companies," which, taken at book cost or under, amount to £808,825 14s. We have sent you a schedule of these in order that you may see at a glance what this figure represents, and you will see from the report that, taking the price of the more marketable assets on the 17th inst., being the date when this report was completed, and the Benguela debentures at cost, the figures at that date amounted to £838,000. This does not include the cash and loans which at September 30 amounted to over £300,000, which, including the above, makes a total of £1,138,000 in cash, loans and securities belonging to this company alone. Those of you who were present at the meeting of the Tanganyika company held this morning will remember that I stated that arrangements had been made with that company for us to take up new shares which are being issued by the Union Minière du Haut Katanga, the terms

being that one-half of the profits realised from this business shall belong to Tanganyika Concessions and the other half to this company. I feel sure that you will consider this arrangement a satisfactory one to both companies. The issue of the 6 per cent. mortgage bonds become payable on July 1 next, and the amount required to meet this payment is now in the bank, and arrangements are now being made for the redemption of these debentures. As usual, I will leave Mr. Robert Williams to tell you what is the present position of your Tanganyika and Benguela interests. As I told the Tanganyika shareholders to-day, there is nothing in our way to stop progress, and our position at this date is satisfactory all round. We have had setbacks and delays, but as you are aware no great enterprise is exempt from these drawbacks. Before I ask Mr. Williams to speak, I think it only right to say that the position we are in to-day is that we are able to demonstrate that the copper can be delivered on the European markets well within the price which Mr. Williams, in this room, has for years assured you would be the case, and in spite of the scepticism with which these statements have in some quarters been received, your directors have never doubted would be the case. Before calling upon Mr. Williams, I beg to move: "That the directors' report and statement of accounts for the period ended September 30, 1911, be, and the same are hereby approved and adopted." (Cheers.)

Mr. Rowsell (director): I second the motion.

Mr. Robert Williams then delivered a similar address to that which he had given previously to the members of the Tanganyika Concessions. He emphasised the fact that the financial position was a satisfactory one, and that the future prospects of the company were extremely good. He also pointed out that it had been decided to carry out further tests at Ugine with a furnace specially designed for copper, and if the tests were thoroughly satisfactory the furnace would be shipped to Katanga. The tests were to be made on 400 to 500 tons of ore, which would be shipped from Katanga. As the electric smelting proposals would require a large capital it was necessary to make certain that these industrial experiments would give satisfactory results. The railway was expected to arrive at Kambove about the end of the year, when the mine would be put in order to produce on a large scale.

The resolution was carried unanimously.

The meeting terminated with a vote of thanks to the chairman.

ANGLO-JAPANESE BANK.

The sixth annual general meeting of the shareholders of the Anglo-Japanese Bank, Ltd., was held at Winchester House, Old Broad Street, E.C., on Thursday, Sir Westby B. Perceval, K.C.M.G., chairman of the company, presiding.

The London manager and secretary, Mr. Arthur H. King, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The figures of the balance-sheet compare very favourably with those of last year. Although our loans and advances show a falling off of some £53,000, this is more than compensated for by an increase of £50,000 in our bills discounted and bills receivable. The nett profits for the year are £11,340, as against £6,206 17s. 5d. last year. With regard to our investments, there is no need for anxiety, as they are both sound and saleable. They consist chiefly of Government obligations, either British or Japanese. As you know, there has been a continuous fall in Consols, which accounts for some £8,000 of the depreciation, and during this year there has been a fall of nearly six points in Japanese Government Internal Bonds, of which, for the conduct of the bank's business, it is necessary that considerable stocks should be held. Although the depreciation is regrettable, there seems reason for the belief that values will go higher instead of lower, and I am pleased to be able to say that since the date of the balance-sheet a substantial advance in market price is shown and the depreciation already reduced. I do not propose to indulge in the usual maledictions of his Majesty's Government for bringing about the fall in gilt-edged securities or to tender any advice to the Chancellor of the Exchequer, but shall confine myself to asking you to endorse the recommendation we make of placing to reserve a further sum of £15,000, making, with previous reserves, an amount which we consider ample to cover the whole of the depreciation. I now turn to a brighter topic—namely, the expansion of the business of the bank, and the increased profits it is making, and, what perhaps is more important, the steady growth of its capacity and power to earn still greater profits. Our connections on the Continent, to the establishment and expansion of which our energetic manager, Mr. King, has paid special attention, have enabled us to do an increased volume of bond and exchange business, which is proving a profitable adjunct to our business, and you will be pleased to learn that, since the closing of our books on March 31 we have recorded a larger volume of business than we have ever done before in a similar period. We are now established in suitable premises in Japan, which will, we feel confident, add to the prestige and profit of the bank in that country. I am pleased to be able to report that we have now secured the co-operation of a powerful group in the City of London, which has recently acquired a substantial shareholding in the bank, and I feel assured that great benefit will result. As you know, our paid-up capital is not a large one, and we have hitherto been forced to confine our operations within comparatively narrow limits. The association we have entered into, however, will materially increase our ability to handle business of greater magnitude, and enable the bank adequately to take

advantage of the many opportunities which present themselves. The group of companies I refer to is that with which the name of Lord St. Davids is associated. It is a matter of regret to your directors that they cannot recommend the payment of a dividend. Duty is not always pleasant to perform, but we feel that the figures for the year, although better than on any previous occasion, do not justify a distribution, and that it is advisable to still further strengthen our position and go on building up our credit and business before such a course is followed. I can quite understand that many here to-day are disappointed, but I venture to think that, at a time like the present, it is wise for shareholders to refrain from laments and forebodings, and to content themselves in looking forward cheerfully to the future, which, I can assure you, I and my co-directors do with every hope and confidence.

Mr. J. Macandrew seconded the resolution, which was carried unanimously.

NOBEL-DYNAMITE TRUST.

The twenty-sixth annual general meeting of the Nobel-Dynamite Trust Co., Ltd., was held at Winchester House, Old Broad Street, London, E.C., yesterday, Sir Ralph W. Anstruther, Bart., presiding.

The Secretary (Mr. E. A. B. Hodgetts) having read the notice convening the meeting,

The Chairman said: The accounts show a profit larger both in actual amount and in relation to our capital than that of any previous year since the formation of the company. This result, while highly satisfactory in itself, serves to emphasise the advantages of the policy adopted in conducting our business of both broadening the basis on which it rests and husbanding our resources, so as to render extension possible without loading the company with additional share capital or other permanent charges. The increase in profits is partly due to the demand for war material. Some of you may be disposed to regard this source of income as precarious. Orders for war material are, however, an important source of revenue, for, in addition to the profit which they bring in, they operate in reducing the manufacturing costs of the other factory products. We should therefore fail in our duty if we distributed prodigally the profits so obtained, for we cannot, without hazarding the future, deviate from the dividend policy which we have pursued of late years with the object of ensuring the permanent consolidation of our undertaking. Our efforts must be directed to a constant improvement of our methods, and the quality of our staple manufactures, which play so important a part in the productive industry of the world. The constantly growing demand for blasting explosives and their concomitant accessories—brought about not only by increased activity in mining, and the opening up of new mining centres, but also by the constantly increasing quantity of ore treated for the same quantity of metal—has been accompanied by a decline in the price obtainable for the explosives themselves. The general tendency in mining is to reduce the cost of getting the ore in order to facilitate the working of low-grade mines, and to-day ores are successfully mined and treated which have metal contents that made them valueless commercially but a few years back. This obviously leaves us but one course, and that is to increase the efficiency of our factories and to reduce the cost of production. We are thus forced to be for ever extending and improving. If we wish to postpone as long as possible the increase of our capital this can be accomplished only by means of a conservative dividend policy which enables us in a great measure to finance ourselves and further augment our revenue for the future. The extensions of which I have spoken are not confined to the European works, for we have had to undertake new developments as well in other parts of the world, involving both increase of consignments and the acquisition and erection of local factories. In Europe the extensions take the form not only of enlargement of existing factories and the erection of new ones, but in some cases, as expediency may suggest, the purchase of other undertakings possessing, in addition to efficient factories, an established trade. The steady growth and enlargement of the field of our operations carry with them great possibilities and the scope for managerial activity which we believe will redound to your benefit. I must remind you, however, that our business is not without risks. This year has unfortunately been marked by several accidents, unimportant (with one exception) as regards material damage, but attended, I am sorry to say, by fatalities among the *personnel*. I need hardly repeat what I have said on so many occasions that nothing is spared to reduce within the limits of human possibility the dangers attending the manufacture of explosives, and I feel confident that as the extent of material loss has already been considerably reduced we shall succeed still further in protecting the workers and in lessening the risk of loss of life. I cannot conclude without referring to the general unrest in the labour markets of the world, and more particularly to the coal strike, which has so seriously affected the industries of this country. You will understand that this has not been without influence on our results, but as the extensive field and wide scope of our business minimises risks in general, it, of course, makes such occurrences less harmful to us than they would be to a concern of a more restricted nature. Without venturing any prediction as to the future, I think we may confidently expect that it will be possible for us to maintain our premier position in the explosives trade, and to continue to lay before you satisfactory reports. I now move the adoption of the report and the declaration of the dividends.

Mr. Edward Kraftmeier seconded the motion, and it was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

HOVIS-BREAD FLOUR.

The ordinary general meeting of shareholders of the Hovis-Bread Flour Co., Ltd., was held on Wednesday at Caxton Hall, Caxton Street, Westminster, S.W., Mr. J. Browne-Martin (chairman of the company) presiding.

The Secretary (Mr. A. E. Cressall, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: In accordance with the usual custom, I will preface my remarks as regards the working of the company during the past year, and the outlook in the future, by going through some of the items on the balance-sheet and profit and loss account, which in our case is a pleasant duty. I take it that you all have the balance-sheet with you, and I would refer you, firstly, to the debit side. You will there observe that our reserve account stands at £54,199. This shows a pleasing increase on the previous year's figures, as we have transferred the balance of the amount we were holding over to meet contingencies in respect to our new London properties, which are now to all intents and purposes completed. We are, therefore, enabled to transfer that item to general reserve. The item of sundry creditors varies so little from the figure of last year that I need not deal with it. Turning to the credit side of the balance-sheet, the principal item to which your attention is drawn is expenditure for the year, amounting to £30,101. The greater part of this expenditure, as you have doubtless gathered, has gone towards the erection of our new London mill. You will see that we have been liberal in our depreciation, which is some £600 more than we took off last year, and I feel sure you will all agree that it is well to be conservative in this. Stocks on hand are about the same as last year, while cash is less by about £4,000, but, of course, we have been spending a lot of money. Let me now direct your attention to the profit and loss account, and to the pleasure I feel in being able to refer to the nett profit on trading as being the largest amount the company has ever made in a financial year. This is particularly gratifying when one considers the loss that practically every large industrial concern has experienced through the various strikes and labour troubles which have taken place. Had it not been for the exceedingly healthy condition of our business and to the increasing popularity of articles bearing our well-known mark, "Hovis," we should doubtless have felt the effect considerably more than we have. As it is, we have the satisfaction of seeing that in spite of the strike difficulties we are progressing in the right direction. With good articles to sell, a good name to know them by, and judicious management, I cannot but foresee continued and increased prosperity in the future. When one looks into the matter one sees how much stronger our position is than when we embarked as a limited company some 14 years ago. Then we only had our mill in Millbank Street and at Macclesfield. We have now our new mills at Manchester, and in London large and extensive properties built on freeholds, equipped with the most modern machinery and plant. We have also our freehold property at Macclesfield equipped with up-to-date machinery in connection with what I might call the sidelines of our business. Before I close my remarks, however, I want to impress upon the shareholders that if the articles had not been good which we had for sale this progress could not have been made. It is an argument to use wherever you go as to the value of our bread, which is not only good as a pleasant food to partake of, but is a food that should be treated as a necessity in every household on account of its health-giving properties. I will now formerly move the adoption of the report and accounts and the declaration of a dividend at the rate of 6 per cent. per annum upon the ordinary shares for the half-year ended March 31, 1912, making a dividend on the ordinary shares of 6 per cent.

Mr. T. Dence seconded the resolution, which was carried unanimously, after some discussion of a most harmonious description, and in which Mr. Dingwall and Mrs. Simpson took part.

RHODESIA GOLD MINING AND INVESTMENT.

The second ordinary general meeting of the Rhodesia Gold Mining and Investment Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. C. F. Rowsell, the chairman, presiding.

The Secretary, Mr. A. D. Owen, F.C.I.S., having read the notice convening the meeting and the auditors' report,

The Chairman said: The share capital remains unaltered at £300,000, and we have a sum of £25,000 realised on share premium on the issue of 100,000 shares, which, of course, is a useful reserve. On the credit side of the account the sum for properties, machinery, plant, buildings, &c., stands at £147,471, the difference between this amount and that appearing in last year's account being represented by the sale of certain claims adjoining the Sabi to the Sabi Gold Mining Co. during the year. The shares in other companies stand at £151,606, as against £68,111 shown in the account for the year 1910. This increase is due principally to the acquisition of the substantial interest in the Cam and Motor Gold Mining Co. which we now have, and to the subscription for the Sabi shares held. Turning to the schedule of shareholdings, you will see that we held on December 31 35,796 Lonely Reef Gold Mining shares, 49,893 Sabi shares (this is without taking into account the 130,000 Sabi shares which we shall receive upon the actual transfer of the 58 claims to the Sabi Company being completed).

We also held on that date 43,000 Cam and Motor shares, 14,909 Hay shares and 4,500 shares in the United Rhodesia Goldfields, Ltd. Taking the shares at their market price at December 31 last, with the exception of the shares in the Sabi Gold Mining Co., which have not yet received a quotation, we arrive at a figure of £195,175. If you add the 49,893 shares of the Sabi Co. at par this gives a figure of £245,068, as compared with the figure in the balance-sheet at which these investments stand of £151,606. The liquid cash assets of the company amount to £45,554. Of course, one must bear in mind that, in addition to this actual cash position we have realisable assets in our Lonely Reef, Cam and Motor, Hay Gold Mining, and United Rhodesia shares. Turning to the profit and loss account, this shows a profit of £6,217, as compared with £14,751 for the year 1910. I think that if one takes into consideration the quite exceptional period of stagnation through which we have passed during the year under review, this result is not unfavourable. It has been the view of the board that it would have been a greatly mistaken policy to have attempted to realise our very valuable interests at the low rates ruling at the present time. We have every confidence in the future of the important properties in which we are interested, and feel sure that when markets again become active very much better prices will rule for the shares we hold. You will be interested to hear the latest information with reference to the important properties in which you are interested, and, first, I naturally turn to the Lonely mine, which is the most important of these interests. The developments have so far not only equalled the anticipations originally formed by the engineers who examined this property, but have really exceeded them. As I have already mentioned, the first dividend of 10 per cent. is included in the accounts under review, and a second dividend of 10 per cent. has just been declared. So far as one can foresee and forecast the future, it looks as if we may anticipate regular quarterly dividends at this rate as soon as the third tube mill which is being installed at the Lonely mine is in operation. We have formed, as a board, a very high opinion of the Cam and Motor mine and its prospects, and we look forward to a very satisfactory profit being realised from this investment. The fact that the company had in November, 1911, 736,000 tons of ore of an estimated value of £1,730,000 is good evidence of the great value of the property of this company. So far as I am able to say, the present position of the company is fully maintaining the promise which the past developments have held out.

Mr. Isaac Lewis seconded the motion, which was carried unanimously.

MINING RETURNS.

Alaska Mexican.—Crushed 19,152 tons; value of concentrates, \$32,050; total, \$57,635; profit, \$25,710; nett profit, \$17,525.

Alaska United.—Crushed 37,464 tons; value of free gold, \$45,750; concentrates, \$40,399; nett profit, \$26,430.

Anglo-French (Transvaal) Navigation.—Output coal, 21,523 tons; profit, £1,136. (March, £1,028.)

Briseis Tin.—Shipped 12 tons of tin per steamer *Omrah*.

British Broken Hill Proprietary.—3,501 tons crude ore produced 1,362 tons lead concentrates containing 853 tons lead and 34,050 ozs. silver; also 1,245 tons zinc concentrates assaying 12 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc.

Broken Hill Proprietary Block 14.—2,050 tons carbonate ore despatched, containing 626 tons lead and 29,632 ozs. silver.

Chinese Engineering and Mining.—Output of coal for week May 25, 30,000 tons; sales, 21,000 tons; consumption, 1,000 tons.

Duff Development.—Week May 18, 54 ozs., making 1,719 ozs. since Jan. 1, against 1,458 ozs. for corresponding period last year.

Mills Day Dawn United.—816 tons, value, including residues, £2,410.

Mungana.—81 tons of ore delivered to Chillagoe smelters. Metals paid for, 1,832 ozs. silver and 24 tons copper.

New Brilliant Freeholds.—723 tons, value, including residues, £1,750.

No. 2 South Great Eastern.—Power Reef—133 tons, 39 ozs. gold; Inglewood—1,270 tons, 134 ozs. gold.

North Broken Hill.—Treated 5,300 tons of ore, assaying 15.6 per cent. lead and 8 ozs. silver per ton, producing 875 tons concentrates, containing 605 tons 1 cwt. lead and 22,313 ozs. silver.

Sulphide Corporation.—19,170 tons ore milled at Central mine, producing 3,098 tons lead concentrates, which assayed 35 ozs. silver, 68 per cent. lead per ton, together with 6,385 tons zinc concentrates, assaying 16 ozs. silver, 8 per cent. lead, 47 per cent. zinc per ton. In addition, 262 tons lead concentrates produced in de-leading plant, assaying 51 ozs. silver, 63 per cent. lead per ton; 3,979 tons lead concentrates and purchased ores smelted, producing 1,540 tons lead bullion, containing 3,234 ozs. gold, 113,960 ozs. silver.

Utah Copper.—Output of copper last month, 9,069,237 lbs.

Waibi.—Bullion return for period ended May 11, 24,650 tons; £43,403 gold and silver produced.

Weardale Lead.—Ore raised, 400 tons; pig lead smelted, 267 tons; average price obtained for pig lead sold, £15 19s. 4d. per ton nett.

Standard Oil of Canada.—Production two weeks to May 26 1,130 barrels.

Maikop Pipeline and Transport.—Week May 25, Shirvansky received 2,635 tons, pumped to Hadijenskaya 2,622 tons, stock 349 tons. Hadijenskaya received 2,603 tons, pumped to Ekaterinodar 4,615 tons, stock 265 tons. Ekaterinodar received 4,588 tons, delivered 3,860 tons, stock 3,354 tons. Touapse stock 1,506 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and May 25, 1912. —

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to May 25, 1912.	Total Receipts into the Exchequer from April 1, 1911 to May 27, 1911.
Balances on April 1—			
Bank of England	—	12,623,073	12,518,374
Bank of Ireland	—	245,518	1,027,797
REVENUE.		11,468,891	13,546,171
Customs	—	4,477,000	4,550,000
Excise	—	4,092,000	5,364,500
Estate, &c., Duties	—	4,640,000	3,945,000
Stamps	—	1,594,000	1,213,000
Land Tax and House Duty	—	320,000	479,000
Property and Income Tax	—	4,469,000	6,664,000
Land Value Duties	—	300,000	700,000
Post Office	—	3,150,000	2,779,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	5,000	—
Miscellaneous	—	627,183	795,799
Revenue	—	24,487,183	25,996,799
Total, including balance ..	—	35,955,774	39,516,961
OTHER RECEIPTS.			
Repayments of Advances for Bullion	—	100,000	—
For Treasury Bills	—	3,000,000	—
TOTAL	—	39,055,774	39,516,961

EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to May 25, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to May 27, 1911.
EXPENDITURE.			
National Debt Services	—	4,912,045	4,956,013
Development and Road Improvement Funds	—	84,898	180,567
Payments to Local Taxation Accounts, &c.	—	450,380	480,380
Other Consolidated Fund Services	—	246,128	246,769
Supply Services	—	17,205,578	18,515,639
Expenditure	—	22,999,929	24,377,498
OTHER ISSUES.			
For Advances for Bullion	—	250,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (nett amount)	—	—	4,000,000
Under Telegraph Acts, 1862 to 1907	—	120,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	8,000	7,500
Balances in Exchequer:—			
Bank of England	14,865,543	10,020,550	—
Bank of Ireland	571,439	800,510	—
Total	—	39,055,774	39,516,961

Memo.—Treasury Bills outstanding on May 25, 1912:—
Bills issued by Public Tender £6,000,000
Bills otherwise issued £2,000,000

Treasury, May 27, 1912. Total £8,000,000

LONDON CENTRAL MARKETS COLD STORAGE COMPANY.—Trading profits in the year ended March 31 rose by £2,428 to £13,014, and the nett profits were £2,371 better at £11,824. Adding £541 brought forward, the amount available is £2,536 up at £10,472, and the directors increase the dividend from 6 per cent. to 8, leaving £612 to be carried forward. Construction account for London stores is practically unchanged at £10,122, but the provincial stores account is up £2,087 at £12,142. Debtors owe £13,008 or £2,130 less, but cash has risen by £4,201 to £12,673, while current liabilities are only £618 up at £12,434.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The List of Applications will Close on or before Thursday, the 6th day of June, 1912, at 10 a.m.

AMERICAN WATER WORKS & GUARANTEE COMPANY,

OF PITTSBURGH, PENNSYLVANIA, U.S.A.

(Incorporated under the Laws of the State of New Jersey.)

CAPITAL - - - - \$20,000,000,

Divided into 100,000 Six per Cent. Cumulative Participating Preferred Shares and 100,000 Common Shares of \$100 each.

Issue of \$2,000,000 Six per Cent. CUMULATIVE PARTICIPATING PREFERRED STOCK IN SHARES of \$100 (= £20 10s. 3d.) each, part of the 100,000 Shares above mentioned.

Messrs. ROBERTS, LUBBOCK & COMPANY are instructed to offer the above Shares for Sale on behalf of the Vendors at the price of £20 per Share, or approximately 97½ per cent.

Payable—	£1 0 0	on Application.
	4 0 0	on Allotment.
	5 0 0	on 31st July.
	10 0 0	on 30th September.
	£20 0 0	

Prepayment in full may be made on any of the above dates under discount at 5 per cent. per annum.

At the issue price the Shares will return £6 3s. 1d. per cent. without taking into account their right to participation in additional Profits.

The Preferred Shares now offered form part of 100,000 similar Shares of \$100 each of which the remaining 80,000 Shares will be offered on approximately the same terms in the United States of America by The Equitable Trust Company of New York and J. S. and W. S. Kuhn Incorporated, in Amsterdam by Messrs. Boissevain Brothers, and also in Paris and Brussels.

The Preferred Shares are entitled to a fixed cumulative preferential dividend of 6 per cent. per annum, in priority to any payment of dividend on the Common Shares, and to further participate *pari passu* with the Common Shares in the profits of the Company available for distribution after the Common Shares have received a cumulative dividend of 6 per cent. per annum.

The Preferred Shares also confer the right upon the holders, in any distribution of assets, to repayment of their par value and accrued dividends, in priority to any repayment of capital on the Common Shares; and the further right, after repayment to the holders of the Common Shares of their par value and accrued dividends, together with \$2,000,000 (the amount of the present reserve), to participate *pari passu* with the holders of the Common Shares in any further assets then remaining.

No increase of the Preferred Shares can be made, nor can any bonded indebtedness be created by the Company without the consent of three-fourths in interest of the Preferred Shares.

Dividends on the Preferred Shares will be payable quarterly. A Coupon for 2s. 10d. per Share payable 1st October, 1912, representing the dividend to 30th September, calculated on the instalments, will be attached to the scrip certificates below mentioned.

SOLICITORS FOR THE ISSUE.

PAINES, BLYTH & HUXTABLE, 14 St. Helen's Place, E.C.
WORTHINGTON EVANS, DAUNEY & CO., 27 Nicholas Lane, E.C.

BROKERS FOR THE ISSUE.

LONDON: COHEN, LAMING, GOSCHEN & CO., 14 Austin Friars, E.C.
BILLET, CAMPBELL & GRENFELL, 3 London Wall Buildings, E.C.
GLASGOW: BUCHANAN, GAIRDNER & TENNANT, 19, St. Vincent Place.

From information supplied by the Company, and summarised in the Statement of the President of the Company, it appears:—

1. That the business carried on by the Company has been established for 30 years.

2. That the business mainly deals with the supply of such public necessities as water, electric light, power and traction, the demand for which continually increases with the natural growth of the population, and is not subject to the fluctuations of ordinary industrial enterprises. The Company, through its subsidiaries, supplies water to more than 70 cities and towns in the U.S.A. In the same way it controls in Pennsylvania one of the largest inter-urban traction and lighting systems in the U.S.A., operating 200 miles of track and furnishing light and power to nearly 100 cities and towns.

3. That, in addition to the accumulation of large reserves, out of which the Capital of the Company has from time to time been increased, an average dividend of over 6 per cent. has for the last 21 years been paid in cash on the Common Stock for the time being issued.

4. That for the three years ending 30th April, 1912, the net earnings derived from the operation of the Waterworks, Lighting and Traction Companies alone have averaged \$896,382, say £142,847, or more than enough to pay the fixed dividend of 6 per cent. on the entire amount of the Preferred Shares of the Company, to which amount has to be added the average annual income of the Company from other sources during the same period, thus increasing the total average amount for the three years in question to \$933,252, say £191,436; and that the total for the last year, ending 30th April, 1912, was \$1,091,061, say £223,807.

These figures are exclusive of any income to be derived from the employment of the New Capital represented by the Preferred Shares.

5. That with the additional income to be derived from the new capital represented by the Preferred Shares, the whole of which cannot, of course, become immediately reproductive, the net profits for the years ending 30th April, 1913, and 1914 are estimated to amount respectively to \$1,500,000, say £307,892 and \$2,000,000, say £410,256, which last is equivalent to 10 per cent. on both classes of Shares.

6. That the present assets of the Company, including the stocks of subsidiary companies at book values, appear in the balance-sheet at over \$12,000,000, say £2,461,538. If, however, as appears from the report of Mr. Marvyn Scudder, the Company's Auditor, referred to in the President's Statement, these stocks are capitalised, on their actual earnings for the last year, to show a return of 8 per cent. per annum, the value of the assets would be increased to \$15,500,000, or £3,179,487, without taking into account the proceeds of the Preferred Shares, which will be used as additional Capital in the business of the Company.

In converting dollars into pounds sterling exchange is taken at \$4.87½ to the £1.

For the purpose of this offer the Accounts of the Company, and of its various Subsidiary Companies, have been submitted to Messrs Price, Waterhouse & Co., Chartered Accountants, of 5 Frederick's place, Old Jewry, E.C., who certify as follows:—

3, FREDERICK'S PLACE, OLD JEWRY, LONDON, E.C.
21st May, 1912.

CERTIFICATE.

We have examined the books of the American Water Works and Guarantee Company, and the Water, Light and Traction Companies controlled by it, for the three last completed fiscal years ending April 30th, 1912 (except as to the

Light and Traction Companies, in which case the period ends December 31st, 1911), for the purpose of determining the combined operating profits after deducting the share thereof applicable to stock now outstanding not owned by the American Water Works and Guarantee Company.

None of the commissions or profits on construction work carried out by the Parent Company for controlled Companies, nor the value of securities received in consideration of guarantees given, are included in the figures given below: nor do they include any amount in respect of the Company's interest in irrigation and water power developments in Idaho and California, or of its holdings of stock of the United Coal Company acquired in August, 1911. Large sums have been expended and charged against the Revenue Accounts of the various companies for maintenance, repairs and renewals, but no deductions have been made on account of depreciation. Upon this basis the net profits have been as follows:—

1909-1910, \$625,900; 1910-1911, \$729,853; 1911-1912, \$733,393

(Signed) PRICE, WATERHOUSE & CO.

Application will in due course be made to the Committee of the Stock Exchange for a special settlement in, and quotation of, the present issue of Preferred Shares.

A brokerage of 1s. per Share will be paid on all allotments in respect of applications bearing brokers' stamps.

The original statement by the President, copy of which is enclosed herewith, and copies of the Company's Charter of Incorporation, and of the resolutions creating the Preferred Shares, can be inspected at the offices of the Solicitors for the issue at any time during business hours whilst the list is open.

Applications for shares must be made on the accompanying form and sent to Messrs ROBERTS, LUBBOCK & Co., 15, Lombard street, E.C., with a remittance for the amount of the application money.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for, the excess will be applied toward payment of the amount due on allotment, and any balance returned to the applicant. Interest at 6 per cent. per annum will be charged on instalments in arrear, and failure to pay the allotment money or any instalment at its due date will render all previous payments liable to forfeiture and the allotment to cancellation.

Allotment letters upon which the allotment money has been paid will be exchangeable at Messrs Roberts, Lubbock & Co. for Scrip Certificates to Bearer. Definitive Share Certificates registered in the names of the holders will be issued in exchange for the Scrip Certificates as soon as possible after the 1st October, 1912.

Copies of these Particulars and Application Forms can be obtained from Messrs ROBERTS, LUBBOCK & Co., 15, Lombard street, London, E.C., and from THE BROKERS FOR THE ISSUE.

London, 1st June, 1912.

The Officers of the Company are:—

Directors.

JAMES S. KUHN, President (Chairman First National Bank of Pittsburgh).
W. S. KUHN, Vice-President (President West Penn Traction Company).

W. K. DUNBAR, Vice-President.

J. B. VAN WAGENER, Treasurer.

E. L. DUNBAR.

H. C. MILLER.

W. B. McCAIN.

BYRON TRIMBLE.

ADRIAN RIKER.

General Manager: J. H. PURDY.

This Application Form may be sent with a remittance for the Amount of the Deposit to Messrs ROBERTS, LUBBOCK and COMPANY, 15 Lombard street, London, E.C.

AMERICAN WATER WORKS AND GUARANTEE COMPANY

of PITTSBURGH, PENNSYLVANIA, U.S.A.,

(Incorporated under the Laws of the State of New Jersey.) No.....

Offer of \$2,000,000 Six per cent. Cumulative Participating Preferred Stock in Shares of \$100 each.

To Messrs ROBERTS, LUBBOCK and COMPANY,
15 Lombard street, London, E.C.

GENTLEMEN,—Having paid to you the sum of £..... being a deposit of \$1 per share on..... Preferred Shares of \$100 each in the above Company, I request you to allot me that number of shares upon the terms of the particulars dated 1st June, 1912, and I hereby agree to accept the same or any smaller number that may be allotted to me, and to pay the further instalments thereon upon the terms of the said Particulars.

Name (in full)

Please write distinctly and state whether "Mr." or "Mrs." "Miss," or "Title." Signature.....
Occupation.....

Address (in full)

Dated..... 1912

All Cheques to be made payable to Bearer and crossed " & Co." A separate Cheque must accompany each application.

The List of Applications will be closed on or before Tuesday, the 4th June, 1912.

CITY OF VILNA 5% GOLD BONDS.

OFFER OF

£449,160 in Bonds to Bearer

of £20 (189 Rs.), £100 (945 Rs.), and £500 (4,725 Rs.), each.

An authorised loan created by the Municipal Council of the City of Vilna, by virtue of a Resolution of the Council of Ministers of the Imperial Russian Government, confirmed by His Majesty the Emperor of Russia, on the 18th February, 3rd March, 1911,

at the Price of 96 per cent.

The Municipality undertakes to pay the principal and interest in respect of the Bonds in London, in pounds sterling, or at Vilna, in Roubles, free from all present and future Russian Taxes.

Principal and Interest will be payable in London in pounds sterling at The Anglo-Russian Bank, Limited, 11, King William Street, London, E.C., half-yearly on the 15th May and 15th November in each year.

The Anglo-Russian Bank, Limited, The Russo-Asiatic Bank, and the Russian Commercial and Industrial Bank are authorised as Bankers by The Anglo-Russian Trust, Limited, to receive applications for the above-mentioned Bonds, payable as follows:—

	Per £20 Bond.	Per £100 Bond.	Per £500 Bond.
Upon Application ...	£1 0 0	£5 0 0	£25 0 0
Upon Allotment ...	4 4 0	21 0 0	105 0 0
Upon 10th July, 1912 ...	7 0 0	35 0 0	175 0 0
Upon 10th August, 1912	7 0 0	35 0 0	175 0 0
	£19 4 0	£96 0 0	£480 0 0

Payment in full may be made under discount at the rate of 2½ per cent. per annum on allotment, or on the 10th July, 1912.

The Bonds now offered are in respect of a Loan of £449,160 (4,244,562 Roubles) created by the Municipality by virtue of a Resolution of the Council of Ministers of the Imperial Russian Government, confirmed by His Majesty the Emperor of Russia, for the construction of new Waterworks and Drainage for the City of Vilna.

The Service of the Loan is charged on the whole of the Rates and Revenues of the City, and is also secured by the Real and Personal Estate belonging to the City, which is valued as follows:—

Real Estate ...	£1,281,037
Other property, including Electric Power Station and Slaughter Houses ...	57,758
	£1,338,795

The outstanding Loans of the City prior to the issue of the present Loan amounted to ... 132,275

Leaving a surplus of ... £1,206,520

The total assessment value of Real Property in the Municipal area belonging to private owners on 1st January, 1912, was £8,878,307

The Revenue of the City for the year 1910 was £130,469, and the revenues to be derived from the new Water and Drainage Works are estimated at £25,400. The annual interest and redemption on the total outstanding loan of the City (including the present authorised loan) will amount to £31,399.

The Loan is to be redeemed at par by means of annual drawings by lot, calculated so as to redeem the entire Loan in 42 years from the 15th August, 1913. The first drawing will take place on the 15th August, 1913, and subsequent drawings will take place on the 15th August in every year. The repayment of the Bonds drawn will take place on the 15th November following each drawing. The Municipality has the right at any time after the 15th August, 1922, to increase the amount of annual drawings or to repay the whole or part of the Loan at par on giving six months' notice.

Scrip Certificates to Bearer with a coupon attached payable 15th November, 1912, for interest calculated from the dates of payment of the respective instalments will be issued as soon as possible in exchange for Allotment Letters and Bankers' Receipts. The Bonds in denominations of £20, £100 and £500 will in due course be exchanged against fully paid Scrip Certificates.

A brokerage of 5s. per cent. will be paid on all Bonds allotted on applications bearing brokers' stamps.

A quotation on the London and St. Petersburg Stock Exchanges will be applied for in due course.

Applications, which must be accompanied by the requisite deposit, may be sent to any of the Bankers to the Issue. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment due on allotment, and should there be a surplus after making that payment such surplus will be refunded by cheque. Default in payment of any instalment when due will render all previous payments liable to forfeiture.

Copies of the Resolutions of the Council of Ministers, the Ukase of His Majesty the Emperor of Russia, and Letter from the Deputy-Mayor of the City of Vilna, may be seen at the offices of Messrs. Roney & Co., Orient House, New Broad Street, E.C.

Copies of the Prospectus and Forms of Application can be obtained from The Anglo-Russian Bank, Limited, 11, King William Street, London, E.C. The Russo-Asiatic Bank, 64, Old Broad Street, London, E.C. The Russian Commercial and Industrial Bank, 75 and 76, Lombard Street London, E.C. The Anglo-Russian Trust, Limited, 8, Austin Friars, London, E.C., or of Messrs. C. Birch-Crisp & Co., 11, Angel Court, London, E.C. London, 30th May, 1912.

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The List of Applications will open on Tuesday, the 4th day of June, 1912, and close on or before Thursday, the 6th day of June, 1912, at 4 o'clock p.m., for Town or Country.

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

ISSUE of 300,000 SIX per cent. CUMULATIVE SECOND PREFERENCE SHARES of £1 each at a premium of Two Shillings per Share.

None of the Shares now offered have been or will be underwritten.

JOHN LYSAGHT, LIMITED

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 to 1900).

SHARE CAPITAL:

300,000 Six per cent. Cumulative First Preference Shares of £1 each	-	-	£300,000	0	0
300,000 Six per cent. Cumulative Second Preference Shares of £1 each	-	-	£300,000	0	0
400,000 Ordinary Shares of £1 each	-	-	£400,000	0	0
			£1,000,000	0	0
4½ per cent. First Mortgage Debenture Stock	-	-	£300,000	0	0

All the First Mortgage Debenture Stock, First Preference Shares and Ordinary Shares have been issued and are fully paid, and the Second Preference Shares, which confer the right to a fixed cumulative preferential dividend of Six per cent. per annum ranking immediately after the 300,000 First Preference Shares and both as regards dividend and capital in priority to the Ordinary Shares, but without any further right to participate in the profits or assets, are now offered for subscription at a premium of Two Shillings per share payable as follows:—

On Application (including premium)	£0	5	0
On Allotment	£0	7	0
On 6th July, 1912	£0	10	0
	£1	2	0

The dividend will be calculated as from the due date of the respective instalments and will be paid on or about the 1st May and 1st November in each year.

DIRECTORS.

GERALD STUART LYSAGHT, Esq., Nynehead Court, Wellington, Somerset, Chairman, Ironmaster.
SIDNEY ROYSE LYSAGHT, Esq., St. Vincent's Iron Works, Bristol, Managing Director, Ironmaster.
WILLIAM ROYSE LYSAGHT, Esq., Orb Iron Works, Newport, Mon., Ironmaster.
Lt.-Col. DENNIS FORTESCUE BOLES, M.P., Watts House, near Taunton, Ironmaster.
ALFRED GEORGE DE L'ISLE BUSH, Esq., Eastington Park, Stonehouse, Glos., Ironmaster.
EDWARD DAVEY, Esq., St. Vincent's Iron Works, Bristol, Ironmaster.
HENRY GEORGE HILL, Esq., St. Vincent's Iron Works, Bristol, Ironmaster.

Bankers.

PARR'S BANK, LIMITED, Bristol, London, and Branches.
UNITED COUNTIES BANK, LIMITED, Birmingham.
UNION OF LONDON & SMITHS BANK, LIMITED, Scunthorpe.

Solicitors.

Messrs PRESS & PRESS, Carlton Chambers, Bristol.

Brokers.

Messrs STEER, LAWFOED & CO., 11 Throgmorton avenue, and Stock Exchange, London, E.C.
Messrs VAUGHAN & CASTLE, Corn street, and Stock Exchange, Bristol.

Auditors.

Messrs COOPER BROTHERS & CO., 14 George street, London, E.C., Chartered Accountants.

Secretary.

EDWARD DAVEY, Esq.

Registered Offices.

ST. VINCENT'S IRON WORKS, BRISTOL.

ABRIDGED PROSPECTUS.

The present Company of John Lysaght, Limited, was incorporated on the 27th November, 1901, to take over the business of the same name carried on at Bristol, Newport, Mon., and elsewhere, as manufacturers of Galvanised Corrugated Iron and Steel, Black Sheet Iron and Steel, Iron Buildings, Roofs, Bridges, etc., Spelter, Wire Netting, Hollow-ware, Tanks, etc., etc.

On the formation of the Company the whole of the Ordinary Share Capital was taken up by the Vendor Company and the Directors, and is still held by the members of that Company or their successors or members of their families.

The object of the present issue is to provide additional Capital required by the development of the Company's business both at home and abroad, and more especially to enable the Company itself to manufacture Steel Bars from Iron Ore, thus providing for an additional source of supply and making it less dependent upon market fluctuations, with the added advantage of enabling the Company to be in a position to manufacture Galvanised Iron from the Ore to

the finished article, and thus acquiring all the profits on the various intermediate and separate processes.

The Company have within recent years acquired from Sir Berkeley Sheffield, Bart., a lease for 75 years from the 1st October, 1906, of 1,140 acres of iron ore bearing land in the parishes of Flixborough and Burton-on-Stather, in the County of Lincoln, and a surface site of over 240 acres adjoining the iron ore field, for the erection of works, offices, workmen's cottages, and a pumping station for water from the River Trent, on which site the Company are now and have for some time past been erecting Blast Furnaces, Steel Converting Furnaces, and Rolling Mills for the manufacture of a portion of the Company's requirements of Steel Bars and other products. The Works, which are being equipped with the very latest machinery of its kind, will be known as The Normanby Park Steel Works, Scunthorpe. The Company up to the present time have spent out of their own resources and in connection with these Works a sum in excess of £420,000. It is expected that the whole of the new Works will be in full operation this Autumn.

The Directors are of opinion that in view of the plentiful supply of iron ore on the spot and the high class of the Blast Furnaces and Mills, they will be able to produce Steel Bars, etc., at a very reasonable cost.

VALUE OF ASSETS.—The value of the Company's assets as per audited Balance Sheet of the 31st December, 1911, was £2,055,880 6s 3d.

SECURITY OF THE PROPOSED NEW ISSUE.

	£	s	d
The total Assets as stated above are	2,055,880	6	3
Less Debenture Stock	£300,000	0	0
" First Preference Share Capital	300,000	0	0
	600,000	0	0

Leaving a balance of security for the proposed Second

Preference Issue of	1,455,880	6	3
To which add the proceeds of this Issue	300,000	0	0
	£1,755,880	6	3

PAST PROFITS.—The net profits of the Company after providing for depreciation, but before charging interest on Debenture Stock, have been (as per published Balance Sheets, audited by Messrs Cooper Brothers and Company) regularly increasing and show an average net profit for the six years ending 31st December, 1911, of £237,295 3s 3d per annum.

The amount required to pay the Debenture Stock Interest and Dividends on the First and Second Preference Shares will be £49,500 per annum.

Without allowing for any additional profit from the increased Capital to be provided by this issue, this would leave on the average of the last six years' profits an available balance of £187,795 3s 3d for dividend on Ordinary Shares, Directors' Fees, Reserves, etc.

The Company, after providing for all interest on Debenture Stock and Dividends on Preference Shares, has paid a dividend on its Ordinary Shares of 10 per cent. per annum since its incorporation, with bonuses for the year ending 1905 of 6d per share, 1906 1s per share, 1907 1s 6d per share, and 1908 to 1911 2s per share in each year, while in addition thereto in every one of these years a large sum has been placed to reserve.

The Reserve Fund on the 31st December, 1911, amounted to £460,000, and has since been increased to £510,000, while a sum of £447,880 6s 3d (subject to Income Tax and the payment of Directors' Fees voted at the last General Meeting) has been carried forward to the next year's account.

The Goodwill of the business stands in the Company's books at the nominal sum of £134,612 2s 8d.

Early application will be made for a special settlement and official quotation on the London and Bristol Stock Exchanges.

A Brokerage of 3d per share will be paid on Shares allotted on applications bearing Brokers' stamps.

Dated 31st day of May, 1912.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from the Bankers, Solicitors, Brokers, or Offices of the Company.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 753.]

[Registered as a
Newspaper.]

SATURDAY, JUNE 8, 1912.

[Price 6d

CONTENTS.

Passing Events:—The Dock Strike—A Warning to British Investors—San Paulo Coffee Crop—Amazon Steam Navigation—Australian Estates and Mortgage—Suez Canal Report—Dominion Steel—Liverpool Corn Merchants' Losses—Quebec Central Railway—Tokio Food Supplies—New South Wales Government Railways and Tramways (pp. 811-13).

Leading Articles:—Canada and the British Investor—New Issues in May—Anglo-Continental Mines—The Week's Hints (pp. 813-16).

American Business Notes:—Less Buoyant Trade—Easier Money—Anti-Trust Law and Coffee Valorisation—Savings Banks and Deposit Rates—Standard Oil New Capital (pp. 816-17).

Continental Memoranda:—Bourses and Money—A New Russian Bank—More Capital for German Banks—Turkish and Bulgarian Borrowings—A Madrid Loan—Russian Railway Extensions (pp. 817-18).

Critical Index:—Danish Government 4 per Cent. Loan—New Zealand Government—City of Moscow—Algoma Steel Corporation—French International Cold Transport and Storage (p. 819).

Company Meetings:—J. Lyons and Co.—Bullfinch Proprietary (W.A.)—Antofagasta (Chili) and Bolivia Railway (pp. 838-9).

Mining News:—Great Boulder Proprietary—Abbotiakoona Mines—Oroya Links—Russian Mining—South Bukera (Nigeria) Tin—Effuenta (Wassaw) Mines—Cornwall Findings (pp. 821-22).

Company Reports:—Bank of Adelaide—Western Australian Bank—Assam Railways and Trading—Bengal Nampur Railway—Madras and Southern Mahratta Railway—Associated Newspapers—Wm. Cory and Son—Investment Corporation of Canada—Bombay Electric Supply and Tramways—United Electric Tramways of Montevideo—Birmingham and Midland Tramways—Dooars Tea (pp. 833-4).

The Week's Price Movements (pp. 829-31).
Insurance News (p. 818).

Answers to Correspondents (p. 835).

Rubber and Oil Notes (pp. 820-1).

Notes on Books (p. 819).

Dividends Announced (p. 835). Recent Issue Prices (p. 836).
London Produce Markets (pp. 831-2).

The Week in Mines (p. 821). Mining Returns (p. 836).

Rubber Companies (p. 822).

Public Income and Expenditure (p. 835).

Prices of Mines (p. 837). Traffic Returns (pp. 823-37).

The Week's Money Market (pp. 825-27).

The Week's Stock Markets (pp. 827-29).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,500,000

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Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$70,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1857.

Paid-up Capital, £1,500,000.

INCORPORATED 1880

Reserve Fund, £1,370,000.

Reserved Liability of Proprietors, £5,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000.

ALFRED MAYO HAWTHORN (Head Office). THOMAS JAMES RUSSELL (Colonies and Agencies). FRANK WILLIAM HOWETT (Country)
JOINT MANAGERS.
JOINT SECRETARIES.
AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE 21, Lombard Street, E.C. F. J. BARTHORPE, Manager.
WEST END OFFICE 1, St. James's Square, S.W. A. HARDING, Manager.
FOREIGN BRANCH 32, Cornhill, E.C. S. B. KAHN, Manager.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 232 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank. DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR AND TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms. DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application. BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers. WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share ..	500,000
Reserve Fund and Undivided Profits ..	1,034,405
Negotiates and collects Bills of Exchange.	
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.	

ALEXANDER KAY, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
Reserve Fund .. £840,000 0 0	Reserved Profits .. £11,984 0 0
Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents The Bank of Adelaide, 149, Leadenhall St., E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application PERCY ARNOLD, Manager.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.—No. 753.
New Series.

SATURDAY, JUNE 8, 1912.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Passing Events.

Revenue in the past week amounted to £1,757,000, or a decrease of £986,000 compared with the corresponding period of 1911. Customs gave £266,000 less, and there were decreases of £149,000 in excise, £621,000 in estate duty, and £110,000 in income-tax, the only tax income showing an increase being stamps, which gave £40,000 more. The Post Office paid over £170,000 more, but the land tax and land values gave nothing against £20,000 and £10,000 respectively, and miscellaneous receipts were £20,000 down. On the other hand, £554,000 less was disbursed on account of supply, and only £120,000 was paid out under the Telegraph Acts against £420,000 a year ago, while there was nothing on account of old sinking fund compared with £250,000. Exchequer balances in the Bank were consequently reduced by £59,000, but these balances still amount to £15,678,440 compared with £10,863,865 a year ago.

The trouble at the docks still drags on, and it cannot be said that the situation has been in any way relieved by another week's discussion. The Government has talked with the men's leaders and with the employers, but there seems little chance of bringing the parties to the dispute face to face. In the House of Commons, on Wednesday, Mr. Lloyd George proposed the formation of a joint conciliation board, the Transport Workers' Federation to be accepted as the recognised representatives of the men, and suggested that the employers on their side should consent to a federation of their interests so that all should be bound by any decisions come to. The men's leaders agreed to the principle of a monetary guarantee from both sides for the due observance of contracts, but the employers are not disposed to move from the position at first taken up. They say that the proposed joining of all their forces is utterly impracticable owing to the varied character of the industries in the transport trade, and refuse to enter into any sort of negotiations unless the men first return to work. That means deadlock, and we are threatened with a national stoppage in the transport industry before we are many hours older.

Answering a question in the House of Commons, the Foreign Secretary said that informal discussions had

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

taken place with the object of finding an acceptable basis for discussing peace between Italy and Turkey, but up to the present no definite result of a satisfactory nature had been obtained. But it is quite certain that Italy cannot afford to remain a passive observer while the interminable talk goes on, and will be compelled to take energetic measures to bring the Turkish Government to reason, no better because it is composed of "Young Turks" in place of the followers of Abdul. According to the correspondent of the *Daily Chronicle*, quoting the *Young Turk*, a Constantinople newspaper, the Italian Ambassador in London has insisted to Sir Edward Grey the necessity of an Italian occupation of Chios, Mitylene, and Lesbos, islands in the Ægean Sea, and a further bombardment of the Dardanelles forts. The Foreign Secretary is said to have been aghast at the suggestion, but there is probably less danger in a bold stroke which might have the desired effect than in allowing the war to drag on for an indefinite time as it easily may do. Turkey must be hit in a vital part before she will see reason.

A warning, of which British investors should take careful note, comes from British Guiana. It takes the form of a resolution introduced at a special sitting of the Court of Policy, which is described as the legislative section of the Legislature, and is designed for the protection of all and sundry from the machinations of unscrupulous company promoters. From the words of the resolution it is obvious that attempts are to be made to exploit the investor by means of coconut estates, actual or alleged, options on many of which at prices far beyond their true worth have been secured. The Hon. R. G. Duncan brought the matter forward, and gave the interesting piece of information that he had been offered 10 per cent. if he would recommend certain coconut properties. Those interested did not care a jot whether the properties were valuable or not, but only that they were in such good case that they could go before the public with them. There was a distinct attempt at fraud, and the shareholders of a property foisted on them without any regard to its true value would probably be without redress. British Guiana wants capital, legitimate openings for which are no doubt plentiful enough, but the flotation of a few bogus companies would quickly frighten away investors, and

the anxiety of those interested in the welfare of the country can be readily understood. It is evident that efforts are to be made to develop the coconut industry, hence the hint to investors to go warily when the company promoter gets busy.

According to the British Consul at Sao Paulo statements have recently appeared in the foreign newspapers to the effect that the coffee crop of the State for 1912-13 will be exceptionally large, and that a heavy decline in market value must be looked for. The welfare of San Paulo is largely dependent upon the coffee-growing industry, but it does not want too much of it, and there is still a large amount of "valorisation" coffee at various European and American ports which has to be disposed of. An over-abundant crop might, therefore, be a serious matter for the planters and the State, but apparently there is small danger of this. There exists at the present time no data upon which a reliable estimate of the crop could be formed, but the important fact has to be borne in mind that in August last year the coffee districts were subjected to the very unusual experience of a spell of sharp frost. In the opinion of experienced planters the result is to diminish in marked degree the productive power of the coffee shrubs, not only during the season immediately following upon the frost but during the following season also. The general opinion in Sao Paulo is that the coming crop will not greatly exceed 9,000,000 bags.

The report and accounts of the joint liquidators of the Amazon Steam Navigation Co. gives plain evidence of the skilful manner in which the winding-up has been conducted, and shareholders have every ground for satisfaction. That they are well content is shown by the handsome manner in which the services of the staff have been recognised. When making the first return to shareholders the liquidators asked shareholders not to forget those who had served them so well, and in response to this appeal no less a sum than £8,533 was voluntarily contributed by the proprietors. The staff both in London and Brazil are grateful for this recognition, and have expressed their great satisfaction. The first return to the shareholders was £12 10s. per share and the second £2 per share, so that another 10s. would repay the whole of the capital, the nominal amount of £12 10s. per share, and the £2 10s. written off in 1887-8. Will shareholders get it? It seems very probable. There are 40,419 shares, and in addition to cash of £4,910 the liquidators hold Exchequer bonds of the nominal amount of £61,000 and bills receivable of £2,000. There are debts owing to and claims against the company in Brazil, some of which are subject to litigation, and pending the clearing up of these matters any further distribution must be deferred. But if the claims are not a serious affair the outlook for shareholders seems bright.

Considering the disadvantages under which it laboured, the Australian Estates and Mortgage Co. kept up its end very well in the year ended December 31. Notwithstanding an abnormal rainfall, especially in Queensland, in the early months, the season, on the whole, proved disappointing owing to the long period of dry weather which followed. Prices for wool were well maintained, but sales of live stock were less satisfactory, and the returns from the sugar properties were adversely affected by a strike of the cane harvesters at the opening of the season. Altogether, therefore, the gross profits fell off by £6,050 to £207,521, while current expenses rose by £4,778 to £34,450, and after providing for English and Australian income-tax the nett balance was £11,189 smaller at £165,380. Debenture interest having been met, £40,000 is again put to reserve, and with £5,639 more at £6,288 brought forward the available surplus was £1,522 down at £26,821. Out of this the dividend of 5 per cent. on the consolidated ordinary stock and the amount paid up on the ordinary shares is repeated, leaving £4,454, or £1,834 less, to be carried forward. Properties, loans

on mortgage and other securities have been reduced by £140,745 to £2,188,208, while, on the other hand, £106,787 of first mortgage debenture stock and £11,871 of "B" debenture stock have been paid off, reducing the amounts outstanding to £1,366,213 and £451,219 respectively. Sundry debtors have risen by £155,509 to £531,640, but cash is £11,006 smaller at £70,652, and a sum of £80,000 on loan at short notice has disappeared. A year ago the investments were taken into the balance-sheet at market values instead of at cost, but the directors do not now make any change on last year's figure of £183,866, although a further depreciation of £3,224 is acknowledged in a footnote. Prospects for the current year are not so encouraging as they were at the beginning of last season. The rainfall over a large portion of the properties up to the present has been insufficient, and owing to the strike in connection with the sugar industry the planting for the present year has been adversely affected.

An excellent display was made by the Suez Canal Company for the past year. Notwithstanding the reduction of 50 centimes made in the tariff in January, the total receipts were £173,360 larger at a total of £5,521,530. Expenses, including £160,000 put to sinking fund, were £51,512 up at £1,802,070, most of the increase being due to heavier cost of dredging maintenance. Nett revenue was £3,719,458, and after deducting 3 per cent. for the statutory reserve and adding £8,730 brought forward, the available surplus came to £3,616,603. The outcome of the year's working was much better than had been anticipated, and it has encouraged the directors to announce a further reduction in the tariff as from January next, making a total reduction in three years of 20 per cent. Some interesting figures are given of the traffic showing that there was an increase of 436 ships and of 1,742,896 tons in the vessels which passed through the canal compared with 1910. Thanks to the improvements which have been carried out the conditions of transit are excellent, and the average time taken by ships to pass through the canal was only 17 hours, while on the special occasion of the passage of the canal by the ship which carried the King and Queen to India, only 12½ hours were occupied in going and 12 hours in returning. A good deal of interesting information is given in the speech of Prince Auguste D'Arenberg at the meeting held in Paris on June 3, but we have no space to enter into particulars here, and would refer readers to the summary which appears in our advertising columns.

The report of the Dominion Steel Corporation is the first since the company was formed by the amalgamation of the Dominion Coal and the Dominion Iron and Steel Companies. It covers a period of one year and nine months to March 31 last, and shows that during that period the combined nett earnings amounted to \$7,388,260. The regular provisions for sinking funds, exhaustion of minerals and depreciation, absorbed \$1,624,805, and interest on bonds and loans, together with \$115,426 for proportion of discount on bonds sold, took another \$2,073,304, leaving nett earnings of \$3,690,150. Dividends amounting to \$1,225,204 have been paid on the common stock, and after setting aside \$700,000 as special appropriation for depreciation and renewals, a balance of \$784,946 is carried forward. In the past year the earnings of the Coal Co. showed a satisfactory growth, which the directors think there is every reason to expect will continue, but the Steel Co.'s earnings were less satisfactory. Depression of the trade in the United States caused American manufacturers to send a good deal of their output to Canada, and the company was hampered in its efforts to meet the competition of these duty free imports by the conditions as to bounties and duties. The directors say that they have caused representations to be made to the Government as to these and other matters affecting the manufacture of iron and steel in Canada, and are hopeful of an early removal of the serious anomalies in the tariff on these articles.

It became known on Monday that something unpleasant had happened in Liverpool, and on Tuesday the old-established firm of Procter and Co., corn merchants, announced that they had placed their books in the hands of Messrs. Harwood, Banner and Son, preparatory to winding up. The losses are said to be fairly heavy, from £60,000 to £100,000 or so, and all due to the speculations of a trusted employee about which its members apparently knew nothing. There must have been laxity somewhere for the whole of the firm's capital, £60,000 in £1 shares, to have disappeared and the directors remain in complete ignorance. The accountant's report will no doubt shed light on the matter, and the only thing to hope for at present is that the failure will not involve others. It is said that the losses will fall on banks chiefly, and that leads to reflections of a disagreeable kind. The grain markets in London were not greatly disturbed, just an undercurrent of nervousness natural in the circumstances, but a good deal of selling in the Stock Exchange was no doubt explained by the default.

Meetings of the various classes of security holders of the Quebec Central Railway Company will be held next Wednesday to consider an agreement which has been entered into for a lease of the line to the Canadian Pacific Railway for a term of 999 years at a rental sufficient to provide interest and dividends at the following rates:—On the 4 per cent. debenture stock the full amount, preserving all existing rights, and on the 3 per cent. debenture stock at $3\frac{1}{2}$ per cent. The latter is to be converted into a fifty-year debenture stock at the new rate of interest, and payment of principal is guaranteed by the lessee. The 7 per cent. income bondholders are to receive 5 per cent. per annum, and also to become fifty-year bonds at the new rate with payment of principal guaranteed. A cash bonus of 10 per cent. will be given to the converting income bondholders as compensation for reduction of interest. As to the shares, they will receive a dividend of 4 per cent. for the first four years of the lease and thereafter 5 per cent. The arrangement was first proposed in August last, subject to granting of the necessary statutory authority in Canada. That authority has now been obtained.

An interesting piece of news comes from Tokio. It seems that rice, the staple food of vast numbers of the population, has been successfully cornered. The Government took the drastic step of arresting 37 dealers for gambling, in the hope that it would have the effect of lowering prices. The result was the exact opposite, as it kept off the market the stocks of the incarcerated dealers, and prices rose to 20.45 yen for unhulled and 27.60 yen for hulled rice, figures without precedent. The next step was to close all transactions to give an opportunity of readjusting the price, but values still rose, and Government action of some sort is now awaited. The most obvious course would be to lower the import duty on foreign rice, but the authorities may fear taking this step unless they are prepared to keep the duty off for a considerable period. Other courses are hinted at, the nature of which may be judged from the fact that last year, after a more less successful attempt to hold up supplies, the leading bull operator bolted to Formosa. Statistics show that the present supply in Tokio is only 500,000 koku as against 1,700,000 at the same date last year. This is not a month's supply, the weekly consumption being about 180,000 koku.

The New South Wales Government Railways and Tramways did very well during the quarter ended March 31. With an increase of 53 miles in the lines open, the number of passengers carried rose by 3,189,000, and the tonnage of goods was 305,400 tons larger. Revenue showed an improvement of £145,662 at £1,651,674, but most of this was swept away by an increase of £138,019 to £979,375 in the expenditure. On the tramways' system 13 miles more were open, and the number of passengers carried was 10,200,637 larger,

the revenue being £60,486 up at £413,225 and the expenditure £52,212 more at £314,338.

The directors of the Great Cobar, Limited, have called a meeting of the debenture holders for Monday to ask them to vary the trust deed. At present the company is under obligation to set aside a sum of £100,000 annually for the redemption of debentures, but so far profits have not permitted of this being done. Now, the fortunes of the company are improving steadily, and the directors are evidently anxious not to be under the necessity of catching up arrears before putting matters on a reasonably strong basis financially. So they ask debenture holders to permit them, before applying any profits in the redemption of debentures, to set aside and maintain a working fund of £50,000, the balance of the profits in each of the years ending June 30, 1912, 1913, 1914, and 1915, but not exceeding £50,000 in any one year to be applied in purchase or redemption. Profits of each subsequent year, subject to the maintenance of the working fund, are to be applied in the redemption or purchase of one-sixth of the balance outstanding at November 1, 1915. At present the debentures have no right of conversion, but in future holders are to be able to exchange into shares on certain dates between now and May 1, 1915, at the rate of 16 shares of £5 each for each £100 of debentures. Should these recommendations become effective the directors intend to charge as additional security for the debentures the Cobar gold mines acquired since the execution of the original deed.

Canada and the British Investor.

OTTAWA, May 24.

A competent authority estimates that in the last seven years the borrowings of Canada in London on public and private account have aggregated \$860,000,000. In consequence of this large outlay and of the flood of immigrants we have been receiving from the United States and Europe, there is much inflation; and people are asking when the crash is to occur, and what we are to do thereafter for more money.

In the older provinces the inflation takes the form of real estate booms, some of them, as in Montreal and Toronto, of considerable dimensions. The value of property has been artificially enhanced by all manner of devices till rents have become immoderately dear, while thousands of persons have been induced to put their money into so-called extensions of the town limits that will not be built up for years. Municipal taxation is high and the cost of living excessive. Almost everyone is in debt or living beyond his means. When the collapse comes it will probably be the most severe that has taken place in Canada since the famous one of 1857.

In the West, the real estate men have apparently gone mad. From Winnipeg to Calgary, Vancouver and Victoria, there is nothing but boom and "boosters." To maintain the swollen values, it would be necessary for some of the places to have a population five, 10 or 20 times greater than they possess. Farm property has risen; for improved lands, lands cleared of the heavy timber and ready for fruit-growing, on the British Columbia mainland anywhere near Vancouver speculators ask from \$200 to \$350 an acre. The municipalities, big and little, have borrowed too much, and, to keep the boom going, want to borrow more. The four Provincial Governments of Manitoba, Saskatchewan, Alberta and British Columbia have guaranteed bonds for new railways to the amount of \$150,000,000, besides, in the case of three of them, contracting direct debts for experiments in the Government ownership of telephones and grain elevators which are tolerably sure to come to grief.

The general recklessness is well illustrated in the construction of the Grand Trunk Pacific, a transcontinental line 3,600 miles long. Half of it, from Winnipeg eastward, is being built by the Dominion Government, and

is to be rented at 3 per cent. on cost by the company in the course of a few years. The Laurier Administration launched the enterprise in 1903, and estimated that the Government section would cost, all told, \$54,000,000. The Finance Minister of that day went into sophistical calculations to show that in reality it would not cost us more than \$13,000,000 odd, that being in his opinion the whole amount of interest payable on our liability east of Winnipeg and also west of it, where we are guaranteeing the company's bonds.

It turns out that down to the end of 1911 we had spent in cash \$115,000,000 on the Government section, and by the time it is completed next year the cost will be \$170,000,000; whilst by the time the company is bound under the elastic agreement in this respect to take it over and begin paying rent, the cost will exceed \$235,000,000, including interest.

Moreover, although it was announced with a flourish of trumpets that the line was to be an all-Canadian one, built expressly for the promotion of Canadian trade and the benefit of Canadian seaports, the European-bound traffic coming from the West is to be diverted at Cochrane, near Lake Abitibi, to Providence, in Rhode Island, or to Boston. This will leave the portion from Cochrane eastward, 1,000 miles in length, with nothing but local freight to support it; and as there will be next to no local freight part of the way, it is commonly believed the Grand Trunk Pacific Company will refuse to operate or pay rent for it.

It is only fair to say that the company resisted to the last the scheme of the Laurier Cabinet for carrying the road east of Cochrane and North Bay. It will be a grave business if the present Cabinet has to assume the 1,000 miles referred to, for we are already saddled with all the unproductive Government-owned and Government-operated mileage we can stand in the Intercolonial and Prince Edward Island roads.

Of course, when the Western wheat is taken to New England ports, the Canadian winter ports of St. John and Halifax will get little or none, nor any of the import traffic destined for the Canadian West, which will enter by Boston or Providence. The Maritime Provinces, which have not prospered any too well under Confederation, are sure to prefer a claim on the Federal treasury for damages. Why, they are already asking, should they be taxed for the Government half of this vast project, when they are to derive no benefit from it?

Owing to the clamour of the West for lower wheat rates to Europe, the present Dominion Cabinet, like its predecessor, is committed to building a railway from a point known as The Pas in North Saskatchewan to Hudson's Bay and placing a steamship line between Hudson's Bay and Liverpool. This enterprise is likely to cost \$100,000,000 or so, yet no one knows whether it will be a feasible route or not in a commercial sense. The Western farmers want it, the land "boosters" want it, we all want it, simply because it means the expenditure of more borrowed money.

This year's harvest could not be shipped till next year, for Hudson's Straits cannot be navigated with safety after the first week or ten days of October. The steamships must be of a special type to combat the ice, and for that reason their cargo capacity will be small; whilst the marine insurance rate is sure to be heavy alike on grain going out and merchandise coming in.

To further cheapen the cost of sending wheat to Europe, Ministers are about to enlarge the Welland Canal between Lake Erie and Lake Ontario, so that vessels of a greater tonnage may come down from the head of Lake Superior. The work is estimated to cost \$25,000,000. In order to render the St. Lawrence route really efficient, however, it will be necessary to deepen the canals between the Welland and Montreal, and what that would cost no one quite knows. The Welland is 14 ft. deep, and it is proposed to deepen it to 20 or 21 ft. At present the big grain vessels have to lighter at Port Colborne, the Lake Erie end of the Welland. Toronto is much interested in these improvements.

I need not say anything about the proposed Georgian Bay Canal for connecting Montreal with Lake Huron by canalising the Ottawa River. The former Ministry,

to catch votes in the adjoining constituencies, made believe they were going to build it as a Government work, or at any rate guarantee the bonds of the company that has it in hand; but the present one has so far not given much encouragement to Sir Robert Perks and his associates.

We are now embarking on the development of our immense hinterland thus far regarded as more or less of a sub-arctic desert. The Grand Trunk Pacific on its way from Moncton to Winnipeg traverses the waste of rock constituting Central New Brunswick. From there to Le Tuque in Quebec, there is some good land, but from Le Tuque to Winnipeg nothing worth speaking of except rock and muskeg. At Winnipeg it enters the prairie region, which stretches to Edmonton or beyond, and is capable of yielding a heavy traffic; while from Edmonton *via* the Yellow Head Pass in the Rocky Mountains through Northern British Columbia to Rupert on the Pacific Ocean the road will have to depend principally on timber and minerals and on such through freight as it may receive from or to Asia, and from and to the Panama Canal which will be opened next year.

To the north of the Grand Trunk Pacific, in a direct line from Edmonton, is the Peace River Valley, the name applied to a region embracing about 100,000 square miles, where, it is believed, cattle and wheat can be raised commercially. Railways are being pushed into it, and settlers going in advance of them. The development of such a tremendously large empty space, which consists in part of prairie and in part of land covered with scrub, will involve a considerable expenditure; but if the early and late frosts in those high latitudes are as destructive as some represent, we shall be just so much out of pocket.

Another experiment is to be tried with foreign capital in building a railway from some point in inhabited Ontario to James Bay, the southern portion of Hudson's Bay, and putting vessels on it for local trade and for such through traffic as may be obtained between the Hudson's Bay route to England and Toronto. Here again success may crown the promoter's efforts, although the British investor had better not be carried away by rhetoric about natural resources of unparalleled value. For one thing, James Bay and Hudson's Bay are shallow waters with poor harbours. The stories which used to be told of their wealth in coal have been exploded. There is little good soil anywhere near, and the fierce winters and brief summers are against any extensive colonisation.

Without doubt the Canada of to-day—the country already developed to a considerable extent—will always be a good field for the investor; that is, when the present inflation is over and done with. But there is no certainty about the future of these newer back regions.

The Canadian Pacific Railway has a rapidly growing traffic, and what remains of its land grants, about 7,000,000 acres in the Canadian West and a great many in British Columbia, is an estate of increasing value. I suppose its lands, agricultural and mineral and those covered with timber, must be worth getting on to \$200,000,000. The Canadian Northern, which will shortly reach the Pacific Coast and begin to bridge the gaps in its lines to the Atlantic, has great possibilities; and the same may be said of the Grand Trunk Pacific, once it gets rid of the section east of Cochrane, which, amongst other disabilities, would involve it in direct competition with the Intercolonial for the 500 miles between Quebec and Moncton.

Of other railways, building or projected, the investor had better steer clear, for the time being; and if he is wise he will keep out of land speculations till the wind and water have disappeared from the existing booms. Mining projects should be carefully examined, and it is risky to touch timber propositions in British Columbia or Ontario without the advice of an impartial expert, if one can be found. In brief, we are coming to the end of our tether as borrowers, and there is bound before long to be a reaction from coast to coast.

ST. LAWRENCE.

Mr. F. Eckstein has been appointed chairman of the Central Mining and Investment Corporation, in place of the late Sir Julius Wernher.

New Issues in May.

Nominally the amount of new credit asked for in May was about £4,500,000 larger than in the corresponding month of last year and some £13,500,000 over the total for April, but these figures are not an accurate gauge of the demands on our market. On the one hand they include at least one big amount for the Virginian Railway which was offered simultaneously here and in other centres without any specific portion being earmarked for the separate markets, while, on the other, they do not take into account the City of New York loan for \$65,000,000 as no actual issue was made on this side, subscriptions being merely received and forwarded by the agents of the issuing house concerned. The requirements of home undertakings were much about the same as in May, 1911, but included several interesting issues by existing concerns of which the principal was perhaps the £800,000 asked for by the Brighton Railway on ordinary and second preference stocks, this being the first occasion for some considerable time that an important Home railway has come for further capital. The P. and O. Steam Navigation Company was also in the market with £1,160,000 preferred stock, and the Royal Mail Steam Packet Company came for £900,000 ordinary stock. Lever Bros., too, asked for £500,000, and the British American Tobacco Company for £700,000. No big Canadian municipality came here as a borrower, and the aggregate of the Dominion's requirements was fully £1,000,000 less, although the St. John and Quebec Railway asked for £873,000, the British Columbia Telephone Company required £503,000, and a big department store, Robert Simpson, wanted £925,000.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage.
£	£			£
UNITED KINGDOM.				
Almagam 6% £1 pf.	50,000	par	none	50,000
Ammonia Soda 6% cum. £1 pf.	150,000	par	none	150,000
Anglo-Russian Trust £1 shs.†	85,916	22½	—	96,656
Belfast 3½% redeemable stk.	350,000	92½	—	323,750
Birmingham & Midland Motor Bus 5% deb.	30,000	par	—	30,000
British-American Tobacco 5% pf.	700,000	21½	—	752,500
British Investment Trust £10 shs.	500,000	16	—	800,000
Caledonian Trust 4% deb.	100,000	par	—	100,000
Callender's Share & Inv. Trust 5% 1st deb.	115,000	par	3% & 5,650 f.p. shs.	115,000
Central Heating 7% ord.	115,000	par	2½	115,000
H. P. Tyler 6% £1 pf.	50,000	par	none	50,000
Hill's Gas Plants £1 ord.	45,000	par	5% & 2½	45,000
John Dickinson 4½% 1st deb.	250,000	par	2½	250,000
Lever Bros. 5% £10 A pf.†	50,000	par	—	50,000
Lon. Brighton & S.C. Ry. ord.†	250,000	110	—	275,000
do. 5% and pf.†	550,000	120	—	660,000
Müller's Karri & Jarrah £1 ord.†	42,083	23½	—	49,447
Odham's 6% £1 cum. pf.	50,000	par	8%	50,000
P. & O. Steam Navigation 5% pf.†	1,160,000	110	—	1,276,000
R. M. S. P. ord. stk.	900,000	110	3½	990,000
Thomas Bolton & Sons 5% 1st deb.	300,000	par	—	300,000
W. P. Lowrie & Coy. 5% deb.	250,000	par	none	250,000
11 Companies under £30,000	177,396	—	—	185,644
	6,720,395			7,443,997
CANADA.				
Amalgamated Land and Mt. of Winni-peg 7% pf.	100,000	par	none	100,000
British Columbia Telephone 4½% deb.	400,000	94½	—	378,000
do. pf. shs.	102,919	20,5½	—	104,375
Columbia Valley Orchards 6% 1st deb.	160,000	97½	—	156,000
City of New Westminster 4½% deb.	101,300	98½	—	100,336
St. John and Quebec Ry. 4% deb.	873,285	98½	—	860,186
Robt. Simpson 5% mt. Bds.	462,500	97½	—	450,500
do. 6% pf.	462,375	93	—	430,000
	2,662,379			2,576,399
SOUTH AND WEST AFRICA.				
Geduld Proprietary £1 shs.	125,000	par	—	125,000
Oceana Consolidated 10½% shs.†	150,000	par	—	150,000
Transvaal Shale Oil £1 shs.	60,000	par	—	60,000
Victoria Falls and Transvaal Power 5½% "A" deb.	1,000,000	96	—	960,000
	1,335,000			1,295,000
OTHER BRITISH POSSESSIONS.				
Bekoh Rubber 2½% shs.	40,000	par	5%	40,000
Dusun Durian Rubber £1 shs.	125,000	par	none	125,000
Merchiston Rubber	30,000	par	none	30,000
Mount L. yell Mining and Ry. £1 shs.†	100,000	25½	—	125,000
11 Companies under £30,000	161,438	—	—	240,107
	456,438			560,107
UNITED STATES.				
Bethlehem Steel 5% Bds.	3,127,600	91½	—	2,918,700
New York Telephone 4½% 1st mt.	1,750,000	97½	—	1,700,000
Porto Rico Ry. 5% Bds.	200,000	92½	—	188,000
Santa Maria Oilfields of California 10% pf.	50,000	par	5% & 10% in shs.	50,000
Virginian Ry 5% Bds.	5,137,500	99	—	5,086,000
	10,265,100			9,962,700

CENTRAL AND SOUTH AMERICA

Brazil Ry 6% pf.	1,927,500	par	—	1,927,500
do. Common	411,000	par	—	411,000
Brit. Bank. of S. America £50 shs.†	500,000	77	—	7,000,000
International Rlys. of Cent. America 1,000,000	95	—	—	9,000,000
Mexico Nth. Westn. Ry. 6% Inc. Bds.†	750,000	85	—	6,750,000
Rio Negro Land & £1 shs.	50,000	par	—	50,000
Sorocabana Ry. 4½% deb.	982,500	90	—	884,250
S. American Stores 5½% 1st deb.	700,000	97½	10½	7,000,000
do. £1 pf.	400,000	par	10½	4,000,000
	5,871,000			5,841,500

MISCELLANEOUS FOREIGN COUNTRIES.

A. Le Coq, £1 pf.	75,000	par	14½	74,000
Andalusia Water £1 shs.	80,000	par	74½	8,000
City of Vilna 5% bds.	44,100	95	—	4,000
Hardelet Domain 6% bds.	335,000	95	—	27,000
Gabian Oil Lds. and Royalties Trust 8% pf.	35,000	par	—	35,000
Maikop Pipeline & Transport 6% deb.	104,860	98	4%	101,000
N. Caucasian Oilfields. 6% deb.†	40,000	par	—	40,000
Oil and Drilling Trust of Roumania 10% pf. £1.	100,000	par	74½	100,000
St. Petersburg Land and Mt. 5% deb.	350,000	92	—	321,000
South Orufa 10% shs.	20,000	par	—	20,000
West Orufa Mines £1 shs.	60,000	par	—	60,000
	1,729,020			1,531,407

† To shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount ex-clusive of Brokerage, &c.
United Kingdom	6,720,395	7,443,997
Canada	2,662,379	2,576,399
South and West Africa	1,335,000	1,295,000
Other British Possessions	456,438	560,107
United States	10,265,100	9,962,700
Central & South America	5,871,000	5,841,500
Miscellaneous Foreign Countries	1,729,020	1,611,407
Total from Jan. 1, 1912	29,039,322	29,284,360
Total from Jan. 1, 1911	98,371,680	98,752,025
	116,797,422	114,525,425

Other British possessions amongst them took £950,000 more than a year ago, the increase being entirely accounted for by the issue of £1,000,000 Victoria Falls and Transvaal Power "A" debenture stock at 96. The United States total of £10,265,000 is £5,600,000 up, but the figure is swollen by the inclusion of the Virginian Railway 5 per cent. bonds noted above which were only partly available for investors here. Other American demands included £1,750,000 for the New York Telephone Company and £3,128,000 for the Bethlehem Steel Company.

The Central and South American group was chiefly noticeable for the number of large amounts offered to their stockholders by existing undertakings, the Brazil Railway having in this way raised £1,500,000 and the British Bank of South America £500,000 nominal. The International Railways of Central America also came for £1,000,000 and the Mexico North Western Railway for £750,000 in income bonds, while the Sorocabana Railway raised £983,000, and no less than £1,150,000 was sought for the South American Stores (Gath and Chaves), a general trading concern having branches throughout Argentina. Demands from foreign countries not classified in the above groups were moderate, the aggregate being only about £1,750,000. For the five months of the current year the new credit demands have amounted to £98,175,000 nominal, or £98,752,000 actual. This total, however, is still very much below the aggregate for the corresponding period of 1911, which was £116,800,000 nominal and £114,500,000 actual.

Anglo-Continental Mines.

As we point out in our notes on the Mining Markets, the shares of the Anglo-Continental Mines had a heavy fall during the past week. The price commenced to drop on Monday, and had its heaviest decline on Wednesday. On the evening of that day the company broke the long silence it has maintained with the issue of a lengthy statement. It was as unsatisfactory as the most ardent bear could desire. As stated in the Review of May 25, Lord Harris let in a little light at the West African Mines meeting held on May 20. He gave particulars of the conclusions of Mr. Balfour as to the Jemaa lode after a brief examination. Mr. Balfour has now made a thorough examination, and has despatched the following cable to the West African Mines, which the Anglo-Continental now publishes without giving the date when it was received. It must be put on record in

full because the affairs of the Anglo-Continental Mines are going to be interesting for some time :—

I have examined the lode belonging to the Anglo-Continental Mines Co., Ltd., at Jemaa, and have to report, after a thorough examination, that the lode belonging to the Anglo-Continental Mines Co., Ltd., at Jemaa is 6 ft. wide and contains about $\frac{1}{4}$ per cent. tin. There are patches containing 15 per cent. over a foot. On arrival on the property found lode had not been defined in any trenches, therefore defined lode in four trenches blasting 150 ft. No shafts have been sunk on the property exposing lode. Aggregate length of disconnected outcrop approximately two miles. Tin-bearing float has been traced for quarter mile. No payable alluvial has been proved. Consider the property as a prospect only. Examination very much hindered by shortage explosives.

The directors say they cannot explain the divergence of this report from the statements made to them prior to Mr. Powis, the present manager, taking charge of the property. The glowing character of these reports is well known. They spoke of an outcrop of eight miles in length, but Mr. Balfour cannot go beyond two miles, and the new manager, Mr. Powis, stops at three and a-half miles. But even two miles would be all right if the value was there. Obviously it is not, and too much notice cannot be taken of the official report of the Government Inspector of Mines, who seems to have reported in favourable terms after an examination of a few hours only. Two cables recently received from Mr. Powis regarding developments the directors did not see fit to publish, one referring to a rich tin float which had been located, and the other to developments on the lode formation. Some explanation seems called for. This is an affair of the London office. The directors do not call a meeting of the shareholders, putting forward as an excuse the incompleteness of their information. But this can soon be remedied, as certain of the company's officials are on their way home, and an opportunity will shortly be provided for further investigation. Mr. W. R. Rumbold has been engaged as consulting engineer to the company in Nigeria. He will leave for the property next month, and will examine it and advise as to future operations. An entirely new staff is now available, and none of the former *employés* remain on the property. This is interesting. Since the date of the general meeting 10,000 shares have been issued at the price of £5 per share, so some one or other has been stuck hard. In one aspect in particular the affair looks bad. West African Mines is allowed to send an engineer to examine the Jemaa, and to regard the information secured as absolutely private, vide Lord Harris at the West African Mines meeting. In due course Mr. Balfour reports. He did so on April 25 last. The report is very unsatisfactory. No mention of this communication was made prior to the West African Mines meeting last week. The day before the cable was received, possibly on the very day it was despatched, the shares had a heavy slump of about $\frac{3}{4}$, reducing the price to 2 $\frac{1}{4}$. There is a great deal to be cleared up, and as soon as the directors come to the conclusion that to call a meeting is a course that is open to them the better for all concerned. The company's debenture debt of £30,180 is to be paid off at the end of the month, apparently from the proceeds of those 10,000 shares.

The Week's Hints.

Markets have been hurt at several points lately, and in all directions speculators have been having a bad time. In addition to those who have gone under many Stock Exchange operators must have been badly hit by the inability of clients to pay up. It looks, therefore, as though no strong attempt will be made just yet to revive speculation, and investment stocks will probably pay best for a little while. The end of the half-year is going to be a troublesome time on all markets, and this may provide an opportunity for picking up good-class securities at probably a little under current figures.

Several new loans have recently made their appearance which seem to offer the investor a fair opportunity. One of these is the New York Telephone Co.'s 4 $\frac{1}{2}$ per cent. first and general mortgage bonds, noticed in the "Critical Index" a week ago. The stock is well secured, and as it can be bought at $\frac{1}{2}$ to 1 premium, it looks decidedly

cheap. Another new security worth looking at is the City of Moscow loan, dealt with in the current issue.

For those who like a safe 4 $\frac{1}{2}$ per cent. investment, the debenture stock of the Premier Investment Co., which was issued in November last, should be a good purchase. The company has been in existence since 1892, but was content to jog along with a modest capital of £100,000 until last year, when £300,000 in preference and £100,000 in ordinary shares were issued. The debenture stock is quoted *xd*, and can be picked up at about par.

American Business Notes.

Political considerations continue to dominate the situation in the United States, and are likely to do so for the next four or five months. The feeling in trade circles generally is less buoyant, except as regards the steel and copper industries, both of which are enjoying a period of marked activity. Difficulties have arisen in the textile trade owing to the greatly increased cost of production, and it is announced that already twelve out of the twenty-six cotton mills in New Bedford have been forced into the non-dividend paying list. New Bedford, it may be pointed out, is the principal centre in the United States for the manufacture of fine cotton goods, and its mills have been favoured with excellent management. Of course, a great deal depends upon the crops, and the latest advices speak hopefully of prospects, though the season is late. An encouraging feature is the satisfactory state of foreign trade, the results for the current fiscal year promising to surpass all previous "records," both in exports and imports. In the stock markets the outlook is for a professional and narrow market, pending the outcome of the conventions this month.

Last week's Bank statements, though less favourable than had been expected, were by no means unsatisfactory, for they indicated a further increase in monetary ease. The weekly average statement issued by the New York Associated Banks showed a decrease in loans of £786,400, an increase in specie of £694,000, and in legal tenders of £194,400. There was a reduction in nett deposits of £634,600, and the surplus reserve was £877,800 higher at £5,638,400. The week-end statement showed a reduction in loans of only £152,000, a decrease in specie of £136,400, and an increase in legal tenders of £302,600. Deposits showed an expansion of £326,000. The surplus reserve was £190,000 smaller on the week at £5,101,200. The weekly return of the non-clearing banks and trust companies showed a reduction in loans of £484,400, an increase of £200 in specie holdings, a decrease of £30,600 in legal tenders, and a shrinkage of £502,400 in deposits. The percentage of reserve was slightly lower than for the preceding week.

The latest application of the Anti-Trust Law is not without interest to people in this country. The Government has just filed a suit against the agents of the "Coffee Valorization Plan," undertaken by an international syndicate under the auspices of the Brazilian Government, on the ground that the syndicate has been holding off from the American market large quantities of coffee bought from Brazilian producers, and selling the commodity only when an arbitrarily fixed price could be obtained. The Government reviews the operations of the syndicate, and its action in withholding coffee from the market while the price has been rising by nearly 100 per cent. On the face of it, the United States Government appears to have made out a case in restraint of trade, but the political expediency of filing the suit is much doubted by conservative interests, in view of the fact that the Brazilian Government is much attached to its economic heresy, and might therefore be inclined to resent the action of the United States Government. Moreover, as the relations between the United States Government and the Latin-American States are in a more or less delicate position, perhaps it would have been wiser for the Government to have considered in advance the political aspects of the case.

Many of the savings banks have decided to reduce the rate of interest on deposits from 4 to 3 $\frac{1}{2}$ per cent.,

but in view of the possibility that several of them will, from questions of expediency and even jealousy, endeavour to maintain the old rate, attention is being drawn to the absurd method adopted by some of the banks in regarding the so-called surplus on "investment value" as equivalent to surplus on market value. The aggregate of the surplus of the savings banks in New York State on January 1 on the basis of investment value was £32,199,585, while the aggregate on the basis of market values was £8,900,000 less. Even the surplus on market values was less than it was ten years ago, when the deposits amounted to £189,425,327, whereas they are now £323,803,129. In other words the deposits are £134,400,000 larger, and the surplus on real values is less by about £100,000.

The Standard Oil Co. of New York is reported to be preparing plans for the increase of its capital from £3,000,000 to £10,000,000. It is estimated that its present earnings amount to about 100 per cent.

Messrs. J. P. Morgan and Co. have completed the underwriting arrangements for the issue of £34,000,000 of bonds for the New York subway scheme.

According to a census which has just been carried out, the corporate form of ownership in manufacturing industries in the United States has shown marked progress during recent years. Corporations, though controlling only about one-fourth of the total number of establishments, gave employment to about 75.6 per cent. of wage-earners in 1909, as compared with 70.6 per cent. in 1904. The value of the products of factories operated by corporations represented 79 per cent. of the total value of the products of all establishments. Meanwhile, the partnership system has lost considerable ground.

Continental Memoranda.

Both the French and German Bourses cleared up their monthly settlements without visible difficulty, and Paris signalised the event by starting a brisk speculative movement in Rio Tinto and sundry other copper shares. The Bourse is said to be tiring a little of Russian industrials, which have displayed marked weakness after the steady and persistent rise. But business does not develop on satisfactory lines in either the French or German capitals, and there are rumblings and warnings in plenty showing that all is not well with the credit position. This applies particularly to Germany and also to her southern neighbour, Austria-Hungary. Fuller reports have come to hand of recent speeches delivered by the Presidents of the Reichsbank and the Austro-Hungarian Bank, and obviously neither can see the slightest prospect of any immediate relief, or relief in the early future, from the monetary stringency which is rapidly becoming chronic. We can see in the utterances of Herr von Havenstein a tacit admission that the colossal national expenditure is weakening individual resources to no small degree, forcing all and sundry to rely more than ever upon credit, with the result that positions continue strained, and money is harder than ever to come by. There is going to be tremendous pressure at the end of the half-year, and everyone may not come through unscathed. Bankers would be thankful to hear that New York is willing to renew the German Treasury notes held there, and falling due about that time. There are clear evidences, too, of trade contraction in various directions, although this might not be a bad thing if it merely meant recoil from the over-inflation which has been so characteristic of the German industrial position during the last two or three years, over-trading that has kept funds locked up and incidentally given an appearance of rampant prosperity by no means always justified by the facts. Outside politics keep all markets apprehensive, although exercising little direct influence on prices during the past week. The Moroccan business was tangled as ever, and it is believed that Turkey has been saying a polite "No" to all attempts at mediation between her and Italy.

The outlook cannot be regarded very cheerfully, and there is not much comfort in the reflection that markets everywhere are the same.

A French group represented by Count Paul de Lesseps and Baron Dendevre has signed a contract with the Turkish Government, by the terms of which the syndicate will obtain 50,000 hectares of Government land for the purpose of exploitation. In this way the Government wishes to introduce improvements to Turkey and at the same time make some profit. The concession lasts for 75 years. The capital of the company will at the beginning be at least 7½ million francs nominal, and the company will be authorised to issue bonds. The Ottoman Government will be represented as to one-third in the Administrative Council, and after three years it will participate in the nett profits in the proportion of 40 per cent.

The German Overseas Bank's capital is to be increased from 20 million marks to 30 million marks. The original shares are 40 per cent. paid, but in January of the current year 75 per cent. was paid on four million marks; 25 per cent. is to be called up on the new 10 million marks shares. For each of the five years to 1909 a dividend of 5 per cent. per annum was paid, and this figure was again repeated in 1910, although there was 5½ million marks more capital ranking.

The Hamburg Makler Bank (Brokers' Bank) is to increase its capital from 1.2 to 1.6 million marks. The new shares are to be taken over by a syndicate at a price of 106 per cent., which has agreed to offer them to present holders at 108½ per cent. plus 3 per cent. for the stamp and 1 per cent. for sundry expenses in the proportion of one new share for every two held.

A new bank is about to be established in St. Petersburg with a capital of \$100,000,000 under the title of the Russo-American Bank. It will have branches in all the great towns of Europe. M. Kokovtsoff has sanctioned this foundation.

It is probable that before any new bank receives sanction of either the Austrian or Hungarian Governments a pledge will be given that a certain amount of the deposits must be invested in State Funds. Such an alteration in the procedure of concessions is analogous to the proposals in Prussia, according to which the savings banks and others are obliged to invest a certain proportion in State Funds. The question is being actually ventilated. A syndicate of merchants and industrials have applied for sanction to establish a Bohemian Handelsbank in Prague, and the concession will be granted only on condition that the head office and branches are to invest a certain proportion of the deposits in State Funds.

The Ottoman Government is desirous of obtaining another advance of £13,000,000 against Treasury Bonds, and in this connection the Treasury Minister had a conference with Sir Babbington Smith, the head of the National Bank, and Herr Revoil, of the Orient Bank in Paris. These two gentlemen have referred back to London and to Paris, and are awaiting instructions.

The Russian Treasury Minister announces that in future he will not consider any application for founding commercial banks unless it is stipulated that they deposit at the State Bank a sum equal to half of the capital. The reason for this decision is that lately the promoters of certain banks, after the statutes have been approved, have abandoned their rights against indemnity to other individuals who have not succeeded in accumulating the funds necessary to definitely constitute the banks in question.

The Spanish Senate is debating a Bill authorising the issue of a loan for 100,000,000 pesetas, destined to improve the sanitary conditions and beautify Madrid. The loan will be State guaranteed. The Government is in favour of the proposal, and the Bill is being read for the second time.

A favourable reception has been given by French financiers to the proposals of the Bulgarian Treasury Minister. Because of the Italian-Turkish War, however, they are accepting only an option on the

loan, but are advancing the Bulgarian Government 40,000,000 frs. The French group is insistent that Bulgaria should give preference to French industry in placing orders, but this clause is combatted in Bulgaria.

The Russian South-East Railway is about to issue 21,000,000 roubles in bonds to build a branch line. It was rumoured in Austrian papers that the Russian Government had decided to acquire all private railways, but this is entirely unfounded, owing to the new concession granted to the South-Eastern Railway. The Moscow-Kasan will also shortly obtain a concession to build a new line, and the Moscow-Rybinsk has already been authorised to prolong the system beyond Rybinsk. The concession is also said to have been lengthened.

Insurance News.

Although not showing such good results in its fire department in 1911 as in the previous year, the Royal Insurance Co. did very well during the past twelve months. Nett fire premiums came to £3,953,478 as against £3,895,074 in 1910, while claims were £2,104,156 as compared with £1,925,188. After charging commission and expenses of management a surplus of £415,027 against £580,852 has been carried to profit and loss, from which account £200,000 against £500,000 has been transferred to the fire fund, increasing the same to a round three millions. In the life department 3,802 new policies were issued for £1,865,645 as against £1,703,076 in the previous twelve months. The total premiums were £770,321 as compared with £754,370. After charging all outgoings a balance of £318,548 has been added to the life and annuity funds, increasing them to £10,625,395. The marine account has been closed, and a balance of £68,035 carried to profit and loss account. After charging expenses the fund carried forward amounts to £952,811. An interim dividend of 11s. 6d. per share, less tax, was paid in December, and the directors recommend a final dividend of 12s. 6d. per share, less tax, making 24s. for the year 1911. It is the intention of the directors to increase the interim dividend payable in December next to 12s. 6d.; the full dividend for 1910 was 23s. After providing for debenture interest and the final dividend for 1911 the funds, including the paid-up capital, amounted to £18,167,251, an increase of £733,310.

Fires have been unusually numerous in Australia during the last few months, and many of them have been of a serious nature. The results of last year's business were, on the whole, satisfactory to fire insurance companies, except in New South Wales, where a considerable fire in Sydney marked the closing month of a year which had already been sufficiently disastrous. The present year has opened very badly for the offices with a succession of serious losses in Melbourne and a conflagration involving almost the whole business portion of the town of Mungindi in New South Wales. The aggregate insurance losses by these fires alone may be estimated at considerably over £150,000, and the total of the smaller claims is probably much in excess of that figure, so that very considerable inroads have already been made on the premium income of the companies for the twelve months ended December next.

During the past five years the Western Assurance Co. has turned what (when the directors had got rid of all the San Francisco losses and other old liabilities) proved to be an adverse balance of over £70,000 into a balance in hand of £82,600 as shown in the statement just issued, and to this amount has to be added a sum of £44,222, being the reduction in the liability for unearned premiums as a result of the curtailment of the business. Besides this the directors have paid during the past three years dividends of 3½ per cent. on the preferred stock. It has to be borne in mind that the preferred stock is, in effect, a loan to the company, as the ordinary stockholders have the right to pay it off whenever the company finds itself with sufficient funds. A few years of average profits are necessary to put the holders of the common stock again in full ownership

and get rid of the preferred stock, but one reason which may delay the payment of dividends on the ordinary is the fact that the new Insurance Act of 1910 laid down a standard of reserve for unearned premiums. Before that the company had followed the usual English practice of setting aside 40 per cent. of the combined fire and marine premium income, but the unearned premium reserve fund will now be raised to a basis which will require at least 50 per cent. of the fire and marine premiums, although the company is allowed up to the year 1915 before applying the higher standard. In the fire branch the company had an exceptionally profitable year in Canada, but business in the United States was disappointing, owing to the exceptional number of losses which befel the company from climatic conditions. The London branch also showed a heavy trading loss instead of the profit usually received.

According to a statement just issued by the Sun Life Assurance Society, upwards of 20,000 policies have been granted under its system of assurances without medical examination in the past 11 years, and the favourable experience has enabled the board to authorise a marked improvement in the conditions. One-third of the sum assured is now secured in the event of death within the first three months, two-thirds in the event of death within the second three months, and the full sum assured thereafter. On death occurring from accident during the first six months, the full sum assured is secured, and these assurances are granted at the society's ordinary rates of premium.

It is unfortunately the case that the publication of the statistics of the Dominion of New Zealand and of several of the Australian States is more belated than formerly. The figures are always of value for purposes of comparison, but undue delay deprives them of freshness. The New Zealand statistics relating to the life assurance business of 1910 have only just been published in 1912. The returns, however, are well arranged and exhaustive. The amount of new insurance written in 1910 was £3,491,739, and the nett addition to the total amount at risk was £1,198,738. The average amount per policy was £240, a recovery in the average amount being shown, but the average rate of premium has again declined. The true income for 1910 was higher than for 1909 by £43,341; the increase for the previous year was £67,307.

Steady progress is reported by the Scottish Equitable Life Assurance Society, and the result of the past year's trading was an addition of £151,356 to the funds, which at the close of the year stood at £6,029,191. The nett average rate of interest earned on the funds was £3 18s. 3d. per cent. The nett premium income was £412,026, and the income from investments £228,499. Commission and expenses of management came to £12 18s. 10d. per cent. of the premium income. Claims by death, though £13,825 more than those of last year, were still much below the expectation. The number of policies in force on March 1 was 31,223, assuring £14,738,465, consisting of original sums assured £13,203,338, and bonus additions of £1,536,127.

Unless fire losses for the rest of the year in America are lighter than for the corresponding period of 1911, fire companies generally will do business at a loss. According to the *Journal of Commerce*, New York, the losses in Canada and the United States for April were £3,279,000, as against £3,534,000 in April last year. The total for the first four months of the current year amount to £19,460,000, which exceeds the figures for the corresponding months of 1911 by nearly two millions sterling; and these in turn were about four millions sterling above the total of the figures of the corresponding period of 1910.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of the half-year ending July 1, 1913.

John Lysaght, Ltd.—The issue of 300,000 6 per cent. cumulative second preference shares of £1 each having been very largely over-subscribed, the list was closed on Tuesday at three o'clock.

Critical Index to New Investments.

DANISH GOVERNMENT 4 PER CENT. LOAN.

Of the £4,000,000 of this loan authorised by the Danish Government £1,500,000 is reserved for issue on the Continent and £2,500,000 was offered here for subscription at the price of 97. The loan will be redeemed by an annual sinking fund of £70,000 commencing on or before September 1, 1914, to be applied by purchase or by drawings at par. On or after March 1, 1920, the Government may increase this sinking fund or pay off the whole amount then outstanding at any coupon date on three months' notice. The security is, of course, undoubted, and the bonds are an excellent investment yielding rather over 4 per cent. They may be registered in Copenhagen in the name of the owner, free of expense, the coupons remaining to bearer, and be again transferred to bearer, or the bonds and coupons may be deposited at the Ministry of Finance in Copenhagen against an official certificate setting forth the numbers and amounts of the bonds so deposited, the interest being remitted through the different agents.

NEW ZEALAND GOVERNMENT.

Applications will be received by the Bank of England for £4,500,000 $3\frac{1}{2}$ per cent. two-year debentures, repayable at par on July 1, 1914, at the price of 99. Of the proceeds £2,840,500 is required to repay sums temporarily borrowed for the redemption of debentures, and £459,500 to meet the payment in respect of the New Zealand Dreadnought cruiser now under construction. Allowing for the premium on redemption, the yield is just 4 per cent.

CITY OF MOSCOW.

Subscriptions were invited in London, Germany, Switzerland, and Holland for £3,809,520 in $4\frac{1}{2}$ per cent. bonds at 96 $\frac{1}{2}$ per cent. to provide funds for the extension and development of the water works, sanitary works, electric tramways, cattle markets, and street paving and lighting. The bonds rank *pari passu* with the existing loans of £11,908,791, and are repayable at par in 49 years from November 14, 1912, by purchase or drawings, but they may be redeemed at par on or after November 14, 1922, on four months' notice. It is stated that the revenue for 1911 was £4,177,777, and that the amount required during the current year to meet the payment of interest and redemption in respect of outstanding loans, exclusive of the present issue, is £758,606. After 1913 the service of the new loan will take £193,747, while last year the nett revenue from municipal enterprises alone was £1,052,910. There is consequently ample security behind the bonds, and they should be a good investment.

ALGOMA STEEL CORPORATION, LTD.

This undertaking has been formed to consolidate five subsidiary companies of the Lake Superior Corporation, and has a capital of \$25,000,000, divided into 100,000 7 per cent. cumulative preferred shares and 150,000 common shares of \$100 each, all of which have been allotted to the Lake Superior Corporation in payment for the shares in the subsidiary companies. Subscriptions are now invited at 93 per cent. for £1,130,000 first and refunding mortgage 5 per cent. 50-year sinking fund gold bonds, part of £2,774,000 which has been issued out of £6,164,300 authorised. The bonds will be secured by a specific first mortgage on the plant and landed property, and a general floating charge on the assets and undertaking, subject as to part of the plant and property to a prior charge of \$5,800,000 carrying interest at 5 per cent. They will be redeemed by means of a cumulative sinking fund of 1 per cent. per annum accruing from July 1, 1918, which will be applied in the purchase of bonds at, or below, 105 per cent. and accrued interest, or by drawings at the same rate on six weeks' notice, but the corporation reserves the right to repay the whole amount at 105 on any interest date on six months' notice. Amongst the assets acquired are a steel plant with a capacity of 435,000 tons of steel, rolling mills

with a capacity of 400,000 tons of rails, a hydro-electric power plant at Sault Ste. Marie developing at present 18,000 h.p., and large iron ore and coal deposits, the estimated value being £7,740,000. For the first full year of operation the nett earnings are put at £420,000, of which interest on the bonds will take £198,300, leaving a surplus of £221,700. In addition the bonds are unconditionally guaranteed by the Lake Superior Corporation, both as to principal and interest, and as that company's earnings, including receipts from the subsidiaries, have risen during the last five years from £166,718 to £256,808, the security should be quite good.

FRENCH INTERNATIONAL COLD TRANSPORT AND STORAGE Co., LTD.

A somewhat ambitious programme is outlined by this company, which has been formed with a capital of £700,000, divided into 600,000 6 per cent. cumulative preference and 100,000 ordinary shares of £1 each, for the purpose of organising a complete cold storage and refrigerating transport service throughout France of all perishable goods, particularly meat. Of the nominal capital 145,857 preference shares, which are entitled to 66 per cent. of any surplus profits after payment of the fixed dividend, have been issued, and a further 350,000 were offered for subscription. The company proposes to establish up-to-date slaughter-houses, packing-houses, warehouses, &c., in all the leading centres of France, and, as a commencement, has acquired the whole undertaking of the Compagnie Internationale de Transports par le Froid, which has been engaged for the past twelve months in making arrangements for buying up already existing cold storage undertakings and properties. Included in the assets are cold storage works at Chateaufort, Condrieu, and Avignon, and a packing-house at Aubervilliers, Paris, while it is also proposed to establish works at Hyeres and Limoges. Apparently the businesses taken over have not been particularly successful, but the promoters are relying on the Government taking steps to encourage the development of this industry. They estimate that from the slaughter, storage and transport of meat alone the company should earn a gross profit of £280,729 per annum, which would give the preference shares an additional 30 per cent. This, however, is pure guesswork without much solid foundation, so far as we can see, and at the same time the purchase price seems to be unduly swollen by the high value of £63,000 placed upon their services by the promoters, and amounts to £154,000, of which £67,000 is payable in ordinary shares and the remainder in cash. Both vendors and promoters have applied for some of the preference shares, but that fact does not make the venture any less speculative, and the shares may safely be left alone.

Notes on Books.

Manual of Electrical Undertakings. Compiled under the direction of Emil Garcke, M.I.E.E., F.S.S. (Electrical Press, Ltd., London. Price 21s. nett.)

The 16th annual volume of this work, which has just been published, bears eloquent testimony to the growth of electrical enterprises in recent years. In the first volume, published in 1896, only 200 undertakings were dealt with, but the present issue gives particulars of no less than 3,000, the information in each case being the latest available at the time of going to press. Further evidence of the rapid strides made is provided by the expansion of the capital involved in Great Britain alone, the total in shares, debentures and loans, and in amounts borrowed by municipalities for electrical undertakings, having risen from £61,109,525 in 1896 to £423,726,470 in the current year. For convenience of reference Mr. Garcke's volume is divided into sections, dealing with electric lighting, power and traction, telegraph and telephone, and manufacturing and miscellaneous, while another section is devoted to undertakings in the colonies and all British possessions. Apart from the full statistics there is an interesting review of the "Progress of the Year," and altogether the book is a most useful one for reference.

Rubber and Oil Notes.

For some time past there has been talk of an amalgamation of various Galician oil undertakings, and the official details of the scheme were announced on Monday. It is proposed that the Premier Oil and Pipe Line Co. should acquire the undertakings of the Amalgamated Pipe Lines of Galicia, the Central Carpathian Oil Co., and the Alpha Petroleum Co., together with sundry refineries, producing shafts, and oil territories. For this purpose the capital is to be increased to £3,750,000, divided into 1,250,000 7 per cent. participating preference and 2,500,000 ordinary shares of £1 each. Of these 969,000 preference and 2,300,000 ordinary shares are to be allotted in part payment for the properties, while 181,000 preference shares will be issued to provide working capital. The preference shares will carry a non-cumulative dividend of 7 per cent., and, after the ordinary shares have received 12 per cent., will rank *pari passu* in any further sum available for distribution. Shareholders in the Premier Co. will be given the opportunity to subscribe at par in the proportion of one preference share for every three shares held. The directors propose to adopt an energetic policy for drilling the company's oil territories as well as to proceed with the general development of the business. At present the capacity of the four refineries is 170,000 tons of crude oil per annum, but this may be increased, with slight alterations to the plant, to 200,000 tons. The directors estimate that the production of the various companies included in the scheme should be 240,000 tons, after deducting royalties, and on this they expect an income of £304,000. To this they add profits from pipe lines and refineries, making a total of £562,333, without making any allowance for the larger production through the additional capital available or for increased prices. One of the most important advantages, however, to be derived from the amalgamation would seem to be the increased facilities it gives for the new company to market its products in Germany, which is one of the largest markets for refined oil in the world.

The oil share market was startled in the end of last week by the announcement that the Royal Dutch Company had reduced its dividend from 28 per cent. to 19. Naturally the first impression was that this decision had been rendered necessary by the decrease in profits caused by the rate war, and fears were expressed lest the cut foreshadowed a similar step on the part of the "Shell" Transport and Trading Company. It appears, however, that the reasons were political rather than financial, and that the reduction is meant to rouse the Dutch Government to a sense of the latest move on the part of the Standard Oil Trust. At the company's meeting last week the directors stated that the recently created "Dutch Colonial Petroleum Company" is controlled by the Standard Oil. If that concern succeeded in its efforts to establish a foothold in the Dutch East Indies, it would mean a renewal of the unscrupulous attempts of the octopus to crush out all competition. The directors therefore called upon the Government of the Dutch Indies not to grant any concession of importance to the new company, and adopted the plan of reducing the dividend in order to emphasise the danger to which the national undertaking is exposed.

Unlike some of its competitors, Young's Paraffin Light and Mineral Oil Co. had again to record a very disappointing result for its year ended April 30. The price of sulphate of ammonia was higher than for many years, but solid paraffin and candles were much lower, and although an advance took place in the liquid products, this did not occur until too near the end of the year to be of much benefit. On the other hand, the coal miners' strike hurt the company very badly, 10,000 tons of coal having had to be purchased at very high prices in order to keep the works and shale mines fully employed. Altogether, therefore, profits, including £4,873 or £2,320 less brought forward, showed a decrease of £15,534 at £32,216. Of this £10,000 is written off for general depreciation against £15,000

last year, and the exceptional outlay on works written off is £6,082 less at £5,063. Even so the company, for the second year in succession, is unable to pay a dividend on its share capital, while the balance carried out is reduced by £4,452 to £421. Prospects are said to be more encouraging for the present year, and the company has now placed an order for the construction of a number of motor tank cars and railway tank wagons in order to carry out in Scotland a system of bulk distribution of burning oil which will enable them to effect a considerable annual saving in the outlay on casks, which are now very dear.

The Pindenioya Rubber and Tea Estates had a run of ill-luck in the year ended December 30, mainly because of the severe drought, but also because of an outbreak of malarial fever in consequence of which 488 coolies either died or left the estates. The tea crop fell short of the estimate by 35,718 lbs. at 228,282 lbs., and the rubber output was 4,397 lbs. less than the estimate at 4,603 lbs. Nett proceeds of sales were £1,801 larger at £6,854, but the cost of cultivation and manufacture rose by £2,131 to £6,042, leaving a nett profit of only £813. On the other hand, £555 was written off coast advances, and £1,687 was reserved for doubtful debts as the result of the loss of coolies, and after providing for all charges there was a debit balance of £3,532, which was reduced to £3,399 by the balance brought forward. Outlay on the estates was £7,615, making the total cost £61,920, and cash is now down to £65, or a decrease of £1,352. During the year £20,000 8 per cent. first mortgage debenture bonds were created, of which £13,500 were taken in settlement of existing liabilities, and a further £1,500 has since been taken up for cash. The remaining £5,000 will be offered to the shareholders immediately powers have been obtained for an increase in the share capital. These bonds are redeemable on December 31, 1915, at par, but carry an option to convert into shares at par up to the date of redemption. Commander A. J. Farquharson, R.N., one of the directors, visited the properties in March, and states that they are both now in a satisfactory condition, and that the steps taken to insure against the recurrence of sickness are thoroughly adequate. Since the wintering period rubber is making good growth, and in March and April 2,125 lbs. were harvested. For the current year it is estimated that 250,000 lbs. of tea and 30,000 lbs. of rubber will be gathered.

SUNGEI BELUH RUBBER CO., LTD.—This company only commenced tapping in the last quarter of 1910, when it obtained 7,164 lbs. of rubber. For the past year the crop was at first estimated at 65,000 lbs. and then at 95,000 lbs., but the actual output was considerably above even the revised figures at 112,245 lbs. The average gross price realised was 4s. 11.52d., and the nett profit, after providing for estate and London office charges, amounted to £11,488, so the company is able to enter the dividend-paying list with a distribution at the satisfactory rate of 20 per cent., which leaves £2,288 to be carried forward. Development expenditure, including a proportion of London expenses, was £9,056, making £54,050, against which £3,799 was received on new shares, together with £7,598 on premium account. Liabilities on loan account have been reduced by £6,050 to £500, but sundry creditors are £1,414 up at £4,049, while, on the other hand, rubber stocks show an increase of £10,590 at £12,596, but debtors owe £1,442 less at £676 and cash has dropped by £2,191 to £999.

CHOTA RUBBER ESTATES, LTD.—The total rubber crop for 1911 amounted to 29,006 lbs., and realised an average nett price of 4s. 4½d., while the cost was 1s. 10d. per lb. For the previous thirteen months the output was 8,440 lbs. at a cost of 2s. 5d. per lb., while the gross price was 6s. 2d. Nett profits, including £462 brought forward, amounted to £3,015, out of which a dividend of 3 per cent. is paid, one-half of the preliminary expenses, amounting to £1,054, is written off, and £551 is carried forward. For the current year a crop of 52,000 lbs. is looked for, as compared with the prospectus estimate of 42,800 lbs.

OKLAHOMA OIL CO., LTD.—The directors have decided to close their financial year as at April 30, so that any dividends declared by the Canadian Oil and Gas Company can be brought into the accounts at an earlier date. The report just issued therefore covers the period from January 1, 1911, to April 30, 1912. During that time £12,619 was remitted to the Canadian Oil and Gas Company for development purposes, making a total of £28,593, of which £2,445 represents advances, while for the balance the company has received 6 per cent. gold bonds having a total face value of \$127,250. The results of the subsidiary company were not such as would enable it to declare a dividend on the year's working, and the directors further deemed it advisable to waive their claim for interest on the

bonds, as the nett revenue was insufficient to cover this charge after allowing for the expenses of operation and administration and for the usual charge for depreciation. The revenue from interest on funds still in the company's hands amounted to £1,070, and this sum was nearly sufficient to cover administration expenses, leaving a small debit balance of £141 to be carried forward.

The Week in Mines.

Copper shares have displayed remarkable firmness during the week. This said, there is nothing else of a favourable character to be put on record so far as mining markets are concerned. The least satisfactory section was that for Nigerian Tin shares. A further heavy slump has taken place in Anglo-Continental. As early as Monday last reports were in circulation that bad news had been received from the property. On Wednesday these reports were confirmed. We deal elsewhere with the official circular. The position seems to be extremely unsatisfactory, and the decision of the directors not to call a meeting of the shareholders can be readily understood. The result might be bad for their nerves. The slight promise of better things in the Kaffir division has come to nothing. Business has been practically non-existent, and prices have been giving way slowly. There is not a sign of outside interest, but who can expect the public to have the least confidence in any mining market? It was said that Sir Abe Bailey and the Gold Fields people had composed their differences—they fell out over the Gold Fields Rhodesian and Rhodesia Exploration amalgamation—and that there is now a better chance that markets will be stirred up, but we are not very sanguine, and in any case any considerable revival should be taken advantage of to cut losses rather than to get deeper into a market where the chances are so heavily against the outsider.

GOLD AND FINANCE SHARES.

Prices in this division had a downward tendency throughout, but except in one or two shares the losses were not considerable. Central Mining showed rather exceptional weakness, and dropped a good fraction. East Rand were a poor market owing to the disappointing return for May, tonnage being up and profits down, but Brakpan improved on an excellent statement for the same month, the profit exceeding £41,000. There should be no doubt about a dividend at the end of the month. The chairman's speech at the meeting of the Modder B, in which he anticipated a dividend payment at the end of the year, had no influence. Gold Fields and Gold Mines Investment went back a trifle when Nigerians slumped, as these two companies are believed to be interested in the field.

RHODESIANS AND DIAMONDS.

The Rhodesian market was about as lively as the Kaffir Circus. There was no reason why it should be otherwise. Tanganyika and Zambesia were a little better owing to bear covering after the meeting, as it seems that the former will be able to struggle on without appealing to the shareholders for fresh funds, as the Zambesia is apparently willing to stretch out a hand to help its impecunious partner. Chartered after another slight fall became steady, and one or two of the principal gold shares hardened a trifle, but on most days the market was idle and out of sorts, and it was no use putting forward the Derby as an excuse. Not many dealers "spotted" the winner it is true, but the market would have been just as miserable if the favourite had won. Diamond shares, by keeping in the background, kept fairly steady. De Beers and Premiers scarcely stirred, and Jagers after a small rise lost some of it.

NIGERIANS, WEST AFRICANS AND AUSTRALASIANS.

Anglo-Continental shares were falling all the time. At the end of last week the price stood about 2½, and by the middle of this one nearly £1 had disappeared. The heaviest fall took place on Wednesday, and in the evening the unfavourable official circular was published. All other Nigerian Tin shares had a fall of some sort. West African Gold and Finance shares were rather

better at one time, and a little support was given to Abbontiakoon when the report was published, but prices were inclined to slip off again towards the close. In the Broken Hill list most of the leading shares improved after a period of dulness, lead and zinc both going up. In the West Australian list Great Boulder were not much affected by the report, but were dull for choice. Horse Shoe lost a fraction.

COPPER AND MISCELLANEOUS.

Copper shares showed a good deal of activity. Sentiment was very bullish, and circumstances were all in favour of operators for the rise. The exports from the United States for May were very satisfactory, and the European statistics do not furnish evidence that stocks in Europe are being piled up. In fact, visible supplies fell over 7,000 tons during the past month, and it is not surprising that the price of the metal responded briskly to these favourable influences. Copper has risen substantially during the week, and copper shares followed briskly. Paris bought a good many Rio Tintos, both outright and against options, and these shares had much the biggest improvement. They rose about £4, and rather overshadowed the rest of the market. The American shares had fairly good gains, but Great Cobar came back after a rise owing to profit-taking. The return of the company for May was very satisfactory. In the Miscellaneous divisions, Mexico of El Oro had a sharp rise, but Russians were easier on most days.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

GREAT BOULDER PROPRIETARY.—The annual report of this West Australian mine was not received with enthusiasm by the market. Such a reception could not be expected, because there is unmistakable evidence that in the absence of further discoveries of ore of size and importance the years of the company are numbered. At the end of December last the ore reserves were estimated at 698,662 tons with estimated gold contents of 508,712 ozs., the average value per ton being 14.56 dwts. Compared with the close of the previous year there is a drop in quantity of 61,515 tons, and the value is also lower. As a step of prudence the sinking of the main and Edwards shafts is in abeyance until further knowledge in depth should warrant the heavy expenditure involved in their further continuation. The work done at the lowest levels has confirmed the fear that the main ore body had between the 2,650 and 2,800 levels passed out of the boundary of the company's mine. It will take some time to ascertain whether there is a remake of ore at, say, below the 3,000 ft. level. Extensive drilling has been carried on in the north part of the mine, where hopes were entertained of new formations of ore being disclosed, but so far success has not been attained in this direction. In the opinion of the general manager the mine will pay at least 12s. per share in dividends, even should no more ore be found. In the past twelve months the quantity treated was 187,510 tons for a bullion recovery of £567,640, and a nett profit of £3,6524. In metallic elements £29,855, and £14,000 is transferred for depreciation. Four dividends of 9d. each per share absorb £292,500, and the balance forward is increased from £1,358 to £1,812. The dividends are the same as for the previous year, and aggregate 150 per cent.

ABBONTIAKOOON MINES.—During the financial year to the end of December last the capital of the company was increased from £700,000 to £800,000, divided into 1,600,000 shares of 10s. each, and in December, 1911, the holders of the options, which were expiring on the 31st of that month, were given the opportunity to extend nine-tenths of their options until the end of the present year provided they called the balance of one-tenth at par on or before December 30, 1911. Options were exercised accordingly to the extent of 8,499 shares. Arrangements were made with the Fanti Consolidated Mines and the Gold Coast Amalgamated Mines to take up the balance of 56,481 shares which were not under option. This was in order to provide funds to complete the erection of the plant and to open out the stores in the mine preparatory to crushing. These two companies have also exercised options on shares granted in respect of loans to the extent of 25,000 shares at par, so that the total number of shares issued at present is 1,247,154 of the nominal amount of £623,577. There are 352,846 shares under option at par. The loan of £100,000 referred to in the last report has been increased to £110,000 at 7 per cent. interest. The report of the consulting engineers, the Consolidated Gold Fields of South Africa, is encouraging. It points out that the developments on the eleventh, twelfth, and thirteenth levels has exposed a greater width and better assay values than that of the levels above, and lend encouragement not only for a reduction in working costs by reason of the greater width encountered, but also for a continuance of the payable ore in large quantities in depth. The

superintending engineer estimates the ore reserves at the end of 1911 at 642,960 tons assaying 10.2 dwts. per ton, and also a considerable amount of lower grade ore, a portion of which may be worked at a profit when costs are reduced. The new reduction plant is now nearing completion. Owing to the railway strike of 1911 and the coal strike of this year the delivery of the material has been considerably delayed, but it is expected that milling will be commenced this month.

OROYA LINKS.—Results for the year to the end of December last cannot be described as satisfactory, but there was the good point that the position improved as the year progressed, and since the close of the period under review the directors have been able to resume dividend payments with a distribution of 3d. per share. In consequence of the falling off in the quantity of payable ore in the Oroya Brownhill section of the property, it was found impossible to continue to crush more than 7,000 tons per month until more working faces were opened up on the Eclipse section, and fresh pay ore was located on the Oroya Brownhill. During the first half of the year these conditions continued, and it was only during the second six months of the year that the mine superintendent was able gradually to increase the tonnage to 10,500 tons in December, which has been further increased to 11,010 tons in April of the current year. Energetic exploration carried out on the various leases disclosed a large quantity of payable ore. The tonnage crushed was only very little below that of the previous year at a total of 100,016 tons, but the value was poorer at 23s. 9.12d. per ton the gold recovered being worth £118,457. Working costs averaged 19s. 9.80d. per ton, but during the first six months the figure was 22s. 6.5d. per ton, while in the second half the amount was 17s. 9d. In April last the cost had been lowered to 16s. 5d. Extraction has been greatly improved, thanks to the reorganisation of the treatment plant. The credit on working account was £27,064, and the ultimate nett balance, after providing for depreciation £2,231, development and exploration written off £12,946, preliminary expenses, and underwriting commission £2,795, came to £7,313. This with the small amount of £439 brought in is carried forward. The estimated ore reserves on the Eclipse section at the end of the year were 99,770 tons, worth 26s. 3d. per ton. This is an increase in quantity but a decrease in value compared with the previous year, as the reduction in costs enables a grade of ore previously unpayable to be profitably mined. In addition to the ore blocked out, probable ore is put at fully 40,000 tons, the grade of which cannot yet be determined. A large amount of oxidised ore has been located in the Oroya North and Brownhill leases, which has materially increased the value of these blocks.

RUSSIAN MINING.—This is a reconstructed concern, and the first report and accounts of the undertaking cover a period from incorporation on January 6, 1911, to the end of that year. During this time there was a loss of £8,058, entirely owing to the necessity of providing £17,025 for depreciation. The year's outgo also included expenditure connected with business propositions abandoned amounting to £3,981, and preliminary expenses written off. The revenue, which amounted to £26,064, consisted chiefly of excess of proceeds of shares sold over market and estimated values at date of incorporation. Fortunately, the financial position is sound, cash being £128,203, loan and other liquid assets £32,444, and investments at market or estimated value £40,274. Floating liabilities are relatively insignificant. Certain of the company's investments have appreciated in value to a substantial extent since the accounts were made up, and no investment made since the reconstruction has depreciated in value. The option on the group of large copper and iron properties referred to at the statutory meeting had to be abandoned after a considerable outlay of money for work in connection with the examination. More time than was allowed under the option was necessary in order to obtain evidence of sufficient ore reserves to justify purchase at the price asked. The directors propose to devote considerable attention to Eastern Siberia as promising a good field for profitable gold dredging operations.

SOUTH BUKERU (NIGERIA) TIN.—The report covers the period to the close of last year, about 14 months, the recovery of tin oxide being 6g tons, while since the end of the year to April 30 a total of 41 tons was won. The decrease in the last two months' output was owing to the scarcity of water, but when the rains arrive increased outputs should result. Since the formation of the company the directors have acquired additional properties covering an area of approximately eight square miles, full details of which have already been communicated to the shareholders. An arrangement has recently been entered into with the Rein River (Nigeria) Tin Mining Company, with which this company is closely associated, for the despatch of an engineer and an assistant to Nigeria for the purpose of prospecting and acquiring new areas on the joint account of the two companies. Shareholders will be duly advised of the interests acquired. Including the value of tin ore in transit the revenue for the period was £9,321, and after providing for expenses in Nigeria and depreciation the balance over was £4,007. London charges seem rather on the heavy side at £2,348, a sum of £540 is written off for preliminary expenses and brokerage, and the sum remaining to be carried forward is £1,122.

EFFUENTA (WASSAW) MINES.—There is no satisfactory news for the shareholders in the report for the year ended December 31, 1911. As foreshadowed at the ordinary meeting last year, development work ceased on the property on June 22 owing to the unsatisfactory results obtained. Arrangements have been made for the acquisition of rubber rights over the concession. Steps are being taken to obtain from the rubber expert of the Gold Coast Government the necessary advice in regard to ex-

perimental planting to enable the directors to consider the advisability of formulating a scheme. The mining property stands in the balance-sheet at £98,741, and development, shafts, plant, machinery, &c., at £44,298. General expenditure not yet provided for amounts to £25,573, and practically the company's only available assets are the cash £9,470, and loans with interest accrued £5,001.

CORNWALL TAILINGS.—Considerable success attended the operations for the twelve months ended February last. As is known the company was formed to treat the tailings dumps of the Carn Brea and Tincroft mines, and during the year 62,578 tons were dealt with for a recovery of tin estimated at £26,535. Altogether the revenue was £31,029, and the balance of profit came to £15,188, exclusive of £108 for transfer fees and interest. London charges and £1,480 set aside for depreciation reduce this to £11,264. With the sum brought forward the credit for disposal is £15,141, out of which two dividends of 12½ per cent. each have been paid, absorbing £12,500, leaving £2,641 to be carried forward. Various delays prevented the new installation being completed as early as expected, but the entire plant is now ready to commence work, including a pipe line for conveying the sands more expeditiously and economically to the concentrating works. This pipe line is expected to mean a reduction of 5d. per ton in working costs. The quantity of sand remaining to be treated is estimated by the managing director to amount to 1,100,000, so that at the contemplated rate of treatment, some 9,000 tons per month, there is a good life for the undertaking.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Linggi Plantation, 2/	32/6	31/ x
Anglo-Dutch Plantn. £1	18/6	18/6	London Asiatic, 2/	10/6	10/6
Anglo-Malay, 2/	15/	15/	Lumut, £1	1½	1½
Anglo-Sumatra, £1	3½	3½	Lunuvu, £1	1½	1½ x
Bandar Sumatra, 15/- pd.	8 pm	8 pm	Mabira Forest, £1	7½	7½
Batang, £1	2	2	Madagascar	1½	1½
Batu Caves, £1	15	13	Malacca Ordinary, £1	14½	14½
Batu Tiga, £1	3½	3½ x	Malayalam, £1 pd.	1½	1½ x
British N. Borneo Trust			Membakut, £1	4	4
15/- pd.	9/	9/	Merlimau, 2/	3/6	3/6
Bukit Kajang, £1	2½	2½	Mount Austin, £1	1½	1½
Bukit Mertajam, 2/	2/6	2/6	Munesa, £1	3	3
Bukit Rajah, £1	12	12½	North Borneo State, £1	4	4½
Castlefield, £1	5½	5½	North Hummock, £1	4	4
Chersonese, 2/	3/	3/13	Pataling, 2/	1½	1½
Cicely Ordinary, 2/	1½	1½	Pelmadulla, £1	4½	4½
Consolidated Malay, 2/-	14/3	14/3	Perak, 2s.	7/	7/
Damansara, £1	5	5	P.P.K. (Ceylon), £1	1½	1½
Delok, 4/- pd.	3/3	3/3	Rubber Est. of Ceylon, £1	1½	1½
Eastern Internal, £1	18/6	17/6	Rub. Est. of Johore, 17/6 pd.	1½	1½
Federated Selangor, £1	9½	9½	Rub. Invest. Trust, 10/- pd.	9/6	9/½
General Ceylon, £1	3½	3½		pm	pm
Glen Bervie, £1	14½	14½	Rubber Share Trust, £1	9/	9/
Glendon, £1	3½	3½	Sagga, £1	10	9½ x
Glenshiel, £1	4½	4½	Sapumalkande, £1	1½	1½
Golconda, £1	3½	3½ x	Seaheld, £1	5	5
Golden Hope, £1	3½	3½	Sekong, 12/6 pd.	½ dis	½ dis
Guayule, £1	8/6	8/6	Selangor, 2/	1½	1½
Gula-Kalumpang, £1	18	18	Sendayan, £1	2½	2½
Highlands & Lowlands, £1	3½	3½	Seremban, £1	2½	2½
Inch Kenneth, £1	6½	6½	Sialang, £1	2½	2½
Java Amalgamated, £1	1½	1½	Singapore Para, 2/	3/3	3/3
Java Inv. L.N. & Ag. 10/- pd.	1	1	Straits S. (Bertam), 2/	4/6	4/6
Java United, £1	1	1	Sumatra Consd., £1	1½	1½
Johore Rub. Lands, 17/6 pd.	½ dis	½ dis	Sumatra Para, £1	8/	8/3
Jong Landor, 15s. pd.	½ pm	½ pm	Sungei Chol, £1	3½	3½
Jugra Land & Rub., £1	2½	2½	Sungei Kapar, 2/	10/6	10/6
Kamuning (Perak), 2/	5/	5/	Sungei Salak, £1	3½	3½
Kapar Para, £1	7½	7½	Sungei Way, £1	5½	5½
Kepong, £1	6½	6½ x	Tanjong, £1	3½	3½
Keptigalla, £1	14/6	14/6	Tanjong Malim, 12/6 pd.	12/6	12/6
Klangan Produce, 2s.	20/9	20/9	Tebrau, £1	3½	3½
Kuala Lumpur, £1	6½	6½	Tenom Borneo, £1	1½	1½
Labu, 2/	9/	9/	Tremelbye, £1	4½	4½
Lanadron, £1	3½	3½ x	United Lankat, £1	5½	5½
Langkat Sumatra, £1	3½	3½	United Serdang, £1	5½	5½
Lanka Plantations, 2/	2½	2½	United Sumatra, 2/	6/6	6/6
Lankat, £1	2½	2½	Vallambrosa, 2/	24/7½	24/7½
Ledbury, £1	2½	2½ x			

Lobitos.—May production, 6,732 tons.

Anglo-Roumanian Petroleum.—Week June 1, 204 tons.

Spies Petroleum.—Production for week ended June 2, 344,020 poods (5,549 tons). For year to date, 6,760,780 poods, or 109,045 tons.

European Petroleum.—Gross production week June 2, 107,500 poods.

Baku Russian Petroleum.—Gross production of crude oil for week June 1, 135,515 poods.

Maikop Victory.—Production week June 1, 1,170 tons, deliveries 1,024 tons.

Russian Petroleum.—Production of crude oil for week June 1, 161,000 poods.

Maikop Spies Oil.—Production week June 2, 392 tons.

North Caucasian Oilfields.—Production week May 28, 34,400 poods (or 555 tons).

Black Sea Oil.—Production week June 1, 1,150 tons; deliveries to Pipeline 1,102 tons.

Maikop Pipeline and Transport.—Week June 1, Shirvansky received 2,171 tons, pumped to Hadijenskaya 2,157 tons, stock 363 tons. Hadijenskaya received 2,153 tons, pumped to Ekaterinodar 2,229 tons, pumped to Touapse 2,210 tons, stock 190 tons. Ekaterinodar received 2,229 tons, delivered 2,806 tons, stock 2,905 tons. Touapse stock 3,673 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Argentine North Eastern.—Week ended May 31, £7,110, increase £699; aggregate from July 1, £282,852, increase £24,885.

Argentine Transandine.—Week June 1, £790, decrease £2,484; from July 1, £130,895, increase £11,381.

Assam Bengal.—Week May 4, Rs. 1,10,500, increase Rs. 13,597; from Jan. 1, Rs. 21,33,712, increase Rs. 2,53,498.

Beira and Mashonaland.—Mar., £52,093, increase £1,001.

Bilbao River and Cantabrian.—May, £6,495, increase £705; 5 months, £29,217, decrease £8,438.

Bolivar.—Receipts for Apl., £8,000, increase £202; 10 months, £78,787, increase £15,717.

Brazil.—Nett earnings for month of Apr., £96,867, increase £20,608; aggregate from Jan. 1, £402,454, increase £88,280.

Brazil Great Southern.—April, Mls. 40,750, increase Mls. 1,500; 4 months, Mls. 132,000, increase Mls. 14,250.

Buenos Ayres Central.—Gross receipts April, £14,742, increase £1,348; from July 1, £150,980, decrease £495.

Buenos Ayres Midland.—Gross receipts for week June 2, £1,217, increase £962; from July 1, £62,269, increase £40,723.

Canadian Northern Railway.—10 days ending May 31, \$588,700, increase \$151,500; from July 1, \$17,769,100, increase \$4,035,200.

Cartagena (Colombia) Railway.—Receipts for April, £5,683, increase £1,386; aggregate from July 1, £208,146, decrease £5,290.

Colombian National.—Receipts for Apl., £8,550.

Detroit United.—3rd week of April, \$199,032, increase \$22,528.

Egyptian Delta.—For 10 days May 20, £6,533, decrease £24; from April 1, £34,931, increase £732.

Gt. Southern of Spain.—Week May 25, Ps. 78,913, increase Ps. 21,176; from Jan. 1, Ps. 1,442,031, increase Ps. 271,106.

Havana Central.—Gross Receipts for week ending June 1, £6,509, increase £1,733; aggregate £250,980, increase £39,310.

Lucknow Bareilly.—Week ended May 4, Rs. 34,343, decrease Rs. 5,496; from Jan. 1, Rs. 7,71,726, increase Rs. 97,574.

Madeira-Mamore.—Gross earnings for Apr., £26,760, increase £19,914.

Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001; from Jan. 1, \$1,192,387, dec. \$413,932.

Midland of W. Australia.—Gross revenue for Feb., £10,720; aggregate from July 1, £90,306, increase £8,454.

Midland Uruguay.—Receipts for month of Apl., £12,340, increase £3,096; aggregate for 10 months, £96,242, increase £11,580.

North Western of Uruguay.—Traffic receipts for Apl., \$30,000, increase \$2,099; aggregate for 10 months, \$276,500, inc. \$6,895.

Quebec Central Railway.—For the 4th week of May, \$51,587, increase \$11,033; from July 1, \$1,202,626, increase \$123,038.

Rhodesia.—Receipts for Mar., £77,307, increase £2,445.

Rohilkund and Kumaon.—7 days ended May 4, Rs. 42,715, increase Rs. 5,724; from Jan. 1, Rs. 6,68,755, increase Rs. 1,01,150.

United Railroads of Yucatan.—Week ending May 25, \$56,100, increase \$5,500; from Jan. 1, \$1,169,600, increase \$122,000.

Uruguay Northern.—Gross receipts for month of Apl., £2,063, decrease £301; aggregate for 10 months, £22,282, increase £1,120.

White Pass and Yukon.—Week May 7, \$8,738.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 29, £2,112, increase £1,189; from Jan. 1, £18,085, increase £1,692.

Bristol Tramways and Carriage.—Week ending May 31, £9,702, increase £2,977; from Jan. 1, £142,176, increase £14,858.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 31, £43,852, increase £9,564; 22 weeks, £709,646, increase £40,017.

Burnley Corporation.—Week ending June 1, £1,677, increase £258; from Jan. 1, £30,791, increase £2,360.

Dublin United.—Week ending May 31, £7,281, increase £485; aggregate from Jan. 1, £122,516, increase £8,132.

F.I.A.T. Motor Cab.—Week June 1, £3,418, decrease £574.

General Motor Cab.—Week June 1, £14,457, decrease £4,285.

Hastings and District.—Week May 30, £1,316, increase £244; 22 weeks, £17,870, decrease £327.

Isle of Thanet.—Traffic receipts for week ending June 1, £953, increase £294; from Oct. 1, £12,836, increase £721.

London County Council.—Traffic receipts for week ending May 22, £43,911, decrease £73; aggregate from April 1, £325,469, decrease £1,357. Miles 140½, against 139.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 1, £59,791, increase £15,152; aggregate from Oct. 1, £1,489,744, increase £314,113.

London United.—Week ending June 1, £10,112, increase £2,406; aggregate from Jan. 1, £133,790, increase £2,776.

Metropolitan Electric.—Week May 31, £11,821, increase £1,988; from Jan. 1, £189,491, increase £10,123.

Provincial Trams.—Traffic returns for week ending June 1, £2,611, increase £748; from Oct. 1, £56,698, increase £2,963.

Sunderland District.—Week ending May 29, £620; increase £149.

Yorkshire (West Riding) Electric.—Week ending June 2, £1,830, increase £515; aggregate for 22 weeks, £27,438.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending June 3, £50,939, increase £1,307; aggregate from Jan. 1, £1,133,558, increase £42,590.

Auckland Electric.—For 28 days to May 5, £18,764, increase £2,075; from July 1, £190,808, increase £15,570.

Bahia Trams, Light and Power.—Nett earnings for April, £13,266, increase £319; aggregate £17,198, increase £1,156.

Bombay Electric.—Feb., Rs. 2,58,414, increase Rs. 33,685.

Brazilian Street.—Month of April, Mlrs. 43,628, in. Mlrs. 3,264.

Brisbane.—Month of Apl., £20,680, increase £1,270; from Jan. 1, £63,234, decrease £13,067.

British Columbia Electric.—Nett earnings for Apl., \$135,988; increase \$40,622; aggregate nett earnings, including income from investments from July 1, \$1,671,408, increase \$334,929.

Buenos Ayres Lacroze.—Gross earnings for Apl., £42,829, increase £7,543.

Calcutta.—Week June 1, Rs. 57,798, increase Rs. 5,072; aggregate 22 weeks, Rs. 13,73,673, increase Rs. 1,28,815.

Cape Electric.—Revenue for Apl., £11,771; expenses, £9,989.

Carthage and Herrerias.—Month of May, £2,564, increase £617; from Jan. 1, £9,162, decrease £4,104.

Kalgoorlie Electric.—Gross April, £3,084; from Jan. 1, £12,036.

La Plata.—May, £3,883, decrease £285.

Lima Light Power and Trams.—April, £14,000, decrease £1,243; aggregate from Jan. 1, £59,832, decrease £5,239.

Lisbon Electric.—Earnings for Mar., Mls. 144,782.

Madras Electric.—Fortnight ended May 31, Rs. 26,065, increase Rs. 5,814; from Jan. 1, Rs. 249,823, increase Rs. 28,972.

Manaos.—Earnings for Mar., £2,816, decrease £548; aggregate for 3 months, £9,809, increase £2,267.

Manila Elec. R. R. and Lighting.—Nett earnings for Apl., \$59,500, increase \$2,700; aggregate \$268,400, increase \$16,100.

Melbourne Tramways and Omnibus.—May, £60,500.

Mexico.—Nett earnings for Apl., \$286,923, increase \$17,373; from Jan. 1, \$1,107,022, increase \$73,571.

Monte Video United.—Gross May, £26,669, increase £10,352; 7 months, £212,030, increase £29,536.

Pará Electric.—Receipts for week ending June 2, £4,089, decrease £60; aggregate £116,817, decrease £1,667.

Perth (W.A.) Electric.—Gross receipts for week May 31, £1,760, increase £129; from Jan. 1, £41,437, increase £5,907.

Puebla.—Nett earnings for Apl., \$58,100, increase \$4,850.

Rangoon Electric.—Nett earnings for May, £5,000, increase £177; increase from Jan. 1, £93.

Rio de Janeiro.—21st week of 1912, £56,184, increase £4,784.

Sao Paulo.—Traffic returns for Apl., nett earnings \$228,376, increase \$48,616; from Jan. 1, \$893,614, increase \$176,296.

Toronto Railway.—Nett earnings for Apl., \$361,888, increase \$78,283; from Jan. 1, \$1,345,987, increase \$192,525.

Vera Cruz Electric.—Nett earnings April, \$25,400, increase \$4,700.

Winnipeg Electric.—Nett earnings for Apl., \$139,099, decrease \$20,918; from Jan. 1, \$554,437, decrease \$60,930.

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1911.	Amt.	In. or dec. on 1911.
Barry	May 26	16,867	+ 2,372	243,461	+ 41,797
Brecon and Merthyr	June 2	2,110	+ 36	41,682	+ 7,047
Cambrian .. .. .	.. 2	6,078	+ 786	104,100	+ 9,800
Central London .. .. .	.. 1	4,781	+ 621	104,221	+ 12,265
City and South London .. .. .	.. 2	2,077	+ 107	60,667	+ 4,800
Furness .. .. .	.. 2	12,484	+ 1,504	179,007	+ 21,445
Great Central .. .. .	.. 2	8,000	+ 1,000	177,100	+ 20,500
Great Eastern .. .. .	.. 2	114,300	+ 7,600	2,151,400	+ 69,000
Great Northern and City .. .. .	.. 1	1,500	+ 447	30,411	+ 2,181
Great Northern .. .. .	.. 1	108,200	+ 5,000	2,151,400	+ 69,000
Great Western .. .. .	.. 2	279,000	+ 24,000	2,151,400	+ 69,000
Hull and Barnsley .. .. .	.. 2	11,700	+ 1,000	104,221	+ 12,265
Lancashire and Yorkshire .. .. .	.. 1	147,398	+ 7,000	1,000,000	+ 100,000
Lon. Brighton & S. Coast .. .. .	.. 1	70,119	+ 9,444	1,000,000	+ 100,000
London & North Western .. .. .	.. 2	127,000	+ 10,000	1,000,000	+ 100,000
London & South Western .. .. .	.. 2	107,000	+ 6,000	1,000,000	+ 100,000
London Electric .. .. .	.. 1	15,000	+ 400	1,144,515	+ 41,000
Lon. Tilbury & Southend .. .. .	.. 2	10,000	+ 2,000	1,144,515	+ 41,000
Metropolitan .. .. .	.. 2	10,000	+ 2,000	1,144,515	+ 41,000
Metropolitan District .. .. .	.. 1	10,000	+ 2,000	1,144,515	+ 41,000
Midland .. .. .	.. 1	241,000	+ 27,000	2,151,400	+ 69,000
North Eastern .. .. .	.. 1	240,000	+ 10,000	2,151,400	+ 69,000
North London .. .. .	.. 2	7,100	+ 613	104,221	+ 12,265
North Staffordshire .. .. .	.. 2	20,100	+ 1,300	104,221	+ 12,265
Rhymney .. .. .	.. 2	6,100	+ 1,000	104,221	+ 12,265
South Eastern & Chatham .. .. .	.. 1	186,100	+ 14,000	1,000,000	+ 100,000
Taff Vale .. .. .	.. 2	17,800	+ 1,700	104,221	+ 12,265

SCOTCH RAILWAYS.

Caledonian	June 2	100,000	+ 9,000	18,142,000	+ 1,775,000
Glasgow & South West. etc. .. .. .	.. 1	42,000	+ 1,000	550,000	+ 41,000
Great North of Scotland .. .. .	.. 1	10,000	+ 500	100,000	+ 5,000
Highland .. .. .	.. 2	11,000	+ 110	100,000	+ 5,000
North British .. .. .	.. 2	110,000	+ 8,000	18,142,000	+ 1,775,000

IRISH RAILWAYS.

Belfast and County Down	May 31	3,800	+ 207	6,000	+ 947
Great Northern .. .. .	.. 31	21,000	+ 3,500	407,000	+ 8,000
Gr. Southern and Western .. .. .	.. 31	11,000	+ 1,000	600,000	+ 4,000
Midland Great Western .. .. .	.. 31	12,000	+ 517	240,000	+ 2,500

* From Jan. 1.

The Suez Canal Company.

The fifty-eighth annual meeting of the shareholders was held in Paris on June 3, when the president, Prince Auguste D'Arenberg, in presenting the report of the Council said:—

Gentlemen,—When the last general meeting was held the first months of the financial year 1911 showed a result that fell short of that attained during the corresponding period of 1910 by about half a million. This falling-off was much less than the loss necessarily entailed by the remission of the rate which came into effect on January 1, and as, on the other hand, the year 1911 followed one that had been signalled by an increase in receipts of more than 10 millions, we congratulated you on the results obtained, and expressed the hope that the traffic would remain to the end of the year what it had been at the commencement. The facts have shown that the hope was more than modest. The loss from the remission of the rate has been more than compensated for, and the receipts of last year showed an increase in the return of more than 4 millions. Thus, far from showing any signs of abatement, the maritime movement of the Canal was evidenced during 1911 to an extraordinary degree, and the increase in net tonnage attained to one of the highest figures on record. This perfectly favourable situation, confirmed also as it is by the results so far as they are already known of the current year, justifies us in proposing a fresh increase of dividend so as to bring the figure of your net revenue up from 158 to 165 frs. Faithful to the traditions continually sanctioned by you, and to which, apart from all other considerations, the excellent results we have obtained are sufficient to make us adhere; at the same time that we propose raising the dividend we announce to the shippers our intention of bringing in force a new reduction of the tariff by 50 centimes as from January 1 next. The strength of your reserves and sinking fund, which we are continuing to increase very considerably from the earnings of 1911, allows us to observe the fact with tranquility—which our customers will assuredly not fail to appreciate—that we have in three successive financial years introduced three remissions of 50 centimes, and thus during the period mentioned reduced the tariff by about 20 per cent.

Total receipts for 1911 amount to 138,038,224.74 frs., showing, as compared with the total receipts of 1910, an increase of 4,334,012.65 frs. The traffic receipts increase is exactly 4,356,836.60 frs., which has been slightly reduced by a reduction of the Company's subsidiary receipts. Total expenses amount to 45,051,762.34 frs. This figure, which includes an appropriation of 4,000,000 frs. to the Sinking Fund, is 1,287,794.53 frs. more than that of 1910. This increase is due for the most part to the increase in dredging maintenance. The surplus of receipts over expenses amounts definitely to 92,986,462.50 frs. After deducting 3 per cent. for statutory reserve, or 2,789,593.87 frs., it is reduced to 90,196,868.53 frs., to which is added 218,206.06 frs. brought into the accounts from 1910, forming a total of 90,415,074.59 frs. It is proposed; (1) To fix the profits to be distributed at 87,075,492.94 frs. (2) to appropriate to extraordinary reserve 3,000,000 frs., and (3) to carry over 339,581.64 frs., which make a total of 90,415,074.59 frs. The distribution of the profit of 87,075,492.95 frs. among those entitled will result in bringing the dividend on each share up to 154.559 frs. This dividend, increased by 25 frs. interest, represents a gross revenue of 179,559 frs. interest, and a net revenue of 165 frs. It will be observed that the difference between gross and net revenue amounts to 14.559 frs., or 8.1 per cent., whereas last year it was only 13.308 frs. or 7.76 per cent. The increase is due to the increase of the transfer duty corresponding to the rise in the average quotation of the security. It is of equal interest to point out that the total taxes paid on the Company's shares for the financial year 1911 amount to 4,650,000 frs.

During the year 1911, 4,969 ships, representing an aggregate net tonnage of 18,324,794 tons, passed through the Canal; the increase on 1910 was one of 436 ships and 1,742,896 tons. The increase in the tonnage average, the importance of which is well known from the point of view of the Company's receipts, has continued its progress. The average net displacement has, in point of fact, passed from 3,658 to 3,688 tons. For the last ten years this increase has not been less than 29 per cent. It is well known to what an important degree, in spite of the increase in the number and size of the ships, the rapidity and safety of transit have increased during these past years. These are the happy results of the works of improvement which have been carried out. In 1911, as in preceding years, the conditions of transit continued to be excellent, the average time taken by ships to pass through the Canal having been 17 hours. A particularly striking example of

the rapidity now attained in the service was obtained on the occasion of the passage of the Canal by the ship which had Their Majesties the King and Queen of England on board. The Royal yacht took 12½ hours going and 12 hours returning.

Profiting by the great economic activity which continued during the whole of 1911, the maritime traffic of the Canal showed an increase of 10½ per cent. over that of 1910. An increase of 7 per cent. would have been enough to compensate the loss resulting from the reductions of the rate. Most of the commercial countries which are tributary to the Canal and all classes of navigation contributed to the increase in traffics. And this result is all the more remarkable as it has been obtained in spite of the slackening—due principally, it seems, to accidental causes—of certain movements of first-class importance, such as those of rice and the oleaginous grains. Contrary to what has ordinarily occurred, the chief increase in traffics has been due to the movement from north to south. Dispatches from Europe of manufactured goods and railway material to the British and Dutch Indies and the Far East have increased even in proportion to the increase in the purchasing power of those countries, which had been enriched by the abundance of their products during preceding years. On the other hand, exporters of American petroleum were induced by the increased production of the United States and a brisk competition in the European markets to send large quantities of this fuel to the Asiatic ports. To sum up, the eastward shipping movement has shown an activity previously unknown, stimulated by the demand for tonnage coming especially from India. This development of traffic north to south was slackened to a certain extent by the diminution of rice cargoes, due largely to the crop failure in Siam, and also by a reduction in the consignments of oleaginous grains. The traffic in soya beans particularly, which had rapidly, as is well known, advanced to a position of great importance, fell off considerably. It almost entirely ceased to come from Dalny on account of the great plague epidemic in Manchuria. And the Chinese business, such great hopes may be founded for the future, was hindered by the political events which have shaken the country. But numerous trade currents were set in motion to counteract the effects of the decreases referred to. Among these should be mentioned first of all the great activity shown in exports from India, both from the West Coast and from Calcutta. Wheat consignments, notably, attained a figure never equalled before. The trade of the Dutch Indies developed in large proportions. The dispatch of sugar, favoured by the falling off in the crops in Europe, was almost doubled from one year to the other, while that of benzine, the falling off in which we referred to in previous reports, recovered from its former importance. Japan, whose merchant marine develops unceasingly, has continued to extend its relations with Europe. Finally, Australia and the South Pacific Islands have also contributed to the expansion of the maritime movement. The regular services have been developed continuously, adding to the character of stability presented by a great portion of the Canal traffic. The mail shipping has, as during the course of previous years, benefited by more and more powerful vessels being put into commission. Ships of war have shown a small increase. Brilliant as the results of the past financial year have been, they have been surpassed by those of the first months of the current year. In spite of the new reduction of tariff which came into force on 1st January last, the traffic receipts up to 20th May showed an increase of 1,860,000 frs. Economic tendencies show themselves more favourable than ever to the maintenance of an intense commercial activity, and shipping enterprises in most parts of the world show unprecedented activity, while freight rates show that the tonnage afloat has no difficulty in finding employment. The great activity of Eastern shipping, which has been far ahead during the first four months of the year of anything ever recorded during a period of the same duration, and which continues in evidence, is one of the happy indications which augur well for the near future. The general situation seems then to be highly satisfactory, and we have every right to hope that the year 1912 will be no less brilliant than those that have preceded it. During the course of last year M. George Plate was obliged to hand in his resignation as member of the Council of Management, owing to imperious reasons of health. In replacement of M. Plate, recourse has been had by the Council to M. Ph. Heineken, Director-General of the Norddeutscher-Lloyd Shipping Co., one of the Canal's best customers. The ratification of this nomination is proposed to the meeting, as well as the election of four members of the Council, who retire in rotation, and being eligible present themselves for re-election:—MM. le Prince D'Arenberg, le Baron de Courcel, J. W. Hughes, A. Oppermann.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent.
on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

The turn of the month brought the expected relaxation of the tension, and with the large amounts borrowed from the Bank available the Money market has been comparatively comfortable this week. A good many calls had to be provided for on the first day or two, and there was also the usual heavy turnover of credit, but these were met without difficulty. There was no apparent superfluity, and borrowers had to seek for what they needed instead of having it offered to them, but supplies were ample, and even the payment for the £1,500,000 Treasury bills on Tuesday caused no disturbance. Day-to-day loans cost, as a rule, $2\frac{1}{2}$ per cent., with occasional transactions at $2\frac{3}{4}$ per cent., while yesterday lenders accepted 2 per cent. in a few instances for small balances left over towards the close of business. Seven-day fixtures were arranged at $2\frac{1}{2}$ per cent., and the India Council has also come down to that figure on renewals for about a month.

So readily did the market meet all demands upon it that it concluded that some of the coin which went

to Scotland for the term had come back together with a good deal of the holiday money. Neither conjecture, however, was correct, as the Bank return showed that, so far from money being returned, the requirements of an active trade had necessitated further withdrawals. The ease, therefore, was entirely artificial, and due to the proceeds of the borrowings in the end of May. As most of the help obtained from the Bank took the form of discounting short bills, many of which do not mature until July, credit dealers are hoping to have sufficient funds in hand to keep them comfortable for some time yet, and they are also hoping that the Treasury will shortly disburse a substantial sum on account of the telephone purchase. As to that, however, nothing definite is known, and meantime the end of the half-year is drawing near with its usual heavy demands on the available resources.

The Bank's receipts of new gold were rather larger than usual. Not only was there a good deal held over from last week, owing to delay at the refiners caused by the Whitsun holiday, but India was unable to take her regular supply as the dock strike prevented the P. and O. boat from sailing. Altogether £1,485,000 was sent in, but the increase in the stocks of coin and bullion was £160,000 below this figure, the difference representing provincial withdrawals. The note circulation at the same time showed an expansion of £130,000, making the nett gain in the Reserve £1,195,000 at £30,051,000. This addition to the Bank's strength only helped the market indirectly by enabling it to meet the Treasury bill payment without drawing upon its balances, and the whole amount has gone to swell Public Deposits, which are £1,224,000 higher at £21,710,000. The market, however, has been steadily paying off its seven-day loans, clearing off the final instalment yesterday, and as the result of a reduction of £853,000 in Other Securities Other Deposits are £895,000 lower at £40,314,000.

Bill brokers began by asking $2\frac{1}{8}$ per cent. for discounting three months' bank paper, but holders showed considerable reluctance to sell at that figure. The market was equally reluctant to buy at $2\frac{1}{8}$ per cent., especially as the joint stock banks were not prepared to take the bills off their hands at anything under, and for a time there seemed to be a deadlock. Then the weight of money had its usual effect, and, coupled with anticipations of a good Bank return, forced the discount houses to give way. Buyers at $2\frac{3}{8}$ per cent. became more plentiful, but they soon had more bills offered than they could handle, using as an excuse that the Bank return was disappointing because gold had not come back from the country. They lifted the quotation again to $2\frac{1}{2}$ per cent., and although supplies were promptly checked, no disposition was shown to work under that rate. Six months' maturities are quite out of favour, and were quoted at $3\frac{1}{8}$ per cent., but nobody wanted them alone, and it was difficult to find takers even when they were judiciously mixed with the shorter dates.

The most important of the calls on new issues falling to be paid next week is the instalment on India $3\frac{1}{2}$ per cent. stock on the 14th, which will take £1,500,000. On the same day £611,300 is due on St. John and Quebec Railway debenture stock, and there is also an unknown amount payable on the Canadian Pacific Railway issue. On the 12th the Danish Government loan will take £500,000 and the Sorocabana Railway debenture stock £196,500, while a number of small items spread over the week bring the aggregate up to £3,260,000.

SILVER.

The delays in and final breakdown of the negotiations over the proposed loans to China have reduced the speculative interest in silver to a minimum, and the market has been very quiet all the week. A little support came from the bazaars, but it was not sufficient to do more than keep prices fairly steady, and after small fluctuations the closing values are $\frac{1}{2}$ d. down on the week at 28d. per oz. for cash and $\frac{1}{4}$ d. lower at 28 $\frac{1}{2}$ d. per oz. for delivery two months forward. Applications for the Rs. 50,00,000 India Council drafts

on Wednesday amounted to Rs. 2,42,14,970 in bills and Rs. 4,32,00,000 in telegraphic transfers. Of these, Rs. 21,90,000 were allotted in bills and Rs. 28,10,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively receiving about 36 per cent. Special sales were afterwards made of Rs. 34,941 in bills at 1s. 4 1-16d., and Rs. 5,00,000 in telegraphic transfers at 1s. 4 1-32d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 4th inst. the total sales were Rs. 5,53,87,074, realising £3,703,536, compared with Rs. 8,66,54,040 for £5,804,517 up to June 6 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 5, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,682,500	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,232,500
		Silver Bullion	—
	£57,682,500		£57,682,500

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,155,013
Reserve	3,247,666	Other Securities	35,632,328
Public Deposits (including		Notes	28,598,110
Exchequer, Savings		Gold and Silver Coin ..	1,452,954
Bank, Commissioners			
of National Debt, and			
Dividend Accounts) ..	21,710,115		
Other Deposits	40,314,228		
Seven Day and other Bills	13,396		
	£79,838,405		£79,838,405

Dated June 6, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 7.		May 29, 1912.	June 5, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,149,914	Rest	3,236,456	3,247,666	11,210	—
13,914,151	Pub. Deposits ..	20,485,798	21,710,115	1,224,317	—
41,193,084	Other do. ..	41,209,314	40,314,228	—	895,086
18,375	7 Day Bills ..	11,896	13,396	1,500	—
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,155,013	14,155,013	—	—
28,890,400	Other do. ..	36,485,320	35,632,328	852,992	—
28,966,730	Total Reserve ..	28,856,131	30,051,064	—	1,194,933
				2,090,019	2,090,019
				Increase.	Decrease.
£		£	£	£	£
28,286,670	Note Circulation	28,954,660	29,084,390	129,730	—
38,803,400	Coin and Bullion	39,360,791	40,685,454	1,324,663	—
52 1/2 p.c.	Proportion ..	46 1/2 p.c.	48 1/2 p.c.	1 1/2 p.c.	—
3 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £1,485,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,479,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Week ending				
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	340,313,000	—	130,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,211,000	41,211,000	—
" 8	294,708,000	256,268,000	38,440,000	—
" 15	334,095,000	313,413,000	20,682,000	—
" 22	288,161,000	240,289,000	47,872,000	—
" 29	233,670,000	307,497,000	—	73,827,000
June 5	364,970,000	261,004,000	103,966,000	—
Total ..	6,853,643,000	6,586,582,000	267,061,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—France	Friday—German Coin.. ..
Monday—Bars	£25,000
Tuesday—Bars	
France	
Wednesday—Bars	
Thursday—Bars	
Friday—Australia	
	Nett Influx
	£1,111,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1 1/2
1,500,000	3 months	September 4.	2 3 4 1/2
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 1.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses'
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond issue ..	(Dublin)
Telegraph Acts, 1892-1907	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908 ..
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares..	applied to reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£1,815,736	£1,815,736

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 1, 1912	May 25, 1912	May 18, 1912	June 3, 1911.
Specie	73,812,000	73,118,000	71,136,000	62,244,070
Legal tenders	16,884,000	16,690,000	16,916,000	14,998,000
Loans and discounts ..	402,196,000	402,982,000	402,718,000	269,125,000
Circulation	9,432,000	9,448,000	9,472,000	9,166,000
Nett deposits	377,572,000	378,208,000	375,806,000	279,166,000
On deposit with Clearing				
House Members carrying	12,552,000	11,754,000	11,886,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	76,554,000	75,200,000	74,050,000	—
Trust Co.'s cash in vault & Bks.	14,142,000	14,608,000	14,190,000	—
Aggregate Lawful Reserve	90,606,000	89,808,000	88,240,000	—
Excess Lawful Reserve ..	5,638,000	4,760,000	3,594,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 1, 1912.	May 25, 1912.	May 18, 1912.	June 3, 1911.
Loans	128,913,800	129,398,200	129,119,400	242,505,000
Specie	13,540,000	13,539,800	13,406,200	24,944,000
Deposits	130,307,600	130,810,000	130,636,000	234,875,000
Legal Tenders	2,289,000	2,319,600	2,307,200	3,833,000

BANK OF FRANCE (25 francs to the £).

	June 6, 1912.	May 30, 1912.	May 23, 1912.	June 8, 1911.
Gold in hand	129,682,720	130,116,320	130,330,400	128,479,600
Silver in hand	32,687,680	32,532,360	32,560,030	34,284,600
Bills discounted	41,186,520	55,170,960	49,633,560	41,398,000
Advances	27,274,480	25,831,120	27,971,760	25,334,480
Note circulation	210,059,120	209,422,440	206,440,680	204,203,640
Public deposits	10,021,120	12,265,760	10,027,440	6,669,840
Private deposits	23,093,880	29,698,640	36,654,320	25,046,160
Foreign Bills	586,640	542,560	648,320	366,520

Proportion between bullion and circulation 77 1/2 per cent. against 77 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1912	May 23, 1912.	May 15, 1912.	May 31, 1911.
Cash in hand	62,530,000	64,985,150	63,214,600	58,893,400
Treasury Notes	2,268,500	2,538,900	2,358,300	3,279,050
Bills discounted	53,043,900	49,399,400	51,068,000	47,743,300
Advances on stocks ..	4,978,200	3,010,700	3,946,650	3,755,600
Note circulation	82,833,850	78,049,500	80,891,450	77,885,450
Public deposits	34,991,750	38,052,750	35,451,650	32,440,200

Note circulation below legal maximum, subject to taxation £10,057,600, against £18,935,100 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	May 16/29, 1912.	May 8/21, 1912.	May 1/14, 1912.	May 16/29, 1911.
Gold	150,287,688	149,676,302	149,618,742	145,062,322
Silver and subsidiary				
coin	7,934,002	7,794,874	7,803,727	7,726,712
Advances and bills				
discounted	69,767,199	71,051,865	71,688,835	57,933,393
Securities belonging				
to the Bank	12,087,426	12,229,228	11,950,834	11,946,043
Notes in circulation	130,432,713	131,409,658	130,974,437	121,183,624
Deposits and current				
account	54,886,727	55,426,597	56,718,977	52,933,479
Treasury account ..	45,924,190	46,167,606	46,796,509	39,890,508

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1912.	May 23, 1912.	May 15, 1912.	May 31, 1911.
Gold reserve..	£ 52,697,625	£ 52,728,250	£ 52,721,750	£ 53,809,875
Silver reserve ..	12,594,500	12,703,792	12,756,417	13,076,750
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	5,058,000	4,743,167	4,951,959	2,357,000
Note Circulation ..	92,955,292	87,199,542	90,126,412	91,621,625
Bills discounted ..	34,897,667	31,074,542	31,424,291	27,637,208

BANK OF SPAIN (25 pesetas to the £).

	June 1, 1912.	May 25, 1912.	May 18, 1912.	June 3, 1911.
Gold ..	£ 17,032,192	£ 17,027,325	£ 17,024,004	£ 16,555,851
Silver ..	39,342,758	39,272,375	39,129,834	31,122,253
Foreign Bills ..	6,209,698	6,137,304	6,032,471	5,380,500
Discount and Short Bills ..	26,464,769	26,385,016	26,378,052	30,660,043
Treasury Account ..	26,198,375	26,949,467	26,772,003	28,668,663
Notes in Circulation ..	71,978,518	71,924,164	72,101,843	68,829,759
Current Account Deposits ..	18,164,664	18,417,781	17,933,633	16,459,107
Dividends, Interest ..	1,276,994	1,286,481	1,435,964	1,349,397
Government Securities ..	4,153,755	3,880,490	3,704,997	5,449,259

BANK OF ITALY (25 lire to the £).

	May 10, 1912.	Apr. 30, 1912.	Apr. 10, 1912.	May 10, 1911.
Total cash ..	£ 45,969,720	£ 46,014,120	£ 45,776,720	£ 43,299,480
Inland Bills ..	17,220,800	17,905,880	16,326,680	15,871,240
Foreign Bills ..	2,741,920	2,672,040	2,722,000	2,777,360
Advances ..	5,113,400	5,579,840	3,995,560	3,727,520
Government securities ..	6,364,720	6,451,800	6,411,200	6,661,920
Circulation ..	61,683,560	63,078,400	64,030,240	55,287,480
Deposits at notice ..	4,886,520	5,256,760	5,963,320	5,046,880
Current accounts ..	2,107,960	2,560,440	2,779,400	3,410,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 30, 1912.	May 23, 1912.	May 16, 1912.	June 1, 1911.
Coin and bullion ..	£ 9,891,560	£ 10,175,560	£ 9,950,520	£ 10,226,120
Other securities ..	27,465,400	26,382,320	26,442,600	26,295,400
Note circulation ..	57,754,160	56,539,400	56,899,640	54,451,760
Deposits ..	3,576,760	3,975,040	3,492,640	6,060,200

NETHERLANDS BANK (12 Florins to the £).

	June 1, 1912.	May 25, 1912.	May 18, 1912.	June 3, 1911.
Gold ..	£ 12,110,179	£ 12,192,314	£ 12,269,962	£ 11,501,409
Silver ..	1,003,388	1,078,132	1,035,446	1,276,338
Bills discounted, etc. ..	13,496,063	13,412,388	13,884,712	11,108,062
Note Circulation ..	24,814,599	24,475,509	25,225,879	23,064,554
Deposits ..	329,598	807,109	502,239	366,365

BANK OF SWEDEN.

	June 1, 1912.	May 25, 1912.	May 18, 1912.	June 3, 1911.
Gold ..	£ 5,179,000	£ 5,134,000	£ 5,104,000	£ 4,662,000
Balance abroad and Foreign Bills ..	6,294,000	5,823,000	6,118,000	3,668,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,451,000
Discounts and Loans ..	6,004,000	6,002,000	5,832,000	6,667,000
Notes in circulation ..	11,335,000	10,495,000	10,634,000	10,939,000
Deposits at notice ..	2,780,000	2,842,000	3,005,000	1,929,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 23.	May 30.	June 4.	June 6.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 6 1/2	25 6 1/2	25 6 0	25 6 0
Hamburg ..	3 months	20 7 0	20 7 1	20 7 0	20 7 0
Berlin & German B. Places ..	3 months	20 7 0	20 7 1	20 7 0	20 7 0
Paris ..	cheques	25 2 1/2	25 2 1/2	25 2 3/4	25 2 3/4
Do. ..	3 months	25 4 7 1/2	25 4 6 1/2	25 4 5	25 4 6 1/2
Marseilles ..	3 months	25 4 7 1/2	25 4 7 1/2	25 4 6 1/2	25 4 6 1/2
Switzerland ..	3 months	25 5 5	25 5 5	25 5 3 1/2	25 5 3 1/2
Austria ..	3 months	24 4 6	24 4 6	24 4 6	24 4 6
St. Petersburg and Moscow ..	3 months	24 8 1/2	24 8 1/2	24 8 1/2	24 8 1/2
Italian Bank Places ..	3 months	25 8 5	25 8 1/2	25 8 1/2	25 8 3 1/2
New York ..	60 days	—	48 1/2	48 1/2	48 3/4
Madrid and Spanish B.P. ..	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Lisbon ..	3 months	47 1/2	47 1/2	47 1/2	46 1/2
Oporto ..	3 months	47 1/2	47 1/2	47 1/2	46 1/2
Copenhagen ..	3 months	18 4 6	18 4 6	18 4 6	18 4 5
Christiania ..	3 months	18 4 7	18 4 7	18 4 7	18 4 6
Stockholm ..	3 months	18 4 7	18 4 7	18 4 7	18 4 6

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week	Latest
Paris	3	May 17, 1912.	2½	2½
Berlin	5	Sept. 19, 1911.	4½	4½
Hamburg	5	Sept. 19, 1911.	4½	4½
Amsterdam ..	5	Oct. 2, 1911.	3½	3½
Brussels	4	May 30, 1912.	3½	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	4½	4½
St. Petersburg ..	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 29, 1911.	5	5
Calcutta	5	May 23, 1912.	—	—
Bombay	5	May 9, 1912.	—	—
New York call money ..	2½—3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	cheqs.	25 2 1/2	25 2 1/2	Antwerp ..	short	25 6 1/2	25 6 1/2
Brussels ..	cheqs.	25 3 1/2	25 1 1/2	Italy ..	sight	25 1 1/2	25 1 1/2
Amsterdam ..	sight	12 1 1/2	12 1 1/2	Constantinople ..	3 mths	1 1 1/2	1 1 1/2
Berlin ..	cheqs.	20 7 1/2	20 7 1/2	Rio de Janeiro ..	90 days	16 1 1/2	16 1 1/2
Hamburg ..	cheqs.	24 4 1/2	20 4 1/2	Buenos Ayres ..	90 days	1 1 1/2	1 1 1/2
Vienna ..	sight	24 1 1/2	24 1 1/2	Calcutta ..	T.T.	1 1 1/2	1 1 1/2
St. Petersburg ..	3 mths	94 1 1/2	94 1 1/2	Bombay ..	T.T.	1 1 1/2	1 1 1/2
New York ..	sight	4 8 1/2	4 8 1/2	Hong Kong ..	T.T.	—	—
Lisbon ..	sight	48 1/2	47 1 1/2	Shanghai ..	T.T.	2 1 1/2	2 1 1/2
Madrid ..	sight	20 7 7 1/2	26 7 1/2	Singapore ..	T.T.	2 1 1/2	2 1 1/2
				Yokohama ..	4 mths	2 1 1/2	2 1 1/2

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted
Three months
Four months
Six months
Three months fine inland bills
Four months
Six months

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	..	..	3	..	3
" short loan rates ..	..	..	3 1/2	..	3 1/2
Bankers' rate on deposits ..	..	..	1 1/2	..	1 1/2
Bill brokers' deposit rate (call) ..	..	..	1 1/2	..	1 1/2
" 7 and 14 days' notice ..	..	..	2	..	2
Current rates for 7 day loans ..	..	..	2 1/2	..	2 1/2
" for call loans ..	..	..	2—3	..	2 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 12.	Thurs., June 13.	Friday, June 14.
Wed., June 26.	Thurs., June 27.	Friday, June 28.

Only a short time ago Stock markets were in high feather. Prices were going ahead in fine style, not in one section, but in practically all of them. Numerous big booms and several little ones were in progress, and they lasted long enough to cause some operators to believe they could go on for ever. Of course, there had got to be an unpleasant awakening sooner or later, and it came with the first account in May, a 19-day affair. Speculation received a sudden and very necessary check, many failures took place because clients could not pay up, and ever since the markets have been in constant dread of further serious happenings. Many lame ducks were helped at the last settlement, and in spite of all efforts to avoid open default one failure was announced on Monday. It was not a big one, but it gave clear evidence of the extent of the distress, and for the present, at any rate, markets have lost all their spirit, and any hopes that existed that difficulties were at an end, at any rate for a time, were speedily dispelled. A nasty failure has taken place in the grain trade in Liverpool owing to the alleged defalcations of an employee, and steady liquidation from that quarter has done much to keep markets depressed during the past week. The liquidation came at a time when the thoughts of all were turned towards the Derby rather than to legitimate business, and with dealings narrow and buyers absent, prices have been slipping away most of the time. One or two sections have been exceptionally strong, but that was small compensation for weakness in all the others. The labour troubles contributed to the feeling of unrest, and it looks as though the difficulties may easily become worse before they are better.

CONSOLS, TRUSTEE SECURITIES, &c.

The fall in Consols was unusually persistent. But that is not a cause for wonder when the activity of the new loan creators is taken into account. The competition for the favours of investors is very keen just now, and there is a wide range of securities to choose from giving yields of 4 per cent. upwards. Moscow, Denmark, and New Zealand are asking for many millions between them. The New Zealand issue, of which the prospectus is out to-night, is for 4 1/2 millions in two-year

bonds offered at 99 per cent., and therefore giving a yield of rather over 4 per cent. There are plenty more in preparation, and Consols are powerless nowadays to fight this sort of rivalry. No doubt the provincial difficulties contributed to the weakness, and the loss during the last few days has been considerable. Prices were marked ex div. on Monday, but the "look cheap" theory seems to be quite played out. Other British Funds have also fallen back, the only upward movement being in Bank stock, which has advanced 1. Water Board issues have been a little lower, and Port of London stock was slightly affected by the labour dispute, but the few movements among Corporation stocks were favourable. Colonial inscribed stocks went up here and there, and favourable movements were also to be seen among Indian, Colonial and Foreign Corporation stocks.

FOREIGN GOVERNMENT SECURITIES.

Business in the Foreign market was always rather slow, but as a rule prices kept up fairly well. On most days Paris sent favourable advices, no doubt in order to assist the movement in Copper shares, and the absorption of Russian stocks from that quarter was again an incident. Turkish bonds moved unevenly, and so did Greeks, while Portuguese went back a little on news of further revolutionary disturbances and a Ministerial crisis. Among South Americans, Brazils were easier, and Argentines and Chilians better. A rise of 3 took place in Nicaragua bonds owing to talk of a scheme of arrangement which will leave capital untouched, but reduce the rate of interest from 6 per cent. to 5, the overdue coupon being paid. Salvador and Venezuela advanced, and Colombian was a shade better. Chinese bonds went back a little on the statement that the loan negotiations have once more been interrupted, and that demonstrations of an anti-foreign character are taking place. China wants and must have money, but wants it without any sort of control, a condition to which the lenders could not possibly agree if they desire public participation. Japanese have not attracted much business, and show no important change.

HOME RAILWAYS.

Interest in Home Railways gradually decreased as the week advanced, and died away almost to nothing towards the end. One day prices went up and the next day down, a narrow irregular market being plain evidence that the public was taking practically no interest, and that professionals were just as anxious to leave prices alone. Traffics were confused by the comparison with the week before Whitsun last year and the fact that the Epsom Derby meeting was then a week earlier, and dealers made no attempt to solve the problem. It does not seem probable that much business will develop until the results of the past half-year are known. In another three weeks the six months will be at end, and no important company is going to finish up without a decrease. And if the transport trouble becomes worse the final decreases may be worse than those existing now. An all-round reduction of dividend is certain, and the second half of the year, be it never so good, cannot make up the deficiency.

COLONIAL AND INDIAN RAILWAYS.

Canadian Pacific dealers got it into their heads that the traffic for the last ten days of May would show an increase of a million dollars, and, of course, professed disappointment when the gain was only half-a-million. The price has been neither very firm nor very weak. It went up and down within comparatively small limits, and is a little lower on balance. The Grand Trunk traffic for the same period was excellent. The market expected a gain of £15,000 or £20,000, and the actual increase was £35,139. But prices did not respond very bravely. Dealers say the market is trying to go better, but is held back by realisations, some of which come from the provinces. Quotations are lower at the end. Quebec Central issues advanced on the proposed lease to the Canadian Pacific, but Demerara stock was lower.

AMERICAN RAILROADS.

Some manipulation of Yankee Railroads has been in progress under cover of the advance in copper metal and shares. The Amalgamated issued its report, and the market said it was quite good, chiefly owing to the low cost of production. The price of the metal was lifted to over 17 cents, and then came statements that the Anaconda dividend would be increased. All these things were brought along in their proper order, but the effect on Railroad prices was not so pronounced as the market leaders intended it to be. There is still no necessity to alter the previously expressed view that the election campaign will almost kill legitimate stock market business until it is over, and perhaps after that. All depends on the result. Roosevelt is still winning hands down at the primaries, and there is a grand mix-up the outcome of which we should be sorry to have to predict. Meanwhile, we are assured that the cotton crop is going along nicely, and the condition of the cereal crops leaves little to be desired. Owing chiefly to these reports shorts were inclined to cover now and again, but railroad earnings did not look at all nice, especially of the coal roads, and those in the Mississippi valley, so that the bears were very far from being scared.

FOREIGN RAILWAYS.

All the Mexican Railways published very satisfactory increases for the last ten days of May, and it begins to look as though the country is gradually becoming more settled. So prices have been firm, and some moderate advances have taken place which might have been more pronounced if business had been a little brisker. Argentine Railways have had a downward tendency, in spite of good traffic returns, and it seems that this market was somewhat affected by the troubles at Liverpool. Entre Rios were prominently weak. Uruguay stocks were in small demand, and United of Havana by publishing a good traffic resisted the influence of small sales, due to the more serious news of the rising in Cuba. Costa Rica stock advanced. Brazil Railway issues were neglected, and rarely moved.

BANKS, BREWERIES, &c.

Bank shares have displayed a good deal of strength, and several movements have occurred, practically all favourable. Australasia rose 1, and advances of $\frac{3}{4}$ occurred in Colonial and London of Mexico and South America. British of South America, Standard of South Africa, and National Provincial £12 paid were $\frac{1}{2}$ higher, but Union of Australia lost a little. Gradually it is being recognised that the position of all Brewery companies is not absolutely hopeless, and discriminatory purchases are having an effect on prices. Quite a number of debenture issues have advanced during the week, the improvements ranging up to 5 points, and again preference share issues have attracted some attention. Suez Canal shares rose a point.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

The demand for Canadian Industrials does not subside, and the upward movement continues. An exception was Dominion Saw Mills, the debentures falling further. Assam Railways and Trading "B" stock came to the fore again, and rose 5, but there was a drop in British Westinghouse mortgage debenture stock. Textiles have been a poor market, but the shares of A. and S. Henry added $\frac{3}{4}$. International Harvester gained $1\frac{1}{2}$. India Rubber Gutta Percha issues were lower. Hotel and Catering shares firmed up, and Maypole Dairy deferred were still steadily supported. Pacific Phosphate issues were good, particularly the ordinary. Rio Flour Mills went up $\frac{3}{4}$. Telegraph Construction were easier, and there was a slight fall in the preference shares of R. White. A good deal of business has been in progress in the Electric Lighting and Power section, and some important changes have resulted. A little of the optimism as to the future of the City of London Electric Lighting Co. seems to have evaporated, and the ordinary shares dropped 2, the preference losing 1. The shares of numerous foreign undertakings have again gone ahead, the movements including gains of 3 in Electrical De-

velopment of Ontario gold bonds, Kaministiquia gold bonds and Shawinigan Water and Power mortgage bonds, while Mexican Electric Light gold bonds are up 2½.

FINANCIAL, LAND, TRUSTS AND GAS.

A good deal of speculative realisation has taken place in Hudson's Bay shares, and the price has lost ground somewhat rapidly. Peel River Land has dropped 5, but there were several compensating movements, and the issues of the Argentine land and finance companies kept up well. Trust stocks have gone ahead in the usual fashion, the biggest rise being 11 in London and New York Investment ordinary. Imperial Colonial Finance and Agency advanced 3. Among Gas issues Ilford "A" and "C" rose 1½, and Tottenham and Edmonton "B" 2. Gas Light and Coke was a fraction harder, but Alliance and Dublin Consumers ordinary fell 4.

INSURANCE, IRON, COAL, NITRATE, AND SHIPPING.

Royal Exchange Insurance shares again showed weakness and declined another 5 points, reducing the price to below 200. London and Lancashire and London Guarantee and Accident fell ½, but Royal shares were ½ higher. Legal Insurance were easier. In the Iron, Coal and Steel list Babcock and Wilcox were marked ex bonus in connection with the new issue of bonus shares, the price being about halved. Lake Superior capital stock advanced 1½, and a few share issues were a shade better, but business throughout was poor. Nitrate shares have again advanced steadily, and it is generally assumed that all the prominent companies are doing well. Shipping securities have not been at all lively, and those who are waiting for P. and O. deferred to go back to over 400 may have to wait a long time. On the week the price is 10 down. Royal Mail has only lost 3, and the report has had an adverse effect on the issues of the Houlder Line, at which no one need wonder. Cunard were easier, and General Steam ordinary lost ground.

RUBBER AND OIL.

The transport strike is holding up rubber supplies, and very little was available at this week's auction. Unless the trouble is speedily settled it is feared that the next sale may have to be postponed. There is no sign of life in the shares market, and if prices did not go down they stood still. Rises were very rare. Oil shares were alternately firm and heavy, but rather acute weakness overcame them near the close, liquidation being on a rather liberal scale. Some nervousness still exists as to the forthcoming Shell dividend owing to the Royal Dutch affair, referred to in another part of the paper, but many believe that the fears are groundless. But Shells are now little better than 5, which is about one pound below the recent highest. A drop of that kind usually presages something disagreeable. The tendency of all other shares has been adverse, and Ural Caspian are rather lower at the end. Tea shares have shown firmness, and Dumont Coffee rose on the dividend announcement.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

Marconi shares made a brisk recovery at the end of last week and the beginning of this. The ordinary rallied to the price of 6½, and the other issues went up in proportion. But more selling had to be faced later on, obviously of a forced character, and values once more declined. Towards the end the market became very quiet, and dealings are not carried out with the freedom that formerly characterised the market. National Telephone deferred had a substantial fall attributed to Liverpool sales, but made a fair recovery when the selling ceased. No fewer than 20 points have been added to the price of London General Omnibus, with dealings as high as 345, a wonderful figure. Mexico Trams and Manila Electric have advanced further, but Sao Paulo and Rio have given way on profit-taking, and London United Trams debenture stock was a little lower. The preference shares improved.

FRIDAY EVENING.

Markets were once more afflicted by a large amount of compulsory liquidation. Sales to close speculations

were again much in evidence, and it is clear that the realisations in connection with the Liverpool failure have not yet reached an end. It is said that the losses tend to grow as the facts come to light, and there are fears that others may presently become seriously involved. Rumours were current of financial difficulties in Berlin, and altogether markets had a very unpleasant experience. Consols fell to the lowest point reached, but managed to rally a little from the worst. Home Railways were affected by the dock troubles, which seem to become worse, and showed an all-round fall. The Continent sold Canadas freely enough to bring about a severe decline, but they showed some rallying power in the afternoon. Americans had a relapse after their recent rise, and Foreign Railways were lower, especially United of Havana, owing to the bad news concerning the insurrection. Foreign bonds gave way. In the Miscellaneous sections, Shells declined further, but rallied in the afternoon. The final dividend is 2½ per cent. lower. Marconis declined, while Bus stock still went up. Rubbers were a shade harder. South African Mines made a rather better showing, but Nigerians again lost ground; and Copper shares were lower.

We must leave our full examination of the Board of Trade returns for May until next week, and need only say now that, in spite of strikes and other drawbacks, the volume of our overseas business continues to grow. Imports for the month rose by £1,198,540 compared with a year ago, the increases being mainly in articles of food and drink, up £377,330, and in raw materials, up £551,128. Exports of British and Irish produce also were £1,217,647 larger, £336,630 of this amount being in articles of food and drink, and £846,760 in raw materials, chiefly coal, while manufactured articles fell off by £124,094, some big increases in ships, railway rolling stock, yarns, &c., being offset by heavy declines in iron and steel manufactures, machinery, and cotton and wool yarns and fabrics. Re-exports of foreign and colonial merchandise tell the same story of expansion, with a gain of £1,990,212, the greater part of which was in wool. For the five months of the current year the imports were £20,292,459 larger at £279,924,150, while the exports of British and Irish produce rose by £2,785,567 and the re-exports by £5,061,116.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Local Lns. Acct. ½, to 5½; ½xd. Bank of England 1, to 246-50. India 2½ p.c. Acct. ½, to 105-4d. Fall: Consols (Special Dates) ½, to 76½ 7½xd. 2½ p.c. Ann. ½, to 73-80½xd. 2½ p.c. Ann. and Acct. ½, to 74½ ½xd. India 3½ p.c. Scrip ½, to 42½ ½.

CORPORATION AND COUNTY STOCKS.—Rise: Blackburn 1, to 88-00. Edinburgh 3 p.c. 1, to 91-3.

PUBLIC BOARDS, &c.—Rise: Belfast Harb. 1, to 84-6. Fall: Metrop. Water "A" ½, to 77½ 9d. do. New River "D" 1, to 7-80. Port of Lon. "A" ½, to 76½ 8d.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3½ p.c. Bds. ½, to 101-2. S. Australian 10½ 26 ½, to 91-2. W. Australia 1927 ½, to 91-2.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 1931 1, to 100-2. Edmonton 5 p.c. Bds. 2, to 103-9. Gisborne 1, to 100-2. Napier Harb. 1928 1, to 104-6. Toronto 3½ p.c. 1920 1, to 92-4. Westmount 2, to 97-9.

FOREIGN CORPORATION STOCKS.—Rise: Baku 5 p.c. ½, to 97½ 8d. Bello Horizonte 1, to 102-4. B. Ayres 1900 ½, to 102-3. Port of Pará 5 p.c. 1, to 100-2. Fall: Osaka (City) ½, to 97½ 8. Pernambuco 2, to 91-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887 ½, to 101½ 2d. do. 1907 ½, to 103 ½. Bulgarian 6 p.c. ½, to 102½ 3d. Chili 1892 1, to 101½ 2d. do. 1893 and 1895 1, to 92-4. do. 1896 ½, to 100-3. do. 1905 1, to 101½ 2d. do. 1909 ½, to 101½ 2d. Chinese Silver 24. 3, to 107-5. 1, to 101½ 2d. do. 1909 ½, to 101½ 2d. Colombia ½, to 92½ 9d. Greek 1893 ½, to 57-8. Nicaragua 6 p.c. 3, to 85-7. Russian 3½ p.c. 1, to 85-7. do. 1906 ½, to 104½ 5. do. 1909 3, to 102½ 3. Salvador 6 p.c. 1, to 98½ 9d. Swedish 1900 1, to 80-9. Uruguay 3½ p.c. 1, to 75½ 6. Venezuela ½, to 61½ 4. Austrian 1876 ½, to 95½ 7½. Fall: Brazil 1889 ½, to 83½. do. 1911 ½, to 92½ 3. do. Scrip ½, to 82½ 3. B. Aires 3 p.c. ½, to 70½ 4d. Chili 1911 Scrip ½, to 61½ 3. do. Ann. ½, to 47½ 3. Chinese 5 p.c. Imp. Rly Bds. ½, to 98½ 9d. do. 1908 ½, to 96½ 7d. do. 1911 ½, to 98½ 9d. Greek 1884 ½, to 58½ 9d. Peru (Salt) ½, to 97½ 8. Tarks 1891 1, to 96-8. do. Egypt Tribute ½, to 87-9. German L'n. (Apr.) ½, to 78½ 9d. Prussian 3 p.c. Ste. L'n. ½, to 78½ 8d.

HOME RAILWAYS.—Rise: Caled. Pld. ½, to 57½ 8d. E. Lon. ½, to 81-4. Glas. and S.W. Dfd. ½, to 40½ 1d. Port Talbot ½, to 17½ 18d. Taff Vale ½, to 71½ 2d. Fall: Gt. N. "A" ½, to 48½ 9d. S. Western Pld. ½, to 88½ 9d. Tilbury 1, to 147-9. N. Ln. 2, to 102-5. Stratford-upon-Avon 1, to 71½ 2d.

Debentures.—Rise: Barry 1, to 75-7, E. Lon. "B" 1, to 52-5, do. 3rd 1, to 29-32, do. 4th Cl. 2, to 18-21, Gt. N. of Scot. 1, to 101-3, Midland 1, to 66½-7½, N. Brit. 1, to 78½-9½.

Preference.—Rise: Chatham Arbt. 1, to 89-90, do. 2nd 1, to 69-71.

INDIAN RAILWAYS.—Rise: Barsi 1, to 10½-1½, Bengal Nagpur 1, to 110½-1½, E. Indian Dfd. "D" 1, to 127½-8½, Shahdara Delhi 1, to 95½-6½, S. Punjab Pf. 1, to 96½-7½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79½	76½	Consols (2½ p.c.) Money ..	77½	76½ xd
79½	76½	Do. Account (July 3) ..	77½	76½ xd
80½	81½	Local Loans (3 p.c.) ..	88½	87½ xd
85½	83½	London County (3 p.c.) ..	84	84
83½	81½	Metropolitan Water Board (3) ..	82½	82½
93½	91½	Transvaal Loan (3 p.c.) ..	92	92
94½	91½	India 3½ p.c. Stock. red. 1931 ..	92½	92½ xd
80½	78½	Do. 3 p.c. Stock. red. 1948 ..	79½	78½ xd
67½	65½	Do. 2½ p.c. Stock. red. 1926 ..	66½	66 xd
64½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64½
93½	90	Argentine 4 p.c. Rescission ..	90½	90½
82½	84½	Brazil 4 p.c. Rly. Guarantee ..	86	86
94½	93	Chilian 4½ p.c. 1886 ..	94	95
103½	98½	Chinese 5 p.c. 1896, Gold ..	101	101
98½	94½	Do. 4½ p.c. 1898, Gold ..	95	95
106	102	Cuba 5 p.c. 1904 ..	104	104
102½	100	Egypt Unified 4 p.c. ..	100½	100½
92½	91½	Hungarian 4 p.c. 1881 ..	92	92
90½	95½	Japan 4½ p.c. (and series) ..	97	97
90½	89½	Do. 4 p.c. 1905 ..	90	90
87½	85½	Do. 4 p.c. 1910 ..	87½	85½ xd
102	98½	Mexican 5 p.c. 1899 ..	101	101½
66½	64½	Portuguese 3 p.c. New ..	66	65½
95½	92½	Russian 4 p.c. 1889 ..	93½	94½
94½	92	Spanish 4 p.c. (Sealed) ..	93	93
91½	87½	Turks 4 p.c. Unified ..	89	89½
120	111½	Brighton Ord. (3½-8) ..	113	113
111½	97½	Do. Def. (5½, 1911) ..	100½	100½
82½	76½	Caledonian Ord. (3½-3½) ..	76½	77
22½	19½	Do. Def. (3-3) ..	19½	19½
89½	67	Central London (3-3) ..	80	80
91½	56½	Do. Def. (2, 1911) ..	81	81
24½	15½	Chatham Ordinary ..	20½	20½
45	28½	City and South London (12-1½) ..	36	37½
43½	39	Furness (2-2) ..	39	40
33½	27½	Great Central Pref. ..	29½	29½
16½	13½	Do. Def. ..	14½	14½
71½	63	Great Eastern (2½-4½) ..	66½	67
93½	89½	Gt. Northern Pref. Ord. (4-4) ..	89½	89½
56½	49½	Do. Def. (2½, 1911) ..	51½	51½
22½	11½	Great Western (4½-7½) ..	116½	116½
67	56½	Hull and Barnsley (2-4) ..	58½	58½
92	89½	Lanc. and Yorks. (4-5) ..	90½	91
74½	45½	Metropolitan (2-12) ..	65	65½
51½	31½	Metropolitan District ..	42½	44
63	59½	Midland Pref. (2½-2½) ..	60½	60½
75½	66½	Do. Def. (3½-4½) ..	68½	68½
65½	61	North British Pref. (3-3) ..	61½	61½
33½	26½	Do. Def. (2-1½) ..	27½	27½
127½	119½	North-Eastern (5½-7) ..	121	121½
140½	129½	North-Western (6-7) ..	131½	131½
97	85	South-Eastern Ord. (1½-6½) ..	91	91
73½	50½	Do. Def. (2, 1911) ..	63½	64½
138	129	South-Western Ord. (4-8) ..	130	129
47½	41	Do. Def. (2, 1911) ..	42	41½
112½	106½	Atchison Shares (6) ..	108½	110
115½	104	Baltimore & Ohio (New) (6) ..	111½	111½
83½	71½	Chesapeake & Ohio (5) ..	81	81½
115½	104½	Chic. Mil. & St. Paul (7-5) ..	108	108½
25½	19½	Denver Shares ..	20	21
48½	35½	Do. Prefd. (5) ..	36	36
40½	30½	Erie Shares ..	36½	36½
144½	124½	Illinois Central (7) ..	130	130
167½	154½	Louisville & Nashville (7) ..	161½	161½
32½	26½	Missouri and Texas ..	27½	29½
124	109½	New York Central (5) ..	121	123
117½	110½	Norfolk and Western (5-6) ..	115	113½ xd
42½	37½	Ontario Shares (2) ..	38½	38½
64½	62½	Pennsylvania (6) ..	63½ xd	63½
90½	76½	Reading Shares (6) ..	88	88½
118½	109½	Southern Pacific (6) ..	114½	113½ xd
32½	27½	Southern ..	29½	29½
160½	165½	Union Pacific (10) ..	170½	175 xd
96	64	Wabash ..	77	8
277½	231½	Canadian Pacific (8-10) ..	276½	273½ xd
34½	23	Grand Trunk Cons. Stk. ..	304	298
62	51½	Do. 3rd Pref. 10/0 ..	58½	58
107	102½	Argentine Gt. West. (5-5) ..	103	103
125½	124½	B. Ay. Gt. Southern Ord. (8-6) ..	124½	124½
100½	92½	B. A. and Pacific Ord. (3-4) ..	92½	92½
135	128	B. Ay. Western Ord. (6-9) ..	130½	130
111½	103½	Central Argentine Ord. (5-7) ..	108	107½
106	98½	Do. Def. (6) ..	105	104
111½	91½	Central Uruguay (5½-5) ..	111	113
91½	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	91	91
62½	54½	Do. Income Db. Stk. (40/0) ..	58½	57
58½	75½	Cuban Central (4) ..	49	48
76½	66½	Leopoldina (3½) ..	69	67 xd
55½	46½	Mexican Ord. Stk. (23/9-13/9) ..	53½	55
142	136½	Do. 1st. Pref. (8) ..	138	138
96½	90	Do. 2nd. Pref. (6) ..	92½	93
152	132	Nitrate Ord. (30/0-7/0) ..	131½ xd	133
226½	202½	San Paulo Brazilian (12-14) ..	219	219
90½	83½	United of Havana Ord. (4) ..	80½	87
104½	91½	Coats, J. and P. (30-30-50) ..	10	9½
510	490	Do. Pref. (20) ..	500	500

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways 2, to 113-5, Can. Nthn. Quebec 4 p.c. Perp. 1, to 93-5, Can. Pac. 1st Mt. 1, to 104-6, Mashonaland Guar. 1, to 105½-7½, Quebec Cent. 2nd Deb. 1, to 84-7, do. Inc. Bds. 2, to 127-30. **Fall:** Can. Nthn. 4 p.c. Deb. 1, to 97-9, Demerara Ord. 2, to 41-5, Mashonaland 1st Mt. 1, to 98½-100½.

AMERICAN RAILROADS.—Rise: G.N.R. 1, to 137-8, Nat. of Mex. 1st Pfd. 1, to 67½-8½, do. 2nd 1, to 32½-2, Rock Isd. Com. 1,

to 26½-7½. **Fall:** Minneapolis Com. 1, to 143-5, Rock Isd. Pfd. 1, to 52-4.

Bonds (Gold).—Rise: Chic. and W. Indiana 1, to 95-7, Erie 4 p.c. 1, to 94-6, Kansas City S. 1, to 103-5, Lake Shore and Mich. 1928 1, to 97-9, Oregon and Cale. 1, to 108-10, Nat. of Mex. 4½ p.c. 3, to 94½-5½, do. 4 p.c. 2, to 87-9, Rock Isd. Arkansas, 2½ to 93½-5½, St. Louis and Fran. 2, to 89-90, Southn. Pac. Co. 2½, to 93½-5½, Chicago Rock Isd. Pac. 1½, to 71-4, Erie 4 p.c. Conv. 2, to 89-92.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 163-5, Argent. N.E. Stk. 1, to 57-8, Bahia Blanca and N.W. 1st Deb. 1, to 98-100, do. 2nd 1, to 101½-2½, B.A. Pac. 4½ p.c. Deb. 1, to 104-5, B.A.G.S. 5 p.c. Pf. 1, to 116½-7½, B.A. Westn. Deb. 1, to 101-3, Colombian Nat. 1, to 85-7, Costa Rica 2½, to 48½-9½, Dorada Ext. 1, to 42½-5½, G.S. of Spain 1st Mt. 1, to 100-2, Inter. of Mexico 1st Pf. 1, to 85-7, do. 2nd 2, to 60-2, Kabetian 1/37 10s. paid 1, to 37½-8, Manila R.R. 2, to 86-8, Mexican 6 p.c. Deb. 1, to 143-5, do. 2nd 1, to 101-2, Mex. N.W. 1, to 75-7, Paraguay Cent. 5 p.c. Deb. 2, to 53½-5½, Salvador 5 p.c. Mt. 1, to 83½-4½. **Fall:** Argent. G.W. 2nd Deb. 1, to 96-8, B.A. Pac. 2nd Pf. 1, to 99-101, B.A. Cent. 2nd Mt. 1, to 91-3, B.A.G.S. Deb. 1, to 102-3, B.A. Mid. 1, to 101½-2½, do. Deb. 1, to 100-2, Cartagena 1-32, to 1½-1½, Chilian Northn. 1, to 99-100, Cordoba and Ros. 2nd Deb. 1, to 84-5, Entre Rios Ord. 2, to 81-3, do. 1st Pf. 1, to 102-4, do. 1st Pf. 1, to 5½-1, do. 2nd 2, to 77-9, Havana Term. 5 p.c. Mt. 1, to 109-10, do. Deb. 1, to 108½-9½, San Paulo 5½ p.c. Deb. 1, to 121-3, S. Austrian 1, to 38½-48, S. San Paulo 1, to 93-4, U. of Havana Pf. 1, to 101½-2½.

BANKS AND DISCOUNTS.—Rise: Agric. of Egypt Ord. 1, to 6-1, Agric. Prop. of Norway 1, to 100-1, Bk. of Aus. 1, to 117-9, Brit. of S. Amer. 1, to 27½-8½, Colonial 1, to 7½-8½, Eastern 1, to 51-2, Lon. and Braz. 1, to 33-4, Lon. of Mex. and S.A. 1, to 148½-15½, Lon. City and West. 1, to 20½-1, Joint Stock 1, to 25½-26½, Nat. of Egypt 1, to 17½-8, Nat. Bk. of S.A. 1, to 11½-8, Nat. Prov. 1, to 12 pd. 1, to 41-2, Stand. of S.A. 1, to 11½-8. **Fall:** Anglo-Austrian 1, to 13½-4½, Nat. of Mex. 1, to 35-8, N. of Aus. 1, to 58-60, Union of Lon. 1, to 32½-3½.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pf. 1, to 5½-6, Benskin's Pf. 1, to 18½, do. 1, to 1½-1, do. 1st Mt. 1, to 60-4, Bieckert's Ord. 2, to 124-9, do. Pf. 1, to 84-7, Bullard "B" 1, to 52-6, Camden 1st Mt. 1, to 76-81, City of Lon. 4 p.c. Db. 3, to 82-6, Colchester "A" 3, to 59-62, Groves and Whitnall 1, to 66-9, Hoare 4 p.c. Db. 1, to 72-6, Ind. Coope Ired. Mt. 2, to 24-7, Marston Thompson and Evershed Pf. 1, to 6½-7, do. 4 p.c. Db. 1, to 75-8, do. "A" Db. 5, to 66-9, New England 6 p.c. Dbs. 1, to 95-100, Newcastle 1st Mige. 2, to 96-9, Northampton 7 p.c. Pf. 1, to 8½, do. 6 p.c. Pref. 1, to 6½-7½, do. 1st Db. 1, to 81-5, Phipps 1, to 75-8, Plymouth Db. 1, to 59-63, Savill Bros. 1, to 93-6, Showell's Dbs. 1, to 54-7, Simson and McPherson 1, to 46-9, Steward and Patteson 1, to 82-4, Strong (Romsey) 1st Db. 1, to 83-6, do. "B" 1, to 65-70, Watney Combe 1st Db. 1, to 63-6, Wilson's 1, to 59-62. **Fall:** Allsopp 4½ p.c. Db. 2, to 56-9, Barclay Perkins 10 p.c. Pf. 1, to 34-4, Cannon Pf. 1, to 5½-6½, Hardy's Kimberley 1, to 60-4, Jones (F.), Pf. 1, to 1½-1, St. Louis Ord. 1, to 1½-1½, Seager Evans Pice. 1, to 1½-1½.

CANALS AND DOCKS.—Rise: Suez 1, to 244-9. **Fall:** Manchester Ship Pref. 1, to 18½-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Thread. Bds 3, to 98-101, Assam Rlys. "B" 5, to 135-7, do. Db. 1, to 104-6, Bell's Asbestos Ord. 1, to 1½-1½, Belsize Motors 1, to 1½-1½, B.S.A. Ord. 1-32, to 24½-8, Brit. Insulated 5 p.c. Db. 1, to 103-5, Callenders Cable Db. 1, to 100-2, Can. Car. and Foundry Com. 1, to 79-81, Can. Mineral Rubber 2, to 92-4, Can. Westn. Lumber 1, to 89-91, Carreras 1, to 18½-1, Charron 1-32, to 1½-1½, Chinese Engineering Dbs. 1, to 104-6, City and W. End Pref. 1, to 31½-4½, Cleghorn and Harris 2, to 90-4, Curtis's and Harveyl 1 pd. 1-32, to 23-32-27-32, Dickins and Jones 1, to 5½-8, Frederick Hotels Pf. 1, to 5½-6½, do. Db. 1, to 70-3, Henry (A. and S.) 1, to 15-6, Hotel York Pf. 1, to 1½-1½, Internl. Harvester Com. 1, to 123-6, Kynoch 5 p.c. Db. 2, to 89-93, Kyshtim 1, to 128-32, Lever "C" Pf. 1-32, to 1½-1½, Lon. Parcels 1, to 3½-8, Lyons (J.) Ord. 1, to 6½-8, McArthur (W. and A.) "B" 1, to 1½-1½, Mappin and Webb Ord. 1-32, to 1½-1½, Maypole Dairy Dfd. 1, to 3½-1½, Nobel Dynamite Ord. 1, to 18½-9½, Pac. Phosphate Ord. 1, to 5½-6½, do. 10s. pd. 1, to 3½-1, Peebles (A. M.) Deb. 1, to 91-5, Rio de Jan. Flour 1 pd. 1, to 38½-8, Rosario Drainage 1st Db. 1, to 85-7, Savoy Hotel Ord. 1, to 5-6, Spencer, Turner and Boldero Ord. 1, to 48½-5½, Staggs and Mantle Ord. 1, to 1½-1½, Trollope (G.) 1, to 88½-8, Underground of London "A" 1-32, to 25-32-27-32, United Fruit 2½, to 102-4, Weldons Ord. 1-32, to 1½-1½, Welsbach Light Db. 2, to 82-7, Westn. Canada Flour 1, to 102-4, Wilkie and Soames 1, to 2½-3½. **Fall:** Alby U. Carbide Pf. 1-32, to 27-32-31-32, Anglo-Continental Supply 1, to 4½-5½, Beer (G.) 1, to 1½-1½, Brit. Westinghouse 4 p.c. Db. 2, to 61-4, Burlington Hotels Db. 1, to 78-82, Dominion Sawmills 2, to 40-50, Egyptian Salt and Soda Ords. both 1-32, to 1½-1½, Eng. Sewing Cotton Ord. 3-32, to 2½-1½, Home and Colonial Stores 6 p.c. Pf. 1, to 58½-6, India Rub. Gutta Percha Ord. 1, to 81½-9½, do. Dbs. 2, to 90-3, Lodgers and Nucoline Ord. 1, to 1½-1½, London Pavilion 1, to 18½-2½, New Transvaal Chemical Ord. 1, to 2½-1½, Northcote (S.) 1, to 12½-2½, Pawsons and Leafs 6 pd. 1, to 2½-1½, Peek Bros. and Winch Pf. 1, to 18½-2½, Roberts (T. R.) Pf. 1, to 1½-1½, Spiers and Pond Pf. 1, to 1½-1½, Sunbeam Motor 1, to 2½-1½, Telegraph Cons. and Main. 1/12 pd. 1, to 33-5, Underground of London 10 pd. 1, to 4½, Van den Berghs Pf. 1, to 58½-6½, Waring and Gillow Db. 1, to 24-9, West End Clothiers Db. 1, to 73-7, White (A. J.) Ord. 1-32, to 33-52, White (R.) 5 p.c. Db. 1, to 2½-8, Wouldham Cement Pf. 1, to 7½-8.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary 2½, to 97-9, Cascade 1, to 89-91, Chelsea Db. 1, to 99-102, Cons. of Baltimore Gld. Bds. 1, to 96½-7½, County of London Ord. 1, to 101½-1½, do. Pf. 1, to 118½-8, Elec. of Ontario 3, to 95-7 p.c., Hove 1, to 68½-7½, Kaministiquia Cap. 1, to 126-9, do. Gld. Bds. 3, to 106-8, Lima

L. Power $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Mex. Elec. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$. Mex. L. and P. Com. 1, to 91-3, do. Pf. 1, to 105-7, do. Gld. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$. Monterey $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$. Northern L. Power 1, to 39-42. Pennsylvania $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$. Shawinigan Bds. 3, to 111 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 103-5, S. London Db. 1, to 100-3. Fall: City of London Ord. 2, to 18-20, do. Pf. 1, to 15-7, Cons. of Baltimore Com. $\frac{1}{2}$, to 120-2, do. Pf. $\frac{1}{2}$, to 116-8, Mex. Nthrn. 1, to 69-71.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo. Newfoundland $\frac{1}{2}$, to 101-3, Argent. Ld. and Invest. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Aus. Merc. Ld. 3 p.c. Db. 1, to 81-3, Brit. and Amer. Mt. Db. 1, to 94-6, Chartereds 5 p.c. Dbs. 1, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Canada 1, to 27-9, Duff 2, to 102-4, Equitable Revers. 3, to 88-93, Forestal Ld. Dbs. $\frac{1}{2}$, to 102-4, Invest. of Canada Ord. 2, to 103-6, do. Pf. 2, to 93-6, La Sociedad Anonima 1, to 99-101, Mt. of the River Plate $\frac{1}{2}$ pd. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, Natal Ld. Ord. $\frac{1}{2}$, to 32-4 $\frac{1}{2}$, Ntn. Queensland 1, to 95-7, Pekin Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Peruvian Ord. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5, Scott. Aus. Dbs. 1, to 92-4, S. Amer. Cattle $\frac{1}{2}$, to 105-6, Sthn. Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Transvaal Ests. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Tst. and Agcy. Assets 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Db. Pf. 1, to 107-9. Fall: City of San Paulo $\frac{1}{2}$, to 95-6, Develop. of Santa Fé 1-32, to 1 3-32-5-32, Egyptian Delta $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Exploration 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Forestal Ld. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Gharbich $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay $\frac{1}{2}$, to 130-2, N.Z. Ln. and Merc. 2nd Db. $\frac{1}{2}$, to 85-7, Peel River 5, to 133-8, Van Diemen's 1, to 32-5.

FINANCIAL TRUSTS.—Rise: African City Props. Dbs. $\frac{1}{2}$, to 100-2, British Pfd. 1, to 111-4, Genl. and Com. Dfd. 1, to 111-3, Govmts. Stk. and other Secs. Dfd. 2, to 116-8, Imp. and Colonial 3, to 117-9, International Db. $\frac{1}{2}$, to 93-5, Lon. and N.Y. Ord. 11, to 159-62, Merc. Inv. Ord. 2, to 121-3, Merchants' Ord. 1, to 140-2, Metrop. Db. 1, to 99-101, Mex. Central Rly. Secs. 2nd "A" 1, to 92-4, Rly. Db. and Genl. Pf. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, S.A.G. Tst. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1-32, to $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Dbs. 1, to 102-4, Stk. Cons. Annuity Shs. 1-32, to 9-32-13-32. Fall: Mackay Com. 2 $\frac{1}{2}$, to 82-5, New Oil Props. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rubber Plants. 1-32, to $\frac{1}{2}$ -1, Sec. Industrial Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, U.S. Tst. Pfd. 1, to 97-9.

GAS.—Rise: Gas L. and C. Ord. $\frac{1}{2}$, to 104-6, Ilford "A" and "C" 1 $\frac{1}{2}$, to 155-8, Sth. Suburban Db. 1, to 120-2, Tottenham and Ed. "B" 2, to 116-8. Fall: Alliance Ord. 4, to 72-7.

INSURANCE.—Rise: Phoenix Law Life Db. 1, to 99-101, Royal $\frac{1}{2}$ pd. $\frac{1}{2}$, to 26 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Legal $\frac{1}{2}$, to $\frac{1}{2}$ -1, Lon. and Lancs. Fire $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lon. and Lancs. Life $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lon. Guar. $\frac{1}{2}$, to 24-6.

IRON, COAL AND STEEL.—Rise: Baker (Jos.) $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Brown (J.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Can. Steel $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Guest, Keen Ord. $\frac{1}{2}$, to 3 1-32-3-32, do. Db. $\frac{1}{2}$, to 102-4, Howard and Bullough Ord. 1-32, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Cap. $\frac{1}{2}$, to 32-3, Nova Scotia 2, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Sth. Durham Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Steel of Canada $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, U.S. Steel Com. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Vickers Pice. 1-32, to 1 1-32-5-32. Fall: Babcock and Wil. Ord. 3 $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Guest Keen Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, U.S. Steel Pfd. $\frac{1}{2}$, to 113-4.

NITRATE.—Rise: Alianza $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$, Ang.-Chil. Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lagunas $\frac{1}{2}$, to 24 $\frac{1}{2}$, Lagunas Synd. 5 p.c. Dbs. $\frac{1}{2}$, to 97-8, Liverpool $\frac{1}{2}$, to 24 $\frac{1}{2}$, New Paccha $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Pampa Alta 1, to 99-101, Pan de Azucar $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Rosario $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, San Sebastian $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Santiago $\frac{1}{2}$, to 6 $\frac{1}{2}$, Tarapaca $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Fall: Ang.-Persian Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Burmah $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Eagle $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Premier $\frac{1}{2}$, to 31-32-1 1-32, Schibaleff Ord. 1-32, to 0 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Spies $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Trinidad Shrs. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Fall: Cunard Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Gen. Steam Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Houlder Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1st Mt. 2, to 83-8, Khe-divial 1st Mt. 1, to 87-90, P. and O. D'd. 10, to 340-60, R.M.S.P. Ord. 3, to 111-14.

TEA, COFFEE AND RUBBER.—Rise: Chargola Ord. $\frac{1}{2}$ to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Ord. $\frac{1}{2}$, to 15-6, E. Assam $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Grand Cent. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Onvab $\frac{1}{2}$, to 2 $\frac{1}{2}$. Fall: Ceylon T. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Chubwa Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Deviturai 1-32, to 1 $\frac{1}{2}$, Docars Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Labu 1-32, to 13-32-15-32, Malacca Pf. $\frac{1}{2}$, to 131-4, do. 1st Mt. 2, to 13 $\frac{1}{2}$ -43, Singlo Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, United Sumatra 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: American Collat. Bds. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ang.-Am. Pfd. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6, Com. Cable $\frac{1}{2}$, to 82-5, Gt. Nrtbn. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Marconi's Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pice. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, N. York $\frac{1}{2}$, to 99-100, Unt. Riv. Plate Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, West C. of Am. Shrs. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Western $\frac{1}{2}$, to 131- $\frac{1}{2}$. Fall: Montevideo Pf. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Tel. Dfd. $\frac{1}{2}$, to 151-3, do. 3rd Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 96-7 $\frac{1}{2}$, Compania Ferro Carril $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, L.G.O.C. Ord. 20, to 340-50, Lon. Ord. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Madras 1, to 101-3, Manila Cap. 2, to 117 $\frac{1}{2}$ -9 $\frac{1}{2}$, Mexico Com. 2, to 123-5, do. 1st Mt. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Michigan $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 5 p.c. Mt. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Sao Paulo 1st Mt. $\frac{1}{2}$, to 106-8 $\frac{1}{2}$, Southern 1, to 95-7, Fall: Ang.-Arg. 4 p.c. Db. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brit. Col. Dfd. 1, to 140-4, B.E.T. Dfd. $\frac{1}{2}$, to 6-8, Lon. Unt. 1st Mt. 1, to 77-80, Manaoas 1, to 92-5, Puebla $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rio de Jan. Shrs. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -10 $\frac{1}{2}$, Sao Paulo Shrs. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -53, Sth. Met. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Winnipeg 1, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$.

WATERWORKS.—Rise: Montreal $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Tarapaca $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

Galician Oil Trust.—May production, 9,630 tons.

Premier Oil and Pipe Line.—Production for May, 13,240 tons.

The issue of \$2,000,000 6 per cent. cumulative participating preferred stock of the American Waterworks and Guarantee Company has been fully subscribed, and allotment letters have been posted.

LONDON PRODUCE MARKETS.

SUGAR.—There was only a quiet trade in force during the week with consumers, and in many instances prices further declined, but without leading to any appreciable increase in demand. Grocery cane crystallised also experienced a slow sale. Irregularity and weakness governed the beet section, extensive selling being a feature throughout the period under review, in face of large Cuban receipts and the fact of favourable weather being experienced over a large area in Europe for the growing beet crops. Tate's No. 1 cubes now 22s.; No. 2, 21s. 6d.; fine granulated, 20s. 6d.; standard ditto, 19s. 10 $\frac{1}{2}$ d. Lyle's granulated, 19s. 3d. to 19s. 9d. and yellow crystals, 17s. 7 $\frac{1}{2}$ d. Crystallised Trinidad, fine, sold 17s. 9d. to 18s., and mid. Antigua, 17s. Ready parcels of German granulated sold 15s. 6d. to 15s. f.o.b. Hamburg Russian crystals, ready, sold 14s. 3d. to 14s. and 14s. 3d. f.o.b. Danzig. August beet done 12s. 1d. to 11s. 9 $\frac{1}{2}$ d., 11s. 10d., 11s. 9d., and 12s. 1d.; September, 11s. 8d., 11s. 3 $\frac{1}{2}$ d., 11s. 6 $\frac{1}{2}$ d.; October-December, 10s. 5 $\frac{1}{2}$ d., 10s. 3 $\frac{1}{2}$ d., and 10s. 4 $\frac{1}{2}$ d. f.o.b. Hamburg.

COFFEE.—No auctions held. Spot market slow. Futures generally steady but quiet. Santos, July, sold 62s. 3d.; September, 62s. 3d., 62s., and 62s. 3d.; December, 61s., 61s. 3d., 61s., and 61s. 4 $\frac{1}{2}$ d.; March, 61s. per cwt.

COCOA.—Limited supplies in auction met a quiet demand, but rates ruled about unchanged. Grenada, fair to good, sold 57s. 6d. to 59s. 6d. Dominica, good, 56s.; St. Lucia, good, 57s. 6d. Costa, good, 58s. 6d. to 59s. 6d. Samoa, fair to good, 68s. to 75s.

COCOA BUTTER.—In auction, at Amsterdam, Van Houten's averaged 80 against 78.80 last sale.

TEA.—Indian sales were resumed this week, only a small quantity being offered owing to the Dock strike. Good competition prevailed and previous values were fully maintained. Several invoices of new crop from the Assam district were included and brought satisfactory prices, the quality being up to average for the time of year. Limited offerings of Ceylon attracted good attention, especially common and low medium grades, and full to dearer prices were secured. Java offerings met with a fair demand at steady rates.

SPICE.—No auctions were held. Pepper ruled quiet in the private market. Black, July-September shipment, done 5 $\frac{1}{2}$ d. Lampong ditto, sold 5 7-32d. to 5 $\frac{1}{2}$ d., c.f. and i. White Singapore, June-August, sellers, 8 $\frac{1}{2}$ d. Penang ditto, 7 $\frac{1}{2}$ d., and Muntok sold 8 $\frac{1}{2}$ d., c.f. and i. Terminal market very quiet. White, June delivery, sold 7 23-32d.; September, 8d.; December, 7 7-32d. Cloves inactive. June-August delivery, sellers, 7d.; August-October, done 7 $\frac{1}{2}$ d.; and October-December shipment, done 7 9-32d. to 7 7-32d., c.f. and i. At public sale only small supplies were offered, and met with slow request.

Rice remained very quiet owing to extreme rates asked.

JUTE in slow demand, and prices tended in favour of buyers. Native first marks, spot, Hamburg, sold $\frac{1}{2}$ 21; ditto, August, at $\frac{1}{2}$ 20 to $\frac{1}{2}$ 19 10s. and $\frac{1}{2}$ 19 12s. 6d.; and bottom numbers of ditto, spot, Hamburg, $\frac{1}{2}$ 20 15s., c.f. and i.

HEMP.—The market for Manila parcels ruled quiet, but rates steady. F.C., April-June, sold $\frac{1}{2}$ 21; ditto, June-August, sellers, $\frac{1}{2}$ 22; and G.S., $\frac{1}{2}$ 19; F.B., ditto, sold $\frac{1}{2}$ 18 5s., c.f. and i. New Zealand descriptions in slow demand. G.F., May-July shipment, sellers, $\frac{1}{2}$ 22 5s.; and fair, $\frac{1}{2}$ 20 15s., c.f. and i.

SHELLAC.—Spot market quiet, but rates steady. T.N., orange, quoted 63s. 6d.; May-June shipment, 63s. Futures met with slow support at about previous prices. August delivery quoted 64s.; October, sold 65s.; and December, 66s.

GAMBIER dull. June-July shipment, sellers, 24s., c.f. and i.

COPRA met a quiet demand, and rates easier. To Northern ports: Ceylon, June-July, $\frac{1}{2}$ 26 15s.; Malabar, $\frac{1}{2}$ 27 2s. 6d.; F.M.S., Straits, $\frac{1}{2}$ 24 17s. 6d. To Marseilles: F.M., Straits, $\frac{1}{2}$ 24 10s.; Manila, $\frac{1}{2}$ 23 10s.; Cebu, $\frac{1}{2}$ 24 10s.; Java, nett terms, $\frac{1}{2}$ 24 17s. 6d. South Sea Islands to London: May-June, $\frac{1}{2}$ 24 10s.; and Continent, $\frac{1}{2}$ 24 10s., c.f. and i.

TALLOW.—No public sales were held. Privately the market ruled steady but generally quiet. Australian mutton, fair to fine, 35s. 3d. to 37s.; and beef, 34s. to 36s. 6d. per cwt.

INDIARUBBER.—At public sale some 170 tons plantation were submitted, and met with moderate support at generally unchanged rates. Straits smoked sheet sold 4s. 7 $\frac{1}{2}$ d. to 4s. 9 $\frac{1}{2}$ d.; unsmoked ditto, 4s. 6 $\frac{1}{2}$ d. to 4s. 8 $\frac{1}{2}$ d.; pressed, 4s. 6 $\frac{1}{2}$ d.; fair to fine pale crepe, 4s. 9 $\frac{1}{2}$ d. to 4s. 10 $\frac{1}{2}$ d.; dark brown to light ditto, 4s. 3d. to 4s. 9 $\frac{1}{2}$ d.; black, 3s. 9d. to 4s. 2 $\frac{1}{2}$ d.; scrap, 3s. 8 $\frac{1}{2}$ d. to 3s. 10d. Ceylon sheet, 4s. 7 $\frac{1}{2}$ d. to 4s. 7 $\frac{1}{2}$ d.; good palist to fine pale crepe, 4s. 10d. to 4s. 11 $\frac{1}{2}$ d.; fair to light brown, 4s. 5 $\frac{1}{2}$ d. to 4s. 9 $\frac{1}{2}$ d.; dark and black, 3s. 10d. to 4s. 4d.; biscuits, 4s. 6 $\frac{1}{2}$ d. to 4s. 7 $\frac{1}{2}$ d. scrap, 4s. 9 $\frac{1}{2}$ d. Private market quiet but firm. Fine hard Para, spot and near, 4s. 7 $\frac{1}{2}$ d.; July-August, 4s. 7 $\frac{1}{2}$ d.; ball, June-July, 31. 6d.; plantation, July-September, 4s. 9 $\frac{1}{2}$ d.; October-December, 4s. 7 $\frac{1}{2}$ d.

OILS.—Linseed: spot, pipes, waterside, nominal; land delivery, immediate, 44s. barrels, land delivery, immediate, 45s. waterside, nominal. Hull, naked, spot, 44s. 5s. Ordinary brown rape, naked, spot, 43s. English refined, cash, 43 10s. Crude cotton, spot, 42 10s.; refined, spot, sweet, 43 10s.; ordinary pale, 42s. Coconut: Ceylon, spot, 41s. Cochin, spot, 44 10s. Palm: Lagos, spot, 43 10s.; Sava, 42 10s. Petroleum: American, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 35s. 6d. Rosin: common, on spot, 16s. 6d.

LINSEED.—Market dull, and values easier on balance. London: Calcutta, afloat 68s. 6d.; June, 68s.; June-July, 68s. 6d.; July-August, 68s. 6d. La Plata, nominal.

RAPESEED dull. Ferozapore, June-July, 51s. 6d.; brown Cawnpore, June-July, 50s. 3d.; yellow Cawnpore, nominal; yellow Cawnpore, June-July, 55s. 6d.

COTTONSEED firm, but quiet. London: Egyptian, June-July, 49; November-January, 48 10s. per ton.

METALS.—Copper: Increased strength has characterised this market during the past week, a further large business being done in standard, owing to continued encouraging trade reports from America and statistical stability. Stocks and visible supplies for past half of last month show a decrease of 2,500 tons and 2,952 tons respectively. Chili charters, 1,650 tons. After being carried up to £77 cash, £77 7s. 6d. three months last Monday, values of these dates settled down at £76 17s. 6d. and £77 7s. 6d. A further advance was established on the following day, but prices were below the best of opening 'Change. During the middle of the week cash delivery changed hands at £77 10s. to £77 15s.; late June, £77 10s. to £78; late July up to £78; and three months to £78 2s. 6d.; closing—cash, £77 16s. 3d.; three months, £78 6s. 3d. Thursday's market manifested renewed activity and strength, buying being chiefly directed to three months, but part of the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 7, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.,			Eggs —per 120.	s. d. s. d.	s. d. s. d.
duty 1/10, 98%			French	9 0-11 0	8 3-10 6
polarisation			Italian	9 0-10 0	8 0-9 0
Tate's Cubes, No.			Danish	8 6-10 3	7 6-9 9
1	1 2 6	1 2 0	Wool —per lb.		
Ditto, No. 2 ..	1 2 0	1 1 6	Australian		
Fine granulated ..	1 0 6	1 0 1 1/2	Scoured Merino	10 1/2-2 0	10 1/2-2 0
Lyle's granulated ..	19/9	19/3	Scoured Cr'ssbr'd	8 1-1 6	8 1-1 6
German granulated,	20/3	19/9	Greasy Merino ..	4 1/2-4 1/2	4 1/2-4 1/2
first marks			Greasy Crossbred	6 1-1 0 1/2	6 1-1 0 1/2
f.o.b., ready ..	15/7 1/2	15/4 1/2	New Zealand		
German Cubes f.o.b.	17/11 1/2	17/4 1/2	(scoured) Merino	11-1 9 1/2	11-1 9 1/2
French Cube ..	19/10 1/2	19/10 1/2	Greasy Crossbred	7 1-1 0 1/2	7 1-1 0 1/2
Crystallised, West			Cape snow white	2 1/2-1 11	1 2 1/2-1 11
India	16/6-18/6	16/6-18/6	Rivet Plate slabs ..	1 2-1 5	1 2-1 5
Beet, 88% f.o.b. ..	12/2 1/2	12/1	Indiarubber p. lb.	£ s. d.	£ s. d.
			Para, fine hard ..	—	—
			Spot	0 4 7 1/2	0 4 8 1/2
Tea —per lb., duty			Iron —per ton.		
5d. lb.	s. d. s. d.	s. d. s. d.	Cleveland, cash ..	2 13 11	2 13 11 1/2
Indian Pekoe ..	0 8 1/2-0 9	0 8 1/2-0 10	Coal —per ton.		
Broken	0 8 1/2-0 10 1/2	0 8 1/2-0 9 1/2	Durham, best ..	0 19 0	0 19 0
Orange	0 8 1/2-0 10 1/2	0 8 1/2-1 7 1/2	Seconds	0 18 0	0 18 0
Broken	0 9 1/2-1 4 1/2	0 9 1-1 1 1/2	East Hartlepool ..	nom.	nom.
Pekoe Souchong ..	0 7 1/2-0 9	0 8-0 8 1/2	Seconds	nom.	nom.
Ceylon Pekoe ..	0 8 1/2-0 10 1/2	0 8-0 10	Steamers, best ..	0 13 9	0 13 6
Broken	0 8 1/2-0 10 1/2	0 8 1/2-0 9 1/2	Seconds	0 11 6	0 11 0
Orange	0 8 1/2-0 11 1/2	0 8 1/2-0 10	Lead —per ton.		
Broken	0 8 1/2-1 0 1/2	0 8 1/2-1 2	English Pig ..	£ 17 5 0	£ 18 0 0
Pekoe Souchong ..	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	Foreign soft ..	£ 16 1/2-£ 16 1/2	£ 17 1/2-£ 17 1/2
			Quicksilver —per		
Cocoa —per cwt.			bottle first hands	8 5 0	8 5 0
duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	62 0-78 0	61 0-78 0	O.B.	£ 25 15 0	£ 25 15 0
Grenada	54 0-61 0	54 0-61 0	Tin —per ton.		
West Africa ..	51 0-54 0	51 0-54 0	English Ingots ..	£ 207-209	£ 209-210
Ceylon Plantation	65 0-90 0	65 0-90 0	Do. bars ..	£ 208-210	£ 210-211
Guayaquil Arriba ..	56 0-66 0	59 0-66 0	Standard cash ..	£ 200	£ 207 10 0
			Tin Plates, per box	14/9 up	14/6 up
Coffee —per cwt.			Copper —per ton.		
duty 1d. per lb.			English, Tough,		
East India ..	77 0-108 0	77 0-108 0	Best ton	£ 75 1/2-£ 80 1/2	£ 82 1/2-£ 83 1/2
Jamaica	73 0-124 0	73 0-124 0	Per ton Selected ..	£ 79 1/2-£ 80 1/2	£ 82 1/2-£ 83 1/2
Costa Rica ..	75 0-102 6	75 0-102 6	Sheets	92 0 0	96 0 0
			Standard	75 10 0	78 12 6
Provisions —			Jute —per ton.		
Butter , per cwt.			Native firsts for		
Australian finest	108/-112/-	106/-112/-	sh'pm't. M'y-J'ne	21 0 0	20 5 0
Irish Creameries	112/-116/-	110/-116/-	Oils —		
Dutch ditto ..	114/-116/-	112/-114/-	Linseed, per ton ..	£ 46-£ 47	£ 44 1/2-£ 45 1/2
Russian finest ..	108/-112/-	108/-112/-	Rape, ref. English,	£ s. d.	£ s. d.
Normandy baskets	110/-116/-	114/-118/-	casks	34 10 0	34 0 0
Danish finest ..	120/-122/-	124/-125/-	Brown English,		
Brittany rolls ..			naked	32 10 0	31 10 0
doz. lb.	11 0-14 0	11 0-14 0	Cott'n Seed, crude	27 15 0	27 7 6
Bacon —per cwt.			Ditto, refined ..	£ 28-£ 32	£ 27 1/2-£ 31 1/2
Irish	68 0-77 0	65 0-77 0	Petroleum Oil, per		
Continental ..	62 0-73 0	60 0-73 0	8 lbs.	0 8 1/2-0 8 1/2	0 8 1/2-0 8 1/2
Canadian	65 0-70 0	64 0-68 0	Water White ..	0 9 1/2-0 9 1/2	0 9 1/2-0 9 1/2
American	58 0-60 0	59 0-61 0	Oil Seeds, Linseed		
			Calcutta—per 40		
Hams —per cwt.			lbs., June-July ..	3 7 3	3 7 3
Irish	84 0-98 0	84 0-98 0	Rape, Cawnpore,		
Canadian	76 0-81 0	74 0-81 0	brown, June-		
American	45 0-73 0	45 0-74 0	July	2 10 0	2 10 6
			Tobacco —duty,		
Cheese —per cwt.			unmanufactured		
Edam	36 0-61 0	36 0-61 0	3/8, 4 1/4 per lb.		
Canadian (new) ..	74 0-76 0	69 0-70 0	Maryland & Ohio,		
Gouda	38 0-64 0	38 0-64 0	per lb. bond ..	0 9 1/2	0 9-1 1
English Cheddars	84 0-94 0	84 0-94 0	Virginia leaf ..	0 6-1 2	0 6-1 2
Wilt's loaf ..	nom.	nom.	Kentucky leaf ..	0 5-0 10	0 5-0 10
New Zealand ..	76 0-78 0	73 0-75 0	Latakia	0 7 1/2-1 3	0 7 1/2-1 3
			Havana	2 0-4 6	2 0-4 6
Rice —Rangoon—			Manila	0 6-2 0	0 6-2 0
open charter,			Cigars, duty 7/-lb.	2 0 up	2 0 up
new crop, per	s. d. s. d.	s. d. s. d.	Timber —Wood.		
cwt.	10 3-11 0	10 6-11 3	Danish		
Moulmein ..	10 0-11 0	10 4 1/2-11 0	Memel Fir, per		
Bassett	10 6-11 0	10 6-11 3	load	50/-120/-	80/-120/-
Saigon c. f. and l.	9 9-11 3	10 0-11 6	Indian Teak ..	200/-470/-	300/-500/-

advance was lost during afternoon on realisations and free and forward offerings, cash delivery settling down at £78 11s. 3d., three months, £79 1s. 3d. Tin irregular and easier on balance, chiefly forward. By the middle of the week cash fluctuated down to £200, and three months to £194. An improvement set in on Thursday on buying by consumers and a good forward inquiry, cash closing at £203, three months, £195 5s. Statistics for May show an increase in the visible supplies. Shipments from the East, 5,760 tons. Lead dearer. Foreign, £17 3s. 9d. to £17 6s. 3d., as to position. Spelter quiet. Ordinary brands, £25 17s. 6d., sellers. Iron declined, but improved.

CORN (Mark Lane).—The continuation of transport difficulties has once more been a barrier to business this week, quotations remaining nominal. Wheat: English best whites delivered up, 41s., and reds of similar quality, 40s. 6d. per quarter (504 lbs.). Of imported grades, No. 3 Northern Manitoba, 39s., ex ship. Aus-

tralian, on spot, 40s. 6d. to 41s., while in good supply. Sound Plate, 38s. 6d., landed. South Russian, on sample, ex granary, 40s. to 41s. Flour: American, first spring patents, 31s. 6d. to 33s., landed. Iron Duke, ex store, 27s. 6d. Top price town flour, 35s. per sack. Grinding barley: Best Persian held for 28s. 6d., ex quay. Sound Plate Oats, 20s. 3d. to 20s. 6d., landed. Maize: New Plate, now due, 31s., ex ship.

COTTON (from our Manchester correspondent).—The general situation in the market has not shown very much change during the past week, and business has again been of comparatively small dimensions. The raw cotton situation has been much discussed, and it is rather striking that the official report of the United States Government has had no effect whatever upon prices. The statement as to acreage will not be published until the beginning of July, and there is still plenty of time for a decided change in the outlook. In the meantime, Manchester is not quite so disposed to anticipate lower rates. With regard to the Egyptian crop, fairly favourable weather has been experienced during the last few weeks, but rather low temperature in certain parts has somewhat adversely affected progress. The inquiry in piece goods for export has been of fair extent, and owing to the holidays at the end of last week some business has accumulated. In cloth suitable for India rather more demand has been met with for Madras, and fair lines have been put through. The outlook in India is healthy enough, and further news is awaited with interest as to the monsoon rains. The demand for China has not shown much change. Buying has been of a sorting-up character, and we do not seem to be much nearer free operations in standard makes for distant delivery. The minor markets, both East and West, have sent forward a steady business, and although the demand has few distinctive features, the offtake from day to day is of moderate extent. Heavy goods remain well sold, but most of the offers at the moment are unworkable. There has not been very much doing in printing cloths. Only a miscellaneous business has been put through in coloured woven goods and satteens. The rather unfavourable weather is interfering with distribution in home-trade fabrics. Manufacturers have not met with many fresh orders to make. The position in the weaving section remains healthy, employment for the workpeople being of an encouraging character. Although there is a tendency for order lists to run down, there is still plenty of work to go on with at the sheds. In American yarns for home use a quiet feeling has prevailed, but the tone may be described as steady. Most of the irregularity in quotations is in the coarser numbers. Producers of favourite marks continue to do fairly well. Many buyers, however, are still of the opinion that something can be gained by adopting a waiting policy. In shipping counts business has been offering for India, but most bids have been quite unworkable. Only a miscellaneous business has been put through in Egyptian yarns at late rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined sold to a moderate extent at late rates, German granulated, ready, held for 15s. 4 1/2d., f.o.b. Hamburg. Russian crystals, June, sold 14s. 5 1/2d. to 14s. 6d., f.o.b. Danzig. Beet opened stronger, but became unsettled and weaker. July done 12s. 1d.; August, 12s. 2d., 12s. 3d., 12s. 3 1/2d.; September, 11s. 10 1/2d., 11s. 6 1/2d., 11s. 7 1/2d.; October-December, 10s. 4 1/2d. to 10s. 4 1/2d.; November-December, 10s. 4 1/2d. to 10s. 3 1/2d., f.o.b. Hamburg. U.K. consumption last month 133,000 tons, against 154,000 last year.

COFFEE.—Futures ruled dearer. September done 62s. 9d.; December, 61s. 9d. to 61s. 10 1/2d.

JUTE dearer. Native firsts, August, sellers, £20, and September, £19 10s.

HEMP.—Market steady, quiet. F.C., Manila, March-May, sold, £21 5s.

RUBBER firmer. Para, fine hard, spot, quoted 4s. 8 1/2d.; July-August, sold, 4s. 8d.; plantation, spot, quoted 4s. 11 1/2d.; July-September, sellers, 4s. 10 1/2d.

COPRA.—Market firmer. Manila, June-July, sold, £23 10s. F.M.S., Straits, ditto, £25 1s. 3d.; ditto, August-October, £25 5s.; and Java, October-January, £25 2s. 6d.

METALS.—Tin unsettled. Cash closed £207 10s., and three months £197. English ingots, £209 to £210. Copper ruled firmer. Cash closed £78 12s. 6d., three months £79 2s. 6d. Electro, £80 10s. to £81. Sheets, £96. Lead active and dearer. English, £18; foreign, June, sold, £17 10s.; September, £17 12s. 6d. to £17 13s. 9d. Spelter quiet. Ordinary brands, sellers, £25 15s. Iron firmer. Cleveland, cash, 53s. 11 1/2d.

CORN (Mark Lane).—Wheat: Of imported grades, No. 3 Northern Manitoba was held for 39s. 6d., ex ship. Grinding barley: Best Persian, 27s. 6d. ex ship, 28s. ex quay. Maize: New Plate, ex ship now due, 31s. 3d. Other descriptions without material alteration.

BOOKS RECEIVED.

Liberalism and the House of Lords. By Harry Jones. (London, Methuen and Co., Essex Street, W.C.) 7s. 6d. nett.

Kern River.—May production, 91,126 barrels.

Oilfields of Mexico.—Last week's deliveries, 4,400 barrels.

CITY AND WEST END PROPERTIES, LTD.—Gross rentals for the 12 months ended March 25 were only £434 higher at £150,942, but expenses were lighter and the nett profits showed an increase of £1,137 at £24,608. Adding £540 or £118 less brought in the surplus to be dealt with was £1,019 up at £25,148, out of which the directors put an extra £568 at £4,626 to reserve and increase the dividend on the ordinary shares from 2s. 9d. to 3s., leaving £621 to be carried forward. Balance-sheet changes are not of sufficient importance to be gone into in detail.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF ADELAIDE.

Nominally the nett profits of this bank for the year ended March 25 were £3,451 up at £90,659; but apparently this does not represent the whole increase, as reference is made in the report to a sum of £5,000 having been taken from profit and loss account to write down the bank premises which does not appear in the accounts. Taxes took an extra £2,500, owing to the Commissioner of Taxes having levied on the £50,000 premium paid on the late issue of new shares, but with £4,648 more brought forward the available surplus was £5,598 up at £102,084. The dividend is maintained at the old rate of 10 per cent., but requires an extra £5,000, so that after repeating the appropriation of £30,000 to reserve the balance carried out is only increased by £598 to £22,084. The Federal note issue having further displaced the bank's own notes, this item is £199,828 down at £28,649. Bills in circulation also show a reduction of £284,549 at £192,890, and liabilities on deposits are £141,295 down at £4,543,208. This decrease, together with a reduction of £176,136 to £3,536,154 in bills receivable and advances on the other side of the balance-sheet, is ascribed by the chairman to the fluctuations of the London branch. Specie, bullion and cash balances are £62,000 lower at £522,977, and money at short call has been reduced by £512,000 to £525,000; but remittances in transit are £99,245 up at £309,899, and the holding of Australian notes has risen by £89,132 to £199,181. Investments in Government debentures show a decrease of £38,694 at £454,762, and notes of other banks are £10,884 down at £734, but balances due from other banks come to £21,329 more at £182,120.

WESTERN AUSTRALIAN BANK.

In their report for the half-year ended March 25 the directors say that the season had been one of the driest and most severe for many years. Pastoralists had suffered, and were suffering, from the scarcity of water, losses of stock and lack of forage, and the agriculturists and fruit growers were in much the same position. The shortage of water had also affected the mining industry, and altogether the period does not seem to have been particularly favourable for business. During the half-year, however, the final instalment on the new shares was paid up, increasing the capital to £250,000, and the additional funds no doubt accounted in some measure for the increase of £6,584 to £74,125 shown in gross profits. With £26,635 or £13,236 more brought forward, the available surplus, after providing for expenses and for a bonus of £4,700 to the staff, was £19,520 up at £61,984. Out of this the regular dividend of £1 per share, or at the rate of 20 per cent. per annum, is paid at a cost of an extra £5,000, and £25,000 is put to reserve against nothing a year ago, leaving £11,984 or £10,480 less to be carried forward. Notes in circulation have been reduced by £125,219 to £21,442, and deposits are £69,137 down at £2,908,069, the decrease being mainly in deposits not bearing interest. Bills in circulation, however, are £26,992 up at £68,392, and balances due to other banks have risen by £69,204 to £160,632. On the other hand, specie and bullion show a decrease of £408,400 at £850,503, but Australian notes have risen by £153,348 to £200,252, and bills receivable and advances come to £371,243 more at £2,761,315. Remittances in transit are £12,910 lower at £44,428, and balances due from other banks have been reduced by £37,720 to £33,887, but investments in public securities are unaltered at £124,685. In addition to the £25,000 from revenue, the reserve has been credited with the balance of the premium on the new shares, and now stands at £640,000. At the meeting the chairman referred to the substantial progress made by the bank, and pointed out that within the past eight years the capital had been doubled. He stated, however, that further funds would be required in the near future if they were to continue extending their business, and he hinted that proposals to this end would be submitted at the next meeting.

ASSAM RAILWAYS AND TRADING CO., LTD.

Gross earnings from the railway in the year ended December 31 improved by Rs. 73,380 to Rs. 11,93,984, but expenditure was Rs. 83,977 up at Rs. 7,58,164, and the nett earnings therefore showed a decrease of Rs. 10,597 at Rs. 4,35,820. In sterling the gain in gross revenue was £4,892 at £79,599, while nett revenue was £706 smaller at £29,055, owing to an expenditure of £6,000 more on maintenance of way and works. General trading account receipts were £8,548 down at £216,009, but there was a small saving in general expenditure, and nothing was put to colliery depreciation account against £10,000 a year ago, leaving the nett balance £1,737 up at £69,282. Dividends from the Rivers Steam Navigation Company gave a little more, and £3,069 was received from the Assam Oil Company against nothing, as that undertaking paid a dividend of 9d. per share for the past year. Adding miscellaneous receipts, the total at the credit of general revenue account was £4,294 larger at £107,845. The directors state that they consider the amount now at the credit of the different depreciation and insurance funds is sufficient for the time being, so they do not repeat the appropriations of £2,000 to investments reserve and £1,000 to fire insurance account made a year ago. A balance of £16,070 or £12,048 less was brought forward, so that the nett revenue shows a decrease of £4,019 at £110,335, but the directors further increase the dividend on the "B" stock from 4 per cent. to 7, and transfer an extra £1,000 at £10,000 to reserve, reducing the balance carried out by £12,482 to £7,972. During

the year £16,780 was spent on the railway, making a total of £1,043,239, but the premium of £2,345, hitherto appearing in the balance-sheet, has now been written off, and the credit balance on capital account is £10,662 smaller at £95,511.

BENGAL-NAGPUR RAILWAY CO., LTD.

In the half year ended December 31 gross earnings were Rs. 18,79,024 larger at Rs. 1,54,38,555, while working expenses only rose by Rs. 92,195 to Rs. 79,46,371, the percentage to earnings being 6.44 down at 51.48. Of the increase in gross receipts Rs. 2,04,436 came from passenger traffic and Rs. 17,57,919 from goods carried on public account, the largest gain under the latter heading being in coal, which was in good demand for shipment to Indian ports and foreign countries. Substantial increases, however, were also shown in rice, wheat, and wheat flour and linseed. Under the contract with the Secretary of State surplus profits depend on the nett earnings for a whole year exceeding the guaranteed interest for the same period, and in 1911 this excess amounted to Rs. 42,30,310 or Rs. 14,71,033 more than in the previous year. Of this Rs. 9,38,416 or Rs. 3,32,337 more belong to the company, and with some arrears for previous years gave £60,555 or £22,358 more, after providing for income-tax. Adding the larger balance of £32,778 brought forward and £1,600 for interest the total available was £33,905 up at £94,933, but the directors only repeat the dividend of 1 per cent. in addition to the usual guaranteed interest, and increase the sum carried out to £60,683.

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LTD.

Gross earnings from the company's and State lines for the December half-year improved by Rs. 16,59,682 to Rs. 1,36,35,582, while the Mysore State lines gave Rs. 1,99,413 more at Rs. 14,89,169, and the other worked lines Rs. 86,788 more at Rs. 7,26,421. Working expenses rose by Rs. 6,57,921 on the first group, and were also slightly increased on the other two systems, leaving nett earnings Rs. 10,01,761 up at Rs. 61,26,195 on the company and State lines and Rs. 1,55,281 and Rs. 35,009 up respectively on the Mysore State lines and other worked lines. The calculation of the company's share of the divisible surplus is made on the transactions of each half-year, but the payments depend on the result of the year's working, the deficiency in one half-year being made good out of the surplus, if any, of the other. For the first half of 1911 the company's proportion was Rs. 21,33,030, which after deducting guaranteed interest left a balance of Rs. 8,20,530, while for the second half the nett balance was Rs. 2,84,745. The surplus for the year therefore was Rs. 11,05,275, compared with Rs. 8,19,123 for 1910, of which the company's share was Rs. 10,83,290 and realised £72,784. In addition the company received £1,846 as its proportion of the surplus profits from the Mysore State Railways, making £4,120 for the year against £3,865 in 1910, and the dividend is restored to the old figure of 10s. per cent. for the half-year, in addition to the £1 15s. guaranteed by Government, making a total of 2½ per cent. as against 2½. As the result of recent discussions with the Government, and in accordance with the request of the Secretary of State that the accounts of Indian railway companies should be brought into line with those of the Government, the board proposes to change the financial year to end on March 31 instead of on December 31.

ASSOCIATED NEWSPAPERS, LTD.

The newspapers are really five in number. There are three *Daily Mails*, the one we know so well, the Overseas edition, and the edition for the blind. We miss any reference to the *Illustrated Mail*, and hope nothing has happened to it. Then there are the *Evening News* and *Weekly Dispatch*. Doubts as to profit-earning capacity exist only as to the last named, and it may have turned the corner now, and be doing better. If so some of the other journals must be doing rather worse because there was a slight reduction in the profit for the financial year to the end of March last. The drop was £3,280, and we cannot help noticing that the *Daily Mail* has been more prolific than ever in its advertising lately. Wherever we go the "largest circulation" stares us in the face, and may be the new Liberal combination, *Daily News and Leader*, is stirring Carmichael Street up a little. We hope it is so. The balance of profit, including transfer fees, is returned at £100,320, and income-tax is up by £1,062 to £2,102. Thus the nett profit is less by £4,342 at £157,358. Such a decline does not make any difference to the dividends paid on the deferred shares, which will again reach an aggregate of 12 per cent. This, of course, is after paying the preference shares 5 per cent. and the ordinary shares 7 per cent. The addition to the reserve fund will be £35,000 as last year, and the balance carried forward is reduced from £26,472 to £21,833. The reserve fund is now £210,080, and goes against the property account item of £1,401,315, including goodwill, an undivided amount. On the year there is an increase of £12,221, but investments at cost have been reduced by £12,220. Reductions have taken place in both debtors and creditors, while the cash balance is larger by £8,000 at £104,811. Good accounts are given of the Anglo-Newfoundland Development Co., and in consequence of recent extensions and additions the output of newspaper has been nearly doubled. Large shipments of pulp and paper are now arriving in this country, and are giving entire satisfaction, so there should be no hindrance to continued prosperity, for the public still seems quite satisfied with the way its news is served up to it and to have its opinions ready made.

WM. CORY AND SON, LTD.

The financial year of this well-known coal distributing business closed on March 31 last. Thus the final month ended with the disastrous coal stoppage which so seriously disorgan-

ised trade and industry throughout the country. For a time coal became a luxury, and we all practised economy so vigorously that in spite of high prices it is very improbable that companies of this class derived any benefit from the strike. At any rate, profits for the year are lower; another cause no doubt being the railway strike last August. That must have hindered the operations of the company to a very considerable degree. The drop in nett profits was £8,947, bringing the amount down to £178,660, arrived at after making what is described as ample provision for depreciation. There was a drop in the balance from last account of a still larger sum at £11,606, so that the available credit is down by £18,122 at £190,267. The dividend on the ordinary shares is down also, by 2 per cent. to 8, and the balance to next account is increased to £16,485. A further amount of £2,282 has been written off the expenses of issue of debenture stock, and this item now disappears from the balance-sheet. Including the redemption fund for first mortgage debenture stock, the total reserve funds come to £371,000, and the amount of money invested in high-class securities is rather more than this aggregate, being £384,337. That is the book value, which is in excess of market prices, but how much is not stated. Stocks of stores, coal and coke have fallen £17,384 to £54,957, and a reduction of £76,562 in debtors is about balanced by a decline of £79,840 in creditors, &c. A nett addition of £12,671 was made to the property account, which now stands at £2,307,597.

INVESTMENT CORPORATION OF CANADA.

Owing to the capital having been payable in instalments, the whole amount was only available for an average period of eight months, but the total receipts from interest, &c., for the period to April 30 were £24,320. After providing for management expenses and £1,387 for interest on terminable loans, there was a balance of £17,466 to be dealt with, out of which the preference dividend is paid, and the ordinary stock gets a dividend at the rate of 5 per cent. annum, leaving a surplus of £11,222, of which £10,000 is written off preliminary expenses, and £1,222 is carried forward. The issued capital is £500,000, divided into £300,000 4½ per cent. cumulative preference and £200,000 ordinary stock, and in addition the company has raised £150,000 on terminable loans, while it owes £44,364 to creditors for instalments of purchase money not yet due. On the other hand, £422,044 has been lent on mortgage, £99,375 is invested in real estate, and £33,983 in common stock of the Land Corporation of Canada. Debtors for instalments on real estate sales stand at £20,542, rents and interest due come to £10,014, and the company has £121,264 either in short loans or in cash. In connection with the profit shown on sales of real estate, the directors have only taken account of the actual amount realised, being the same proportion of the total profit as the cash received during the year bears to the total purchase price. There is, therefore, a further sum of £5,866 of profits, after deduction of commission, already earned but not realised, which will be transferred to profit and loss as the cash instalments are received. In a like manner, where sums payable under the agreements of sale over a number of years have been discounted, only the realised amount, being the proportion of the discount applicable to cash payments received during the year, has been brought into profit and loss, leaving £3,637 of discounts to appear as realised profit in future years.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LTD.

Traffic receipts of the tramway in 1911 improved by £13,625 to £157,807 owing to the large influx of strangers into Bombay consequent upon the Royal visit to India. Working expenses only took £960 more at £74,449, and the nett revenue was £12,852 up at £86,074. In the supply department gross receipts, including the amount charged to the tramway section for current, were £9,609 higher at £76,531, and the nett receipts showed an increase of £5,242 at £28,266. Gross receipts from all sources amounted to £230,305, or an increase of £19,988, and the nett revenue was £16,402 up at £113,580. Debenture interest absorbed £3,337 more, but with a larger balance of £11,749 brought in, the available surplus was £20,879 up at £89,610. Out of this £16,700 or £1,700 more is transferred to depreciation account, together with £6,531 to sinking fund for capital redemption, and after putting £5,000 to reserve against nothing the ordinary shares get a dividend of 3 per cent., and £7,385 or £4,363 less is carried forward. Expenditure on the property was £86,698, making a total of £1,747,355, apart from the £115,342 for balance of cost of old horse tramways. Investments have been reduced by £35,916 to £42,480, but the company had to raise another £50,000 of second mortgage debentures, making the total of these outstanding £200,000. The depreciation account, before adding the present appropriation from revenue, stood at £30,817, and the capital redemption fund at £12,883. The company is still carrying amongst its assets cost of underwriting and issuing share capital and discounts and commissions on debentures, and the item was increased during the year by £1,995 to £159,070.

UNITED ELECTRIC TRAMWAYS OF MONTEVIDEO, LTD.

Notwithstanding the disturbances in May, 1911, gross receipts for the year ended March 31 showed a satisfactory increase of \$87,245 at \$1,403,200. In the second half of the year, however, the company had to grant an increase of wages, which is partly reflected by a rise of \$62,698 to \$794,602 in operating expenses. Nett receipts were \$24,547 larger at \$608,508, and when converted into sterling showed an increase of £5,223 at £129,470. This company received from La Sociedad Commercial de Montevideo £126,544, or £5,215 more in respect of dividend and interest, and after providing for all charges,

including debenture interest, the nett balance with £13,755, or £1,097 more brought forward, was £4,831 up at £92,933. Out of this an extra £5,000 at £25,000 is put to renewals and contingency account, and the dividend on the ordinary shares is again made up to 7 per cent. for the year, leaving £13,467 or £288 less to be carried forward. The extension of the lines to the suburb of Maldonado was completed, and a further extension of about two miles from the existing terminus at Colon is now being constructed to complete the lines required for the company's concessions. Altogether £71,590 was spent on the property, making a total of £1,832,041, and cash was consequently reduced by £53,800 to £44,600. Sundry debtors owe £27,237 or £10,861 more, against which £21,278 or £3,801 more is due to sundry creditors.

BIRMINGHAM AND MIDLAND TRAMWAYS, LTD.

Revenue from all sources in 1911 improved by £7,282 to £109,901, while expenses were reduced by £1,338 to £52,365. After providing for all expenses chargeable to revenue, including repairs, maintenance, sums payable to corporations, &c., and placing £5,000 to renewals account, the balance available, including £306 brought forward, was £52,842. Interest on loans and debenture stock and debenture sinking fund having been provided, the preferred ordinary shares get a dividend of 3 per cent., and £3,750 is put to depreciation and reserve, leaving £341 to be carried forward. Gross receipts on the tramways improved by £2,490 to £50,516, but in the lighting and power department there was a small decrease of £268 at £26,469, while investments gave £4,684 more at £29,862. The company is largely interested in the City of Birmingham Tramways Company which, as already announced, is to be wound up, and a new company formed to take over the investments, loans, and other assets. The directors say they have carefully considered the offer made, and have come to the conclusion that they may anticipate a substantial increase in dividends as a result of the exchange of the shares held for securities of the new company. Another undertaking in which the company is interested is the Birmingham and Midland Motor Omnibus Co., which is now proposing to make an issue of £30,000 in 5 per cent. debentures redeemable out of profits at 110 per cent. to provide capital for the purchase of motor omnibuses. An offer has been received by the company to exchange its present holding of debentures for debentures of the new issue, subject to its agreeing to subscribe for a further £6,800 of the new debentures, and the directors have consented to participate in the issue, subject to the other debenture holders agreeing to the same terms.

DOOARS TEA CO., LTD.

For the second year in succession this company's crop of tea fell off, the decrease in 1911 being 277,878 lbs. at 4,736,329 lbs. The reduction in quantity, however, was more than compensated by an increase of .77d. to 8.62d. in the price realised, and as the cost was only .23d. higher at 5.13d. nett profits were £7,274 up at £68,375. With £10,425 or £2,851 more brought forward, the disposable surplus was £10,125 larger at £78,799. Last year, however, the capital was increased by an issue of £60,000 in bonus shares out of reserve, and the dividend and bonus on the ordinary shares is nominally reduced by 5 per cent. to 25 per cent. This distribution, however, takes £7,500 more, and is equivalent to a distribution of 35 per cent. on the old capital. Then £5,000 is again added to reserve, and the balance carried out is increased by £3,150 to £13,574. The reserve will now stand at £60,000, against a block account of £286,502. Stocks of tea were £18,152 smaller at £52,810, but this merely means that a larger proportion had been sold before the end of the year, and cash balances were £30,702 higher at £57,640. Investments are £2,500 up at £13,587, owing to a call of 2s. 6d. on the shares held in the British Malay Rubber Company. A further call of 2s. 6d. was made on May 1, and the directors report that fair progress has been made with the planting of the estate, while the Oriental Rubber Company, in which this undertaking is also interested, obtained the estimated crop last year, and the outlook is described as encouraging.

LUCAS AND CO., LTD.—This Leamington brewery increased its gross profits for the year ended March 31 by £520 to £68,658, and its nett profits by £929 to £16,599. A smaller balance of £1,075 was brought in, but the available surplus was still £418 up at £17,674. The directors, however, fear that the current year will have to bear more than the last of the high prices now prevailing for malt and hops, and they therefore maintain the dividend at the old rate of 7 per cent. and carry forward £1,493. Liabilities to creditors are £1,340 up at £12,578, but the bank loan has been reduced by £1,526 to £7,813. Property and goodwill account shows a decrease of £2,350 at £329,900, and loose plant, &c., is £500 down at £13,370. Stocks are £2,935 larger at £26,517, and debtors owe £654 more at £26,345, but cash has dropped by £508 to £265.

BROWNLEE AND CO., LTD.—After providing for all charges, including depreciation of buildings and plant, the nett profits for the year ended March 31 were £6,951 up at £26,980. The balance brought in was £304 larger at £1,117, giving a total of £28,097 or £7,255 more to be dealt with. In addition to raising the dividend on the ordinary shares from 7½ per cent. to 10, the directors put £2,500 to workmen's compensation fund, leaving £2,122 or £1,005 more to be carried forward. Outlay on the Glasgow and Kilmarnock saw mills exceeded the depreciation allowance by £1,000, making the total £101,000, while the Grangemouth property has been reduced by a similar sum to £27,500. Stocks of timber are £8,779 larger at £154,009, and debtors have risen by £13,609 to £138,444, but bills, cash, and investments come to £11,047 less at £59,001, while creditors are £3,589 up at £58,037.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Query No. 99A.—Interest is quite safe, but the stock is only a trustee investment under Scotch law. Your two questions refer to one security so that we hold rs. to your credit.

H. B.—Prospects in the country look brighter, and the shares seem a very fair speculative purchase.

Mithra.—(1) The report is a straightforward statement, and we think the conservative action justifiable. Evidently much has yet to be done in development work, but prospects look encouraging; we do not, however, look for any boom in this section. (2) We think not; the financial situation is not satisfactory, but such a step does not appear likely at present. (3) It does not seem likely to benefit by the new scheme, the shares are purely a gamble, with rather remote prospects.

Nion.—(1) Financial position is very weak, but the company owns a property which should develop in value if well managed. The shares are a speculative lock up. (2) Company is entirely dependent on the Government guarantee, as the road does not earn working expenses. Negotiations are proceeding for a fresh loan to the Government, and if this is arranged something may come out of the guarantee. The bonds are quite speculative. (3) It is impossible to gauge the value or prospects of these, and for the present the price seems high enough. (4) The report recently issued was satisfactory, and the company's output should continue to expand, enabling it to pay larger dividends. Any increase on the present return, however, should be used to write down the premiums on the shares. (5) These are only worth touching if low in price, as the property is not in a very advanced stage of production, but it is in respectable hands and ought to have a future.

Ariadne.—(1) The report was not quite so good as expected, and seems to have brought in sellers, but there is no cause for alarm. The business is good and well managed and we see no objection to a further purchase. (2) Business has been interfered with by the political troubles, but the company owns a large property which should prove profitable when things settle down. The bonds appear to be a fair speculative investment.

Bolton.—The terms offered seem very attractive, but we think you might find a stronger office for your purpose.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Louisville and Nashville.—Semi-annual cash of 3½ per cent., payable Aug. 10 next.

New York Central and Hudson River.—1½ per cent., payable July 15.

MINES.

Butters Salvador.—2s. per share.

Cape Copper.—Interim of rs. per share, free of tax, on the cumulative preference and ordinary shares, payable July 1. A year ago a similar distribution was made.

Kalgurli.—Interim of 4s. per share, less tax, payable July 5.

Lahat.—Of rs. (nett), payable June 13.

Lake View and Oroya Exploration.—Interim of 5 per cent., less tax, payable July 11.

Scottish Gympie.—1½d. per share for quarter ended May 31, tax free.

Tilt Cove Copper.—Final of 9d. per share, tax free.

Tronoh.—2s. 6d. (nett), payable 24th inst.

MISCELLANEOUS.

British South African Explosives.—At the rate of 7½ per cent., tax free, for year ended Oct. 31, 1911.

Canadian General Electric.—Quarterly of 1½ per cent. on the common stock for three months to June 30, being at the rate of 7 per cent. per annum, payable July 1.

Cheleken Oilfields.—Interim of 10 per cent. for current year, payable July 10.

Consolidated Gas, Electric Light, and Power of Baltimore.—1½ per cent. on the common shares for quarter ending June 30.

Ebbw Vale Steel, Iron, and Coal.—3 per cent., carrying forward £7,472. This compares with a distribution of 2½ per cent. for 1910-11.

Forestral Land, Timber, and Railways.—Final of 8 per cent. on the preference shares, making 14 per cent. for 1911, and 18 per cent. on the ordinary shares, making 24 per cent. for 1911.

Harpenden (Selangor) Rubber.—First quarterly interim of 25 per cent., less tax, on account of 1912, payable June 15.

Scottish Tea and Rubber Trust.—Final at the rate of 8 per cent., making 12 per cent. for the year. The dividend for the previous year was 11 per cent.

Semblan Estates.—Interim of 6 per cent., less tax, for six months ended Jan. 31, on the preference and ordinary shares.

Stretton's Derby Brewery.—Interim of 2½ per cent. actual on the ordinary shares.

The Mint, Birmingham.—For half-year ended March 31 of 6s. 3d. per share, making 10 per cent., and a bonus of 5s. per share for the year, both less tax.

Tredegar Iron and Coal.—6 per cent., tax free, for year ended March 31 last to shareholders on the "A" and "B" registers, less

the interim dividend paid in December last, carrying forward £31,829.

Trust Union.—On the ordinary shares at the rate of 5 per cent per annum (less tax) for half-year to May 15, making 5 per cent. for the year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and June 1, 1912:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1911-12	Total Receipts into the Exchequer from April 1, 1912 to June 1, 1912.	Total Receipts into the Exchequer from April 1, 1911 to June 3, 1911
Balances on April 1—	£	£	£
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	843,514	1,027,797
		11,466,587	13,546,171
REVENUE.			
Customs	—	4,952,000	5,103,000
Excise	—	5,395,000	5,103,000
Estate, &c., Duties	—	4,077,000	4,077,000
Stamps	—	1,760,000	1,474,000
Land Tax and House Duty ..	—	200,000	400,000
Property and Income Tax ..	—	4,611,000	6,076,000
Land Value Duties	—	300,000	—
Post Office	—	3,600,000	2,870,000
Crown Lands	—	900,000	900,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	5,000	—
Miscellaneous	—	634,377	823,791
Revenue	—	26,211,377	28,777,791
Total, including balance ..	—	37,678,966	42,323,962
OTHER RECEIPTS.			
Repayments of Advances for Bullion	—	100,000	—
For Treasury Bills	—	3,000,000	—
TOTAL	—	40,812,966	42,323,962

EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to June 1, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to June 3, 1911
EXPENDITURE.			
National Debt Services	—	4,912,915	4,955,413
Development and Road Improvement Funds	—	84,895	188,647
Payments to Local Taxation ..	—	450,380	480,380
Accounts, &c.,	—	—	—
Other Consolidated Fund	—	260,604	261,105
Supply Services	—	18,877,273	20,744,504
Expenditure	—	24,595,065	26,627,724
OTHER ISSUES.			
For Advances for Bullion	—	250,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	25,863
For Treasury Bills (nett amount)	—	240,000	4,000,000
Under Telegraph Acts, 1892 to 1907 ..	—	—	1,000,000
Under Land Registry (New Buildings) Act, 1909 ..	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	5,000	7,500
Old Sinking Fund, 1910-11: (1) Issued to reduced Debt	—	—	250,000
	1912. June 1. 1911. June 3.	25,134,228	31,956,087
Balances in Exchequer:—	£	£	£
Bank of England	14,802,601	10,623,325	—
Bank of Ireland	875,839	843,514	—
Total	15,678,440	11,466,839	—
		40,812,966	42,323,962

Memo.—Treasury Bills outstanding on June 1, 1912:—

Bills issued by Public Tender £6,000,000

Bills otherwise issued 5,100,000

Treasury, June 4, 1912. Total £11,100,000

The Union Bank of Canada has opened a branch at New Dundee (Ontario).

The Hon. George Wilkie Gray, M.L.C., has been appointed to a seat on the head office board of the Queensland National Bank, Ltd., Brisbane.

The Western Canada Land Company.—The directors report sales of 47,955 acres of land, which complete the first 100,000 acres of the contract referred to in the last annual report.

Mr. James Milne having resigned the chairmanship of directors of the Brisbane board of the Queensland National Bank, Ltd., has taken a seat on the London board of that institution.

The Caledonian and Australian Mortgage and Agency Co. is reducing its capital from £150,000, divided into 60,000 ordinary shares of £2 10s. each, to £100,000, divided into 60,000 ordinary shares of £1 15s. each, by returning to the holders of the 55,084 shares that have been issued paid-up capital to the extent of 15s. per share, and by reducing the nominal amount of all the ordinary shares issued and unissued from £2 10s. to £1 15s. per share.

MINING RETURNS.

Associated of W.A.—Treated 10,804 tons for £14,425.
 Aurora West.—14,072 tons, 4,041 ozs.; value, £17,166; profit, £3,014. (April, 3,475 ozs.; profit £1,700.)
 Balaghat.—3,550 tons, 1,084 ozs.; tailings, 339 ozs.; total, 1,423 ozs.
 Bantjes Consolidated.—25,010 tons, 5,190 ozs.; cyanide, 3,401 ozs.; value, £35,964; profit, £6,059. (April, £6,173.)
 Barramia Mining and Exploration.—345 tons, 501 ozs.
 Barrett Gold.—283 ozs., value £1,150.
 Bisichi Tin (Nigeria).—Production 7½ tons; shipments, 14 tons; waiting shipment, 6½ tons.
 Brakpan.—Ore crushed, 53,650 tons; ore hoisted, 61,378 tons; ore from dump, 1,533 tons; waste sorted, 13.53 per cent.; fine gold, 20,821 ozs.; value, £87,615; profit, £40,317.
 Broken Hill Proprietary.—Refinery products: silver, 301,134 ozs.; soft lead, 6,590 tons; antimonial lead, 46 tons; zinc concentrates produced 102,514 ozs. silver, 561 tons soft lead, and 2,685 tons zinc.
 Broken Hill Proprietary Block 10.—Plant treated 7,300 tons, producing 965 tons concentrates, containing 626 tons lead and 37,635 ozs. silver.
 Broken Hill South Silver.—32,190 tons crude ore produced 4,985 tons leady concentrates, containing 109,670 ozs. silver and 3,490 tons lead.
 Butters Salvador.—2,250 tons; original values, 1 oz. 3 dwts. 8 grs.; residue values, 1 dwt. 3 grs.
 Cape Copper.—O'okiep: 163 tons fine copper. Nababep: 174 tons fine copper.
 Champion Reef of India.—18,475 tons, 8,670 ozs.; tailings, 2,478 ozs.
 Chillagoe.—Treated 3,491 tons copper ore and 2,108 tons lead ore for 225 tons blister copper and 314 tons lead bullion, containing 223 tons copper, 307 tons lead, 28,578 ozs. silver, and 827 ozs. gold.
 Chinese Engineering.—Output of coal week June 1, 30,000 tons; sales, 15,000 tons; consumption, 1,100 tons.
 Cinderella Consolidated.—19,566 tons, 6,980 ozs.; value, £29,651; profit, £6,037. (April, 6,480 ozs.; profit, £6,007.)
 City and Suburban.—28,050 tons, 12,642 ozs.; profit, £22,381.
 Consolidated Langlaagte.—21,140 tons, 7,170 ozs.; profit, £9,239. (April, £8,640.)
 Consolidated of New Zealand.—Wealth of Nations: 1,872 tons yielded £3,349; profit, £1,983. Progress: 1,450 tons yielded £3,159; profit, £1,428. Blackwater: 1,658 tons yielded £4,084; profit, £1,841.
 Cornwall Tailings.—5,660 tons tailings yielded 30.4 tons black tin value £3,305.
 Duff Development.—May 25 45 ozs., making 1,764 ozs. since Jan. 1.
 East Rand Proprietary.—Tons milled, 162,900, for 64,810 ozs., value, £275,295; profit, £95,024. (April, £98,596.)
 Falmouth Consolidated.—Crushed 3,061 tons; black tin sold, 21 tons, 6 cwt., 1 qr., 5 lbs.; value, £2,666 7s. 11d.
 Ferreira Deep.—34,460 tons, 13,446 ozs.; cyanide, 5,535 ozs.; value, £79,729; profit, £43,017. (April, £40,552.)
 Geduld Proprietary.—15,120 tons, £7,871; cyanide, 5,626 ozs.; slimes, £5,381; by-products, £340; total, £19,218; profit, £4,525. (April, £4,512.)
 Geldenhuis Deep.—57,200 tons, 14,790 ozs.; cyanide, 6,565 ozs.; value, £89,665; profit, £17,135, of which £674 was from accumulated slimes. (April, £17,558, £354 slimes.)
 Giant.—11,450 tons, 4,313 ozs.; value, £17,873; profit, £10,136.
 Gibraltar Consolidated.—510 tons for 371 ozs.; concentrates 162 ozs.; cyanide, 57 ozs.; value, £2,150.
 Ginsberg.—14,076 tons, 5,134 ozs.; profit, £7,022. (April, £6,404.)
 Glencairn Main Reef.—19,505 tons, 3,914 ozs.; profit, £2,770. (April, £2,807.)
 Glynn's Lydenburg.—3,466 tons, 560 ozs.; cyanide and slimes, 1,263 ozs.; value, £7,725; profit, £3,486. (April, £3,344.)
 Great Cobar.—701 tons copper, 5,137 ozs. gold; 21,561 ozs. silver; value, £78,233.
 Hendersons Transvaal Estates.—Tweefontein, 32,102 tons. (April, 28,052 tons.)
 Hutti (Nizam's).—1,075 ozs. from 1,890 tons; tailings, 270 ozs.
 Koffyfontein.—Recovered 5,070 carats; increase to stock of blue ground on floors, 104,116 loads; total number of loads on floors to date, 1,559,181.
 Kolmanskop Diamond.—Output, 9,789 carats.
 Lahat.—Produced 31 tons of tin ore, value £3,880.
 Lake View and Star.—18,182 tons, 5,116 ozs.; costs, 17s. 7d. per ton, equal £15,966; expenditure, £2,189; profit, £3,378.
 Lancaster West.—22,700 tons, £17,827; cyanide, £5,309; slimes, £2,508; profit, £3,019. (April nett loss, £1,437.)
 May Consolidated.—14,172 tons, £11,203; cyanide, £4,902; slimes, £1,227; profit, £6,106. (April, £6,137.)
 Meyer and Charlton.—14,309 tons, 7,161 ozs.; value, £30,413; profit, £17,107. (April, 6,971 ozs.; profit, £17,488.)
 Middleburg Steam Coal.—Sales of coal 25,340 tons, comparing with 19,821 tons.
 Modderfontein B.—32,600 tons, 8,229 ozs.; cyanide, 5,775 ozs.; value, £58,792; profit, £29,084. (April, £31,853.)
 Mount Elliott.—Smelter treated 5,000 tons ore, producing 640 tons blister copper, containing 1,091 ozs. gold and 1,210 ozs. silver.
 Mount Morgan.—Gold: 5,099 tons, 5,538 ozs. Copper: 717 tons siliceous gold ore; 10,588 tons Many Peaks ore, and 16,501 tons copper ore, produced 800 tons blister copper, containing 792 ozs pure copper and 10,050 ozs. gold. Of above 203 tons copper

and 83 ozs. gold were obtained from Many Peaks ore; value, £113,114.
 Mysore.—25,265 tons, 16,634 ozs.; tailings, 2,573 ozs.
 Naraguta Extended (Nigeria).—Output, 7½ tons.
 New Goch.—28,150 tons, 7,102 ozs.; value, £30,168; profit, £6,609. (April, 6,085 ozs.; profit, £2,951.)
 New Heriot.—12,380 tons, 5,553 ozs.; profit, £9,104.
 New Modderfontein.—47,850 tons, 16,917 ozs.; cyanide, 5,176 ozs.; value, £92,746; profit, £45,896, of which £334 was from accumulated slimes. (April, £39,148, of which £277 was from slimes.)
 New Primrose.—24,400 tons, 8,474 ozs.; profit, £18,192. (April, £17,011.)
 New Ravenswood.—1,677 tons, £4,160; concentrates, £1,631 tailings, £576.
 New Rietfontein.—14,951 tons, 4,905 ozs.; profit, £3,938. (April, £4,083.)
 New Unified.—10,710 tons, 4,007 ozs.; profit, £5,093. (April, £5,077.)
 New Vaal River.—Diamonds registered, £11,600.
 Nigel Gold.—13,200 tons, 4,748 ozs.; profit, £4,379.
 North Anantapur.—1,070 tons, 717 ozs., including plate scrapings.
 North Broken Hill.—Treated 5,470 tons crude ore, assaying 15.3 per cent. lead and 7.7 ozs. of silver per ton, producing concentrates containing 618 tons 5 cwt. lead and 22,270 ozs. silver.
 Northern Nigeria (Bauchi) Tin.—Ore recovered, 920 bags (about 28½ tons); despatched 849 bags (about 26½ tons); recovery, 700 bags (about 22 tons).
 Nundydroog.—8,624 tons, 6,781 ozs.; tailings, 682 ozs.
 Ooregum.—12,260 tons, 5,732 ozs.; tailings, 1,449 ozs.; slimes, 207 ozs.
 Oroville Dredging.—Gross returns week May 18, \$11,680.89.
 Pahang Consolidated.—Treated 9,200 tons; black tin produced, 92½ tons; alluvial, 8 tons. Rubber, 1,522 lbs.
 Peña Copper.—Output of ore, 7,680 tons; shipments of ore, 5,255 tons; about 81 tons fine copper in precipitate produced.
 Roberts Victor Diamonds.—17,493 loads washed, producing 7,465½ carats, equal to 42.67 carats per 100 loads.
 Robinson.—50,100 tons, 16,982 ozs.; cyanide, 7,614 ozs.; value, £102,910; profit, £65,650. (April, £60,478.)
 Roodeport United.—33,437 tons, 7,870 ozs.; value, £33,428; profit, £5,041. (April, 7,113 ozs.; profit, £4,647.)
 Scottish Gympie.—7,600 tons, 2,210 ozs.
 Sheba.—6,310 tons, 2,985 ozs.; profit, £3,795.
 St. John Del Rey.—Gold produced, £35,000; yield per ton, 41s. 3d.
 Standard Consolidated Tin.—Treated 80 tons of ore, yielded 6 tons of black tin, assaying 68 per cent. tin.
 Talisman.—Treated 4,600 tons; value, £21,824; profit, £12,065.
 Tolima.—100 tons, value £6,250 (fine silver at 29½d. per oz.); profit, £2,000.
 Transvaal Gold Estates.—Total yield, 9,480 ozs.; value, £39,538; profit, £23,258. (April, £22,483.)
 Tronoh.—197 tons of tin ore; value, £24,500.
 Van Ryn.—39,640 tons, 9,111 ozs.; sands and slimes, 3,810 ozs., value, £54,885; net profit (including sundry revenue, £829), £24,077. (April, £22,513.)
 Vryheid (Natal).—Outdoor, 19,163 tons.
 West Rand Consolidated.—27,400 tons, 8,876 ozs.; value, £37,703; profit, £6,064. (April, 8,547 ozs.; profit, £5,188.)
 Whim Well Copper.—Production of copper, 324 tons of 20 per cent.; 615 tons of 13 per cent. and 738 tons of 3½ per cent. Tonnage of ore available for shipment, 1,788 tons of 13 per cent.
 Witwatersrand.—40,060 tons, 10,979 ozs.; profit, £19,156. (April, £18,581.)
 Wolfram.—Output of Wolfram, 22 tons.
 Worcester Exploration.—5,150 tons, 1,334 ozs.; profit, £1,904.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	5 dis	5 dis
Argentine Iron Pf. ...	1	par	6d. dis
" Deb. ...	98	½ pm	par
Argentine Tobacco Pf. ...	1	5/3 pm	5/9 pm
" 6% Debs. ...	100	5 pm	5 pm
Atchison 4½% ...	102½	½ dis	½ dis
B. A. and Pacific Rly. 5% Deb. ...	105	2½ pm	2 pm
City of Vancouver ...	98	1½ dis	1½ dis
City of Winnipeg 4% ...	98	1 dis	1 dis
Dominion Steel 6% Pf. ...	92½	2½ pm	2½ pm
Elder Dempster & Co. 5% "A" Deb. ...	94	2 pm	2 pm
Leach's Argentine Estate Pf. ...	1	2/ pm	1/6 pm
" 5½% Debs. ...	97½	2 dis	2 dis
P. and O. Steam dtd. ...	110	2½ pm	3 pm
Royal Mail Stock ...	110	2 pm	2 pm
Do. 4½% Debs. ...	100	3 pm	3 pm
Do. 5% Debs. ...	99	par	par
Russian Rly. 4½% Bonds ...	97½	par	par
Trust and Loan of Canada Deb. ...	96	½ pm	½ pm
Vancouver Power 4½% ...	96	4 pm	4 pm
Virginian Rly. 5% 1st Mt. ...	102½	½ pm	½ pm
Wisconsin Cent. 4% ...	99½	3½ dis	3½ dis

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 28.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 28.	NAME.	Closing Price last week.	Closing Price this week.
16/	African Farms	2 1/2	2 1/2	22/	Mocambique	21/6	21/6
14/	Anglo-French Ex.	1 1/2	1 1/2	10/	Modderfontein	10 1/2	11 1/2
14/	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
14/	Bantjes	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	1 1/2	New Primrose	1 1/2	1 1/2
9 1/2	Central Mining, £12	9 1/2	9 1/2	10/	Nigel	10/	10/
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	10/	Nourse Mines	10/	10/
3 1/2	Crown Mines, 10/	3 1/2	3 1/2	6 1/2	Oceana Consolidated ..	6 1/2	6 1/2
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
4 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodopoor United	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1 ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Transvaal Coal Trust ..	2 1/2	2 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
2 1/2	Johannesburg Con. In. 21/9	2 1/2	2 1/2	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knight (Wit.)	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolbute, £1	1 1/2	1 1/2
4 1/2	Meyer and Charlton	4 1/2	4 1/2				

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks. to date	Amount	In. or Dec. on last year.
Alcoy and Gandia ..	June 1	£ 11,500	+ £ 4,500	1	£ 11,500	+ £ 4,500
Algerias (Gibraltar) ..	May 25	£ 4,500	+ £ 4,500	1	£ 4,500	+ £ 4,500
Antofagasta (Chili) ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Arauco ..	April 2	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Buenos Ayres & Pacific ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Buenos Ayres G. Sthn. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. Western ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. Ensenada ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Central Argentine ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Cent. Ur'g'ay of Mta Vid. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. Eastern Ex. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. Northern Ex. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. Western Ex. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Cordoba Central ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. Northern and ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. N.W. Arg'n. Ex. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. B. Ayres Extn. ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Cordoba and Rosario ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Costa Rica ..	Apr. 13	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Cuban Central ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Entre Rios ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Gt. West of Brazil ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Int.-Oceanic of Mexico ..	May 31	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
La Guaira and Caracas ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Leopoldina ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Manila ..	May 25	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Mexican ..	April 2	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Do. ..	April 2	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Mexican ..	May 31	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Nitrate ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Ottoman ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Paraguay Central ..	May 25	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Peruvian Corporation ..	May 25	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Puerto Cabello & V'lencia ..	May 25	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Salvador ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
San Paulo ..	May 26	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Taitai ..	Apr. 2	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
United of Havana ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Western of Havana ..	June 1	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500
Zafra and Huelva ..	Apr. 2	£ 1,500	+ £ 1,500	1	£ 1,500	+ £ 1,500

* Months. † Net. ‡ 15 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks. to date	Amount	In. or Dec. on last year.
Baral Light ..	June 1	Rs. 17,100	+ Rs. 3,500	1	Rs. 17,100	+ Rs. 3,500
Bengal & N.-W. ..	May 4	4,47,190	+ 18,903	1	4,47,190	+ 18,903
Bengal Dockers ..	May 4	6,600	+ 1,741	1	6,600	+ 1,741
Do. Extension ..	May 4	12,010	+ 301	1	12,010	+ 301
Bengal Nagpur ..	May 11	7,96,000	+ 86,000	1	7,96,000	+ 86,000
Bombay & Baroda ..	June 1	12,77,000	+ 70,000	1	12,77,000	+ 70,000
Burma ..	May 4	4,25,792	+ 28,880	1	4,25,792	+ 28,880
Delhi Umballa ..	June 1	53,000	+ 1,010	1	53,000	+ 1,010
East Indian ..	June 1	20,94,000	+ 2,56,000	1	20,94,000	+ 2,56,000
Gt. Indian Penin. ..	June 1	15,62,500	+ 1,45,700	1	15,62,500	+ 1,45,700
Madras and S. ..	June 1	9,20,000	+ 81,600	1	9,20,000	+ 81,600
Mahratta ..	May 11	5,17,397	+ 3,007	1	5,17,397	+ 3,007
South Indian ..	May 11	1,55,125	+ 56,700	1	1,55,125	+ 56,700
Southern Punjab ..	May 25	22,010	+ 1,043	1	22,010	+ 1,043
Do. Extension ..	May 25	22,010	+ 1,043	1	22,010	+ 1,043

§ From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Wks. to date	Amount	In. or Dec. on last year.
Canadian Pacific ..	May 31	dols. 3,625,000	+ 541,000	1	dols. 3,625,000	+ 541,000
Denver & Rio Grande ..	May 31	dols. 616,800	+ 14,000	1	dols. 616,800	+ 14,000
Gr. Trk. Main Line ..	May 31	dols. 248,703	+ 28,903	1	dols. 248,703	+ 28,903
Canada Atlantic ..	May 31	dols. 1,102,000	+ 1,102,000	1	dols. 1,102,000	+ 1,102,000
Gr. Trk. Western ..	May 31	dols. 2,30,000	+ 1,102,000	1	dols. 2,30,000	+ 1,102,000
Do. Det. G. H. & Mil. ..	May 31	dols. 2,11,545	+ 2,11,545	1	dols. 2,11,545	+ 2,11,545
Louisville & Nashv'l ..	May 31	dols. 1,050,000	+ 1,050,000	1	dols. 1,050,000	+ 1,050,000
Missouri K. & Texas ..	May 31	dols. 681,545	+ 31,346	1	dols. 681,545	+ 31,346
National of Mexico ..	May 31	dols. 1,420,000	+ 1,420,000	1	dols. 1,420,000	+ 1,420,000
Southern ..	May 31	dols. 1,133,000	+ 40,000	1	dols. 1,133,000	+ 40,000

§ From July 1. ¶ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	No. of Mths. to date.	Amount.	In. or Dec. on last year.
Atchison ..	Apr. 2	dols. 9,186,000	+ 200,000	10	dols. 89,700,000	+ 570,000
Canadian Northern ..	Apr. 2	dols. 4,000,000	+ 400,000	10	dols. 40,000,000	+ 4,000,000
Canadian Pacific ..	Apr. 2	dols. 4,116,000	+ 950,000	10	dols. 41,160,000	+ 9,500,000
Cuba ..	Mar. 2	dols. 401,344	+ 69,000	9	dols. 3,612,000	+ 490,000
Do. ..	Mar. 2	dols. 153,120	+ 47,547	9	dols. 1,378,000	+ 1,74,000
Denver & Rio ..	Apr. 2	dols. 1,748,000	+ 51,000	9	dols. 15,748,000	+ 99,000
Erie ..	Apr. 2	dols. 3,774,000	+ 600,000	10	dols. 37,740,000	+ 6,000,000
Gr. Tr. Main Line ..	Apr. 2	dols. 2,000,000	+ 100,000	4	dols. 8,000,000	+ 400,000
Canada Atlantic ..	Apr. 2	dols. 2,500,000	+ 2,500,000	4	dols. 10,000,000	+ 10,000,000
Grand Trunk Westn. ..	Apr. 2	dols. 3,320,000	+ 1,100,000	4	dols. 13,280,000	+ 4,400,000
Do. Det. G. H. & Mil. ..	Apr. 2	dols. 2,400,000	+ 2,400,000	4	dols. 9,600,000	+ 9,600,000
Illinois Central ..	Apr. 2	dols. 4,214,000	+ 400,000	10	dols. 42,140,000	+ 4,000,000
Louisville & Nashv'l ..	Apr. 2	dols. 1,050,000	+ 300,000	10	dols. 10,500,000	+ 3,000,000
Miss. K. & Texas ..	Apr. 2	dols. 1,000,000	+ 70,000	10	dols. 10,000,000	+ 700,000
New York Cent. & H. ..	Mar. 2	dols. 1,070,000	+ 150,000	3	dols. 3,210,000	+ 50,000
New York Ont. & W. ..	Feb. 2	dols. 727,000	+ 100,000	3	dols. 2,181,000	+ 300,000
Natl. of Mexico ..	Apr. 2	dols. 1,325,000	+ 20,000	3	dols. 3,975,000	+ 60,000
Norfolk & Western ..	Apr. 2	dols. 3,000,000	+ 400,000	3	dols. 9,000,000	+ 1,200,000
Northern Pacific ..	Apr. 2	dols. 1,000,000	+ 1,000,000	10	dols. 10,000,000	+ 10,000,000
Pennsylvania ..	Feb. 2	dols. 1,700,000	+ 2,300,000	5	dols. 8,500,000	+ 11,000,000
Reading ..	Mar. 2	dols. 1,500,000	+ 325,000	3	dols. 4,500,000	+ 975,000
Southern Pacific ..	Apr. 2	dols. 2,000,000	+ 500,000	4	dols. 8,000,000	+ 2,000,000
Southern ..	Apr. 2	dols. 1,400,000	+ 170,000	4	dols. 5,600,000	+ 680,000
Union Pacific ..	Apr. 2	dols. 2,500,000	+ 70,000	4	dols. 10,000,000	+ 2,800,000
Wabash ..	Mar. 2	dols. 240,000	+ 15,000	3	dols. 720,000	+ 45,000

* Gross earnings. † Surplus.

COMPANY MEETINGS.

J. LYONS AND CO.

The eighteenth ordinary general meeting of the holders of ordinary shares in J. Lyons and Co., Ltd., was held on Thursday at the Trocadero Restaurant, Shaftesbury Avenue, W., Sir Joseph Lyons, D.L. (one of the managing directors), presiding.

The Secretary (Mr. Geo. W. Booth) having read the notice convening the meeting and the report of the auditors,

The Chairman said: My task to-day is light and pleasant, inasmuch as I have a continued record of prosperity to report, and this notwithstanding that the period under review has been somewhat troublesome, culminating as it did in the railway and coal strikes. The natural result of such unfortunate occurrences is a disorganisation of trade and a rise in the cost of commodities, which in some directions has been very marked. Still a large increase in our turnover, as well as a further spread in the area over which we trade, has enabled us to successfully combat these disturbing features, as is evidenced by the increase in our profits, gross and nett. The disquieting time to which I referred has made one fact very clear to your board, that it is absolutely vital we should keep very large stocks upon our premises in future, to avoid any possible dislocation in our trade. In the past we have relied upon bonded and general warehousing for our goods, but in the light of recent experiences we must be as self-contained as we possibly can. This, of course, means that larger immediately available stocks and additional storage are necessary, the effect of which is to employ more capital in those directions where it cannot be regarded as profitable like our other outlets. Still I think it a matter for congratulation that we have been able to meet these conditions.

The gross profit for the year at £1,357,000 is £137,000 in excess of last year; this will give you some idea of the largely increased volume of business with which we have had to deal. The additional gross profit is reflected by an increase of some £19,000 in the nett profit, which for the year amounts to £321,059. Debenture stock interest at £21,381 is £90 less than last year, whilst dividend on the 5 per cent. cumulative preference shares at £25,000 is identical. This year the 6 per cent. preferred ordinary shares require £13,574, as against £3,462 in the previous year, an increase of over £10,000, accounted for by the issue in the early part of the year of 331,300 shares of this denomination at a premium of 2s. 6d. I might tell you that the issue was subscribed for many times over, which we feel is one of the highest forms of compliment paid to the company. As usual, we deal with depreciation upon a liberal basis, and this year we provide a sum of £87,000, as against £79,000 in the previous year. In addition to this, as we see no necessity to add to our already handsome reserve of £500,000, we have further written off plant account, the balance remaining on share premium account amounting to the sum of £34,928. We have paid the usual interim dividend at the rate of 25 per cent. per annum to our ordinary shareholders, and now propose a balance dividend at the rate of 60 per cent. per annum, together making a return of 42½ per cent. for the year. These distributions absorb £151,300, and leave us with a sum of £64,000, as against £41,000 last year—some £23,000 more to be carried forward to the current year's account.

I think this record amply justifies the policy that the board have always adopted in making our business one of a progressing and extending nature. We have not had any singular good fortune in the avoidance of the common hardships, but have had to meet a full proportion of all the growing costs and demands that the trading community has been called upon to bear, and it is satisfactory to know that notwithstanding these extra burdens the board has been able to keep abreast of the times. Our determination not to rest upon the laurels gained in the successful business established years ago has enabled us to face the altered situation with perfect equanimity. The remedy lies in increased turnover, and that will be best acquired by continuing to give to our patrons the most sterling value. In short, our method is to make a small rate of profit on a huge turnover; this course has made our position unassailable, and we look forward with confidence to the future. Our various establishments have been maintained entirely out of revenue at their usual high water-mark, and I am glad to say that their popularity continues unabated. We are still pursuing our policy of development, and have under negotiation further suitable properties for the extension of the business. Our history since 1897, translated into figures, will, perhaps, be the most interesting way in which our past achievements can be recorded. I will just read the record of gross profits as from 1897 to the present year, omitting odd moneys. In 1897 the amount was £112,000; in 1898, £158,000; in 1899, £186,000; in 1900, £254,000; in 1901, £297,000; in 1902, £350,000; in 1903, £436,000; in 1904, £474,000; in 1905, £542,000; in 1906, £666,000; in 1907, £728,000; in 1908, £789,000; in 1909, £962,000; in 1910, £1,110,000; in 1911, £1,220,000; and in 1912, £1,357,000.

These results have not, of course, been achieved without considerable increases of capital and debentures, the fixed charges upon which will call for considerable payments; but, notwithstanding this, out of the surpluses remaining the ordinary shareholders have received dividends commencing in 1897 at 8 per cent., increasing to 15 per cent. in the following year, and thence progressing to 17½, 23½, 26½, 28½, 30, 32½, and 42½ per cent. Perhaps these figures will best illustrate how year by year the responsibilities and cares of the board have increased, but this has been fully compensated for by the pleasurable results achieved. I must again refer to the loyalty and devotion of the staff, which is

thoroughly appreciated by the directors. Their "esprit de corps" contributes largely to the success of our undertaking.

Mr. E. A. R. White seconded the resolution, which was carried unanimously.

BULLFINCH PROPRIETARY (W.A.).

The third ordinary general meeting of the shareholders of the Bullfinch Proprietary (W.A.), Limited, was held on Tuesday at Worcester House, Wallbrook, E.C., Mr. Geo. P. Doolette, J.P. (the chairman), presiding.

The Secretary (Mr. W. C. Barrett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I will deal with the work that has been done during the last five months, and I feel that I am justified in saying that, although we have not yet cut the lode at the 310 ft. level, the results of our development work in the other parts of the mine have been of the most satisfactory character. I hope that before long we shall have the pleasure of reporting to you that we have cut the lode at that depth. The total footage of work done since the company began operations in November, 1910, including shaft sinking, driving and crosscutting, comes to about 10,000 ft. Since our meeting in December the main shaft has been sunk to a total depth of 333 ft. With regard to the plant for the treatment of our ores, as you have been already advised, plans and specifications have been prepared and accepted for the erection of a 20-stamp mill, complete in every respect, and we are assured by the management that it will not only be up to date in every respect, but also one of the most effective plants in Western Australia. Its capacity will be 5,000 to 6,000 tons per month, and we had hoped to have had it running by August 1, but unfortunately, owing both to labour difficulties here, which interfered with the shipment of some of the essential parts of the mill, and subsequently to the labour difficulties which have arisen on the field, we do not anticipate that the mill will be ready to start until the end of September. We are assured by the management that so soon as we begin milling operations we shall start on a run of ore that will show a good margin of profit. Although it is impossible at the present time to give you any estimate of ore reserves, we know that we have ample ore now developed to keep the mill steadily employed for a considerable time. There can be no doubt that we have a mine of considerable value and that will, I believe, develop into one of the big mines of Western Australia as time goes on. The values are excellent and the average value of the ore will be considerably above that of what is called pay ore. The mill, as we are advised, will start crushing by the end of September. We are assured by the management that its capacity will be somewhere about 6,000 tons per month. We shall be running on an ore that it is estimated will show us a profit of £2 per ton, so that it is not difficult to arrive at the rate of dividends that we shall be able to pay on such an output, and, should matters pan out as I believe they will, I hope that we shall be in the position to talk of dividends at the end of the year. We have ample funds, we believe, for all our purposes; but should there be any shortage, your directors have made arrangements for what is needed. With regard to the developments at the 310 ft. level, it is disappointing that we have not yet cut the lode there; but that we will cut it in due course, I feel is as certain as that I am speaking to you to-day. The non-discovery up to the present time is due to the excessive disturbance of country rock indicated by the faulting of the lode; but the developments at the 210 ft. level in the south-easterly crosscut off the west drive indicate that the lode is thrown to the south-east. Development work is going forward at the present time to prove this hypothesis, and I hope before long that my forecast may be proved to be true.

Mr. W. S. Robinson seconded the motion, which was carried unanimously.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The twenty-fourth ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., the Hon. Charles N. Lawrence (chairman of the company) presiding.

The Secretary (Mr. A. W. Bolden) having read the notice convening the meeting,

The Chairman said they had again to record a large increase in the company's gross receipts, which had risen from £1,399,077 in 1910 to £1,588,258 during the past year, being an actual increase of £189,181, or equal to 13.52 per cent. The working expenses exhibited an increase of £144,769, the ratio of expenses to receipts having risen from 50.13 per cent. in 1910 to 53.33 per cent. in 1911. At first it might seem rather a large increase, but it was easily explainable both from necessity and from *force majeure*. The necessity portion was due to increased contributions to the renewals funds in respect of rolling and floating stock, and the construction of the pipe lines and the water mains. Owing to unavoidable circumstances they had an increased coal bill of £37,000, which alone represented some 26 per cent. of the total increased cost of working, and he was afraid that owing to recent events they might have to face even a higher average of cost of coal in the future. With regard to the nett revenue account, the directors had felt it necessary to make a further appropriation of £15,000 in respect of the past year towards the cost of installation of the Westinghouse brake, which it was hoped would eventually result in a diminution of expenses and thus recoup the outlay by the saving of a great deal of the labour at present employed in working the hand brakes. £15,000 had been added to the fund for writ-

ing down the value of the old caliche wagons, which had become obsolete. The fire and marine insurance fund stood at £44,000, and it was proposed to further augment it as opportunity offered. The board had placed another £200,000 to reserve, bringing that fund up, as at December 31 last, to a round half million. They were enabled to continue the dividend on the deferred stock as on the basis of last year—namely, 7½ per cent. An interim dividend on that stock of 2½ per cent. had already been paid, and the balance dividend of 5 per cent. would be paid forthwith. The directors also felt themselves justified in paying a small bonus of one-half per cent. on the deferred stock as the result of a satisfactory year's working. Having dealt with the amount disposable in this way, there would be a carry forward of £42,097, being an increase of £7,500 over the amount brought in in the previous year. The Chairman then entered into detail with regard to general matters, such as new track laying and renewal of bridges. He remarked that the construction of the new lines for the Bolivia Railway Company had followed a satisfactory course, and despite climatic and other drawbacks the work had gone steadily forward. They were informed that the Potosi branch should prove a remunerative one. Having dealt with the progress on the construction of various other branches, he remarked that the tariffs on the Bolivian section had been the subject of much careful consideration, and the directors were confident that the Bolivian Government would meet the company in a fair and reasonable way. The Chairman then referred in detail to the Chilean Longitudinal Railway and to the improvement of the company's main line down to the coast, and remarked that he had every hope that the policy the board had pursued would enhance the business of the company. Their relations with the Governments of Chili and Bolivia continued to be on a satisfactory footing.

Mr. David Simson seconded the motion, which was unanimously carried after the Chairman had replied to a few questions.

ROBERT STEPHENSON AND CO., LTD.—The locomotive works at Darlington, which are being carried on by the receiver and manager appointed by the Court, were fairly well occupied in 1911, and the orders at present in hand will keep them employed during the remainder of the current year. Since the commencement of last year the shipyard, graving dock, &c., at Hebburn have been leased by Palmer's Shipbuilding Co. for 2½ years from January 1, 1911, at a rental of £5,000 per annum, with an option until October 1, 1912, to purchase for £160,000 in cash, or £200,000 in 4 per cent. debentures of a new company if incorporated for this purpose. Gross profit on work completed during the year was £8,573, and with rents, dividends, &c., the total was £12,593. Of this repairs took £5,990, and interest and bank charges £1,294, leaving £5,309 available for the reduction of the suspense account and £131,626 brought forward. No allowance has been made for depreciation on property and goodwill account, which stands at £620,985. Work in progress is valued at £41,363, and stores at £13,070, while debtors owe £32,749, most of it being to the receiver and manager. On the other hand, the company has a loan from its bankers of £33,674, secured on £42,500 "A" debenture stock; and owes £36,964 to creditors apart from £55,091 due by the receiver and manager.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for May are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
May, 1911	2,217,165	113,500	196,000	333,750
June	2,456,245	93,800	107,400	341,710
July	3,494,945	94,050	57,250	438,110
August	3,878,825	114,580	58,260	562,740
September	3,001,905	165,450	72,250	624,170
October	5,604,800	118,670	75,000	800,900
November	3,856,165	120,730	46,370	927,340
December	5,213,090	192,920	91,150	1,062,780
January, 1912	4,025,995	109,540	120,570	1,122,990
February	2,956,720	237,300	307,430	930,350
March	3,717,130	199,800	436,240	660,520
April	1,629,875	224,000	256,000	470,390
May	1,855,005	182,730	211,200	333,670

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKET CO., LD.). ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures amounting to £2,300 have been drawn by lot in the presence of Mr. Ernest Rüffer and Edwin Courtney Walker, Notary Public, for repayment 1st July, 1912:—

130	147	159	263	282	300	374	461
477	496	506	528	574	607	665	733
841	875	897	972	990	995	1,080	

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

NEW ZEALAND GOVERNMENT £3 : 10s. per Cent.

TWO YEARS DEBENTURES.

Repayable at par on the 1st July, 1914.

ISSUE OF £4,500,000

Authorised by the Naval Defence Act, 1909, the New Zealand State Guaranteed Advances Acts, 1909, 1910 and 1911, the Aid to Public Works and Land Settlement Acts, 1900, 1901, 1903, 1904, 1906 and 1911, the Government Railways Act, 1908, and the New Zealand Loans Act, 1902.

A First Dividend, amounting to £1 8s. 7d. per cent., representing interest accrued from the 20th June, 1912, upon the various instalments as they severally become due, will be paid on the 1st January, 1913.

PRICE OF ISSUE £99 PER CENT.

Under the New Zealand Public Debt Extinction Act, 1910, it is provided that a Sinking Fund shall be created in respect of this and any future Debt, and of the whole of the then existing New Zealand Public Loans that had not already got a Sinking Fund.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised by the Agents appointed for raising and managing loans under the above Acts (CHARLES WHAY, PALMER, & CO., and ARTHUR SAMUEL BROW, Esq.), to receive applications for £4,500,000 New Zealand Government Debentures, bearing interest at 3½ per cent.

Of the proceeds of this issue the sum of £2,840,500 will be utilised for the repayment of sums temporarily borrowed to provide for the redemption of Debentures previously issued under the above mentioned Acts, and £1,659,500 under the Naval Defence Act, 1909, to meet the payments in respect of the New Zealand Dreadnought Cruiser now under construction.

The Debentures, which will be in denominations of £100, £500, and £1,000, will be payable to Bearer, and will be redeemable at par, at the Bank of England, on the 1st July, 1914.

The interest will be payable half-yearly by Coupon, at the Bank of England, on the 1st January and the 1st July. The first Coupon, due the 1st January, 1913, will be for £1 8s. 7d. per cent., representing interest accrued to that date upon the various instalments as they severally become due.

Applications, which must be accompanied by a deposit of 25 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

On Thursday, the 20th June, 1912,	£14 per cent.;
On Tuesday, the 18th July, 1912,	£30 per cent.;
On Tuesday, the 20th August, 1912,	£30 per cent.;
On Tuesday, the 17th September, 1912,	£20 per cent.;

but the instalments may be paid in full on, or after, the 20th June, 1912, under discount at the rate of £3½ per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts. These Certificates, when fully paid, will be exchangeable into definitive Bonds; due notice will be given in the Public Press when the Bonds are ready for delivery.

Application forms may be obtained at the Bank of England, or at any of its branches; of Messrs. Mullens, Marshall and Co., 3, George Street, Manchester; Messrs. E.C.; at the Bank of New Zealand, 1, Queen Victoria Street, E.C.; of Messrs. J. and A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.; or of the High Commissioner for New Zealand, 13, Victoria Street, S.W. Copies of a Statement showing the condition and prospects of the Dominion may also be obtained of any of the foregoing.

The List will be closed on, or before, Wednesday, the 12th June, 1912.

Bank of England—7th June, 1912.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day, it was Resolved:—

"That an interim dividend of One Shilling per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of July, 1912, to the Shareholders on the Books of the Company on the 6th of June, 1912, and that the Transfer Books be closed during the said 6th of June, 1912."

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 40 and Ordinary Coupons No. 51 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS,

Secretary

9, Queen Street Place,
London, E.C.,
5th June, 1912.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will CLOSE on or before MONDAY, 10th June, 1912.

DOMINION OF CANADA.

ALGOMA STEEL CORPORATION, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

ISSUED CAPITAL - - - \$25,000,000.

Divided into 100,000 7% Cumulative Preferred Shares and 150,000 Common Shares of \$100 each.

OFFER OF £1,130,000 1st AND REFUNDING MORTGAGE 5% 50-YEAR SINKING FUND GOLD BONDS

DUE 1st APRIL, 1962,

Being part of \$13,500,000 (£2,774,000), issued and outstanding, out of a total authorised issue of \$30,000,000 (£6,164,300),

AT £93 PER CENT.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY THE LAKE SUPERIOR CORPORATION.

BOARD OF DIRECTORS.

T. J. DRUMMOND, President, Montreal (Director, Royal Bank of Canada).
 J. FRATER TAYLOR, Vice-President, Toronto (Director, Lake Superior Corporation).
 W. C. FRANZ, Vice-President (Director, Algoma Central and Hudson Bay Railway).
 R. L. AUSTIN, Philadelphia, Pa. (Vice-President, Girard National Bank, Philadelphia).
 HERBERT COPPELL, of Messrs Maitland, Coppel, and Co., New York.
 J. S. DALE, New York (Director, Lake Superior Corporation).
 THOMAS GIBSON (Secretary and General Counsel, Lake Superior Corporation).
 J. TATNALL LEA, Philadelphia, Pa. (President, First National Bank, Philadelphia).
 H. M. PRICE, Quebec (Director, Quebec Bridge and Railway Company).
 JOHN T. TERRY, Junr., of Messrs E. Morgan and Co., New York.
 W. K. WHIGHAM, 8 Crosby square, London, E.C.

Head Office.

Sault Ste Marie, Ontario, Canada.

Bankers.

Bank of Montreal.

Trustees for Bond Holders.

United States Mortgage and Trust Company, New York.

The Bonds now offered will be payable to Bearer and issued in denominations of £500 and £100, payable principal and interest at the Bank of Montreal, London, or at the holder's option at the Bank of Montreal, Montreal or New York, at the fixed rate of exchange of \$4.86½ to the £.

The Bonds may, at the option of the holder, be registered as to principal at the Office of the United States Mortgage and Trust Company in New York.

The Bank of Montreal, 47 Threadneedle street, E.C., will, if desired, receive Bonds for transmission to New York for registration.

Coupons payable half-yearly on the 1st April and 1st October. A coupon for £1 per £100 Bond, being interest at 5 per cent. on the instalments to 1st October, 1912, will be attached to the Scrip.

THE BANK OF MONTREAL,

47 Threadneedle street, London, E.C., is authorised by the Purchasers to receive applications for £1,130,000 of the above Bonds at the price of £93 per £100 Bond, payable as follows:—

£5 on Application,
 £28 on 19th June, 1912,
 £30 on 10th July, 1912,
 £30 on 15th August, 1912,

Total £93

Payment in full may be made on 19th June, or 10th July, under discount at the rate of 4 per cent. per annum.

The Bonds will be secured by a Trust Deed in favour of the United States Mortgage and Trust Company, as Trustees, constituting the Bonds a specific first mortgage upon the plant and landed property of the Corporation, and a general floating charge on the assets and undertaking of the Corporation, subject as to part of the plant and property to a prior charge of \$5,800,000 carrying interest at 5 per cent.

The Trust Deed will provide for the redemption of the Bonds by means of a cumulative sinking fund of 1% per annum on the amount of the Bonds for the time being issued and outstanding, accruing from 1st July, 1918, and for the application of such sinking fund in the purchase of Bonds at or below 105 per cent. and accrued interest in the open market or by drawings at the same rate, on six weeks' notice to the holders. The Corporation will reserve the right to redeem the whole of the Bonds at 105 per cent. on any interest date on 6 months' notice.

The following has been taken from the information furnished by the President of the Corporation published in the full Prospectus.

The Corporation is a consolidation of (inter alia) the following subsidiary Companies of the Lake Superior Corporation.

Lake Superior Iron and Steel Company, Limited.
 Algoma Steel Company, Limited.
 Lake Superior Power Company, Limited.
 Fiborn Limestone Company.
 Cannelton Coal and Coke Company.

During the last three years over £2,000,000 have been expended in the improvement, extension, and balancing of the various plants, and in the development of the ore mines. The funds for these improvements were obtained through the issue of short term obligations of the various Companies, and by the issue of \$5,000,000 3-Year Notes of the Lake Superior Corporation.

The consolidation of the Companies and the issue of 1st and Refunding Mortgage 5 per cent. Bonds of the Steel Corporation, will provide for the retirement of the entire amount of such obligations, as also the 3-Year Notes of the Lake Superior Corporation; \$8,000,000 Bonds out of the total issued amount of \$13,500,000 have been taken in America; \$5,800,000 of the Bonds remaining unissued will be reserved to retire in due course a similar amount of 5 per cent. 1st Mortgage Bonds of the Lake Superior Corporation which are outstanding, and the balance held in reserve under restrictions contained in the Trust Deed. The Lake Superior Corporation, which formerly held the Shares in the Subsidiary Companies, will instead acquire all the issued Preferred Stock and Common Stock in this Corporation.

PROPERTIES.

Either directly or through its ownership of the Stock of the above Companies, the Algoma Steel Corporation owns:

1. A STEEL PLANT recently enlarged and equipped with every modern appliance, comprising 110 Coke Ovens, 3 Blast Furnaces, Bessemer Plant (2 four-ton converters), and 5 Open Hearth Furnaces with a capacity of 435,000 tons of steel, Rolling Mills with a capacity of 400,000 tons of rails, and Merchant Mill with a capacity of 80,000 tons of steel products per annum. The quality of the steel rails produced has the highest reputation in Canada and the United States, and the unfilled orders for steel rails and merchant mill products, amounting to 198,500 tons, are sufficient to employ the whole output of the mills until the end of the present year.

2. POWER PLANT.—The Corporation also owns the Hydro-Electric Power Station and Plant at Sault Ste Marie, a very complete Gas Engine Power Plant, and two turbo electric sets and four Mesta Steam Blowing Engines, with a total development of 45,800 h.p.

3. FREEHOLD LAND at Sault Ste Marie, consisting of about 2,000 acres, on part of which the plant is situated, with a large number of employees' dwelling houses.

4. IRON ORE DEPOSITS.—The Corporation owns large deposits of Iron ore on the line of the Algoma Central Railway. Up to the present time 25,000,000 tons of ore have been proved in the Helen and Magpie Mines alone. The Helen Mine is equipped with an up-to-date plant, having a total capacity of 200,000 tons per annum, and a new plant with a capacity of 400,000 tons per annum will be completed during the summer at the Magpie Mine. The Helen Mine has been a big producer in the past, 1,000,000 tons of ore having been used by the Corporation, and 1,000,000 tons having been sold to outside furnaces, as the ore is of such high grade as to command a ready market.

5. COAL.—4,500 acres of freehold coal lands in West Virginia, estimated to contain 50,000,000 tons of coal, in every way suitable for the requirements of the Corporation. Shipments for the year 1911 amounted to 340,000 tons, and the capacity of the mine has since been increased to over 600,000 tons per annum. These properties are subject to a charge of \$636,000 5 per cent. Mortgage Bonds, which were taken by the Vendors of the property in part consideration of the purchase price, and are being gradually redeemed.

6. LIMESTONE QUARRIES covering about 680 acres, and estimated to contain 120,000,000 tons of high-grade limestone; 215,000 tons were mined during the year 1911 at low cost, of which 139,000 tons were used in the Corporation's furnaces.

VALUATION OF PROPERTIES.

The estimated value of the foregoing properties and other assets of the Algoma Steel Corporation when the present extensions and improvements are completed (for which funds have been provided) will be as follows:

Steel Plant	£2,940,000
Hydro Electric Power Plant	800,000
Mines and Plant—	
Iron ore and pyrites mines, coal mines, and limestone deposits	4,000,000
Working Capital	£775,000
Less Current liabilities	400,000
	375,000
Total	£8,115,000

ESTIMATED EARNINGS.

For the first full year of operation the net earnings of the Algoma Steel Corporation should amount to	£420,000
Deduct Interest on \$13,500,000 (£2,774,000)	
Algoma Steel Corporation 5 per cent. Bonds	£138,700
Interest on \$5,800,000 outstanding 5 per cent. Bonds	59,600
	198,300
	£221,700

Leaving a surplus of £221,700.
 An unconditional guarantee by the Lake Superior Corporation, both as to principal and interest, will be endorsed on each Bond.

The earnings of the Lake Superior Corporation and its Subsidiary Companies (including those Companies above mentioned) for the last five years, before providing for interest charges, have been as follows:—

For year ending	Net Earnings.	Government Bounties.	Total.
30th June	£	£	£
1907	72,718	94,000	166,718
1908	118,130	98,566	216,696
1909	137,998	81,342	219,340
1910	176,509	63,292	239,801
1911	232,085	24,723	256,808

Although no Government bounties have been received since 31st December, 1910, the net earnings for the ten months from the 1st July, 1911, to 30th April, 1912, show a substantial increase over the net earnings for the same period of the preceding year. The above figures include the earnings of the Companies now forming the Steel Corporation from their old plants, no benefit having been obtained from the new plants now in operation or nearing completion.

Prospectuses and forms of application may be obtained from the Bank of Montreal, 47 Threadneedle street, London, E.C., Messrs R. Nivison & Co., Bank Buildings, Princes street, London, E.C., or the Canadian Agency, 6, Princes street, London, E.C.

London, 6th June, 1912.

This Form of Application may be used.

Application No. Allotment No.

DOMINION OF CANADA.

No. V.

ALGOMA STEEL CORPORATION, LIMITED.

Offer of £1,130,000 1st and Refunding Mortgage 5% 50-Year Sinking Fund Gold Bonds, due 1st April, 1962, at £93 per cent.

To THE BANK OF MONTREAL, 47 Threadneedle street, London, E.C.

Gentlemen,—Having paid to you the sum of £..... being a deposit of £5 per cent. on £..... 5 per cent. Bonds, I hereby request that you will allot me/us that amount of Bonds at the price of £93 per £100 Bond, and I/we hereby agree to accept the same or any smaller amount that may be allotted to me/us and to pay the balance due according to the terms of the Prospectus dated 6th June, 1912.

Name (in full)

(Mr, Mrs, or Miss)

Address (in full)

Dated..... June, 1912.

Cheques should be drawn to Bearer, and crossed "Bank of Montreal."

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 754.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 15, 1912.

[Price 6d

CONTENTS.

Passing Events:—Last Week's Revenue—The "National" Strike—South African Mail Contract—P. and O. Rumours—Chamber of Commerce and Indian Railways—Sauerbeck Index Number—Hudson's Bay Dividend—Duff Development's New Agreement—A. J. White Report—Holland and Protection (pp. 843-45).

Leading Articles:—And Still it is the Brave Lowenfeld—Our Foreign Trade in May—Marconi's Wireless Telegraph Co.—British Electric Traction—"Shell" Transport and Trading Co.—Lipton, Ltd.—The Week's Hints (pp. 845-49).

American Business Notes:—Active Bulls—The "Money Trust" Investigation—New York State Gold Bonds—Agricultural Development and Higher Commodity Prices—Panama Canal Bill—Canada's Economic Situation (pp. 849-50).

Continental Memoranda:—Reichsbank Rate Reduction—More New Loans—New French Banks—Russian Exports—Trans-Persian Railway—German Overseas Electrical Co. (pp. 850-51).

Critical Index:—City of North Vancouver—Canadian Northern Railway—Millars' Timber and Trading—Calgary Brewing and Malting—Princess's Hotel—Royal Automobile Club Buildings (pp. 852-3).

The Week's Price Movements (pp. 862-64).

Insurance News (p. 851).

Dividends Announced (p. 869). Recent Issue Prices (p. 875).

Answers to Correspondents (p. 869).

Company Meetings:—Australian Estates and Mortgage—Chinese Engineering and Mining—Premier Oil and Pipe Line—Dooars Tea—Birmingham and Midland Tramways—Anglo-Hungarian Petroleum—Wm. Cory and Son—Great Boulder Proprietary Gold Mines (pp. 870-5).

Mining News:—Transvaal Gold Returns—Native Labour—Mashonaland Agency—Village Main Reef—Zinc Corporation—Lake View and Star—Talisman Consolidated—Loddon Deep Leads—Fanti Mines—Abosso Gold Mining—Taquah Mining and Exploration—Alaska Treadwell Gold Mining (pp. 854-5).

Company Reports:—Great Indian Peninsula Railway—South Indian Railway—Bombay, Baroda and Central India Railway—Great Southern of Spain Railway—National Bank of Australasia—John Brown and Co.—Ebbw Vale Steel Iron and Coal—Tredegar Iron and Coal—Forestal Land, Timber and Railways—Manila Electric Railroad and Lighting Corporation—Edward and John Burke—Trust Union—Lautaro Nitrate—Neddeem Tea (pp. 866-8).

London Produce Markets (pp. 864-6).

Rubber and Oil Notes (p. 852).

The Week in Mines (pp. 853-4). Mining Returns (p. 856).

Rubber Companies (p. 852).

Public Income and Expenditure (p. 868).

Prices of Mines (p. 876). Traffic Returns (pp. 857-76).

The Week's Money Market (pp. 858-60).

The Week's Stock Markets (pp. 860-62).

Balance-sheet Facts and Inferences (p. 868).

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

COLLECTION OF BILLS, &c., IN CANADA.

SPECIAL FACILITIES ARE OFFERED BY

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Established 1836.

INCORPORATED BY ROYAL CHARTER 1840.

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J. H. MAYNE CAMPBELL.	E. A. HOARE.	C. W. TOMKINSON.
J. J. CATER.	H. J. B. KENDALL.	G. D. WHATMAN.

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Undivided Profits, \$1,855,185.

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President .. R. B. ANGUS, Esq.

Vice-President .. Sir EDWARD CLouston, Bart.

General Manager .. H. V. MERRIDITH, Esq.

Head Office and Board of Directors .. MONTREAL.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 46-47, Threadneedle Street, E.C.

Committee: Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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On current accounts interest is allowed at 2 per cent per annum on the minimum monthly balances, provided they do not fall below £200.

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ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

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IN EVENT OF EARLY DEATH.

For Particulars write .

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ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT, General Manager.

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OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
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Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

Wm. Relferson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I.,
K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson,
P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

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Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese
East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York,
and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

**THE UNION BANK OF AUSTRALIA
LIMITED.**

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,370,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
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with Australia.

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HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

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Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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- (3) Insurances to cover Loss of Rent, Interest and Profit consequent
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- (4) Marine Insurance.
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ROBERT LEWIS, General Manager.

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TO HIM HEALTH MEANS INCOME just as much as to the Worker.
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APPLY FOR AGENCY TERMS.

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THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
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advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers may
be seen at the Bartholomew-lane entrance to the Bank of England, or obtained
on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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ASSURANCE SOCIETY,
15, ST. JAMES'S SQUARE, LONDON, S.W.**

NOTICE IS HEREBY GIVEN that the REGISTRATION
OF TRANSFERS OF SHARES will be SUSPENDED from
the 20th inst. to the 1st proximo, both inclusive, to prepare for
the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,

June 13th, 1912.

Actuary and Secretary.

**NATIONAL MORTGAGE & AGENCY COMPANY
OF NEW ZEALAND, LTD.**

NOTICE IS HEREBY GIVEN that an Interim Dividend at
the rate of 7½ per cent. per annum (free of Income Tax), for the
six months ending March 31 last, will be paid at the Bank of
Scotland, London, on the 3rd day of July next, to the shareholders
whose names stand on the register on the 25th instant.

NOTICE is also given that the Transfer Books will be
closed from the 25th inst. to the 3rd proximo, both days inclusive.

By order,

(Signed) J. N. NEWMAN,

8, Great Winchester Street,

Manager.

London, E.C., 15th June, 1912.

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M. GREGORY, Managing Director.

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The Investors' Review.

Vol. XXIX.—No. 754.
New Series.

SATURDAY, JUNE 15, 1912.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy *Inland*, and 7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 0d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

The Treasury had a big windfall last week from estate duties, which brought in £1,630,000, or £1,296,000 more than was received in the corresponding week last year. Customs gave £198,000 more, and there were also increases of £83,000 in Excise, £10,000 in land values and £125,491 in miscellaneous. Receipts from stamps, however, were £99,000 down, income-tax gave £58,000 less and payments by the Post Office were £70,000 smaller, the nett result being an increase of £1,485,352 to £4,585,000 in the week's income. In addition, £100,000 came in from bullion advances repaid, and £3,400,000 from the issue of Treasury bills, making the total receipts £8,085,000, or an increase of £4,985,352. On the other hand, £1,505,213 more was paid out on Supply, but other disbursements were only slightly higher than a year ago. The Government, however, released £1,500,000, or £1,250,000 more, for the old sinking fund, and lent £50,000 for the purchase of bullion. Even so, the balances at the banks were increased by £2,975,892, and now amount to £18,654,332, compared with £11,687,688 at the corresponding date in 1911.

Following the expected refusal of the employers in the transport trades to agree to become parties to the formation of a joint conciliation board, or even to discuss the questions at issue until the men "out" had returned to work, a national strike of transport workers was called on Monday night. There has been a tremendous amount of wild and whirling rhetoric on Tower Hill, but the great majority of workers round the coast remain unmoved and at work. Unless much greater enthusiasm is forthcoming immediately the strike is going to fizzle out in a very short time, and the men "beaten to a frazzle." There is no little resentment among certain sections of the transport workers at the dictatorial methods employed by the men's leaders in London, which may in some measure account for the feebleness of the response to the call. The Government has no intention, so it seems, of intervening in the dispute, and the less it is compelled to interfere in questions of the kind the better for all of us. London is being fed all right, which no doubt accounts for the extreme apathy of the public—we hardly remember a strike which

aroused so little general interest—but the shipping industry is being seriously dislocated. Only a little courage is necessary to put an end to the whole wretched business. The strike would come to an end to-morrow if some means could be devised to save the leaders' faces, but the employers are not going to help, we may be sure. They know that hunger must drive the men back to work if they only sit tight for a little while longer.

It begins to look as though Sir Owen Philipps, chairman of the Royal Mail Steam Packet Co., will come back from South Africa with a satisfactory agreement in his pocket for the carriage of the South African mails. By legislative enactment the Union Government has declined to have anything to do with companies which grant rebates to shippers by "ring" lines, and it appears that Sir Owen has been able to announce on behalf of the leading steamship companies that the objectionable rebate system will be abandoned if the Government will grant reasonable privileges in return. The nature of these has not been disclosed, but they probably refer to extra facilities at the ports of call in South Africa designed to expedite the working of the services. There seems to be some hitch at the moment, which Reuter's Agency states is due to a disagreement as to the period for which the Government freight contract should run. The conference lines with whom the present freight contract exists ask for a ten years' contract, whereas the Government at present is not prepared to grant more than three years. There is plenty of room for a reasonable compromise between these two periods.

We have read the following letter from the secretary of the P. and O. Steam Navigation Co. with the utmost care, and there seems to be no weak point in the directorial statement such as would justify the slightest reliance being placed on any repetition of the rumours so specifically denied. The legitimate stockholder, who is frequently more disturbed than gratified when his security becomes the sport of speculators, even when the price is thereby enhanced, was fully entitled to this brief, but yet ample, statement of the position. But it leaves us completely mystified as to the motives which

inspired the strong buying movement driving the price up to 410, and thereby setting to work those who think it part of their duty to supply a plausible story whenever anything out of the way happens to a Stock Exchange security:—

To-day, at their first meeting after the Whitsuntide recess, the board of directors of this company have had their attention called to further rumours which have recently been current in the Press that the company have received definite proposals to take over their business on certain terms named, but with the proviso that these terms would, if necessary, be amended to a figure more favourable to this company.

The rumours in question are part and parcel of the speculative movement in the company's deferred stock which may be said to have begun in March this year, and reached a climax about May 1, when this stock was quoted at 410, showing a rise of no less than 160 points above the price at the end of February.

And this very extraordinary movement went on progressively, notwithstanding that Sir Thomas Sutherland wrote to the *Times* on March 21, denying that there were any negotiations whatever with the company in existence—a denial given with even greater emphasis when the board announced the impending issue of preferred stock on May 1. In this announcement it was stated that:—

"This issue of stock has no reference whatever to any rumoured amalgamation or combine, which are, in fact, non-existent, so far as the company are aware. It may be added, in view of these rumours, that no proposition or suggestion of this character has ever been made to the directors, while, on the other hand, the company have been for many years, and are now, working in perfect harmony with their competitors throughout the whole range of their operations in the East."

Notwithstanding these very explicit statements, there has been, as above mentioned, a recurrence of false reports during the last few days, clearly showing that it is the interest of some person or persons to give currency to these statements of the most matter-of-fact character, but which are without any foundation whatever. And in order to intensify the sense of reality in connection with these fictions, it has been more than hinted that some great foreign interest is at the bottom of this enterprise, although it must be well known to all who have any acquaintance with the company's affairs that their charter bars the foreigner from holding any interest which would give the power either of absorption or control. The P. and O. Company are bound under their charter to remain a British company.

The directors have been frequently asked to explain this divergence between fact and fiction, but they are unable to do so. The explanation must be sought elsewhere. But no such proposals, advantageous or otherwise, have been communicated, or even hinted at, either to the board or to Sir Thomas Sutherland.

A deputation from the East India section of the London Chamber of Commerce waited on the Secretary of State for India on Monday last to lay before him a long list of grievances connected with the working of and facilities provided by the Indian Railways and to suggest remedial measures. Shortage of trucks appears to be the chief trouble, but there were said to be other causes which required investigation, such as the possibility of increased sidings and crossings where congestion has been most marked. We fear it is only too true that the railways of India have not always been conducted with conspicuous ability, and the extraordinary low ratio of working expenses on some of them by no means implies efficient working. Among other things, the deputation suggested the appointment of two or more experienced officers in railway traffic handling to investigate and report as to whether the congestion all over India is due to actual shortage of wagons or inefficient handling. It also suggested the supply of 3,000 "urgent" wagons, and that consideration should be given to such matters as reserve wagons, the advisability of discontinuing extensions of new lines and consolidating available funds towards increasing the efficiency of existing lines and quadrupling certain lines where congestion was most marked. The Marquis of Crewe made the studiously guarded official reply which might have been expected. The facts brought out by the deputation had to be generally admitted, and a recital of the causes which had contributed to the congestion could not be regarded as particularly helpful, except that there will be no repetition of Durbar traffic, which no doubt contributed materially to the difficulties under which traders laboured last year. The Secretary of State promised to consider whether it would be advisable to have a formal inquiry or whether experts on the spot should

report with a view to arriving at a conclusion which would enable him to lay out money to the best advantage. He was evidently not sanguine of being able to borrow much money in India for railway purposes, as suggested by the deputation, but no effort will be spared to spend all the money allotted for railway purposes during the year 1912-13, some three or four millions. No doubt the money market will supply it all right at a price.

In his usual monthly analysis of the prices of commodities, Mr. A. Sauerbeck states that the index number shows a further slight improvement owing to articles of food, many of which were affected by the dock strike. All sorts of corn were well maintained, and rice, meat and butter were considerably higher, while tea was also firmer, but sugar declined. Among minerals copper improved, with a further advance in the present month, but coal returned to a normal level. Textiles showed very little change on the average, but linseed oil and hides were somewhat higher. The index number of the prices of 45 commodities, taking the average of the 11 years 1867-77 as 100, was 86.3, compared with 85 in the previous month and 80.3 in May, 1911. Taking articles of food and materials separately, the index numbers were respectively 83.8 against 82.8 and 73.5, and 86.5 against 86.6 and 88.9, the index number for articles of food (particularly for meat) being the highest since 1883.

The dividend of the Hudson's Bay Co. for the past financial year will be £4 per share. An interim payment of £1 per share was made last December, so there is another £3 to come now. Of the total, £2 is from the trading section of the business, and the balance from land. During the last year or so the market has been pitching its dividend estimates somewhat high, and has suffered disappointment in consequence. Twelve months ago something more than £4 was looked for, although at that time the price of the shares was only about 113. On dividend day this week the quotation was 126, and that is a long way from the highest recently reached. The yield on the shares is scarcely more than 3 per cent., and the dissatisfied ones want to know when the company is going to show the effects of the important reorganisation of the trading side of the business carried out by Harrod's managing director. The sum carried forward shows a considerable increase to £489,782, but speculators want a bigger dividend, not a greater sum in hand. They complain that last year the balance carried forward was raised by over £300,000 to £420,000, and it is still being piled up.

The negotiations which have been proceeding for some time for a revision of the rights and privileges owned by the Duff Development Co. in the State of Kelantan have been concluded. In a circular outlining the changes which are in contemplation the directors remark that the main point that they have kept in view has been that the company should retain the rights which it is best capable of developing, and surrender the remaining rights in consideration of compensation, which would place the undertaking in a sound financial position. These ideas seem to have been admirably carried out. So far as can be seen, the company has made an excellent bargain. The existing agreement with the Sultan of Kelantan will be cancelled at the end of this year, and the company will also surrender to the Government the lease over the area of 50,000 acres of agricultural land which it now holds. A new agreement will be drawn up, under which the company will get as compensation the considerable sum of £300,000 and rights, which seem to be quite as valuable, from the company's point of view, as those to be given up. It will have the right to select other blocks of land, of an aggregate of not more than 50,000 acres, and the right of selection is to continue for 12 months after the Government has furnished a plan showing the definite route of the proposed railway through Kelantan. The areas already planted with

rubber will be included in the acreage to be selected. The company also receives mineral prospecting rights over large areas, with the right to take up certain leases, the district including the one in which the company has already disclosed large ore deposits. This recital does not exhaust the company's privileges by any means, and the Government is to take what steps are necessary to facilitate the transport organisation which has been built up by the Duff Development. The result of the arrangement is that the Government of the Federated Malay States can now project its railway system northward through Kelantan, which will have the effect of connecting that State with the Federated Malay States and Singapore by railway. This must be of undoubted benefit to the Duff Development Co., which will, among other things, supply sleepers, and handle, on behalf of the Government, large quantities of railway material. Work on the Kelantan section has already been commenced.

Shareholders in A. J. White, Limited, the proprietors of "Mother Seigel's Syrup," must by now have become accustomed to their ill-fortune. In the year ended March 31 nett profits showed a shrinkage of £6,421 at £28,011, which the directors ascribe to the fact that during some appreciable part of the financial year about 2,000,000 of the people from whom the company's regular customers are drawn were out of employment, owing to the strikes. Adding £11,160 brought forward, the balance available was still £1,988 smaller at £39,171, so the preference shares are again the only ones to get a dividend, and the sum carried out is reduced to £9,171. Although the directors choose to regard the business last year as more or less abnormal, the record of the company is not a cheerful one. Since 1903-4 the company has only paid a dividend on its ordinary shares on two occasions, viz., in 1907-8 and 1909-10, when it managed to scrape up 1½ per cent. The secret of its non-success is clear when we look at the balance-sheet, and find that goodwill, trade marks, &c., as taken over from the old company, are still carried as an asset for £914,398 out of a total capital of £1,000,000. The company is in consequence very short of working capital, and as it has £46,501, or £31,205 more than a year ago, invested in subsidiary companies, including advances made for the development of business, it is very hard up. Sundry debtors were reduced by £27,637 to £27,464, and in this way the dependence on credit was reduced somewhat, but a further loan of £6,000 had to be obtained, making a total indebtedness of £29,000 secured on investments, which are valued in the balance-sheet at £37,874, but the market value of which on March 31 was only £31,084.

Holland, it seems, is hunting around for fresh taxation, and Mr. R. C. Lindsay, First Secretary to his Majesty's Legation at the Hague, has written an instructive report upon the position of Netherlands finance. It is no mere war and marine departmental extravagance which causes the Dutch budgets to end in deficits year after year, but the large amount of money laid out on public works. These, in fact, absorbed last year, and will absorb in the current year, fully £750,000 more than the war department, and war and marine together figure in the 1912 estimates for only about £900,000 more than the amount allotted to the public works department. Still, deficits are deficits, and must be provided for, so the Netherlands Government has been engaged for some time in devising various expedients with the object of permanently adding to the revenue. It has elaborated and passed into law an enhanced succession duty, and the Customs tariff has been under discussion with a view to revision for years past, with no results thus far except the temporary expedient of adding 30 per cent. to existing duties, raising a 5 per cent. *ad valorem* duty to 6½ per cent., for example, but that was only tried for a year, and now there is a Bill about to be dealt with providing for a classification of imports into free, slightly taxed and more heavily taxed. Wholly finished manufactures,

for example, will be subjected to a 12 per cent. *ad valorem* duty under this project, and manufactures not quite finished to a 10 per cent. *ad valorem* duty, while raw or half-manufactured articles are to be charged from 3 to 6 per cent. *ad valorem*.

We wish the Netherlands joy of this beginning of Protectionism and of the proposed liberty to retaliate which is also included in the Bill. There is further a universal income-tax proposal, together with an increased Excise duty on spirits and a tax upon retailers of tobacco. Tobacco is now quite untaxed in the Netherlands, and Amsterdam is consequently the great tobacco market of the world. The risk of losing this market is kept in view by the tax-hunters, and no Customs duty on the imported weed is to be risked. At the ports tobacco will enter free, but the retailer will have to pay for liberty to sell, and a tax upon his transactions is estimated to bring in £166,000 per annum. All this is quite interesting, and Mr. Lindsay's report should be filed for future reference. Meanwhile, the Government has to borrow, and is not able to do so quite as cheaply as it had hoped, yet the debt of Holland is comparatively light when the fact that the little kingdom owns an Eastern empire is taken into account. The figure of £97,000,000, however, at which it stood on January 1 last does not include the debt special to Netherlands' India.

And Still it is the Brave Lowenfeld.

An amusing advertisement of Mr. Henry Lowenfeld's Investment Registry, Ltd., is now to be found in some Spanish newspapers. The copy of it we have seen is printed in both Spanish and English, and its contents in some respects go beyond in audacity any effort of the same enterprising quick and large profits gatherer we have seen in England. In the United Kingdom Mr. Lowenfeld and his new benchman, the Right Hon. W. Hayes Fisher, M.P.—*vice* Lord Elcho, too early retired—are modest enough to claim no more than the "supervision" according to their patent, as old as the hills, "geographical distribution principle," or blether, of "upwards of £30,000,000 of invested capital belonging to its shareholders and customers." In the advertisement drawn up for Spanish enlightenment they bravely and in defiance of fact allege "invested funds £30,000,000." They also say, "established 1880," but that may be quite good information for the Spaniard, who need not know that the present and presiding genius, Henry Lowenfeld, got possession of the company at a much later date.

The matters might be of no paramount importance, even for Spaniards, were it not that Mr. Lowenfeld's Registry or conveyancing agency is advertising for loans to buy. "No speculative propositions entertained," it says in its Spanish advertisement. "Smallest transactions considered £40,000, largest £400,000," these words being rendered in Spanish thus:—"No se trata de ninguna proposicion especulativa, se consideran operaciones desde pesetas 1,000,000, hasta pesetas 10,000,000." And the great and ever gathering guide to—what? Ah, you say what—are pleased to intimate further to the Spanish would-be loan raisers that they deal with principals only, all in the manner of a St. James's Street or Pall Mall note of hand 60 to 600 per cent. moneylender, whose circulars are showered upon us though we neither borrow nor lend. "Agents ignored," but if a principal in want of dear money likes to write to the "purchase department" of the Lowenfeld-Fisher establishment they can have a pamphlet in English, French, German, or Spanish, telling them how to become debtors—nothing easier is there? But the getting out of debt *es muy diferente*, as the foolish Spaniards might soon find out if they yielded to the persuader. Naturally the advertisement condescends on no particulars, the first object being to obtain names and addresses.

Perhaps some of our Spanish readers and clients may like to see how the £30,000,000 investing business is done by the Lowenfeld establishment in this country. We have plenty of illustrations of its modes among our papers, but perhaps the following letter will serve the end in view as well as any. It is a letter addressed in September of last year to one of the Registry, Limited's "clients," so-called, and is rather an adroit, if clumsily framed, production well fitted enough to bring about the object sought if it fell into the hands of the untaught by experience. Taking advantage of the uneasiness produced by the railway strike of the previous month, the advice is given to sell out stocks depressed thereby and therefore likely to be low in price—and probably enough at or near their lowest at the date of the letter—and to buy the "new shares" of the Registry itself. Was this disinterested advice, or advice calculated to benefit the "client"? To advise the sale of securities when the market is temporarily out of sorts and depressed is to do the worst turn possible to the owners thereof, and to cap this advice by urging them to buy shares in a speculative mushroom sort of business which can offer no guarantee of durability looks very like downright cold-blooded cruelty. But then the advice to sell and the advice to buy would appear to have both one and the same object—to put the gentlemen who own and guide the Registry in a position to make money—for it, of course, but also and not improbably more so for themselves. Can the Spaniard who may be indiscreet enough to appeal to the Registry, "keep-the-tambourin-a-rollin'" financiers for a loan, whether on his own account or for a corporation or some enterprise he represents or controls look for any more disinterested and straightforward treatment than the "client" upon whom the appended counsel was thrust—and by whom it was rejected? At the time when letters of this type were being showered upon all and sundry among the likely people whose names and addresses the Registry had got hold of Consols were down at 76½, Brighton deferred had fallen to about 92, Great Northern deferred to 43½, Great Eastern ordinary to 63½, Metropolitan to 40½, North-Western to 132½, and Dover "A" to 43 or less, all prices well below what they stand at to-day amid another "labour war scare," and many pounds below what they have been up at during the intervening months. This year, in fact, Consols have been up at 79½, Brighton deferred at 111½, Great Northern deferred at 56½, Great Eastern at 70½, Metropolitan at 74½, North-Western at 140½, and Dover "A" at 73. These are but samples—it is thus the whole list through, and the value of the advice effusively and officiously thrust before "clients" who did not ask for it can now be gauged. To those among the recipients of this plausible yarn who were unwise enough to follow its advice the loss must have been grievous, but that might very well have brought much gain to the Investment Registry and those who "run the show." In the light of these facts and observations it should now be profitable to study the following:—

We are taking this opportunity to write you with regard to the investments you have registered with our firm. In our opinion, there exists at the present moment grave danger of capital depreciation on account of the fact that this country is threatened with a labour war, while there also exists the possibility of war in Europe. In the event of either one or the other happening, there would occur a period of depression without precedent in this country, with a general liquidation in all classes of securities. You may, of course, argue that neither of these dangers are likely to come about, but it is only necessary to consider the effect of the two days' railway strike and the increased menacing appearance of the Moroccan affair to recognise that, both politically and socially, this country is on the verge of an alarming crisis.

It is said that the Railway Commission at present sitting is only acting as a truce, and that so soon as their findings are made known there will ensue a general strike. Should this happen, it is quite easy to foresee the result by referring to the losses of the recent railway strike, which have been computed by the Board of Trade at over £4,000,000.

The political situation is equally disquieting, and war between any of the great Powers of Europe would have consequences too terrible to contemplate. In these circumstances, it is hardly to be wondered at that the prudent investor should

be seriously contemplating his own stocks, and disposing of those investments which are especially subject to "public sentiment" in favour of those which give increased stability.

To take your own stocks, we would suggest that some of the least desirable should be disposed of with a view to re-investing in stocks which are less likely to be influenced by every passing scare. By adopting this measure a strengthening influence should be given to the rest of the list, and the ultimate results should be satisfactory in every way.

Before concluding, we would like to point out that some little time ago we sent you a notice that the ordinary capital of this company was being reconstructed, and as the allotment of the new shares will take place at the end of this month, we would ask you to consider the shares as a desirable investment, for on the basis of past profits a dividend of 10 per cent. on the outlay is anticipated. In case you have mislaid the original notice, and would care to apply, we are enclosing another, and would ask you to send in your application at your earliest convenience, as there is only a very limited amount of the shares left.

We trust that you will communicate with us in due course.

Our Foreign Trade in May.

Notwithstanding the serious interruption to business caused by the dock strike in the latter part of the month, the fears expressed that our overseas trade in May would show some set-back have not been realised. Owing to Whitsuntide having fallen earlier this year there was one working day less, but in spite of that the figures of both imports and exports show a satisfactory expansion. Imports were £1,198,540 or 2.2 per cent. larger, and of this articles of food, drink and tobacco contributed £377,330, raw materials and articles mainly unmanufactured £551,128, and manufactured articles £233,201, the balance being made up by an increase of £36,881 in miscellaneous and unclassified articles. To some extent the improvement was due to higher values, especially in articles of food and drink, wheat having risen by 21.5 per cent. in quantity and 34 per cent. in price, while bacon, beef, coffee, oats, maize and sugar were all perceptibly dearer. In raw materials, however, the movement in values in the other direction was almost as pronounced; raw cotton, for instance, in which business was again big, only rose by 57.6 per cent. in value against an increase of 116.5 per cent. in quantity, and jute and wool were both cheaper. Flax, on the other hand, was higher in value, and nitrate of soda rose by 100.1 per cent. in quantity and 143.7 per cent. in value. Imports of copper, ore and regulus, were down compared with a year ago, but the decrease of 55.4 per cent. in quantity was only accompanied by a drop of 22.9 per cent. in value.

Export business likewise showed expansion, the total value having risen by £1,217,647 or 3.2 per cent. Shipments of coal, coke, &c., were larger by 172,476 tons or 2.6 per cent. in quantity and by £679,683 or 18.5 per cent. in value, a little extra pressure having probably been exerted to make good any shortage during the coal strike, but other raw materials showed an increase of only £167,077. Articles of food and drink were £336,630 up mainly because grain was dearer, but in articles wholly or mainly manufactured there was a reduction of £124,094. A large proportion of this was no doubt due to the drop in values of cotton yarns, an increase of 10.2 per cent. in quantity having given only 0.2 per cent. more in value. In iron and steel there was a decrease of £691,914, practically all due to the smaller quantities, and although other metal manufactures and electrical goods were both up, the gains were not nearly sufficient to offset the reduction, while machinery showed a decline of £105,024. In yarns and textile fabrics cotton yarn rose by 10.2 per cent., but the prices were so much lower that the increase in value was only 0.2 per cent. Cotton piece goods also showed the effect of lower values, an increase of 2.9 per cent. in quantity being accompanied by a decline of 2.1 per cent. in value. Woollen and worsted yarns and tissues followed the same course with regard to values, but in their case there was also a reduction in quantities. Re-exports of foreign and colonial merchandise were £1,990,212, or 22.5 per cent. larger, the bulk of the increase being in wool, which rose by £1,740,915 compared with a year ago. Taking the five months as a whole the imports amounted to £303,345,364, or £20,292,459 more than for the corresponding period of 1911, exports £109,340,714

or £2,785,567 more and re-exports £52,095,172 or £5,961,116 more. Adding in the movements of gold and silver the excess value of imports over exports for the month was £1,581,167 smaller than a year ago, but on the five months it was £10,950,013 up.

IMPORTS.

	May.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
General Merchandise	£ 55,229,753	£ 53,932,092	£ 55,130,632	+ 1,198,540
Gold	8,781,533	5,402,242	5,018,591	- 383,651
Silver	822,193	1,266,774	1,182,076	- 84,698
Total	64,833,479	60,601,108	61,331,299	+ 730,191

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	33,607,311	37,614,828	38,832,475	+ 1,217,647
For. and Col. M'dse..	8,294,262	8,834,951	10,825,163	+ 1,990,212
Gold	4,353,150	2,993,077	2,523,238	- 469,839
Silver	1,005,437	1,280,478	853,816	- 426,662
Total	47,260,160	50,723,334	53,034,692	+ 2,311,358

IMPORTS.

Five Months ended May.				
	£	£	£	£
General Merchandise	279,924,150	283,052,905	303,345,364	+ 20,292,459
Gold	26,526,163	20,316,524	21,122,640	+ 806,116
Silver	5,518,049	6,244,081	6,146,914	- 97,167
Total	311,968,362	309,613,510	330,614,918	+ 21,001,408

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	169,786,069	187,555,147	190,340,714	+ 2,785,567
For. and Col. M'dse..	46,928,628	46,134,056	52,095,172	+ 5,961,116
Gold	20,171,745	13,319,365	16,182,860	+ 2,863,495
Silver	5,954,143	7,604,627	6,045,844	- 1,558,783
Total	242,840,585	254,613,195	264,664,590	+ 10,051,395

VISIBLE BALANCE OF TRADE.

May.				
	£	£	£	£
Imports.. ..	64,833,479	60,601,108	61,331,299	+ 730,191
Exports.. ..	47,260,160	50,723,334	53,034,692	+ 2,311,358
Excess value of im- ports over exports	17,573,319	9,777,774	8,296,607	- 1,581,167

Five Months ended May.				
	£	£	£	£
Imports.. ..	311,968,362	309,613,510	330,614,918	+ 21,001,408
Exports.. ..	242,840,585	254,613,195	264,664,590	+ 10,051,395
Excess value of im- ports over exports	69,127,777	55,000,315	65,950,328	+ 10,950,013

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

For the five months the imports amounted to £303,345,364 or £20,292,459 more than for the corresponding period of 1911, the percentage of increase being 7.1. Exports were only 1.4 per cent. up and re-exports 12.9 per cent. up.

Marconi's Wireless Telegraph Co., Ltd.

A wonderful story of expansion is told by the directors in their report for 1911, which deals not only with the business of that year but also with the developments which have taken place since. The most important of these developments, so far as the company is directly concerned, is, of course, the famous agreement with the British Government, particulars of which were published in the beginning of March. The company, however, has also benefited through its subsidiaries and associates, now quite a numerous body, and in this direction the greatest progress has undoubtedly been in the United States. For some years the American company had to meet strenuous competition from the United Wireless Telegraph Company of the type rendered so familiar by the Standard Oil Trust, and was apparently being gradually frozen out. There was, however, no doubt that the United Wireless Company was infringing the Marconi patents, so proceedings were instituted, and eventually the tangible assets of the concern were bought up by this company, the portion in the United States being resold to the American undertaking. In

this way the business of the Marconi company was lifted into one of considerable magnitude, controlling all the coast stations of importance on both the East and West Coasts, besides practically the whole of the American mercantile marine at present fitted with wireless telegraph installations. In addition to this a considerable impetus to the ship and shore business in the United States is expected from the extension of the scope of the existing law rendering wireless telegraphy compulsory upon practically all vessels. Still another agreement from which great benefits are expected, is the contract between the Western Union and the Great North Western Telegraph Companies which furnishes the Marconi Company with some 25,000 telegraph stations throughout the United States and Canada. As further stations are to be constructed by the American Company, its capital was recently increased from \$3,000,000 to \$10,000,000, and the new shares having been promptly taken up, the construction of a large number of stations is to be proceeded with as expeditiously as possible. A provisional contract has been entered into with the Portuguese Government, and negotiations are pending with many other foreign governments.

Turning to the accounts we find that the directors, though pouring out information about the work and prospects, have again elected to omit all details as to how the amount shown at the credit of profit and loss has been made up. We are told that the Belgian and French companies are repeating their dividends of 10 per cent. on capital share and Fr.24 per founder's share, and of 5 per cent. per annum respectively, and that the German company, which conducts the mercantile marine business in Germany, has paid its first dividend of 4 per cent. for the year ended September 30, but that is all. The business is said to have developed continuously and to such an extent that the Chelmsford factory has proved totally incapable of coping with it, in spite of its having been kept at work night and day. Gross trading profits from balance of contracts, sales, &c., showed an increase of £87,515 at £215,239, and after providing for all charges the nett balance of £141,717 was £81,204 larger, and it is stated that these figures would have been even more satisfactory but for the fact that the completion of a good deal of the work pertaining to 1911 was delayed until this year through the lack of facilities. During the year interim dividends were declared of 7 per cent. on the preference, and 10 per cent. on the ordinary shares, and it is now proposed to pay a final dividend of 10 per cent. on all classes of shares. In view of the fact that the actual business in hand considerably exceeds £1,000,000 compared with £254,000 at this time last year, the directors think that they may safely pay interim dividends of 7 per cent. on the preference and 10 per cent. on the ordinary shares, thus leaving both classes to participate equally in all further distributions for the current year. The company's investments in shares of associated companies were reduced by the sale of 50,000 Canadian shares at 15s. per share and the redemption of £40,000 of the International Company's debentures, but were increased by the addition of Spanish, Russian, and French shares, so that the total par value is now £2,074,724, or an increase of £193,684. All of these, with the exception of the Spanish shares, which are taken at par, are taken into the balance-sheet at cost and show an increase of £207,001 at £508,523. The amount due from the Canadian Company has been reduced by £85,278 to £78,588, but the directors say that this figure is likely to be increased somewhat during the current year, as it is deemed preferable that this company should render for the present the financial assistance which is required by the Canadian Company for its development.

Mr. Robert T. Haines will retire from the position of joint general manager of the National Provincial Bank of England, Ltd., on June 30, and Mr. Frederick Foley, manager of the Leeds branch of the bank, has been appointed a joint general manager as from that date.

The Victoria Falls and Transvaal Power Company—The average nett earnings (including those of the Rand Mines Power Supply Co., Ltd.) per month for January, February, and March, 1912, amounted to £35,048 a month. For the month of April, 1912, £37,010.

British Electric Traction.

During the financial year which closed on March 31, the directors succeeded in bringing about the much desired rearrangement of the company's capital. A certain amount of benefit should accrue from the step taken, but it was a rearrangement only and not a reduction of capital which was carried out. Some day something more drastic will have to be done, because the capital of the undertaking, apart from its heavy debenture indebtedness, is still £2,947,380, of which only £403,592, being the cumulative preference stock, receives any dividend on account of the period under review. Yet a certain amount of progress has been made by many of the companies included in the British Electrical Federation, a combination of electric traction, lighting, and other companies in which the British Electric Traction is financially interested. For example, their total traffic receipts increased by £80,421 to £1,770,748, an encouraging point being that the receipts and the passengers carried per route mile have steadily increased. In the electricity supply department the number of units generated has gone up 10 per cent., and the nett profits of these associated companies have risen by over £85,000 compared with the previous year. From them the British Electric Traction has received £35,060 more interest and dividends than in 1910. Revenue under all heads for the twelve months was £195,041, an improvement of £28,933, there being a sharp falling off in the amount received from interest on loans and deposits. Management and general expenses have increased by £2,315 to £16,996, and with income-tax and superannuation fund draw away £19,064. Debenture stock interest requires £92,799, and various amounts reserved or written off aggregate £59,042. For 1910 the amount set aside was only £10,000, so that all the extra profits have been devoted to strengthening the position. It must, however, not be overlooked that it has been necessary to debit the fund with £11,119 loss on sale of Consols and with £60,636 which has been written-off various investments by reasons of reductions of capital. The balance at the credit of the reserve account is now £623,732, as compared with £666,332 at March 31, 1910. It has been deducted from the item of investments leaving it at £4,695,103. The directors have paid off creditors to a large amount but debtors are also lower and cash has been reduced by £52,851 to £23,348. The amount distributed in dividend is £24,215 and the sum carried forward is a trifle smaller at £10,751. Dividend arrears were got rid of under the capital scheme and there is now only a comparatively small amount of cumulative preference stock so that the piling up of back interest ought, at the worst, to be avoided. All the same it would be a very poor look-out for the great majority of stockholders if the company accomplished nothing more than this. It may be pointed out that the associated companies have created depreciation and other reserves of their own, these amounting to £1,124,998 at the end of last year. This includes £202,264 for the City of Birmingham Tramways. The amount shown a year ago was £502,446 and the difference has been used in writing down the property account in consequence, no doubt, of that company having parted with the whole of its tramways. The concern is about to be liquidated and is returning £4 in respect of every £1 ordinary share. The interest which the British Electric Traction purchased in the City of Birmingham undertaking ten years ago, at £1 17s. 6d. per share, now belongs to the Birmingham and Midland Company in which the British Electric Traction is largely interested, so that indirectly it benefits from the considerable profit now shown on the purchase. An investment company, with a nominal capital of £800,000, has been formed and will take over the whole of the assets and liabilities of the City of Birmingham Tramways. The latter had large sums invested in electrical and other securities which may require careful watching and nursing.

"Shell" Transport and Trading Co., Ltd.

Some slight disappointment was expressed at the reduction in the dividend from 22½ per cent. to 20 announced in the end of last week, but it soon disappeared on closer examination of the facts. As is well known, the Standard Oil Co. has tried in many ways to "best" this undertaking and its associate, the Royal Dutch Co., amongst them being its favourite device of cutting prices to the bone. The combination successfully fought that attack, but its profits naturally suffered. Having been foiled in its direct assault, the "Octopus" is now attempting to undermine the position by promoting an "independent" Dutch Co. which is seeking concessions from the Government in the Dutch East Indies. In these circumstances the two subsidiaries from which the "Shell" draws the most of its revenue deemed it advisable to strengthen their position and increased their allowances for depreciation by £386,481 to £922,240. The amount paid over by them for dividends was consequently £77,477 less at £591,212, but interest on investments and loans gave £13,725 more, and the balance of £287,322 brought in was £81,454 larger, so that the total available was £17,702 up at £929,416. Management and other expenses only took £645 more at £8,903, but £5,122 was written off for depreciation on investments and £1,655 for stamp duty and expenses on the new preference shares. The preference dividend required an extra £18,750, and the dividend on the ordinary shares although reduced by 2½ per cent. only absorbs £12,500 less, leaving the balance carried forward £7,664 up at £294,985. Depreciation having been amply provided for by the two subsidiaries, the directors have put nothing to their own reserve which stands at £1,000,000 as against a paid up capital of £4,250,000. During the year £250,000 of the increased capital of the Bataafsche Petroleum Company was acquired in exchange for a like amount in ordinary shares. Loans to that company and to the Anglo-Saxon Petroleum Company are unaltered at £277,588 and £200,000 respectively, but £265,000 has been advanced to the Asiatic Petroleum Company and investments have been increased by £378,069 to £454,685. Fixed deposits with banks are £10,000 up at £70,000, but cash has been reduced by £195,420 to £145,389. The directors state that the reports from the intermediate companies justify the payment of the usual interim dividend at the rate of 10 per cent. per annum. Prices for the products have again become normal and profits are most satisfactory.

Lipton, Ltd.

In one important respect the position of this undertaking has been improved during the financial year which came to an end on March 16 last. The directors have made an effort to face the serious question of depreciation. They have put it off from time to time with the excuse that no allowance was necessary because of the greatly improved position of the assets and the fact that renewals and replacements continue to be made out of revenue, but we know that the auditors have not hitherto been satisfied with the policy of the directors, and they only gave their certificate subject to the fact that no allowance had been made on certain assets. This time we are glad to note the certificate is quite "clean," no reservations evidently being considered necessary. The amount now set aside is £51,341 or an increase of £46,530, and glancing at the balance-sheet we find that of this sum £5,662 is set aside for depreciation and lease redemption on the main item of £1,849,895 covering goodwill, freehold and leasehold properties and freehold estates in Ceylon. It was first increased by £5,252, representing capital expenditure for the year, so that the actual decline is trivial. The chief allowance is in respect of the plant, machinery, fixture, fittings, &c., which were increased by £7,809 to £619,295, and then reduced by £45,679 to £573,615. Means to make these highly necessary allowances came from an actual improvement in the profit-earning capacity of

the business, the more noteworthy because the year was certainly not a favourable one for businesses of the kind. Consumable commodities showed a constant tendency to rise in price, and wholesale markets must often have been extremely difficult to deal in. Therefore there is some ground for hope that the company's affairs have taken a definite turn for the better, and the directors will not be accused of over-caution if they seize any and every opportunity still further to strengthen the financial position.

The increase in trading profit was £48,646 at £302,902, and with interest and transfer fees the revenue is £307,208, an improvement of £48,558. Expenses of management show a small decrease, a welcome sign, bad debts were smaller, and so was the interest allowance on deposits. Balance of nett profit amounted to £151,944, an advance of £5,837. Therefore the directors consider themselves justified in maintaining the dividend at 6 per cent. on the ordinary shares, leaving £14,158 to be carried forward, as compared with £7,214 brought in. Coming back to the balance-sheet, we note a satisfactory reduction of £67,881 to £234,108 in the overdraft from bankers, a satisfaction which is tempered by increases of £55,603 to £197,652 in bills payable, and £50,686 to £232,028 in sundry creditors. Savings bank deposits are down by £10,379, which accounts for the smaller interest charge for the year. The reserve fund, which includes premium on shares to the amount of £220,889, remains at £365,889, the actual reserve being £145,000. The company was carrying a stock of well over a million at the date of the balance-sheet, the amount being £1,069,440, and the increase on the year £70,487. Sundry debtors are larger by £23,598, but the savings bank investments were reduced to £33,621, and the amount compares somewhat unfavourably with the amount at credit of the depositors. The cash at bankers and on hand is down by £15,466 to £80,155. Taking a broad view of the company's position, there is certainly an improvement, and the use made of it brings into clear relief the past neglect to realise that financial stability is more important than large dividends. The high dividends paid in the earlier years of the company's career were mistaken policy, for which the shareholders are now suffering, and many years of prosperity will be required before the directors can be justified in going beyond the 6 per cent. distributions which are now being made to the ordinary shareholders.

The Week's Hints.

About a year ago we recommended Mortgage Co. of Egypt $4\frac{1}{2}$ per cent. debenture stock as a good security at about 98. The company did even better last year than in 1910, and was not only able to increase the dividend on its ordinary shares by another 1 per cent., but to add £4,000 more at £12,000 to its reserve. Prices for both the debenture stock and the preferred 5 per cent. £10 shares are now practically where they stood when we recommended them, and we would suggest that they are still worth buying.

For a sound industrial security we cannot perhaps do better than give the $5\frac{1}{2}$ per cent. preference shares of Edward Lloyd, Ltd., which can be bought at about $1\frac{1}{8}$ for the £1 share. The company carries on an important business of paper makers, wool pulp manufacturers, &c., at Sittingbourne, where it has the largest paper mill of its kind in the world, and also owns properties in Norway. None of the ordinary shares were offered to the public, and the position of the preference shares is safeguarded by a stipulation that the sanction of two-thirds of the holders must be obtained before any debenture debt can be placed ahead of them.

As a third hint attention might be directed to the 4 per cent. first mortgage debenture stock of the St. John and Quebec Railway Co., which was offered for subscription in the beginning of last month, and was dealt with in our "Critical Index" for May 11. Principal and interest are guaranteed by the Government of New Brunswick, a province which has not com-

mitted itself in this way to anything like the extent of some of the other Canadian provinces. The stock was issued at 98 $\frac{1}{2}$ and can be bought at about 1 discount.

American Business Notes.

The position in the United States seems rather irregular, but, on the whole, not unfavourable. The restricting influence of politics and the Presidential campaign has been less in evidence lately, and more attention is being given to the crop outlook, which is regarded more hopefully, and to the improvement in the iron and steel and copper industries. The success of recent big financing plans and the easy monetary conditions have encouraged bullish activity in stocks, though public participation has not been prominent. Last week's bank figures indicate rather mysterious movements. The average statement of the clearing institutions shows an increase of £2,241,800 in loans, and an expansion of £1,931,000 in nett deposits. The further influx of cash from the interior is reflected in an increase in the specie average of £423,400. Legal tenders declined by £28,600, and the surplus reserve was £147,200 smaller than for the previous week. The week-end statement showed an increase of £5,268,000 in loans, and £4,482,000 in nett deposits. The specie held was £1,947,400 up, and legal tenders decreased by £161,800. The surplus reserve was £1,009,600 higher. The statement of the non-clearing banks and trust companies, on the other hand, showed a decrease of £6,420,200 in loans, a decrease of £6,975,800 in deposits, a shrinkage of £848,000 in specie, and a decline of £130,000 in legal tenders.

The investigation by the Banking and Currency Committee into the so-called Money Trust has been opened, but the serious part of the inquiry has been postponed until after all doubt regarding the powers of the Committee has been removed by the passage of the Bill amending the banking law now before Congress. This development has been welcomed by financial interests, on the ground that as the Presidential election will have been disposed of by that time it will deprive the candidates of any opportunity for making political capital out of the inquiry. On the other hand, the prospects of an inquiry into recent stock market manipulation has rather damped the ardour of the bulls.

The sale on the 6th inst. of £5,190,000 of New York State 4 per cent. gold bonds was somewhat disappointing, but it is probably true that had the State offerings been less frequent the result might have been more favourable. Bids were comparatively few and prices low, the average being from 100.05 to 100.103. The bulk of the demand was for the longer dated securities, £4,000,000 of fifty-year bonds being over-subscribed to the extent of about £1,800,000. The balance of £1,190,000, being for shorter terms, met with a poor reception.

According to the bulletins issued by the Bureau of Railway Economics, the nett receipts for the nine months of the fiscal year of the eastern railroads increased by 7.7 per cent., but those of the southern companies decreased by 7.2 per cent., and the western roads by 5.9 per cent., making the total decrease for the nine months 0.9 per cent. These figures relate to companies whose annual receipts exceed one million dollars.

Recent official statistics seem to confirm the accuracy of assertions that the rise in the prices of commodities and the advance in the cost of living in the United States was due to agricultural development having failed to keep pace with the growth of population. As in England, the trend of population is from the farm to the urban districts. During the ten years ended 1910 the urban population increased by over 11,000,000 or 34.8 per cent., while the rural population increased by less than 5,000,000, or about 11 per cent. Meanwhile, the land used for farming increased by less than 5 per cent., as compared with a total increase of 21 per cent. in population. The addition to the land devoted to food products for man was relatively insignificant, while the area under same crops, notably wheat, actually fell off. The production of cereals dur-

ing the decade increased from 4,438,857,013 bushels to only 4,512,564,465 bushels. But though the production was thus only slightly larger, the value increased by no less than £236,600,000, which is an eloquent explanation of the rise in the prices of commodities. The increase in grain production was less than 2 per cent., while, on the other hand, there was an expansion in the monetary value of the crops of nearly 80 per cent. In 1899 the production per capita was 58.4 bushels; by 1909 it had fallen to 49.1 bushels per capita. The area under wheat declined during the ten years by about 16 per cent., but the harvest was rather better in 1909 than in 1899. But owing to higher prices the value of the wheat crop in 1909 was greater by 77.8 per cent. The area under maize increased by 4 per cent.; the crop fell off by about the same percentage, but the value was higher by nearly 74 per cent. The increase in the value of oats was no less than 91 per cent., while the increase in production was less than 7 per cent. The increase in the wealth of the farming classes during these past few years must therefore have been enormous, for the total increase in farm values during the decade was roughly £4,000,000,000.

The Panama Canal Bill, which embodies rules for the government of the canal zone, and the rates of toll and regulations which will apply in the operation of steamship lines through the waterway, has been passed by the House of Representatives. The Bill contains provisions forbidding the use of the canal by railroad-owned ships, and prohibiting all railroads from holding stock in or controlling, directly or indirectly, a steamship line with which the roads compete. The Bill gives the Interstate Commerce Commission the right to determine when competition may exist, and the findings of the Commission will be final. Free use of the canal will be permitted to vessels engaged in the coastwise trade of the United States. The tolls fixed in the Bill for foreign ships, and for American vessels using the canal otherwise than in coastwise trade, are not to exceed 5s. per nett registered tonnage.

The economic situation in Canada seems satisfactory. The April report of the chartered banks shows that the savings deposits increased by over £1,800,000, while during the same period the current deposits increased by more than £2,600,000. As to crop prospects, the High Commissioner for Canada is informed that indications point to the yield per acre from winter wheat in 1912 being about 20 bushels, or 13 per cent. less than the average yield of the three years 1909-11, but it is rather early yet to make forecasts as to the harvest, as seeding this spring was rather delayed.

The trade of Canada during the past fiscal year amounted in value to £172,539,946, an increase of 14 per cent. as compared with the preceding year. This total is the largest in the history of the Dominion.

Continental Memoranda.

Much the most important event of the week affecting bourses was the announcement made on Tuesday that the Reichsbank had decided to reduce its discount rate by $\frac{1}{2}$ per cent. to $4\frac{1}{2}$. Until the beginning of the week it was not believed that any reduction would or could be made this half-year. But the last return of the Imperial Bank seems to have been unexpectedly favourable, and so consideration was shown to those who will have to meet heavy engagements in the next two or three weeks. Unfortunately, the movement can only be considered a matter of expediency. It does not indicate any real change in the monetary situation. This was amply demonstrated immediately by the importation of half a million of gold from London, with another million to follow in all probability. The word was passed round that the movement was not to be used as a justification for any increase of speculative commitments, and it is somewhat noteworthy that the drop seemed to stimulate the Paris bourse rather than German markets. The latter remain very dull, and there is an obvious desire that this state of affairs

shall continue for a little while longer at any rate. Sales of securities, provided they are not too large, seem to be more welcome than fresh purchases, especially if the dealings are in industrials. With trade showing signs of contraction many of these are admittedly much too high for safety, and it is the fear that some of the gas will have to be let out soon that helps to keep markets apprehensive. Germany evidently wants to show as much independence of French money as possible, hence the everlasting injunction to reduce commitments wherever possible. Although Paris has been firm, the amount of business in progress has not been considerable, for there is the mid-monthly settlement to be arranged, and external politics are still anything but reassuring. It may not be easy always to keep in mind that Italy and Turkey are at war, but peace still seems as far off as ever, and there is danger in the situation while the conflict continues. The long-drawn-out negotiations with Spain in connection with Morocco are not perhaps an immediate cause of anxiety, but that they are a restraining influence no one can doubt, and good solid business is hardly likely to come until these troublesome matters are cleaned off the slate.

The raising of new loans continues unabated, and amongst the latest is the Austrian Treasury, which is negotiating with the great Vienna banks to place a $4\frac{1}{2}$ per cent. loan up to a maximum of 250,000,000 kr. in bonds, to be issued as required for the economic equipment of the annexed provinces. Belgium, too, is said to be seeking to make arrangements with several Belgian banks for a $3\frac{1}{2}$ per cent. Government loan for 300,000,000 frs., while the Banque de Paris has arranged to advance 25,000,000 frs. to the Bulgarian Government against six months' Treasury bills, carrying interest at the rate of 5 per cent.

Three Russian railway loans are also being arranged. One of these is for 61,000,000 frs. in $4\frac{1}{2}$ per cent. Government guaranteed bonds in connection with the North-East Ural Railway, a new Siberian line projected by the Crédit Française and several Russian banks, which will be offered at 99. Another for 80,000,000 frs. in $4\frac{1}{2}$ per cent. bonds will be brought out by the Banque de Paris, the Crédit Lyonnais, and the Société Générale, but the name of the line is not mentioned. The third is in connection with the Lodz Railway, in which the Crédit Mobilier Français and the Paris bank, Seligmann Brothers and Co., have taken an interest. The line is negotiating with the Russian Government to obtain a new concession, and these two banks have secured an important number of shares, in the hope that they will be able to participate in the issues of shares and bonds which will be created for the lengthening of the line. Principal and interest of the bonds, as well as the 5 per cent. dividend on the shares, are guaranteed by the Russian Government.

Several new banks are being created in Paris, the largest of which is one to be called the Banque de l'Union Français et Argentine, with a capital of 10,000,000 frs. Another is the Banque Parisienne Privée, which is in course of formation, with a capital of 1,000,000 frs.

A new bank is also being constituted at Salonica, Macedonia, with a capital of 10,000,000 frs., amongst the founders being the Banque Balkanique, Crédit Français, the National Bank of Bulgaria, Petersburg Commercial International Bank, the Volga-Kuma Bank, Russian Foreign Commercial Bank, and the Bulgarian Commercial Bank.

Although large amounts of French capital have been invested in commercial and industrial enterprises in Russia, French traders have not participated in the developments which have taken place to anything like the extent of other countries. At present Great Britain has taken the lead in developing Russian industries, but the Belgians are largely interested in the metal industry, and also in the tramways, for which they hold concessions in thirty Russian towns. Recently, however, the French have wakened up to the possibilities, and have established a Chamber of Commerce in St. Petersburg, in order to bring Russian and French mer-

chants together, and dispel, if possible, the ignorance of the requirements of both countries. Special attention has been paid to methods of developing Russian exports to France from Riga, such as fowl, game, eggs, and butter, and Russian purchasers have been put in direct communication with French producers. Apart from Russia being a splendid field for French exports, it is a first-class market for the purchase of raw or manufactured material in metal, minerals, naphtha, cereals, timber, skins, and furs. These goods frequently enter France through Germany or England to the prejudice of the buyer, and efforts are to be made to develop a direct trade.

It is now known that it was first proposed to allow the Russians, who originated the idea of the Trans-Persian Railway, to subscribe a certain number of shares beyond the number taken over by the French and English banks. Sir Edward Grey raised the objection that this would give Russia an advantage over the others, and it is now agreed that the three nations should participate an equal terms. The groups of bankers are to meet in Paris in a week to form a Study Company, which, with the help of eminent Indian, English, and Russian engineers, will make a survey. When a regulated concession has been received from Persia, the actual work will be begun. The gauge of the Trans-Persian Line is to be different to that of the Indian railways.

In March last the German Overseas Electrical Company decided to raise its capital by 20,000,000 marks to 120,000,000 marks, to provide funds for increasing and improving installations, mainly in Buenos Aires. The new shares, which are entitled to half the dividend for 1912, have been taken over by a banking syndicate, and will be offered to present shareholders at 130 per cent. in the proportion of one new for every five held. The company has practically the monopoly of supplying electrical energy in Buenos Aires and its suburbs, and has lately taken over the control of the Buenos Aires and Quilmes Tramway Company. Amongst other assets the company holds \$182,000 of the preference and \$128,600 of the ordinary shares out of 250,000 10 per cent. preference and 150,000 ordinary shares of the Argentine Electrical Company. The company also holds \$680,000 out of a total of \$1,000,000 in the share capital of the New Buenos Aires Light and Power Company. In addition to its Argentine interests, the company owns the whole of the £650,000 £6 preferred and £386,000 of the £500,000 ordinary shares of the Chilean Electric Tramway and Light Company, which was established in 1898, and owns 120 kilometres of tramway lines in Santiago, and also supplies light and power to the town of Santiago. In January, 1911, a contract was signed for the supply of about 20,000 h.p. for hydro-electric work on the Maipo River, and more recently the company has acquired the 5,000,000 marks nominal capital of the Valparaíso Electric Tramway Company and the Transatlantic Company of Electric Tramways in Montevideo.

The creation of new industrial companies in Austria has been more important this year than last, and many more are in formation. One of these is a sugar manufacturing company in Czernowitz, in which the well-known industrial Marcu Fischer is interested. The capital in prospect is 5,000,000 kronen. Another Vienna bank with important Linz interests is establishing a margarine company with a capital of 1½ million kronen. The Agrarian Bank in Prague and a Pilsen syndicate are establishing a brewery in Stenovice with a capital of 1,200,000 kronen, and a private capitalist in Prague proposes to establish a building and industrial bank company with a capital of 2,000,000 kronen.

The Union Bank of Canada has opened a branch at Fairview (Vancouver).

The Standard Bank of South Africa, Ltd., has opened a branch at Van Rhynsdorp, in the Cape Province.

Mr. Henry E. Cooper and Mr. A. Ludlow Kramer have been appointed vice-presidents of the Equitable Trust Company of New York. Mr. Roswell C. Tripp will succeed Mr. Kramer as manager of the bond department.

Insurance News.

An attractive new development is made by the Clerical, Medical and General Life Assurance Society with its "professional man's policy." Under this scheme a limited number of premiums are paid to secure a contract which in the event of death provides for the return of all premiums, together with a large guaranteed addition of, say, £1,000. In the event of survival until the age at which the limited premiums cease, policyholders can either take a fully-paid policy payable at death for an amount equal to all premiums paid, plus the £1,000, a guaranteed cash payment, or a pension payable for the rest of his life, or he can have the equivalent value of any, or all, of these options in combination.

The City Life Assurance Company states that the face value of the new business in all departments for the year ended December 31 again exceeded £1,000,000. In the ordinary branch the premium income amounted to £53,122, of which claims took £8,273, surrenders £12,006, and expenses of management and commission £27,240, the last-named being over 51 per cent. of the premium income, and the nett result of the year's business was an increase of £13,459 to £109,030 in the life assurance fund. In the industrial branch, the premium income was £33,655, but expenses and commission, after deducting £22,500 carried forward, took £26,295, or 78 per cent., and the accumulated funds were only increased by £1,218 to £18,702. In addition to its life insurance business, the company deals in bond investment and endowment certificates, and in this branch the operations of the year added £8,468 to the funds, making a total of £330,401. The aggregate funds at the commencement of the year, excluding capital and reserves, were £463,386, and the interest earned was £30,208, showing a rate considerably in excess of the amount assumed in the actuarial valuations. In accordance with the practice previously followed in the interim between the quinquennial valuations, a dividend at the rate of 5 per cent. is paid on the preferred shares in respect of 1911, and a further £2,500 is written off purchase of business and extension expenses, leaving this item at £65,000.

The abstract of the statement of fire insurance companies doing business in Canada submitted to the Department of Finance shows that business in 1911 was fairly satisfactory. Of the companies reporting to the Federal authorities, 24 were native, 21 British, 16 American and 1 French. The British companies did rather more than half the business, and their nett premiums amounted to \$11,199,000, compared with \$4,730,000 for the Canadian and \$4,642,000 for the foreign companies. The amounts at risk were respectively \$1,270,037,000 for the British, \$548,614,000 for the Canadian and \$459,317,000 for the foreign. In the amounts of losses incurred the British companies still head the list with \$6,028,000, against \$2,541,000 for the Canadian and \$2,269,000 for the foreign.

Life insurance companies doing business in Canada also had a satisfactory year, the premiums received having increased by \$1,848,000 to \$31,619,000, compared with 1910, while claims paid were only \$147,000 up at \$11,043,000. New policies were issued for \$177,821,000 or an increase of \$25,059,000, and the number of policies in force at the close of the year was 1,335,047, covering \$950,413,000, or an increase of \$94,300,000.

HAVANA CIGAR AND TOBACCO FACTORIES, LTD.—Profits for 1911 rose by £13,108 to £86,847, and after providing for all charges and writing off a further £4,283 for balance of preliminary expenses, the nett surplus was £77,996, larger at £78,301. Deducting debenture interest and adding £3,150 brought forward, the amount available was £67,151. Of this £1,378 or £35,817 less has been paid to Henry Clay and Bock and Co. for balance of the amount provided by that company to make up deficiencies of profits in previous years. Then 10 per cent. of the balance, or £4,372, is transferred to reserve, and the ordinary shares get a dividend of 15 per cent. against nothing last time, leaving £1,851 to be carried forward. Property account shows a decrease of £2,300 at £124,530, but the amount advanced to Henry Clay and Bock and Co. has been increased by £51,625 to £245,752.

Rubber and Oil Notes.

Business in rubber has dwindled to very small proportions owing to the impossibility of obtaining delivery of supplies. Large amounts are held up by the dock strike, and although brokers have obtained a few samples they will only be able to offer about 100 tons at the sales which commence on Tuesday next. Prices have hardened during the week, hard Para having risen to 4s. 11d. per lb., and plantation first latex to 5s. 1d. The advance is said to be due less to the dislocation of business by the strike than to the keen demand from the United States. Tyre manufacturers there have been unable to obtain more than about half of their usual quantities of guayule rubber from Mexico owing to the disturbed state of the country, and are consequently very short of stocks.

JAVA AMALGAMATED RUBBER ESTATES, LTD.—Further capital is required to bring the present planted area into bearing and to provide factories and machinery for two of the estates. The directors are therefore offering 10,000 new £1 shares at a premium of 5s. per share, and has had them underwritten on consideration of an option on 1,000 shares at par until November 3, 1915. In the five months to May 31 the crops harvested were 24,280 lbs. rubber, 1,278 cwts. coffee, and 36 cwts. cocoa, while for the whole year the outputs are estimated at 65,000 lbs. rubber, 12,480 cwts. coffee, and 900 cwts. cocoa.

JUGRA ESTATE, LTD.—The rubber crop for the twelve months ended March 31 was 206,390 lbs., or 1,390 lbs. more than the estimate, and realised a nett average of 5s. 10d. per lb. Nett profits were £37,777 and £1,610 was brought forward, making a total of £39,387, out of which dividends aggregating 80 per cent. have been paid, £1,600 is written off depreciation, and £6,000 is put to reserve, leaving £2,487 to be carried forward. Contracts have been made for the sale of 200,480 lbs. for delivery during the current year at prices ranging from 4s. 2d. to 5s. 6d. per lb., and for 174,720 lbs. for delivery in 1913 at 4s. 6d.

SIMO RUBBER ESTATES, LTD.—Last year a number of old coffee and cocoa trees were taken out, and the younger ones had not come in bearing, so that these two crops fell off. At the same time the output of rubber was only 2,140 lbs. larger at 5,364 lbs., and the nett profits for the year showed a decrease of £1,188 at £1,932. Nothing is written off this time compared with £490 off underwriting commission and brokerage a year ago, and the nett balance, including £1,694 or £455 more brought in, was £339 down at £2,862. The dividend is consequently reduced by 1 per cent. to 5, leaving £1,505 or £189 less to be carried forward. Expenditure on planting was £1,451, making the total cost of the estates £24,313, and cash balances have been reduced by £628 to £3,820, while stocks are £1,203 smaller at £1,306.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	32	32	Linggi Plantation, 2/	31/ x	31/6
Anglo-Dutch Plantn. £1 ..	18/6	18/1/2	London Asiatic, 2/	10/6	10/9
Anglo-Malay, 2/	15/	15/1/2	Lumut, £1	12	12
Anglo-Sumatra, £1	38	38	Lunava, £1	12 1/2	12 1/2
Bandar Sumatra, 15/-pd...	8 pm	8 pm	Mabira Forest, £1	2	2
Banteng, £1	13	13	Madagascar	2	2
Batu Caves, £1	13 1/2	13 1/2	Malacca Ordinary, £1 ..	14 1/2	14 1/2
Batu Tiga, £1	32x	32x	Malayalam, £1 pd.	1 1/2	1 1/2
British N. Borneo Trust, ..	9/	9/	Memabak, £1	8	8
15/- pd.	22	22	Merlimau, 2/	3/9	3/9
Bukit Kajang, £1	2/6	2/6	Mount Austin, £1	12	12
Bukit Mertajam, 2/	11 1/2	11 1/2	Muhesa, £1	3 1/2	3 1/2
Bukit Rajah, £1	5 1/2	5 1/2	North Borneo State, £1 ..	4	4
Castlefield, £1	31/2	31/2	North Hummock, £1	12	12
Chersonese, 2/	12	12	Patalang, 2/	4 1/2	4 1/2
Cicely Ordinary, 2/	14/3	14/3	Pelmadulla, £1	71	6/9
Consolidated Malay, 2/ ..	5	5	Perak, 2s.	12	12
Damansara, £1	3/3	3/3	P.P.K. (Ceylon), £1	12	12
Dolok, 4/- pd.	17/6	17/6	Rubber Est. of Ceylon, £1	12	12
Eastern Internal, £1	9 1/2	9 1/2	Rub. Est. of Johore, 17/6pd.	9/7 1/2	10/6
Federated Selangor, £1 ..	38	38	Rub. Invest. Trust, 10/-pd.	pm	pm
General Ceylon, £1	12 1/2	12 1/2	Rubber Share Trust, £1 ..	9/	9/
Glen Bervie, £1	32	32	Sagka, £1	9 1/2	9 1/2
Glendon, £1	48	48	Sapimalkande, £1	12 1/2	12 1/2
Glenshiel, £1	38 1/2	38 1/2	Sealdid, £1	5	5
Goconda, £1	38	38	Sekong, 12/6 pd.	8 dis	8 dis
Golden Hope, £1	5/6	5/6	Selangor, 2/	12	12
Guayule, £1	12	12	Sendayan, £1	2 1/2	2 1/2
Gula-Kalumpang, £1	3 1/2	3 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	12	12	Sialang, £1	2 1/2	2 1/2
Inch Kenneth, £1	12	12	Singapore Para, 2/	3/3	3/3
Java Amalgamated, £1 ..	12	12	Straits S. (Bertam), 2/ ..	4/6	4/6
Java Inv. Ln. & Ag. 10/-pd.	12	12	Sumatra Para, £1	1 1/2	1 1/2
Java United, £1	12	12	Sumatra Para, £1	8/3	8/4
Johore Rub. Lands, 17/6pd.	12 dis	12 dis	Sungei Chol, £1	3 1/2	3 1/2
Jong Landor, 15s. pd.	2 1/2	2 1/2	Sungei Kapar, 2/	10/6	10/6
Jugra Land & Rub., £1 ..	5/	5/	Sungei Saka, £1	3 1/2	3 1/2
Kamuning (Perak), 2/ ..	7 1/2	7 1/2	Sungei Way, £1	5 1/2	5 1/2
Kapar Para, £1	14/6	14/6	Tanjong, £1	3 1/2	3 1/2
Kepong, £1	20/9	20/9	Tanjong Malim, 12/6 pd.	12/6	12/6
Kepitigalla, £1	6 1/2	6 1/2	Tebrau, £1	3 1/2	3 1/2
Klang Produce, 2s.	8/9	8/9	Tenom Borneo, £1	12	12
Kuala Lumpur, £1	9/	9/	Tremelby, £1	4 1/2	4 1/2
Labu, 2/	3 1/2	3 1/2	United Langkat, £1	5 1/2	5 1/2
Labadron, £1	3 1/2	3 1/2	United Serdang, £1	5 1/2	5 1/2
Langkat Sumatra, £1	2 1/2	2 1/2	United Sunatara, 2/	6/6	6/6
Lanka Plantations, 2/	2 1/2	2 1/2	Vallambrosa, 2/	24/7 1/2	24/6
Lankat, £1	2 1/2	2 1/2			
Ledbury, £1	2 1/2	2 1/2			

Critical Index to New Investments.

CITY OF NORTH VANCOUVER.

An issue of £126,100 4 1/2 per cent. debentures of this city is offered by the British, Foreign, and Colonial Corporation, at the price of 97 1/2. North Vancouver was only incorporated as a separate city in 1906, and its population now is only 6,000, but it has already managed to run up a debt, including the present issue, of £459,276, or over £76 per head. The municipal assets, however, are valued at £385,689, while the assessed value of lands and improvements for general rate is put at £2,075,271, and last year the revenue from water rates and taxes was £39,999. It is stated that the business activity and prosperity will be greatly enhanced by the fact that it is to be the terminus of a railway running to Fort George, the construction of which is to be commenced in the near future. The proceeds of this loan are to be used for the construction of a reservoir and extensions to the water service, the construction of a subway, wharf, and warehouse, &c., and the debentures are to be repaid at par as to £35,500 in 1932 and £90,600 in 1961. In view of the comparative insignificance of the city, the price asked for the debentures seems much too high.

CANADIAN NORTHERN RAILWAY CO.

An issue of £1,438,356 4 per cent. perpetual consolidated debenture stock, ranking *pari passu* with the similar stock already existing, was offered for subscription at 95. The proceeds are required in anticipation of a great increase in business on the opening of the through transcontinental service, and for the construction or extension of certain terminal and hotel facilities at important central points on the system; by the Canadian Northern System Terminals, Ltd. At present the company is operating 4,100 miles, including 644 miles of leased lines; while 500 miles of new branch lines have been completed, and will shortly be open for traffic, and another 500 miles are under construction. It is stated that for the year ended June 30, 1911, the surplus, after paying all fixed charges except interest on \$15,000,000 5 per cent. income charge convertible debenture stock which underlies the present issue, amounted to \$1,007,695. For the ten months to April 30 last the gross earnings of the Canadian Northern Railway proper, without including earnings from subsidiary companies controlled by it, showed an increase of \$3,658,700 at \$15,947,000, and the nett earnings amounted to \$4,236,300, or \$791,900 more. The debenture stock is secured by a general charge on the undertaking, property and assets, other than land and money subsidies, subject to £1,180,600 of bonds primarily charged on the Ontario division and to charges created, or to be created, not exceeding £2,000 per mile, or £3,000 per mile if guaranteed by the Parliament of the Dominion or any of the Provinces. As our correspondent, St. Lawrence, stated last week, the Canadian Northern has great possibilities, and the bonds should be a good investment.

MILLARS' TIMBER AND TRADING CO., LTD.

Originally known as Millars' Karri and Jarrah Co., this undertaking was formed in 1902 to amalgamate several companies owning forests and saw mills in Western Australia, and on June 4 it changed its name as above. It has recently purchased controlling interests in Tasmanian forests and mills, and has also acquired a freehold forest estate of 10,000 acres in New South Wales, as well as the right to work on royalty a beech forest near Salonica, in European Turkey. In July, 1910, the directors issued 62,786 preference shares at par, and 93,617 ordinary shares at 22s. 6d. each, and in May last they made a further issue of 42,083 ordinary shares at 23s. 6d. This week subscriptions were invited for 257,917 6 per cent. cumulative preference shares of £1 each at £1 os. 6d., bringing the issued capital up to the round £1,500,000, in addition to which there is £287,528 4 1/2 per cent. debenture stock outstanding. For a good many years the company had a hard struggle to live, but eventu-

ally got its head above water, and of late has enjoyed a fair measure of prosperity, so that the shares offered seem a reasonable speculative risk. According to the balance-sheet of December 31, 1910, the assets, after deducting a depreciation reserve of £310,000, were valued at £2,166,469, against which the debenture stock and trade liabilities amounted to £635,113. Profits are not clearly stated in the prospectus, but in the three years 1908 to 1910 the amounts available, including the balances brought forward, were respectively £157,141, £209,262, and £224,836, while in each of the last two years the directors put £50,000 to reserve and paid a dividend of 10 per cent. on the ordinary shares.

CALGARY BREWING AND MALTING CO., LTD.

This company was formed in 1892, and in addition to a large brewery at Calgary, it owns cold storage plants and hotel and other properties at various points throughout the Western Canadian Provinces. Apparently also it advances money on the security of hotels, and funds are now required to repay loans from the bank in connection with this branch. Subscriptions were invited for £246,500 (\$1,200,000) 5 per cent. first mortgage sinking fund gold bonds at the price of 86, and it was stated that over £60,000 had been applied for in Canada. The bonds are redeemable on May 1, 1942, but may be repaid at the company's option before maturity on six months' notice, or in the event of voluntary liquidation at 105 and accrued interest, while they may also be redeemed at the same price on any November 1, commencing 1913, by the operation of the sinking fund. According to a letter from the president of the company, the revenue from investments and mortgages, irrespective of revenue from the brewery, will be more than sufficient to meet interest and sinking fund requirements, while the bonds are secured by a specific first mortgage on all the fixed assets and a floating charge upon all other assets, the total value of which, exclusive of goodwill, is over \$2,700,000. For the last five years the average annual earnings, after making large allowances for depreciation, but before charging interest on money borrowed, amounted to \$175,807, or nearly three times the amount required to pay the interest on the bonds, and for the last year they were \$270,251, or more than four and a-half times the bond interest. There would therefore seem to be plenty of security, but hotel property is subject to a good many fluctuations, especially in a new country, and the bonds must be classed as a speculative security, yielding just over 5½ per cent.

PRINCESS'S HOTEL, LTD.

The lady managing director of the Hotel York is seeking fresh fields for her activities, and has induced her co-directors to establish a new hotel on the site occupied by the Princess's Theatre, Oxford Street, W. A new company has been formed with a capital of £425,000, divided into 325,000 6 per cent. participating preference shares and 100,000 ordinary shares of £1 each, to take over the various sites, agreements and options necessary for carrying out the scheme. For these it pays £189,000 in cash and £100,000 in ordinary shares, the latter representing the promoter's profit and payment for services rendered. Subscriptions were invited for the preference shares, which are entitled to a dividend of 6 per cent., which, however, is apparently not cumulative, and to half the surplus profits after the ordinary shares have also received 6 per cent. It is estimated that the cost of the hotel and its equipment will not be more than £600,000, and power has been taken to issue first mortgage debentures on the completion of the building for £325,000, bearing interest at a rate not exceeding 5 per cent. per annum. During the period of construction, which is not to exceed eighteen months, Mrs. Clark has agreed to pay the preference dividend, and the Hotel York guarantees the fulfilment of that undertaking, receiving 25,000 of the ordinary shares for so doing. It is stated that the profits of the Hotel York have annually increased since the company was formed, and that the aggregate for the five years has

been £112,316. That represents an average of about £22,400 per annum, but Mrs. Clark, who is to manage this concern as well as the Hotel York, puts the profits of the new venture at over £72,500. Notwithstanding her optimism and faith in her own ability, the venture seems at best a most uncertain speculation.

ROYAL AUTOMOBILE CLUB BUILDINGS CO., LTD.

An issue of £100,000 4½ per cent. first mortgage debenture stock was offered at par by the North of England Trustee, Debenture and Assets Corporation, which bought the whole amount at 94 per cent., but is paying commissions, brokerage, advertising, &c. The property is secured by a specific first mortgage on the club house occupied by the Royal Automobile Club in Pall Mall, which is stated to have cost £283,423 to build, while the value of furniture and fittings is put at another £46,043. This building has been let to the Automobile Proprietary, Ltd., for 60 years, on a full repairing lease, at a rent of £23,500 per annum, of which £7,500 is required to pay the rent to the Crown, and £6,000 for interest and sinking fund on the present debenture stock. There should, therefore, be ample margin, and as it is stipulated that no mortgage or charge on the assets included in the present security can be created except subject to this issue, the stock should be safe enough. It is redeemable at par on September 30, 1950, by means of a sinking fund commencing on September 30, 1913, but the company may redeem all or any of the stock at 103 at any time on six months' notice.

The Week in Mines.

There is still little of a favourable character to be said about the majority of mining sections. In the middle of the week the tendency in the South African divisions was slightly firmer, but it was a small Continental effort which produced the rally, and it will not be possible to speak of a definite change for the better unless and until the attitude of the public undergoes a complete transformation. Professionals hesitate to attempt to revive the market because all recent efforts in that direction have been without response, and it is said that the new rules regarding commissions are operating unfavourably. The carry-over again disclosed a very small open position, but that had no influence, and while the gold return for May was satisfactory, the falling-off in the number of natives was not less than had been expected. Rhodesians and Diamonds were brighter in the middle of the week, when the Continent was sending rather more favourable advices, but Copper shares have been less consistently firm.

GOLD AND FINANCE SHARES.

If only a small incentive were forthcoming from outside, the dealers in the Kaffir market would probably pluck up their courage and make an attempt to bring about a revival. But they can do nothing without the assistance of the shops and the public, and their reluctance to try can be readily understood. Recent speeches of the chairmen of the Rand Mines and General Mining and Finance Companies were considered moderately encouraging, and the first batch of dividends gives no strong cause for dissatisfaction. But except when Paris was buying a little there was no stir in the market, and movements were insignificant. Thanks, however, to the Continental demand, leading counters are slightly higher on the week, and there was small bidding for Government Areas on the cabled intelligence that the main reef has now been struck in the north-west shaft. The assays have not been completed, but it is described as looking well. Underwriters of the Geduld issue have had to take up 25 per cent., not a bad result all things considered.

RHODESIANS AND DIAMONDS.

Dull and completely idle at first, Rhodesians pulled round later, and there was enough demand to make the more prominent shares better. Chartered, a bad market for some time, received a measure of support, and some of the leading gold shares were in quiet demand. Mr. H. A. Piper, the consulting engineer of

the Falcon, has been on a visit to the mine, which he describes as continuing to look well in depth. He believes that 600,000 tons of ore will be blocked out by the end of June. It is proposed to erect a plant capable of treating 15,000 tons monthly. Paris bought Diamond shares, and quotations immediately went ahead. It is believed that another attempt is to be made to secure capital for the further prospecting of the Mont-rose mine.

NIGERIANS, WEST AFRICANS, AND AUSTRALIANS.

The Nigerian Tin market was in a wretched state. Plenty wanted to sell and no one wanted to buy. Tired professional bulls were anxious to get out, and the persistent fall no doubt caused outside speculators to cut losses before they became worse. The result was an all-round drop in prices, and in some cases the loss was substantial. The Anglo-Continental scandal is, of course, entirely responsible for the demoralisation, and many who have lost demand an investigation. It is urgently called for, and the behaviour of the Goldfields company in connection with the matter seems to require close examination. West African gold and finance shares have been rather better, the reports of the Taquah and Abosso companies being considered fairly encouraging. Broken Hill shares moved narrowly, and practically no interest was taken in West Australians.

COPPER AND MISCELLANEOUS.

It may be that the bull movement in copper and copper shares is nearing an end. At any rate, nonsense is being talked about a possible copper famine, and that sort of stuff usually means a scarcity of sensible arguments. Prices have been distinctly uncertain, partly no doubt owing to profit-taking in front of the carry over, but also to the wobbly state of the American market. Losses were not considerable. There is some opposition to the proposal of the Great Cobar directors to vary the trust deed, but the majority of holders do not appear to be deeply interested judging from the absence of a quorum at the meeting held this week. Among Miscellaneous issues Russian things have been dull, but Mexico of El Oro rallied after a fall.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TRANSSVAAL GOLD RETURNS.—The March return must be excluded from comparisons of the gold production of the Transvaal because of the swelling of the figures of that month by large additions from gold reserves. Leaving it out of account, the yield for May was the highest ever reached. It exceeded the previous best by a very substantial amount and the daily average was 25,150 ozs. against 24,589 ozs. in April.

—	1907.	1908.	1909	1910	1911.	1912.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January	537,638	560,329	615,113	601,368	651,027	737,060
February ..	493,542	541,930	565,218	575,622	610,828	703,866
March	538,497	574,901	607,500	607,119	676,065	830,723
April	537,019	565,832	607,101	619,045	667,714	737,660
May	524,477	581,992	624,498	634,170	685,951	779,662
June	507,559	574,973	617,228	625,181	684,567	—
July	532,711	584,455	620,794	638,714	709,258	—
August	555,027	587,813	611,537	649,269	713,407	—
September..	538,034	587,634	606,385	646,899	700,625	—
October	553,553	617,744	602,416	653,147	708,644	—
November ..	549,801	614,371	597,765	642,591	719,729	—
December ..	583,526	660,643	604,987	640,995	709,908	—
Total ..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	3,788,971

—	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January	2,283,741	2,380,124	2,612,836	2,554,451	2,705,386	3,130,830
February ..	2,096,434	2,301,971	2,400,822	2,445,088	2,594,632	2,989,832
March	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688
April	2,281,110	2,403,503	2,578,804	2,699,535	2,836,267	3,433,383
May	2,227,838	2,472,143	2,652,699	2,698,785	2,913,734	3,511,794
June	2,155,976	2,442,320	2,621,818	2,655,602	2,907,854	—
July	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	—
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,369	—
September..	2,285,424	2,495,112	2,575,760	2,747,853	2,976,065	—
October	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130	—
November ..	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December ..	2,478,659	2,806,235	2,569,822	2,722,775	3,015,499	—
Total ..	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	16,094,527

NATIVE LABOUR.—The seasonal loss of natives by the Rand mining companies has commenced. The decline during May was 3,259, but the falling off in the gold mines alone exceeded 4,000, as both the diamond and coal mines had more natives at work at the end of the month than at the end of April. In May, 1911, the decline on all mines was 3,915, the gold mines being down 3,936. The coal mines lost a little, but the diamond mines gained, just as in the present year.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
May, 1911.....	190,392	8,379	10,425	209,196
June	186,940	8,212	10,597	205,749
July	181,582	8,122	11,054	200,758
August	179,810	8,182	11,291	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November	176,736	8,043	10,071	194,850
December	178,282	8,053	8,914	195,249
January, 1912	184,046	7,805	9,524	201,375
February	190,320	7,922	10,789	209,031
March	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086
May	193,829	8,460	14,538	216,827

MASHONALAND AGENCY.—A very brilliant display could not be expected in respect of the year to December 31 last. The condition of markets was too bad for that. In the circumstances of the year a revenue of £27,394 and a nett balance of £17,386 may be considered fair. It is added to the amount brought forward, increasing it to £23,214. No dividend is proposed. Some of the company's less important investments have depreciated during the period under review, but there has been a considerable appreciation in the value of the holdings in the Kimberley (Mashonaland) Gold Mining and the Wankie Colliery, with the result that market value fully supports the quoted shares and debentures held. The position stands thus:—Quoted shares, debentures, &c., £301,584; estimated value of unquoted shares, debentures, &c., £49,637; mining claims, land farms, stands and buildings, £97,118; and liquid assets £33,698; a total of £482,037.

VILLAGE MAIN REEF.—A small falling-off in the tonnage milled took place during the year ended December 31, but in spite of this the profit on working was rather larger. Quantity of ore crushed was 476,250 tons, and the working profit came to £467,289. The yield from the ore showed an increase of 1s. 9d. per ton, but against that must be set a rise of 1s. 4.8d. per ton in the working expenses. In order to bring up the profit to the amount declared, 1,772 ozs. were taken from the reserve, reducing it to 4,768 ozs. Since the close of the year the holding of gold reserves has been abolished. Native labour has been in short supply, and as long as the present unsatisfactory position continues there will be difficulty in providing the full tonnage for the mill. This was written in the early part of February, since when a gradual improvement has come about. The revenue from all sources for the twelve months was £910,518, and after meeting all expenditure and profits tax the balance over is £404,196. Of this two dividends of 7s. each require £330,400, the same as before, and the credit of £190,667 brought in is increased to £264,464. Ore reserves at the end of the year amounted to 1,418,754 tons, of an average value of 8.85 dwts. per ton, which compares with 1,775,175 tons worth 9.2 dwts. at December 31, 1910. Thus the tonnage of payable ore developed was considerably smaller than the quantity mined. The whole of the debentures outstanding at the date of the last report were redeemed on July 1 last. Capital expenditure for the twelve months was quite trifling at £2,782.

ZINC CORPORATION.—In the report for the year 1910 the directors referred to the intention of forming a new company to take over the existing Zinc Corporation and the Broken Hill South Blocks, which it was proposed to acquire. This new concern was duly formed in July last with a capital of £575,000, divided into 245,692 preference £1 shares, and 658,616 ordinary 10s. shares. Of these 179,026 preference and 453,132 ordinary were allotted to the shareholders of the Zinc Corporation, and 66,666 preference and 200,000 ordinary shares to the Broken Hill South Blocks shareholders. The nett profit for the six months to the end of last year was £73,244, out of which two dividends of 1s. each per share have been paid on the preference shares, leaving £48,674. At the statutory meeting held last October the chairman explained that in order to get over the difficulty involved by the payment of the larger part of the company's production of spelter on the average price of the year from January to December, while the financial year of the new company ended on June 30, he proposed that the company should start with a half-year, and draw up a balance-sheet as at December 31. But this involved some complication as to the dividend rights of the preference and ordinary shareholders respectively, and it will be recalled that the dividend payment on the preference shares was advanced from the end of June to the end of March. In order to put the question of the alteration of the balance-sheet date on a proper footing, a resolution will be brought before the shareholders at the meeting next week. Subject to the resolution being passed, a regular routine of preference dividends can be resumed with provision for the payment of ordinary dividends. The recoveries of metals for the period show an all round improvement notwithstanding the inclusion of about 20 per cent. of slime, and 30 per cent. of other highly oxidised and calcitic material. Ore reserves at the close of last year were estimated by the general managers to amount to 664,309 tons,

assaying 14.6 per cent. lead, 2.3 ozs. silver, and 9.4 per cent. zinc, showing a substantial increase during the period.

LAKE VIEW AND STAR.—A good deal of solid progress was made during the past financial year. The battery returns show that 182,226 tons of ore, or an average of 15,185 tons per month, were milled and treated at a cost of £90,624, or 9s. 11.36d. per ton, yielding 51,701 ozs. of fine gold, which realised £220,063. During the last five months of the year the quantity of ore milled averaged 17,367 tons per month, as against an average of 12,042 tons for the year 1910-11, attributable to the recent additions to the plant being brought into operation. It is anticipated that the output for the coming year will approximate 18,000 tons per month. Total working costs averaged 17s. 11.62d. per ton milled, as compared with 18s. 7.69d. during the previous year. Development expenditure was allowed at a lower rate, and including this the costs are down from 22s. 4.19d. to 20s. 2.35d. A total sum of £18,826 has been expended upon the extension and alterations of the mill, and improving the air-compressing and pumping plants. Income for the twelve months was £220,293, and the nett profit brought out was £23,584. Of this amount the directors have set aside a sum of £15,000 for the purpose of providing a working balance at Kalgoolie, leaving £8,584 to be carried forward. Since the close of the year an interim dividend of 5 per cent. has been declared. The general managers estimate the ore reserves at 136,197 tons for the Lake View mine, having an average value of 28s. 4d. per ton, and 287,523 tons, having an average of 28s. 5d., for the Hannan's Star mine, or together 423,720 tons, worth 28s. 5d. per ton. On the year there is an increase of 20,402 tons.

TALISMAN CONSOLIDATED.—The profit for the year to February 28 last was the pleasing amount of £134,062. A sum of £7,000 transferred from the bullion reserve and the credit brought forward increased it to £164,263. An amount of £11,208 has been written off for depreciation of machinery, plant and tramways, and £9,322 provided for payment of taxes. Dividends for the year aggregate 7s., or 6d. more than in the previous twelve months, and the balance carried forward is rather larger at £23,837. Development work of the year resulted in the blocking out of 55,008 tons of ore against a tonnage treated of 47,920 tons, and the actual ore reserves blocked out at the end of the financial year were estimated at 56,791 tons, averaging £6 3s. 3d. per ton. The probable ore was estimated at 42,014 tons, averaging £5 15s. 6d. per ton, making together an estimated total of 98,805 tons of an average value of £6 per ton, and a gross value of over £592,000, as compared with 49,703 tons averaging £6 0s. 5d. per ton, and a gross value of £299,000 at February 28, 1911. Pending the amount being required for further development of the mine, consequent upon sinking the Woodstock shaft, the directors have invested £30,000 in high-class securities, in addition to placing £10,000 on deposit.

LODDON DEEP LEADS.—Shareholders have not responded freely to the offer of preference shares made last month, and there is now nothing for it but reconstruction. Of course, the directors are quite convinced that the company possesses a valuable property, but this is the way of all directors. The idea is to form a new company with a capital of £50,000, divided into 1,000,000 shares of 1s. each, and to offer to existing shareholders, both ordinary and preference, share for share in the new company credited with 8d. per share paid up. This will absorb 867,267 shares. In addition a bonus of one fully paid share will be given to preference shareholders for every five shares subscribed in the new company. Shares to the number of 62,931 will be reserved for debenture-holders, and future issue if necessary. The scheme is stated to have been approved at a conference to which the debenture-holders were invited.

FANTI MINES.—It is rather a doleful report that the directors submit for the year ended December 31, 1911. The arrangements for increasing the cash resources that were in contemplation when the extraordinary general meetings were held at the end of last year, did not mature, and in view of the limited extent of the company's funds it was deemed advisable to suspend operations on the property until such time as it was possible to arrange for the provision of further working capital. Instructions to stop all work with the exception of sinking No. 9 borehole, which is being continued, were cabled to the mine on May 17 last. The superintendent engineer reports that the ore exposed having a value greater than 6 dwts. over a stopping width of 48 ins. amounts to 113,390 tons, assaying 6.67 dwts. per ton. The ore exposed having a value less than 6 dwts. over the same width amounts to 212,060 tons, assaying 3.83 dwts. In order to make this "ore developed" several winze connections will be required. At the close of the year the cash balance was £7,720 and £18,504 was out on loan against security. Capital expenditure for the twelve months on shaft sinking and equipment, development, and buildings, plant, &c., came to £43,547, and the aggregate excess of expenditure over income, including certain allowances for depreciation, is £40,660.

ABOSSO GOLD MINING.—The annual report covers the year to June 30 last. The delay in issuing it was due to the consideration of an amalgamation proposal which the board eventually came to the conclusion they could not recommend. In the twelve months the tonnage crushed was 68,746 for a return of 31,950 ozs. of gold valued at £135,617, equal to 39s. 5.4d. per ton. The return for the ten months to the end of April last was practically the same as for the period under review. Costs were high at 34s. 7.7d. per ton, but they have since been materially reduced. Working profit was £20,322,

against which has to be provided depreciation of £15,301, leaving £5,022 as the actual profit. On December 17 a dividend of 5 per cent. was paid, absorbing £20,000, and £2,895 was provided for income and profit taxes, leaving £4,351 to be carried forward. The ore reserves at June 30 last were 275,129 tons of a value of 41s. 3.6d. per ton, while at the end of April last the figures were 299,400 and 39s. respectively. Development was curtailed during July, August and September owing to the lower levels being under water. When the reconstruction of the plant has been completed capital expenditure will be practically finished, and the directors point out that future profits will be available for dividends.

TAQUAH MINING AND EXPLORATION.—This company is closely allied with the Abosso, and its accounts also have been delayed. The period covered by the report is the year to June 30, 1911, and the mill was closed down for practically the whole of the time and work concentrated upon development. This accounts for an expenditure of £25,679 in excess of receipts. Deducting this from the balance brought forward there remains a credit of £2,210. In July, 1911, crushing was resumed with 20 stamps, which were increased to 30 heads on March 1 last, and to April 30 the returns were 32,795 tons for a recovery of 23,178 ozs. of gold, valued at £98,325, or 59s. 11.5d. per ton. Included was a large amount of unsorted development rock. Working costs are being steadily reduced. Ore reserves at April 30 last were estimated at 166,700 tons, of an average mill head value of 59s. 8d. per ton. In this estimate no ore below No. 11 level is included. The 50-stamp mill has been thoroughly overhauled.

ALASKA TREADWELL GOLD MINING.—In order to conform with United States laws this company's accounts must close at the end of the calendar year, and a report and statement of accounts are now submitted for the period from May 16, 1910, to December 31 last. During this time the quantity of ore mined and crushed in the two mills was 1,349,264 tons, the total revenue, including sundry amounts, being \$3,399,478. Total operating and construction costs charged to profit and loss were \$1,937,349, leaving a profit of \$1,462,129. With the sum brought forward the credit for disposal is \$1,536,816, out of which dividends amounting to \$800,000 have been declared. The allowance for depreciation was \$375,000, and other amounts written off came to \$35,467, leaving \$326,348. The ore reserves at the end of the year were estimated at 7,613,087 tons, including ore which must remain in the mine in the shape of pillars. The report refers to the Central hoisting a crushing plant, which is to be erected for the joint use of the company, the Alaska Mexican, and the Alaska United companies. A cyanide plant with a capacity of 100 tons a day has been erected for the treatment of ore concentrates on Douglas Island, which can be done much cheaper than by shipping them to the Tocama smelter as in the past.

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MINING RETURNS.

Aboosso.—8,413 tons, 2,745 ozs.; current sands, 1,109 ozs.; value, £15,379, or 36/6.7 per ton crushed; profit, £4,717.

Amalgamated Zinc.—Tailings treated, 45,101 tons; produced 11,251 tons zinc concentrates, assaying 49.1 per cent. zinc, 6.2 per cent. pb., 9.1 ozs. ag., 152 tons lead concentrates, assaying 52.7 per cent. pb., 35.1 ozs. ag., 17.6 per cent. zinc; income, £32,601.

Ancobra Exploration.—Recovered 801 ozs.; value, £3,200.

Aramayo Francke.—333 tons of black tin and wolfram.

Ashanti.—13,408 tons, 9,306 ozs.; re-treatment of stamp-mill residues in old roasting plant yielded 2,410 ozs.; value, £40,554. Profit for April was £17,384.

Associated Northern Blocks.—451 tons, £1,260; tributors, 1,192 tons, £5,416; gross surplus, £1,468.

Botallack.—1,893 tons, produced 9 tons black tin, value £1,178.

British Broken Hill Proprietary.—8,755 tons crude ore produced 1,429 tons lead concentrates, containing 900 tons lead and 34,296 ozs. silver; also 1,271 tons zinc concentrates, assaying 10 per cent. lead, 10 ozs. silver per ton, and 42 per cent. zinc.

Broomassie.—3,162 tons, 2,678 ozs.; 33.8 tons concentrates saved; total, £10,926.

Buena Tierra.—Ore mined, 3,100 tons; expenses, \$10,100 (\$3.26 per ton); sold to smelter 4,100 tons of ore, which have netted \$33,500 (\$8.17 per ton).

Burma Ruby.—110,000 loads washed, producing rubies valued at Rs. 87,000. Royalties, Rs. 12,000.

Butters Salvador.—Value of bullion for shipment, £10,500; profit, £5,250.

City Deep.—40,700 tons, 11,745 ozs.; cyanide, 5,874 ozs.; total profit, £25,638. (April, £22,417.)

Claremont.—2,803 tons, 832 ozs.; profit, £839.

Cobalt Town Site Silver.—Value of production, £4,104; profit, £2,950.

Consolidated Main Reef.—23,806 tons, 6,218 ozs.; cyanide, 1,555 ozs.; profit, £8,822; reserve, 114 ozs. (April, £8,644.)

Crown Mines.—163,400 tons, 43,273 ozs.; cyanide, 18,576 ozs.; profit, £112,126. (April, £100,446.)

Duff Development.—Dredging return week June 1, 41 ozs.

Durban Roodepoort Deep.—25,340 tons, 6,540 ozs.; cyanide, 2,412 ozs.; profit, £6,000. (April, £8,048.)

Eldorado Banket.—6,912 tons, 3,642 ozs.; cyanide, 684 ozs.; profit, £10,022.

El Oro.—Crushed 20,860 tons; tailings re-treated, 15,350 tons; producing \$168,820; profit, £11,882.

Ferreira.—17,500 tons, 3,975 ozs.; cyanide, 1,764 ozs.; profit, £7,940. (April, £9,048.)

Gaika.—3,045 tons, 1,128 ozs.; cyanided, 1,587 tons, 104 ozs.; value, £5,181; profit, £702.

Globe and Phoenix.—6,356 tons, 9,399 ozs., equal to 29.58 dwts. fine gold per ton. Tailings, average assay value per ton, 5.56 dwts. fine gold. Slimes, 423 ozs.; concentrates, 421 ozs.; total, 10,243 ozs.; reserve, 630 ozs.

Golden Horseshoe.—24,252 tons, 8,299 ozs.; value, £35,285; profit, £6,901.

Great Boulder No. 1.—1,552 tons, 511 ozs.; value, £2,128.

Great Boulder Perseverance.—Treated 20,815 tons; value, £23,064.

Great Boulder Proprietary.—Treated 17,078 tons for 13,289 ozs.; value, £47,040.

Great Fingall.—5,922 tons for 965 ozs.; tailings, 564 ozs.; concentrates, 141 ozs.; accumulated slimes, 422 ozs.; accumulated sands, 419 ozs.; value, £10,700.

Great Fitzroy.—Smelted, 3,265 tons of ore assaying 2.4 per cent. copper and 2.14 dwts. gold, together with 640 tons sintered concentrates assaying 10 per cent. copper and 5.59 dwts. gold, for a return of 140 tons of copper, 691 ozs. fine gold, and 3,262 ozs. silver; mill treated 4,191 tons of ore, assaying 2.27 per cent. copper and 1.8 dwt. gold for 776 tons concentrates, assaying 9.98 per cent. copper and 5.48 dwt. gold per ton.

Hainault.—5,861 tons, £6,903.

Ida H.—1,089 tons, 565 ozs.; concentrates saved, 43 tons; assay value per ton, 34 dwts.; value of concentrates, £1 16s. per ton; total recovered value, £2,695.

Ivanhoe.—20,530 tons, 2,319 ozs.; sands, 1,271 ozs.; slimes, 3,523 ozs.; and concentrates, 2,261 ozs.; value, £39,840; profit, £16,270.

Jos Tin Area (Nigeria).—Produced 3 tons concentrates, containing 74½ per cent. metallic tin.

Jupiter Gold.—43,650 tons, 10,475 ozs.; profit, £5,801; reserve, 550 ozs.

Kalgurli Gold.—10,610 tons, £21,667.

Knight Central.—24,850 tons, 5,287 ozs.; cyanide, 1,773 ozs.; profit, £5,154. (April, £6,047.)

Knight's Deep.—60,330 tons, 12,093 ozs.; profit, £17,499.

Langlaagte Estate.—53,905 tons, 6,083 ozs.; tailings, 5,569 ozs.; slimes, 3,299 ozs.; value, £63,542; profit, £15,300.

Le Roi No. 2.—Josie: Shipped 1,490 tons ore and 143 tons concentrates. Receipts from smelter \$21,528 (£4,439), being payment for 1,827 tons ore shipped, and \$2,261 (£466), being payment for 198 tons concentrates shipped. In all, £4,905.

Lonely Reef.—3,580 tons, producing (with 380 tons accumulated slimes), 3,350 ozs.; value, £14,087.

Luipaards Vlei Estate.—16,744 tons, 1,606 ozs.; tube mills, 559 ozs.; sands, 1,081 ozs.; slimes, 264 ozs.; value, £14,909; profit, £1,093.

Main Reef West.—19,362 tons, 5,749 ozs.; cyanide, 1,747 ozs.; profit, £10,657. (April, £8,779.)

Mexico of El Oro.—Crushed 13,300 tons; value, \$138,340; profit, £16,838.

Mills' Day Dawn United.—716 tons; value, including residues, £1,920.

Mount Brown Tin.—Crushed 241 tons of ore; yield, 7 tons 17 cwt. of black tin.

Mountain Queen.—4,043 tons; gold recovered by amalgamation, £3,300; gold remaining in residues awaiting construction of slimes plant, £2,442.

New Brilliant Freeholds.—688 tons; value, including residues, £1,460.

New Kleinfontein.—43,000 tons; total ounces, 14,842; value, £62,210; profit, £19,517. (April, £16,012.)

New Lisbon-Berlyn.—2,020 tons, 97½ ozs.; sands, concentrates, and slimes, 558 ozs.; profit, £917.

New Zealand Crown.—2,234 tons; value, £4,718; profit, £1,203.

Nourse.—55,000 tons, 15,090 ozs.; cyanide, 4,597 ozs.; profit, £23,498. (April, £24,665.)

Oroville Dredging.—Gross returns week, May 25, \$11,729.32.

Pekin Syndicate.—Output of coal, 55,600 tons; sales, 25,500 tons; colliery consumption, 5,400 tons.

Pigg's Peak Development.—3,000 tons, 567 ozs. Sand and slimes 364 ozs. Concentrates shipped 7½ tons, containing 281 ozs.; value, £5,144; profit, £3,002.

Poderos.—Production of shipping ore 904 tons, 2,240 lbs., assaying 20 per cent. copper. Shipments 1,328 tons, 2,240 lbs., assaying 22 per cent. copper.

Prestea Block A.—Crushed 14,094 tons; cyanide, 10,572 tons; yield from mill, £19,971; cyanide, £2,333; concentrates, £2,821; profit, £5,825.

Princess Estate.—18,900 tons, £18,820; cyanide, £2,540; slimes, £2,889; value of by-products sold £206, making £24,455; profit, £605. (April nett loss £461.)

Randfontein Central.—210,138 tons, 29,781 ozs.; tailings, 24,097 ozs.; slimes, 7,563 ozs.; value, £261,124; profit, £72,800.

Raub (Australia).—5,329 tons, 983 ozs.

Rayfield (Nigeria).—Output, 22 tons.

Rezende.—Rezende: 4,400 tons, 1,553 ozs.; value, £6,651; profit, £2,162. Penhalonga: 5,400 tons, 1,140 ozs.; value, £6,490; profit, £291.

Robinson Deep.—51,000 tons, 19,769 ozs.; profit, £35,842; reserve, 3,362 ozs. (1,000 ozs. were taken from the reserve, as there was a slight accident in the shaft).

Rooiberg Minerals.—Treated 1,828 short tons, 72 long tons concentrates declared; average assay value metallic tin, 68 per cent.; profit, £4,270. (April £3,241.)

Rose Deep.—65,300 tons, 15,565 ozs.; cyanide, 7,371 ozs.; profit, £36,508. (April, £33,020.)

Selukwe Columbia.—2,620 tons, 715 ozs.; cyanide, 329 ozs.; value, £4,407.

Simmer and Jack East.—34,200 tons, 6,922 ozs.; profit, £3,084.

Simmer and Jack Proprietary.—79,700 tons, 21,749 ozs.; profit, £49,368; reserve, 1,455 ozs.

Simmer Deep.—49,800 tons, 10,452 ozs.; profit, £3,485.

Sons of Gwalla.—11,743 tons, £8,484; tailings, £2,161; concentrates, £1,594; current slimes, £5,996; accumulated slimes, £532; total, £18,767.

South Bukuru (Nigeria) Tin.—Shen, 2 tons; Kuru, 3 tons; total, 5 tons.

South Kalgurli.—9,658 tons, 2,843 ozs.; value, £12,054; nett balance, £2,005. (April, £2,684.)

Sub Nigel.—4,526 tons, 2,013 ozs.; profit, £1,132; reserve, 500 ozs.

Susanna.—Milled 831 tons, 557 ozs.; sands, 602 tons, 96 ozs.; slimes, 633 tons, 86 ozs.; total value, £3,110.

Taquah Mining and Exploration.—4,712 tons, 2,628 ozs. gold; current sands, 692 ozs.; value, £13,432; profit, £4,694.

Teria Tin.—Tin ore recovered, 2½ tons; despatched, 3 tons 6 cwt.

Tingha Consolidated Tin.—Production, 8 tons 18 cwt.

Tomboy.—8,400 tons of ore; value, \$18,000; concentrates shipped, 1,300 tons; value, \$63,500; profit, \$40,500.

Tominil (Mexican).—Ore milled from the stopes and development, 1,100 tons; gross yield, \$44,603 (Mex.); net proceeds of bullion realised \$40,772 (Mex.); nett profit, Mexico, \$14,499, say, £1,480.

Treasury.—Profit from company's share Jumpers Mine, £430.

Van-Rol.—Crushed 4,636 tons (average assay 9.7 ozs. silver, 2.6 per cent. lead, 4.6 per cent. zinc), yielding 130 tons lead concentrates, assaying 171 ozs. silver, 60.3 per cent. lead, 11.7 per cent. zinc; and 160 tons zinc concentrates, assaying 58.4 oz. silver, 4.4 per cent. lead, and 44.3 per cent. zinc; total value, £4,465.

Vereeniging Estates.—Coal sales, 25,454 tons.

Village Deep.—51,700 tons, 11,882 ozs.; cyanide, 4,918 ozs.; profit, £20,837. (April, £22,966.)

Village Main Reef.—40,336 tons, 11,953 ozs.; cyanide, 6,902 ozs.; profit from current ore treatment, £41,633; profit from accumulated slimes, £1,047.

Wanderer (Selukwe).—18,800 tons, 1,833 ozs.

West Rand Central.—2,871 tons, 910 ozs.; value, £3,864.

Witwatersrand Deep.—38,130 tons, 9,317 ozs.; cyanide, 3,385 ozs.; profit, £17,043. (April, £16,519.)

Woluhuter.—30,400 tons, 6,667 ozs.; cyanide, 3,135 ozs.; profit, £15,107; reserve, 2,618 ozs. (April, £15,082.)

Yuanmi.—8,602 tons, £17,450; profit, £6,986; reserve, 1,419 ozs.

Zinc Corporation.—Treated 31,970 tons tailings in zinc plant, and 13,404 tons of ore in lead mill, producing 8,500 tons zinc concentrates and 3,601 tons lead concentrates; nett profit, £17,492.

BOOKS RECEIVED.

The Progress of the Nation. By G. R. Porter. A new edition, by F. W. Hirst. (London, Methuen and Co., Essex Street, Strand, W.C.) 21s.

RAILWAY TRAFFIC RETURNS.

FOREIGN AND COLONIAL.

Argentine North Eastern.—Week ended June 7, £7,111, decrease £442; aggregate from July 1, £289,963, increase £24,443.

Argentine Transandine.—Week June 8, £500, decrease £3,067; from July 1, £131,395, increase £8,314.

Assam Bengal.—Week May 11, Rs. 1,09,000, increase Rs. 11,652; from Jan. 1, Rs. 22,42,712, increase Rs. 2,65,150.

Beira and Mashonaland.—April, £46,998, decrease £5,342.

Bilbao River and Cantabrian.—May, £6,495, increase £705; 5 months, £29,217, decrease £8,438.

Bolivar.—Receipts for May, £8,250, decrease £494; 11 months, £87,211, increase £15,397.

Brazil.—Nett earnings for month of Apr., £96,867, increase £20,608; aggregate from Jan. 1, £402,454, increase £88,280.

Brazil Great Southern.—April, Mls. 40,750, increase Mls. 1,500; 4 months, Mls. 132,000, increase Mls. 14,250.

Buenos Ayres Central.—Gross receipts May, £13,902, increase £350; from July 1, £164,882, decrease £146.

Buenos Ayres Midland.—Gross receipts for week June 9, £1,536, increase £1,126; from July 1, £63,805, increase £41,849.

Canadian Northern Railway.—7 days ending June 7, £403,000, increase \$82,100; from July 1, \$18,172,100, increase \$4,117,300.

Cartagena (Colombia) Railway.—Receipts for April, £5,683, increase £1,386; aggregate from July 1, £208,146, decrease £5,290.

Colombian National.—Receipts for May, £9,300.

Detroit United.—3rd week of April, \$199,032, increase \$22,528.

Egyptian Delta.—For 10 days May 20, £6,533, decrease £24; from April 1, £34,931, increase £732.

Gt. Southern of Spain.—Week June 1, Ps. 88,380, increase Ps. 25,347; from Jan. 1, Ps. 1,530,411, increase Ps. 296,453.

Havana Central.—Gross Receipts for week ending June 8, £5,408, increase £581; 49 weeks £256,390, increase £39,891.

International of Central America.—Nett earnings April, £25,890, increase £5,753; from Jan. 1, £113,004, increase £23,596.

Lucknow Bareilly.—Week ended May 11, Rs. 36,379, decrease Rs. 5,602; from Jan. 1, Rs. 8,08,105, increase Rs. 91,972.

Madeira-Mamore.—Gross earnings for Apr., £26,760, increase £19,914.

Mexico North Western.—Nett earnings Dec. (including Lumber) \$22,199, dec. \$64,001; from Jan. 1, \$1,192,387, dec. \$413,932.

Midland of W. Australia.—Gross revenue for Feb., £10,720; aggregate from July 1, £90,306, increase £8,454.

Midland Uruguay.—Receipts for month of May, £10,638, increase £2,271; aggregate for 11 months, £106,941, increase £13,912.

North Western of Uruguay.—Traffic receipts for May, \$32,000, increase \$2,957; aggregate for 11 months, \$310,864, inc. \$12,216.

Quebec Central Railway.—For the 1st week of June, \$28,538, decrease \$429; from July 1, \$1,231,164, increase \$122,609.

Rhodesia.—Receipts for April, £73,330, decrease £9,886.

Rohilkund and Kumaon.—7 days ended May 11, Rs. 37,962, increase Rs. 2,580; from Jan. 1, Rs. 7,06,717, increase Rs. 1,03,730.

United Railroads of Yucatan.—Week ending June 8, \$57,100, increase \$2,200; from Jan. 1, \$1,292,700, increase \$136,800.

Uruguay Northern.—Gross receipts for month of May, £2,287, decrease £26; aggregate for 11 months, £25,062, increase £1,587.

White Pass and Yukon.—Week May 21, \$14,626.

FOREIGN AND COLONIAL.

Anglo-Argentine.—For 7 days ending June 10, £50,908, increase £1,329; aggregate from Jan. 1, £1,184,526, increase £43,858.

Auckland Electric.—For 28 days to May 5, £18,764, increase £2,075; from July 1, £190,808, increase £15,570.

Bahia Trams, Light and Power.—Nett earnings for April, £13,266, increase £319; aggregate £17,198, increase £1,156.

Bombay Electric.—Apr., Rs. 2,71,312, increase Rs. 29,956.

Brazilian Street.—Month of April, Mls. 43,628, in. Mls. 3,264.

Brisbane.—Month of May, £22,850, increase £1,751; from Jan. 1, £86,084, decrease £11,316.

British Columbia Electric.—Nett earnings for Apr., \$135,988; increase \$40,622; aggregate nett earnings, including income from investments from July 1, \$1,671,408, increase \$334,929.

Buenos Ayres Lacroze.—Gross earnings for May £43,545, increase £6,964.

Calcutta.—Week June 8, Rs. 55,866, decrease Rs. 2,764; aggregate 23 weeks, Rs. 14,29,539, increase Rs. 1,26,051.

Cape Electric.—Revenue for May, £11,447; expenses, £5,708.

Carthage and Herrerias.—Month of May, £2,564, increase £617; from Jan. 1, £9,162, decrease £4,104.

Kalgoorlie Electric.—Gross May, £3,270; from Jan. 1, £15,306.

La Plata.—May, £3,883, decrease £285.

Lima Light Power and Trams.—May, £11,690, decrease £3,436; aggregate from Jan. 1, £71,540, decrease £8,657.

Lisbon Electric.—Earnings for Mar., Mls. 144,782.

Madras Electric.—Fortnight ended May 31, Rs. 26,065, increase Rs. 5,814; from Jan. 1, Rs. 249,823, increase Rs. 28,972.

Manaos.—Earnings for May, £2,235, decrease £2,083.

Manila Elec. R. R. and Lighting.—Nett earnings for May, \$65,300, increase \$4,861; aggregate \$356,136, increase \$30,400.

Melbourne Tramways and Omnibus.—May, £60,500.

Mexico.—Nett earnings for Apr., \$286,923, increase \$17,373; from Jan. 1, \$1,107,022, increase \$73,571.

Monte Video United.—Gross May, £26,669, increase £10,352; 7 months, £212,030, increase £29,536.

Pará Electric.—Receipts for week ending June 9, £4,356, increase £214; aggregate £121,171, decrease £1,453.

Perth (W.A.) Electric.—Gross receipts for week June 7, £1,853, increase £333; from Jan. 1, £43,290, increase £6,132.

Puebla.—Nett earnings for May, \$58,600, increase \$5,750.

Rangoon Electric.—Nett earnings for May, £5,000, increase £177; increase from Jan. 1, £93.

Rio de Janeiro.—22nd week of 1912, £55,172, increase £5,039.

Sao Paulo.—Traffic returns for Apr., nett earnings \$228,376, increase \$48,616; from Jan. 1, \$893,614, increase \$176,296.

Toronto Railway.—Nett earnings for Apr., \$361,888, increase \$78,283; from Jan. 1, \$1,345,987, increase \$192,525.

Vera Cruz Electric.—Nett earnings for May, £25,600, increase \$6,100.

Winnipeg Electric.—Nett earnings for Apr., \$139,099, decrease \$20,918; from Jan. 1, \$554,437, decrease \$60,930.

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Incr. on 1911.	%	Amt.	Incr. on 1911.	%
Barry ..	June 9	£ 5,523	+ 4,100	25	267,002	+ 40,661	15
Brecon and Merthyr ..	.. 9	2,392	+ 81	23	41,700	+ 7,669	19
Cambrian ..	.. 9	6,840	+ 1,900	28	112,241	+ 10,590	10
Central London ..	.. 8	4,516	+ 400	25	106,500	+ 12,000	12
City and South London ..	.. 9	3,607	+ 80	23	79,071	+ 4,880	6
Furness ..	.. 9	11,600	+ 105	23	201,170	+ 21,240	11
Great Central ..	.. 9	80,500	+ 16,500	21	1,122,000	+ 214,000	19
Great Eastern ..	.. 9	103,300	+ 7,500	25	1,122,000	+ 68,000	6
Great Northern and City ..	.. 8	1,522	+ 184	23	117,700	+ 2,665	2
Great Northern ..	.. 8	121,400	+ 15,000	23	1,121,000	+ 204,000	18
Great Western ..	.. 9	277,000	+ 6,000	23	2,855,000	+ 304,000	11
Hull and Barnsley ..	.. 9	11,000	+ 2,100	23	112,000	+ 7,700	7
Lancashire and Yorkshire ..	.. 8	127,000	+ 15,000	23	1,121,000	+ 158,737	14
Lon. Brighton & S. Coast ..	.. 8	67,400	+ 4,000	23	1,121,000	+ 58,000	5
London & North Western ..	.. 9	324,000	+ 10,000	23	3,121,000	+ 358,000	11
London & South Western ..	.. 9	105,000	+ 5,000	23	1,121,000	+ 92,000	8
London Electric ..	.. 8	13,845	+ 450	23	205,250	+ 4,600	2
Lon., Tilbury & Southend ..	.. 9	12,701	+ 500	23	207,700	+ 8,000	4
Metropolitan ..	.. 9	18,000	+ 500	23	205,250	+ 4,600	2
Metropolitan District ..	.. 8	12,000	+ 700	23	205,250	+ 4,600	2
Midland ..	.. 8	250,000	+ 50,000	21	2,855,000	+ 304,000	11
North Eastern ..	.. 8	171,000	+ 20,000	23	2,855,000	+ 304,000	11
North London ..	.. 9	6,000	+ 300	23	117,700	+ 2,665	2
North Staffordshire ..	.. 9	200,000	+ 1,000	23	2,855,000	+ 304,000	11
Rhymney ..	.. 9	7,000	+ 1,000	23	117,700	+ 2,665	2
South Eastern & Chatham ..	.. 8	101,000	+ 3,000	23	1,121,000	+ 58,000	5
Taff Vale ..	.. 9	18,000	+ 1,000	23	205,250	+ 4,600	2

SCOTCH RAILWAYS.

Caledonian ..	June 9	97,000	+ 8,000	10	1,121,000	+ 160,000	14
Glasgow & South Western ..	.. 8	4,500	+ 4,000	10	1,121,000	+ 160,000	14
Great North of Scotland ..	.. 8	9,000	+ 600	10	1,121,000	+ 160,000	14
Highland ..	.. 9	14,000	+ 700	10	1,121,000	+ 160,000	14
North British ..	.. 9	100,000	+ 8,000	10	1,121,000	+ 160,000	14

IRISH RAILWAYS.

Belfast and County Down ..	June 7	2,000	+ 600	25	60,000	+ 20,000	33
Great Northern ..	.. 7	10,000	+ 1,000	25	400,000	+ 40,000	10
Gt. Southern and Western ..	.. 7	10,000	+ 400	25	400,000	+ 40,000	10
Midland Great Western ..	.. 7	12,000	+ 500	25	400,000	+ 40,000	10

* From Jan. 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 5, £886, decrease £414; from Jan. 1, £18,971, increase £1,278.

Bristol Tramways and Carriage.—Week ending June 7, £7,097, decrease £1,964; from Jan. 1, £149,273, increase £12,894.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 7, £33,182, decrease £10,150; 23 weeks, £742,828, increase £29,867.

Burnley Corporation.—Week ending June 8, £1,386, decrease £209; from Jan. 1, £32,177, increase £2,151.

Dublin United.—Week ending June 7, £5,663, decrease £2,250; aggregate from Jan. 1, £128,180, increase £5,724.

F.I.A.T. Motor Cab.—Week June 8, £4,066, decrease £57.

General Motor Cab.—Week June 8, £17,890, increase £1,840.

Hastings and District.—Week June 6, £894, decrease £595; 23 weeks, £18,763, decrease £923.

Isle of Thanet.—Traffic receipts for week ending June 8, £563, decrease £532; from Oct. 1, £13,399, increase £189.

London County Council.—Traffic receipts for week ending May 29, £47,649, increase £1,530; aggregate from April 1, £373,117, increase £172. Miles 140½, against 139.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 8, £52,282, increase £6,514; aggregate from Oct. 1, £1,542,026, increase £320,627.

London United.—Week ending June 8, £6,368, decrease £4,250; aggregate from Jan. 1, £140,158, decrease £1,474.

Metropolitan Electric.—Week June 7, £8,673, decrease £3,561; from Jan. 1, £198,165, increase £6,561.

Provincial Trams.—Traffic returns for week ending June 8, £1,757, decrease £919; from Oct. 1, £58,445, increase £2,022.

Sunderland District.—Week June 5, £438; decrease £276.

Yorkshire (West Riding) Electric.—Week ending June 9, £1,230, decrease £621; aggregate for 23 weeks, £28,668.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent.
on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

No great demand for accommodation has been experienced in the Money market this week, so that the moderate supplies available have to all intents and purposes been sufficient. On one day borrowers went to the Bank for a little money for a week, and on another a few bills were taken there, but the latter transaction was believed to consist merely of short-dated maturities which the holders found difficulty in placing outside. The charge for good overnight money—i.e., money of which the borrower might reasonably expect to have the use for a period—ranged from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., and it was only where what might be described as accidental surpluses were concerned that lenders would accept less. On most days there would seem to have been a little of this kind of credit for which 2 per cent. and occasionally a fraction less was accepted. Weekly advances cost $2\frac{1}{2}$ per cent. throughout, and although in some quarters $2\frac{3}{4}$ per cent. was spoken of we could not find that any appreciable amount of business was done at that figure. The India Council has continued to renew its loans for about a month at $2\frac{1}{2}$ per cent. To-day the requirements of the Stock Exchange, payment for £1,000,000 Brazil Treasury yearling bills, which were placed in the end of last week on a 5 per cent. basis, and several important calls on new issues caused the inquiry for money to be keen. Most of the business in loans overnight were arranged at $2\frac{1}{2}$ per cent., but supplies were patchy, and some borrowers paid up to $3\frac{1}{2}$ per cent. for their accommodation. A fair business was done at the Bank in short-dated paper at 3 per cent., and a small amount was borrowed for a week at $3\frac{1}{2}$ per cent. To-morrow £2,000,000 of India bills will be paid off, and as the India Council only called in a moderate amount to-day the transaction will probably increase floating supplies.

Notwithstanding the present comparative ease of money the discount market is not very easy in its mind regarding the outlook, and business has consequently been restricted. Nobody seemed to want bills in the beginning of the week, and the rate for three months' maturities was held pretty firmly at $2\frac{7}{8}$ per cent. Brokers did give way a little when they learned that the Government had placed privately the remaining £1,900,000 Treasury bills, which had to be reissued

before the end of the month if the borrowing powers were to be kept alive. Relieved of the fear that they would have to find this money at a very inconvenient time the discount houses allowed the quotation to drop to $2\frac{1}{8}$ per cent., and some business was even done at $2\frac{3}{4}$ per cent., but brokers were unable to find much outlet for their paper as the joint-stock banks were not buying freely, and the rate soon hardened again.

An attempt to induce the discount houses to come down, when the Reichsbank unexpectedly announced a reduction of $\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent. in its rate of discount, and to $5\frac{1}{2}$ per cent. in its rate of interest on advances, was not very successful. The general view taken was that the movement was not justified by the very moderate increase of strength shown in the weekly return, and that it was chiefly due to a desire to ease the strain at the end of the half-year. That period is generally one of anxiety in Berlin, and this time it seems likely to be much more severe than usual owing to the heavy commitments of the market. So important is it that credit institutions should be buttressed against the extra pressure that assistance is already being sought abroad. Would-be borrowers on this market are offering 7 per cent. for loans into July, while on the plea that if shipments are postponed until nearer the end of the month they may be delayed by the dock strike. £501,000 in German gold coin has been taken from the Bank, and a further £1,000,000 is expected to go between now and the end of the month. Our own market's requirements are also likely to be heavy, as the margin of free credit is even now below the normal level, and the demands are sure to be large.

In addition to the German requirements, the market is again talking of an Argentine demand for gold coming almost immediately, but there is at present no definite indication of it. Although this is the quiet season, India is still seeking the metal, and has not only drawn out of Egypt all that can be spared, but has gone to Australia for it, and has obtained £1,000,000 in sovereigns there. This hunger and the news that the monsoon has opened favourably has led to forecasts of big shipments presently, but it is early days yet to prophesy. In the open market this week Turkey took about £100,000 of the £735,000 available, and another £100,000 was withdrawn by the owners of it and sent to the Continent. About £800,000 will be available on Monday, and although there may again be a little Continental competition, the Bank is expected to get the bulk of the parcel.

Money came back from the country in the week ended on Wednesday, and the stocks of coin and bullion were increased by £404,000 to £41,989,000 in spite of a nett loss in the foreign movement of £40,000. As the note circulation was reduced at the same time by £298,000, it follows that the reserve was £702,000 up at £30,753,000. So far as the Bank itself is concerned, therefore, the position is very strong, but the market is poorer. The return of currency enabled it to repay £705,000 on Other Securities without trenching appreciably on its resources, but Public Deposits were increased by £520,000 to £22,230,000, and Other Deposits consequently show a drop of £528,000 at £39,787,000.

Next week's calls in new issues amount in the aggregate to £2,590,000. Monday's instalments are all small, but on Tuesday £186,375 has to be found for British Columbia Telephone preference shares and debenture stock, and on Wednesday £316,400 is due on Algoma Steel bonds. Then on Wednesday the New Zealand Government two-year bonds will take £630,000, the British Bank of South America shares £250,000 and Argentine Iron and Steel preference shares and debentures £218,750, while on Friday £682,500 is payable on British American Tobacco preference shares.

SILVER.

Business has again been very quiet on the silver market, and for the most part the fluctuations have been small. A little buying for the English Mint, together with a few Continental orders, and a small demand from China kept prices fairly steady until Thurs-

day. India then came in as a buyer owing to the news of rain in Bombay and quotations jumped to 28½d. per oz. for cash and 28½d. per oz. for delivery two months forward, making a nett gain on the week of ½d. per oz. for both positions.

Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 2,82,50,000 in bills and Rs. 3,48,00,000 in telegraphic transfers. Of these Rs. 24,67,000 were allotted in bills, and Rs. 25,33,000 in transfers, lenders at rs. 4 1-32d. and rs. 4½d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 34,000 in bills at rs. 4½d. The amount to be offered next week is again Rs. 50,00,000. From the commencement of the financial year to the 11th inst. the total sales were Rs. 6,14,22,015, realising £4,107,282, compared with Rs. 9,44,09,040 for £6,320,877 to June 13 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 12, 1912.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. .	58,061,725	.. .. .	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	39,611,725
		Silver Bullion	—
	£58,061,725		£58,061,725

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. .	14,553,000	.. .. .	14,155,013
Reserve	3,250,605	Other Securities	.. .. .
		Notes	29,275,460
Public Deposits (including		Gold and Silver Coin	1,477,552
Exchequer, Savings			
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	22,230,329		
Other Deposits	39,786,627		
Seven Day and other Bills	15,153		
	£79,835,714		£79,835,714

Dated June 13, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 14.		June 5, 1912.	June 12, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,154,236	Rest	3,247,666	3,250,605	2,939	—
13,833,244	Pub. Deposits ..	21,710,115	22,230,329	520,214	—
41,625,081	Other do.	40,314,228	39,786,627	—	527,601
34,611	7 Day Bills ..	13,396	15,153	1,757	—
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	14,155,013	14,155,013	—	—
29,031,207	Other do.	35,632,328	34,927,589	704,739	—
29,197,621	Total Reserve ..	30,051,064	30,753,112	—	702,048
				1,229,649	1,229,649
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,738,830	.. .. .	29,084,390	28,786,265	—	298,125
39,586,451	Coin and Bullion	40,685,454	41,089,377	403,923	—
52½ p.c.	Proportion	48½ p.c.	49½ p.c.	1 p.c.	—
3 ..	Bank Rate	3 ..	3 ..	—	—

Foreign Bullion movement for week £40,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,407,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Week ending				
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	349,313,000	—	139,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,211,000	41,211,000	—
" 8	204,708,000	256,268,000	—	52,560,000
" 15	334,095,000	313,473,000	20,622,000	—
" 22	288,161,000	240,289,000	47,872,000	—
" 29	233,670,000	307,497,000	—	73,827,000
June 5	364,070,000	261,004,000	103,066,000	—
" 12	248,265,000	241,084,000	7,181,000	—
Total ..	7,101,908,000	6,827,666,000	274,242,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Java
Monday—Bars	Wednesday—German Coin ..
Tuesday—Bars	
France	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
Nett Efflux	
£551,000	£551,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable	Rate per cent
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 13
1,500,000	3 months	September 4	2 3 48
3,000,000	6 months	September 16.	2 11 4
12,600,000			

* Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 8.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1904
For Exchequer Bonds issued	Public Buildings Expenses
under Cunard Agreement	Act
(Money) Act, 1904	Under Public Offices Site
Exchequer Bond Issue ..	(Dublin)
Telegraph Acts, 1892-1907 ..	Land Registry
Telephone Transfer Act ..	Surplus Rev. 1907-8 applied
Military Works Acts ..	under Fin. Act, 1908
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt ..
Land Registry	Cunard Loan repayment ..
Cunard Loan	Suez Canal Drawn Shares
Suez Canal Drawn Shares ..	applied to reduce Debt ..
China Indemnity	China Indemnity
Ways and Means Advances	Treasury Bills (nett amount)
Temporary Advances De-	Deficiency Advances repaid
ficiency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£8,085,000	£9,385,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 8, 1912.	June 1, 1912.	May 15, 1912.	June 10, 1911.
Specie	74,236,000	71,812,000	71,118,000	63,102,000
Legal tenders	16,856,000	16,856,000	16,856,000	14,982,000
Loans and discounts ..	404,438,000	402,196,000	402,382,000	270,482,000
Circulation	9,394,000	9,422,000	9,422,000	9,370,000
Nett deposits	379,594,000	377,572,000	378,208,000	281,266,000
On deposit with				
House Members carrying	11,364,000	12,552,000	11,754,000	—
25 p.c. cash reserve ..	76,864,000	76,554,000	75,200,000	—
Bank's cash in vault ..	14,226,000	14,226,000	14,226,000	—
Trust Co.'s cash in vault & Bks.	91,090,000	90,690,000	89,800,000	—
Aggregate Lawful Reserve	5,492,000	5,620,000	4,760,000	—
Excess Lawful Reserve ..	—	—	—	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 8, 1912.	June 1, 1912.	May 15, 1912.	June 10, 1911.
Loans	122,493,600	128,913,800	129,398,200	242,592,000
Specie	12,662,000	15,540,000	13,590,800	24,770,000
Deposits	123,331,800	130,107,000	130,800,000	834,270,000
Legal Tenders	2,159,000	2,289,000	2,319,600	1,870,000

BANK OF FRANCE (25 francs to the £).

	June 13, 1912.	June 6, 1912.	May 30, 1912.	June 15, 1911.
Gold in hand	129,993,760	129,662,720	130,115,720	185,335,160
Silver in hand	32,502,120	32,000,000	32,312,000	34,150,000
Bills discounted	43,758,360	41,188,600	55,100,000	40,800,000
Advances	26,917,280	27,274,150	28,500,000	20,000,000
Note circulation	206,849,520	210,000,120	209,400,110	201,100,000
Public deposits	10,255,780	10,255,780	12,200,000	7,000,000
Private deposits	24,020,830	23,000,000	20,000,000	24,000,000
Foreign Bills	566,520	536,640	540,000	20,000

Proportion between bullion and circulation 78½ per cent. against 77½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	May 23 June 5 1912.	May 16/29, 1912.	May 22/1, 1912.	May 23 June 5 1911.
Gold	150,495,101	150,227,085	149,650,302	145,210,728
Silver and subsidiary coin	7,981,824	7,934,082	7,794,874	7,715,545
Advances and bills discounted	68,540,945	69,667,199	71,051,808	37,064,009
Securities belonging to the Bank	12,000,000	12,000,000	12,000,000	12,000,000
Notes in circulation ..	131,800,000	130,412,743	131,400,000	122,000,000
Deposits and current account	54,269,514	54,886,727	55,000,000	55,000,000
Treasury account	44,754,696	45,024,000	46,100,000	41,780,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1912.	May 31, 1912.	May 23, 1912.	June 7, 1911.
	£	£	£	£
Cash in hand ..	63,206,900	62,539,000	64,985,150	58,261,050
Treasury Notes ..	2,308,200	2,268,500	2,538,900	3,232,850
Bills discounted ..	49,586,900	53,043,900	49,390,400	45,086,900
Advances on stocks ..	3,703,000	4,978,200	3,010,700	3,374,400
Note circulation ..	79,719,450	82,833,850	78,049,500	75,223,550
Public deposits ..	34,017,850	34,991,750	38,052,750	31,485,900

Note circulation below legal maximum, subject to taxation £14,380,850, against £10,057,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1912.	May 31, 1912.	May 23, 1912.	June 7, 1911.
	£	£	£	£
Gold reserve ..	52,203,000	52,697,625	52,728,250	55,839,916
Silver reserve ..	12,544,625	12,594,500	12,703,792	12,971,166
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	5,142,417	5,058,000	4,743,167	2,431,667
Note Circulation ..	89,993,042	92,955,292	87,199,542	89,385,500
Bills discounted ..	32,960,833	34,897,667	31,074,542	26,808,625

BANK OF SPAIN (25 pesetas to the £).

	June 8, 1912.	June 1, 1912.	May 25, 1912.	June 10, 1911.
	£	£	£	£
Gold ..	17,034,250	17,032,192	17,027,325	16,552,177
Silver ..	30,160,832	30,342,758	30,272,375	31,069,980
Foreign Bills ..	6,266,512	6,209,698	6,137,304	5,402,976
Discount and Short Bills ..	26,464,589	26,464,769	26,385,016	30,332,506
Treasury Account ..	26,220,922	26,198,375	26,949,467	24,996,629
Notes in Circulation ..	72,162,468	71,978,508	71,924,164	68,866,135
Current Account Deposits ..	17,946,934	18,164,664	18,417,781	18,751,325
Dividends, Interests ..	1,229,012	1,276,994	1,286,481	1,278,907
Government Securities ..	4,746,366	4,153,755	3,880,490	5,038,562

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 6, 1912.	May 30, 1912.	May 23, 1912.	June 8, 1911.
	£	£	£	£
Coin and bullion ..	10,194,760	9,891,560	10,175,560	10,142,200
Other securities ..	26,116,720	27,465,400	26,382,520	23,980,640
Note circulation ..	36,242,720	37,754,160	36,539,400	33,249,120
Deposits ..	4,131,320	3,576,760	3,975,040	4,882,680

NETHERLANDS BANK (12 Florins to the £).

	June 8, 1912.	June 1, 1912.	May 25, 1912.	June 10, 1911.
	£	£	£	£
Gold ..	12,112,139	12,110,170	12,192,314	11,559,787
Silver ..	989,879	1,003,388	1,078,132	2,104,252
Bills discounted, etc. ..	12,855,758	13,490,003	13,412,388	11,514,507
Note Circulation ..	24,146,285	24,814,599	24,475,599	23,051,349
Deposits ..	4,188,220	329,598	807,109	748,781

BANK OF SWEDEN.

	June 8, 1912.	June 1, 1912.	May 25, 1912.	June 10, 1911.
	£	£	£	£
Gold ..	5,223,000	5,179,000	5,134,000	4,663,000
Balance abroad and Foreign Bills ..	6,237,000	6,294,000	5,823,000	3,513,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,451,000
Discounts and Loans ..	5,832,000	6,004,000	6,002,000	6,398,000
Notes in circulation ..	11,230,000	11,315,000	10,495,000	10,559,000
Deposits at notice ..	2,660,000	2,780,000	2,892,000	2,410,000

BANK OF NORWAY.

	June 7, 1912.	May 31, 1912.	May 22, 1912.	June 7, 1911.
	£	£	£	£
Gold ..	2,035,000	2,081,000	2,122,000	2,057,000
Balance abroad and Foreign Bills ..	1,036,000	1,033,000	1,083,000	1,263,000
Foreign Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,735,000	3,574,000	3,501,000	3,240,000
Notes in Circulation ..	5,064,000	5,062,000	4,903,000	4,861,000
Deposits ..	449,000	384,000	563,000	501,000

SWISS NATIONAL BANK (25 francs to the £).

	May 31, 1912.	May 23, 1912.	May 15, 1912.	May 31, 1911.
	£	£	£	£
Gold ..	6,400,126	6,428,611	6,444,872	6,315,397
Bills ..	4,376,856	4,125,103	4,139,862	3,974,168
Note circulation ..	10,632,368	9,977,440	12,366,090	9,934,168
Short term advances ..	1,523,449	1,792,489	1,631,898	646,331

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 4.	June 6.	June 11.	June 13.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 60	25 60	25 61 1/2	25 61 1/2
Hamburg	3 months	20 70	20 70	20 69	20 69
Berlin & German B. Places	3 months	20 70	20 70	20 69	20 69
Paris	chèques	25 23 1/2	25 23 1/2	25 23 1/2	25 23 1/2
Do.	3 months	25 45	25 46 1/2	25 46 1/2	25 46 1/2
Marseilles	3 months	25 46 1/2	25 46 1/2	25 47 1/2	25 47 1/2
Switzerland	3 months	25 53 1/2	25 53 1/2	25 55	25 55
Austria	3 months	24 46	24 46	24 46	24 46
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 82 1/2	25 82 1/2	25 82 1/2	25 82 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	44 7/8	44 7/8	44 7/8	44 7/8
Lisbon	3 months	47 1/8	46 7/8	46 7/8	46 7/8
Oporto	3 months	47 1/8	46 7/8	46 7/8	46 7/8
Copenhagen	3 months	18 46	18 46	18 45	18 45
Christiania	3 months	18 47	18 46	18 46	18 46
Stockholm	3 months	18 47	18 46	18 46	18 46

BANKS' MONTHLY STATEMENTS, MAY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	39,362,688	5,855,898	5,372,028	22,353,039	14 9
Lloyds	84,429,001	14,216,222	5,960,710	58,134,429	16 9
London & South Western	19,176,279	2,831,895	2,600,249	11,937,370	14 6
London City and Midland	78,477,581	12,391,114	10,054,356	51,944,010	15 8
London County & Westminster	70,514,528	10,747,502	11,209,350	57,228,026	14 2
London Joint Stock	34,629,143	4,967,017	6,555,784	20,709,982	14 4
National	32,215,941	1,780,406	2,335,493	10,900,611	13 5
National Provincial	64,280,508	9,667,174	5,990,381	37,981,016	15 0
Parr's	39,202,575	6,362,505	6,402,885	22,615,827	16 3
Union of London	39,894,726	5,748,633	8,138,928	23,077,599	14 4
Williams Deacon's	15,330,989	2,062,042	1,859,432	10,317,612	13 4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chèq.	25 23 1/2	25 23 1/2	Antwerp	short	25 38 1/2	25 38 1/2
Brussels	chèq.	25 37 1/2	25 37 1/2	Italy	sight	25 51 1/2	25 51 1/2
Amsterdam	sight	12 07 1/2	12 08 1/2	Constantinople	3 mths	110 00	110 00
Berlin	chèq.	20 44 1/2	20 45	Rio de Janeiro	90 dys	16 3/4 d.	16 3/4 d.
Hamburg	chèq.	20 43 1/2	20 44	Buenos Ayres	90 dys	16 3/4 d.	16 3/4 d.
Vienna	sight	24 14 1/2	24 15 1/2	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
St. Petersburg	3 mths	94 10	94 10	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	sight	4 87 1/2	4 87 1/2	Hong Kong	T.T.	1 1/4 d.	1 1/4 d.
Lisbon	sight	47 1/2 d.	47 1/2 d.	Shanghai	T.T.	2 1/4 d.	2 1/4 d.
Madrid	sight	26 7/8	26 7/8	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	210 1/2 d.	210 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

			Bank Rate.	Altered.	Open Market.	
					Last Week.	Latest.
Paris	..	..	3	May 17, 1912.	2 7/8	2 7/8
Berlin	..	..	4 1/2	June 11, 1912.	4 1/2	4 1/2
Hamburg	..	..	4 1/2	June 11, 1912.	4 1/2	4 1/2
Amsterdam	..	..	4	Oct. 2, 1911.	3 1/2	3 1/2
Brussels	..	..	4	May 30, 1912.	3 1/2	3 1/2
Vienna	..	..	5	Sept. 21, 1911.	4 1/2	4 1/2
Rome	..	..	5 1/2	Sept. 27, 1911.	4 1/2	4 1/2
St. Petersburg	..	..	5	May, 1909.	—	—
Madrid	..	..	4 1/2	August 21, 1901.	4	4
Lisbon	..	..	6	January 9, 1908.	5 1/2	5 1/2
Stockholm	..	..	5	Sept. 29, 1911.	5	5
Copenhagen	..	..	5	Sept. 28, 1911.	5	5
Calcutta	..	..	5	June 13, 1912.	—	—
Bombay	..	..	4	May 9 1912.	—	—
New York call money	..	..	2 1/2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	2 1/2	2 1/2
Three months	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	2 1/2	2 1/2
Three months fine inland bills	3 1/2	3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
" " 7 and 14 days' notice	2	2
Current rates for 7 day loans	2 1/2	2 1/2
" " for call loans	2 1/2	2 1/2—3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 26.	Thurs., June 27.	Friday, June 28.
Wed., July 10.	Thurs., July 11.	Friday, July 12.

During the past few weeks Stock Exchange business has fallen off in rather remarkable fashion. It was lively enough while the big speculative accounts in various directions were being built up, but as soon as it became necessary to restrain the enthusiasm of the market punter and the speculative investor, always on the look out for something for nothing, a very different tale had to be told. The amount of investment business is not nearly enough to keep the large Stock Exchange army really active, and so it is that the House already seems to have entered upon its customary summer idleness. The shyness of the investor is strikingly indicated by the poor response to the new loan operations. Moscow underwriters got about 45 per cent., Danish 55 per cent., Algoma 93 per cent., and New Zealand 87 per cent., a most depressing story. Let us hope the lesson will not be lost, for clearly the market for good and medium-class securities is badly

congested. The fortnightly settlement proceeded without giving rise to unpleasant rumours, for which the steadiness of prices in face of lack of business was no doubt largely responsible. The riverside strike as a market influence has been relegated to the background, and the Home Railway market soon decided that there was no reason why it should distress itself overmuch.

THE ACCOUNT.

There was no reason why settlement money should be any cheaper than it was on the previous occasion. No doubt the supply of funds in Lombard Street is more readily accessible than was the case a week or so ago, but there is no surplus, and the banks were quite justified in asking $3\frac{1}{2}$ per cent. for the renewal of old loans with $3\frac{1}{2}$ per cent. to the money dealers and 4 per cent. for any fresh accommodation required. There is usually some shifting of loans at the penultimate settlement of the half-year because those who want their money back for various half-yearly payments take it now rather than wait for the last settlement. Contango rates did not show any important change. Foreign stocks were continued at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., as a rule, with some scarcity indicated in Russian 5 per cent. and Peru preference. Home Railways were carried over at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., with $\frac{1}{2}$ per cent. more on the Undergrounds, and the rate on Americans was 4-5 per cent. On Grand Trunk ordinary rs.-rs. 6d. was charged, with 2s.-3s. on the third preference. The Mexican rates were 2s.-2s. 6d. on ordinary, $\frac{1}{4}$ - $\frac{5}{8}$ per cent. on the first preference and 3s. 3d.-4s. 3d. on the second preference. The general rate on Oil shares was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., with variations either way, the chief incident being the running off of the rate on Shells. Rubbers were continued at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., as a rule, with as much as $7\frac{1}{2}$ per cent. on Rubber Trust.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols were again a wretched market, but little else can be expected with underwriters choked with masses of securities that have got to be financed somehow. They made another low record, so-called, this week, and curiously enough on the day the reduction in German Bank-rate was announced, clear evidence that the latter was regarded as a measure of expediency, and not an indication of lessened financial strain. The price rallied a trifle from the lowest, but there is a loss on the week, and any strong recovery seems highly improbable. The chief trouble is the complete absence of buyers. Sales are not unduly large. Other gilt-edged securities showed a general fall of $\frac{1}{4}$ to $\frac{1}{2}$, and Bank of Ireland stock was down as much as 5. Home County and Corporation stocks were quite idle, but there was a little selling of Water Board issues, including some of the debenture stocks. Colonial Inscribed stocks went back here and there, and the movements in the Indian, Colonial and Foreign Corporation list were fewer than usual.

FOREIGN GOVERNMENT SECURITIES.

As soon as it became known that the underwriters would be called upon to take up a considerable amount discounts appeared on the scrips of the Danish and Moscow loans, and both could be bought about $\frac{3}{4}$ under the price of issue. The Foreign market generally has shown little activity, and prices did not move far. Some of the South American loans have been rather off colour, while others have risen, changes in all cases being unimportant. Salvador was rather easier, but an improvement in Nicaragua bonds followed the publication of the proposed terms for a settlement of the debt. The Chinese loan negotiations do not progress, and a few irregular changes have taken place. Japanese showed dulness. The loans of one or two Balkan States have been marked up well and Greeks and Turkish had an upward tendency, but Portuguese relapsed, and there was a drop of 2 in Danish 3 per cent. no doubt to adjust it to the issue price of the new.

HOME RAILWAY STOCKS.

The Home Railway market did not allow itself to become seriously disturbed about the development in the transport workers' trouble. Slight hesitation was shown when the leaders called for a national strike,

but dealers had their own ideas as to the probable response, and it seems that their attitude will be fully justified. The movement seems like ending in a complete fiasco. In spite of a great lack of business, prices have been creeping up day by day, and on the week show moderate gains. The Undergrounds were once more to the fore, and the market persists in believing that all kinds of important schemes will be divulged presently. The latest is a $3\frac{1}{2}$ per cent. guarantee for Mets from some one or other, but the storytellers are continually shifting their ground, and that is not a good sign. City and South London had a good rise, but lost part of it before the close. The depression of last week-end in the passenger group was followed by a good rally, and the Heavy group has been quietly firm. Most of the traffic returns were described as satisfactory.

COLONIAL AND INDIAN RAILWAYS.

There seemed to be plenty of sellers of Canadian Pacific shares at a point or two above 270, and at one time the price was driven down to that figure. But New York pulled them up again to a moderate extent, although business there is as small as it is on this side. The traffic showed an increase of \$449,000. The Grand Trunk increase of £22,000 was about twice as much as expected, and after temporary dulness prices of the junior stocks were able to make headway. Declines occurred in East Indian Railway 3 per cent. and $3\frac{1}{2}$ per cent. debenture stocks, but Southern Punjab ordinary and West of India Portuguese guaranteed were a good deal better.

AMERICAN RAILWAYS.

The American market leaders have apparently made up their minds to do nothing for the time being. Campaigns of any sort are not mentioned. Enough support is given to prevent the bears getting the upper hand, but apart from this the market is left to take care of itself. There is some play in domestic specialities, with which London has no concern, but the general run of railroad securities are little dealt in. The political situation gets more mixed up every day, and the thimble and the pea trick is child's play compared with guessing the name of the new president. The market was supposed to be disappointed because the Supreme Court had not handed down sundry decisions which were expected, and neither the Steel Trust unfilled order statement nor the Government's crop report was quite up to the mark, but these things did not hurt prices to any material extent. Nothing very sensational has so far come to light as a result of the Pujo banking investigation, but the mere fact that an inquiry is considered necessary is quite sufficient to keep people away from the market. The issue of \$15,000,000 in two-year bonds by the Illinois company had no particular effect.

FOREIGN RAILWAYS.

The Buenos Ayres Western Railway announced a traffic decrease brought about by wet weather, but the other Argentine returns were quite satisfactory without doing the market much good. Prices were firm and might have gone ahead if business had been forthcoming, but that essential was absent. A rise of 5 took place in Cordoba and Rosario debenture stock, but changes in the active list were slight. Argentine North-Eastern ordinary rose 1, and there was a rise of $3\frac{1}{2}$ in the 5 per cent. bonds of the Paraguay Central. There is communication between the two lines. Antofagasta deferred jumped up 3, and there were such gains as 4 in Barranquilla Railroad and Pier debenture stock and 3 in Cucuta debentures. A traffic increase of \$13,200 helped to keep the stocks of the old Mexican company steady, but Mexico North-Western common stock and bonds declined. The political news is encouraging. United of Havana recovered part of an early fall, and recent reports as to the condition of affairs in the Island of Cuba have been less disquieting. Cartagena (Colombia) debentures have had a sharp slump of $5\frac{1}{2}$. Great Southern of Spain ordinary lost 4, and the income debenture stock $1\frac{1}{2}$. Guayaquil and Quito prior lien added 2.

BANKS, BREWERIES, &C.

Changes in the Banks' list were evenly divided between rises and falls. The principal movements were

a drop of 1 in London and River Plate, and gains of 1 in the two issues of the National Provincial Bank. Colonial Bank shares went back. The Brewery division was not without business entirely, and as a rule prices continued to rise. Advances in debenture stocks ranged from 1 to 4, and in preference and ordinary share issues from $\frac{1}{2}$ to $\frac{3}{4}$. Allsopp $3\frac{1}{2}$ per cent. and $4\frac{1}{2}$ per cent. debenture stocks dropped 2, and there was a decline of $2\frac{1}{2}$ in Camden $4\frac{1}{2}$ per cent. debenture stock. Suez Canal was 1 down.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

A rare lot of movements have taken place in the Commercial and Industrial groups, but the business in progress was usually of small dimensions. Associated Cement, which had not been a very grand market lately, recovered, but Canada Cement issues were lower. Canadian Car and Foundry preference stock also fell away, but other Canadian industrials were firm. Coats shares were steadily sold early in the week, partly on Irish account and partly no doubt to provide death duties under recent wills. After the sales the price recovered, and is not very much lower on balance. Dunlop issues declined, and the weather was no doubt responsible for some sales of Apollinaris and Schweppes issues. Hotel shares have been easier. International Harvester dropped 2. Such things as Liebig's ordinary and London Pavilion were lower, but there was a steady demand for Maypole Dairy on the declaration of an interim dividend of 1s. 6d. per share. A. J. White shares were lower on the report. The Electric Lighting group has been rather idle, and startling movements were absent. The largest change was a rise of 2 in Kaministiquia capital stock, and a fall of $1\frac{1}{2}$ in Gas and Electric of Baltimore common.

FINANCIAL, LAND, TRUSTS AND GAS.

The market appeared to be satisfied with the Hudson's Bay dividend, because the shares commenced to recover as soon as it was announced. In spite of the rally they are lower on the week. Duff Development debenture stock rose on the publication of the terms of the new arrangement with the Government of Kelantan, but the shares after going up went back again. Pekin Syndicate and Shansi shares were easier, while South Australian shares rose $2\frac{1}{2}$. Investment Corporation of Canada ordinary advanced 3. A few Trusts have risen $\frac{1}{2}$ to $1\frac{1}{2}$. Gas Light stock was offered and lost $\frac{3}{4}$, and South Metropolitan ordinary was down 1.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Insurance shares showed irregular movements, the principal ones being gains of $\frac{1}{2}$ in Liverpool and London and Globe and Royal. Iron, Coal and Steel shares have gone up and down within narrow limits. Lake Superior capital stock lost $1\frac{3}{4}$, and United Collieries first debentures 2. Liverpool Nitrate shares have had a fine rise of $2\frac{1}{2}$ and Alianza have gone up $\frac{1}{2}$, but all the other movements in this group were downward. P. and O. deferred stock was offered when the company issued the statement given on another page, but no amount of denial will cause some dealers to abandon their belief that "something is on." Colombia Navigation guaranteed debentures dropped 2.

OIL, RUBBER AND TEA.

The Oil share market has been in better fettle. Uncertainty as to the contents of the Shell report was removed, and after close consideration of the document the market came to the conclusion that the position was satisfactory. The settlement seemed to disclose some shortage of shares, and it was said that a large number would be taken up on Pay-Day. Shells have been steadily moving up all the week, and most of the others showed up well towards the close, although the Maikop division was conspicuously heavy at one time. There were indications of greater activity in the Rubber section. Shares have not been pressed on the market, and some demand for the better-class issues was reported. Tea and Coffee shares have moved irregularly.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

Dealers in the Marconi market were not too pleased with the report. They expected a bigger dividend for the past year, and offered the shares with some freedom. At one time the price was sharply depressed, but buyers came along and a rally followed, still, however, leaving a moderate loss on balance. Cable stocks have been rather heavy, and Telephone deferred had a sharp fall. It is feared that the arbitration proceedings will be prolonged and expensive. The nice addition of 50 points has been made to the price of London General Omnibus, the stock being dealt in at the extraordinary price of 400. Rio and Sao Paulo Trams have been going ahead again, and Manila Capital stock rose 1. Mexico Trams were rather lower. Most of the B.E.T. issues have risen, and London United Trams preference were higher.

FRIDAY EVENING.

The settlement was got out of the way without disclosed trouble, but there was scarcely enough business to give markets a decided tendency. Consols about kept their price, and Home Railways were again jogged up a little, with the Undergrounds still to the fore. Americans hesitated, and had a disposition to go under parity, subsequently becoming flat on New York sales. Canadas were taken in hand, and again rumours have been revived of a new share issue giving a bonus, but fluctuations were not considerable. Trunks slipped away a little and Argentines were quiet, but favourable political news had a striking effect upon Mexicans. A revival in Chinese was the only incident in the Foreign market. Telephones rallied, but Marconis were a shade easier. Rubber and Oil shares were well maintained. Mines were dull without business, and Copper shares slipped back.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) $\frac{1}{4}$, to $76\frac{1}{2}$ - $77\frac{1}{2}$ xd, $2\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 79 - 80 xd, $2\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to $73\frac{1}{2}$ - $74\frac{1}{2}$ xd, do. Acct. $\frac{1}{2}$, to $74\frac{1}{2}$ - $75\frac{1}{2}$ xd, Irish Ld. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to $74\frac{1}{2}$ - $75\frac{1}{2}$ xd, do. Acct. $\frac{1}{2}$, to $74\frac{1}{2}$ - $75\frac{1}{2}$ xd, Irish Ld. 3 p.c. and Acct. 1, to 81 - 82 xd, Exchequer 1915 $\frac{1}{2}$, to 100 - $\frac{1}{2}$, Local Loans Acct. $\frac{1}{2}$, to $87\frac{1}{2}$ - $88\frac{1}{2}$ xd, Egypt 3 p.c. 1, to 92 - 4 , Greek Loan 1, to 80 - 2 , Mauritius 1, to 87 - 9 xd, Transvaal 3 p.c. Acct. 1923-53 $\frac{1}{2}$, to $91\frac{1}{2}$ - 2 , Bk. of Ireland 5, to 270 - 80 , India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $91\frac{1}{2}$ - 2 xd, do. 3 p.c. Acct. $\frac{1}{2}$, to $78\frac{1}{2}$ - 8 xd, do. $2\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $65\frac{1}{2}$ - 6 , do. $3\frac{1}{2}$ p.c. Bonds all $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: Birmingham $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98 - 9 xd.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{2}$, to $81\frac{1}{2}$ - $2\frac{1}{2}$, Port of Lon. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $88\frac{1}{2}$ - $9\frac{1}{2}$, Metrop. Water Board (Lambeth) $\frac{1}{2}$, to 77 - 80 , do. (New River) Intercom. Dbs. 2, to 77 - 9 , do. (Sthward and Vaux.) Intercom. Dbs. $1\frac{1}{2}$, to 77 - 80 , Port of Lon. "B" $\frac{1}{2}$, to 101 - 2 .

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Canada (Can. Pac. Rly.) 1938 1, to 97 - 9 , do. Reg. 1, to 95 - 7 xd, do. $3\frac{1}{2}$ p.c. 1930-50 $\frac{1}{2}$, to $94\frac{1}{2}$ - $5\frac{1}{2}$ xd, N.S.W. 4 p.c. $\frac{1}{2}$, to $102\frac{1}{2}$ - $3\frac{1}{2}$ xd, N. Zealand 4 p.c. $\frac{1}{2}$, to $101\frac{1}{2}$ - $2\frac{1}{2}$, Tasmania $3\frac{1}{2}$ p.c. 1, to 93 - 4 xd.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Gisborne 1, to 94 - 6 , Wynberg $4\frac{1}{2}$ p.c. 2, to 99 - 10 xd.

FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 88 - 91 , Constantinople 1, to 101 - 3 , Pará (Belem) 1, to 89 - 91 , Santa Fé Dbs. and Bds. 1, to 35 - 7 , Tokyo 1912 $\frac{1}{2}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$. Fall: Helsingfors 1911 $\frac{1}{2}$, to $96\frac{1}{2}$ - $7\frac{1}{2}$ xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887-9 $\frac{1}{2}$, to 103 - 4 , do. 1889 Ext. $\frac{1}{2}$, to 84 - 5 , do. B.A. Water $\frac{1}{2}$, to 104 - 5 , Bulgaria 6 p.c. 1, to $103\frac{1}{2}$ - $4\frac{1}{2}$, do. 1907 1, to 96 - 8 , do. 1909 $\frac{1}{2}$, to 88 - 9 xd, Chili Series "A" Ann. $\frac{1}{2}$, to 47 - 8 , Chinese Silver $\frac{1}{2}$, to 90 - 2 , do. Hukuang Rlys. $\frac{1}{2}$, to 98 - 100 , Greek 1881 $\frac{1}{2}$, to $60\frac{1}{2}$ - $1\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to 59 - 60 , do. 1887 $\frac{1}{2}$, to 55 - 6 , do. 1889 $\frac{1}{2}$, to 46 - 7 , do. 1893 $\frac{1}{2}$, to $57\frac{1}{2}$ - $8\frac{1}{2}$, Liberia 6 p.c. 1, to 104 - 6 , Montenegro 2, to 93 - 6 , Sao Paulo $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Turks 1891 1, to 97 - 9 , Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $75\frac{1}{2}$ - $6\frac{1}{2}$, Italian Rentes 1, to 95 - 7 . Fall: Argentine 1897-1900 all $\frac{1}{2}$, to $85\frac{1}{2}$ - $6\frac{1}{2}$, Brazil 1889 $\frac{1}{2}$, to $84\frac{1}{2}$ - $5\frac{1}{2}$, do. 1910 $\frac{1}{2}$, to $83\frac{1}{2}$ - $4\frac{1}{2}$, do. 1911 $\frac{1}{2}$, to 92 - $\frac{1}{2}$, Chili 1892 $\frac{1}{2}$, to 100 - 2 , do. 1909 $\frac{1}{2}$, to 101 - 2 , Chinese 1896 Reg. 1, to 99 - 101 , Danish 2, to 80 - 4 , Greek 1902 $\frac{1}{2}$, to 87 - 8 , Honduras 1867-70 Cts. of Dep. $\frac{1}{2}$, to 10 - $\frac{1}{2}$, Japan 4 p.c. $\frac{1}{2}$, to $85\frac{1}{2}$ - $6\frac{1}{2}$, do. $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to $97\frac{1}{2}$ - $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to $103\frac{1}{2}$ - $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to $104\frac{1}{2}$ - 3 , Salvador $\frac{1}{2}$, to 98 - 9 , Venezuela $\frac{1}{2}$, to 61 - $\frac{1}{2}$.

HOME RAILWAYS.—Rise: E. Lon. $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, Glas. and S.W. Pfd. 1, to 56 - 8 , Gt. N. "A" $\frac{1}{2}$, to $49\frac{1}{2}$ - 50 , Metrop. Surp. Lds. 1, to 67 - 9 . Fall: Caled. Pfd. $\frac{1}{2}$, to $57\frac{1}{2}$ - $\frac{1}{2}$, Gt. N. of Scot. Dfd. 1, to 16 - 18 .

Debentures.—Fall: E. Lon. 2nd Chge. "B" 3, to 49 - 52 , do. 3rd Chge. 1, to 28 - 31 , do. 4th Chge. 1, to 17 - 20 .

Preference.—Fall: Gt. C. 1876 1, to 110 - 2 , Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to $76\frac{1}{2}$ - $7\frac{1}{2}$, Chatham Arbn. $\frac{1}{2}$, to $88\frac{1}{2}$ - $9\frac{1}{2}$, do. 2nd 2, to 67 - 9 , Midland $\frac{1}{2}$, to $62\frac{1}{2}$ - $3\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: E. Indian "A" $\frac{1}{8}$, to 18 $\frac{1}{2}$ -9, G.I.P. 4 p.c. Deb. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Shahdara Delhi $\frac{1}{2}$, to 96-7, S. Punjab Ord. 2, to 158-60, W. of I. Portuguese Guar. 2, to 92-4. Fall: Bombay Baroda Deb. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, E. Indian 3 p.c. Deb. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, G.I.P. Guar. $\frac{1}{2}$, to 96-8, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 93-4.

COLONIAL RAILWAYS.—Rise: New Cape Cent. Inc. Deb. 1, to 77-81, Quebec Cent. Shs. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Algoma Cent. and Hud. 1, to 90-102, Algoma Eastn. 1, to 95-7, Beira 6 p.c. $\frac{1}{2}$, to 105-7, Can. Northn. Alberta $\frac{1}{2}$, to 92-3, Can. Northn. 4 p.c. Perp. 1, to 96-8, do. 5 p.c. Inc. 1, to 106-8, Can. Pac. Ord. 2, to 173-5, Demerara Ord. 1, to 40-4, Grand Trunk 5 p.c. Deb. $\frac{1}{2}$, to 122 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. G.W. Bd. 1, to 121-3, Mashonaland 1st Mt. $\frac{1}{2}$, to 98-100, Ont. and Quebec 5 p.c. 2, to 122-4, Quebec and Lake St. J. 1st Mt. 1, to 61-3, Rhodesia 5 p.c. 1, to 101-3, do. 4 p.c. $\frac{1}{2}$, to 90-2.

AMERICAN RAILROADS.—Rise: Missouri Pfd. 1, to 61-4. Fall: Alabama N.O. Dfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Baltimore Pfd. 1, to 89-97, G.N.R. $\frac{1}{2}$, to 136 $\frac{1}{2}$ -7 $\frac{1}{2}$, Kansas City 1, to 24-6, Nat. of Mex. 2nd $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2, Northn. Pac. $\frac{1}{2}$, to 122 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rock Isd. Com. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6, do. Pfd. 2, to 50-2, Southern Pfd. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Wabash Pfd. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Bonds (Currency).—Fall: Detroit Gd. Haven Equip. 1, to 108-11, do. Mt. 1, to 108-11.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 109-11, do. 1917 1, to 110-2, do. 1909 $\frac{1}{2}$, to 109-2, do. 1960 1, to 106-8, Cent. Pac. 1954 1, to 92-5, Southern 1994 1, to 112-5. Fall: Atchison Gen. Mt. $\frac{1}{2}$, to 101-2, Denver 1928 1, to 97-9, Kansas City 5 p.c. 1, to 102-4, Kansas City Term. 1, to 101-3, Manhattan 1, to 98-100, Norfolk and Western 1931 1, to 125-7, do. 1934 1, to 128-30, do. 1932 1, to 113-5, Southern Rly. Co. 4 p.c. 1, to 81-3, Term. of St. Louis 1, to 107-11, Union Pac. 1927 1, to 105-7, Nat. of Mex. 1957 $\frac{1}{2}$, to 93-5, do. 1977 1, to 86-8, Rock Isd. Arkansas $\frac{1}{2}$, to 93-5.

Bonds (Sterling).—Rise: Pennsylvania 1920 1, to 116-9. Fall: Atchison 1962 1, to 100-2, G.N.R. 1, to 97-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 109-11, do. Dfd. 3, to 165-8, Argentine N.E. Stk. 1, to 58-9, Barranquilla 4, to 106-8, Bolivar Deb. 1, to 101-3, Brazil G.S. Mt. Deb. 1, to 100-2, B.A. Pac. 1st Pf. 1, to 108-10, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 106-8, Chilian Northn. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Cordoba and Ros. Inc. Deb. 5, to 81-3x, Cucuta 3, to 102-4, Guayaquil 6 p.c. 2, to 88-90, Nassjo Oskarshamn 3, to 94-8, N.W. of Uruguay 2nd Deb. 1, to 99-100, Paraguay Ord. 1, to 48-5 $\frac{1}{2}$, do. 6 p.c. Deb. 1, to 100-2, do. 5 p.c. 3 $\frac{1}{2}$, to 56-8, Puerto Cabello Shs. $\frac{1}{2}$, to 22-3 $\frac{1}{2}$, Zafra $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Argent. N.E. Deb. $\frac{1}{2}$, to 89-90, do. Red. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bahia B. and N.W. 2nd Deb. $\frac{1}{2}$, to 101-2, Black Sea Kuban $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Brazil Com. 1, to 111-3, B.A.G.S. Ext. 1912 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 116-7, B.A. Westn. 1912 $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, 1913 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Cartagena Debs. 5 $\frac{1}{2}$, to 50-3, Cordoba and Ros. 2nd Pf. 1, to 69-7 $\frac{1}{2}$, Cordoba Cent. B.A. Ex. 1, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Costa Rica Shs. 1, to 47-8 $\frac{1}{2}$, Entre Rios 1st Pf. 1, to 102-3, do. 4 p.c. Deb. 1, to 94-6, G.S. of Spain Ord. 4, to 19-22, do. Inc. Deb. $\frac{1}{2}$, to 60-3, Lemberg Czernowitz $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Manila "A" Deb. $\frac{1}{2}$, to 83-4, do. "B" $\frac{1}{2}$, to 71-2, Mex. Eastn. 1, to 103-5, Mex. N.W. Com. 2, to 32-4, do. Bds. 1, to 74-6, Mid. Uruguay 5 p.c. Deb. 2, to 87-9, Mogyana Stg. 1, to 102-3, Philippine 1, to 85-8, Salvador Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Sorocabana 1st Bds. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, S. Austrian 3 p.c. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 10 $\frac{1}{2}$ -8 $\frac{1}{2}$, S. Manchurian 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, U. of Havana Loan 1, to 100-2, Uruguay N. Deb. 1, to 75-7.

BANKS AND DISCOUNT COS.—Rise: Bk. of N.S.W. $\frac{1}{2}$, to 43-4xd, Imp. Ottoman $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8, L.C. and M. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Natl. Provl. $\frac{1}{2}$ pd. 1, to 35-6, do. $\frac{1}{2}$ pd. 1, to 42-3, Stand. of S. Africa $\frac{1}{2}$, to 118 $\frac{1}{2}$. Fall: Anglo-Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3xd, Colonial $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lon. and R. Plate 1, to 52-3xd, Lon. of Mex. and S. Aus. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5, Natal "B" $\frac{1}{2}$, to 3 $\frac{1}{2}$, Natl. Disc. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, U. of Lon. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bass 4 $\frac{1}{2}$ p.c. Db. 1, to 103-7, Bieckert's Ord. 1, to 125-30, Charrington 1, to 72-6, Colchester Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, do. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 1, to 78-80, do. "A" 2, to 61-4, Daniell Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8, Lacon 4 p.c. Mt. Db. 1, to 69-72, Mann Crossman Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Marston Thompson "A" 1, to 67-70, Meux's 4 p.c. Db. 1, to 69-73, do. Db. 2, to 67-71, Mitchell's and Butler's Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Showell's Dbs. 4, to 58-61, Tamplin's Ord. $\frac{1}{2}$, to 8-9, Watney Combe Db. 1, to 64-7, Whitbread 4 p.c. Db. 1, to 84-8, Worthington 4 $\frac{1}{2}$ p.c. Db. 1, to 100-3. Fall: Allsopp 4 $\frac{1}{2}$ p.c. Db. 2, to 54-7, do. 3 $\frac{1}{2}$ p.c. Db. 2, to 18-21, Bass Pf. 1, to 96-9, Camden "B" 2 $\frac{1}{2}$, to 29-33, Cannon "B" 1, to 71-4xd, City of Chicago Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Seager Evans Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, S. African Ord. 1-32, to 1 31-32-2 3-32, Watney Combe 1st Pf. 1, to 59-62, Whitbread 4 $\frac{1}{2}$ p.c. Pref. 1, to 66-9, Worthington "B" Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

CANALS AND DOCKS.—Fall: Suez Shares 1, to 243-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Albambra $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Amer. Thread. Pfd. 1-32, to 1 1-32-532xd, Anchor Cable $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Assam Rlys. "A" 1, to 132-4, do. "B" 2, to 137-9, Assoc. Pt. Cement Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Aux Classes Laborieuses "B" Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bell's U. Asbestos Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bodega Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bradford Dyer's Db. 2, to 100-3, Brit. Thomson-Houston 3, to 95-7, Brit. Westinghouse 6 p.c. Dbs. 1, to 101-4, Can. Car and Foundry Com. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -81 $\frac{1}{2}$, Can. Cottons 1 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Can. Mineral 1 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Carlton Hotel Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, City of Santos Imprvments. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Day and Martin 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Dick Kerr Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Salt and Soda Ord. both 1-32, to 23-32-25-32, Elysée Palace Hotel Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Frederick Hotels Db. 2, to 72-5, Goldsbrough Mort. 1st pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. "A" 1, to 87-90, Greenwich Inland Pf. 1-32, to 31-32-1 3-32, Hotel York Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Kynoch Db. 2, to 91-5, Lake Sup. Paper $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Municipality of Para 1, to 87-9, Nelson Bros. 1-32, to 25-32-29-32, Neuchatel Asphalte Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, New Transvaal Chemical Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. 1-32, to 1 11-32-13-32, Ogilvie Flour 3, to

131-6, Palace Hotel $\frac{1}{2}$, to 3-4, Palace Theatre 1-32, to 1 $\frac{1}{2}$ -1, Pearks $\frac{1}{2}$, to 19-32-23-32, Pryce Jones (Canada) Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Jan. City Imprvms Dbs. 1, to 100-2, do. Dbs. both 1, to 99-101x, Rio de Jan. Flour Dbs. 1, to 101-3, River Plate Fresh Meat Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Savoy Hotel and Foreign 2, to 68-73, Strand Hotel Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$ x, Underground of Lon. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Bergh (A. J.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs "B" Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Venesta $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	76 $\frac{1}{2}$ xd	76 $\frac{1}{2}$ xd
79 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Account (July 3) ..	76 $\frac{1}{2}$ xd	76 $\frac{1}{2}$ xd
80 $\frac{1}{2}$	77 $\frac{1}{2}$	Local Loans (3 p.c.) ..	77 $\frac{1}{2}$ xd	77 $\frac{1}{2}$ xd
81 $\frac{1}{2}$	78 $\frac{1}{2}$	London County (3 p.c.) ..	78 $\frac{1}{2}$ xd	78 $\frac{1}{2}$ xd
82 $\frac{1}{2}$	79 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$) ..	79 $\frac{1}{2}$ xd	79 $\frac{1}{2}$ xd
83 $\frac{1}{2}$	80 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	80 $\frac{1}{2}$ xd	80 $\frac{1}{2}$ xd
84 $\frac{1}{2}$	81 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	81 $\frac{1}{2}$ xd	81 $\frac{1}{2}$ xd
85 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	82 $\frac{1}{2}$ xd	82 $\frac{1}{2}$ xd
86 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1956 ..	83 $\frac{1}{2}$ xd	83 $\frac{1}{2}$ xd
87 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	84 $\frac{1}{2}$ xd	84 $\frac{1}{2}$ xd
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	90 $\frac{1}{2}$ xd	90 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	91 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$ xd
95 $\frac{1}{2}$	92 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ xd
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Chinese 5 p.c. 1895, Gold ..	93 $\frac{1}{2}$ xd	93 $\frac{1}{2}$ xd
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	94 $\frac{1}{2}$ xd	94 $\frac{1}{2}$ xd
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	95 $\frac{1}{2}$ xd	95 $\frac{1}{2}$ xd
99 $\frac{1}{2}$	96 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	96 $\frac{1}{2}$ xd	96 $\frac{1}{2}$ xd
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Hungarian 4 p.c. 1888 ..	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$ xd
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	98 $\frac{1}{2}$ xd	98 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$ xd
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	100 $\frac{1}{2}$ xd	100 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	101 $\frac{1}{2}$ xd	101 $\frac{1}{2}$ xd
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Portuguese 5 p.c. New ..	102 $\frac{1}{2}$ xd	102 $\frac{1}{2}$ xd
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	103 $\frac{1}{2}$ xd	103 $\frac{1}{2}$ xd
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	104 $\frac{1}{2}$ xd	104 $\frac{1}{2}$ xd
108 $\frac{1}{2}$	105 $\frac{1}{2}$	Turks 4 p.c. Unified ..	105 $\frac{1}{2}$ xd	105 $\frac{1}{2}$ xd
110 $\frac{1}{2}$	107 $\frac{1}{2}$	Brighton Ord. (3 $\frac{1}{2}$ -5) ..	107 $\frac{1}{2}$ xd	107 $\frac{1}{2}$ xd
111 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$, 1911) ..	108 $\frac{1}{2}$ xd	108 $\frac{1}{2}$ xd
112 $\frac{1}{2}$	109 $\frac{1}{2}$	Caledonian Ord. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	109 $\frac{1}{2}$ xd	109 $\frac{1}{2}$ xd
113 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	110 $\frac{1}{2}$ xd	110 $\frac{1}{2}$ xd
114 $\frac{1}{2}$	111 $\frac{1}{2}$	Central London (3-3) ..	111 $\frac{1}{2}$ xd	111 $\frac{1}{2}$ xd
115 $\frac{1}{2}$	112 $\frac{1}{2}$	Do. Def. (3, 1911) ..	112 $\frac{1}{2}$ xd	112 $\frac{1}{2}$ xd
116 $\frac{1}{2}$	113 $\frac{1}{2}$	Chatham Ordinary ..	113 $\frac{1}{2}$ xd	113 $\frac{1}{2}$ xd
117 $\frac{1}{2}$	114 $\frac{1}{2}$	City and South London (2 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	114 $\frac{1}{2}$ xd	114 $\frac{1}{2}$ xd
118 $\frac{1}{2}$	115 $\frac{1}{2}$	Furness (2-2) ..	115 $\frac{1}{2}$ xd	115 $\frac{1}{2}$ xd
119 $\frac{1}{2}$	116 $\frac{1}{2}$	Great Central Pref. ..	116 $\frac{1}{2}$ xd	116 $\frac{1}{2}$ xd
120 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Def. ..	117 $\frac{1}{2}$ xd	117 $\frac{1}{2}$ xd
121 $\frac{1}{2}$	118 $\frac{1}{2}$	Great Eastern (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	118 $\frac{1}{2}$ xd	118 $\frac{1}{2}$ xd
122 $\frac{1}{2}$	119 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	119 $\frac{1}{2}$ xd	119 $\frac{1}{2}$ xd
123 $\frac{1}{2}$	120 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1911) ..	120 $\frac{1}{2}$ xd	120 $\frac{1}{2}$ xd
124 $\frac{1}{2}$	121 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	121 $\frac{1}{2}$ xd	121 $\frac{1}{2}$ xd
125 $\frac{1}{2}$	122 $\frac{1}{2}$	Hull and Barnsley (2-4) ..	122 $\frac{1}{2}$ xd	122 $\frac{1}{2}$ xd
126 $\frac{1}{2}$	123 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -5) ..	123 $\frac{1}{2}$ xd	123 $\frac{1}{2}$ xd
127 $\frac{1}{2}$	124 $\frac{1}{2}$	Metropolitan (2-12) ..	124 $\frac{1}{2}$ xd	124 $\frac{1}{2}$ xd
128 $\frac{1}{2}$	125 $\frac{1}{2}$	Metropolitan District ..	125 $\frac{1}{2}$ xd	125 $\frac{1}{2}$ xd
129 $\frac{1}{2}$	126 $\frac{1}{2}$	Midland Pref. (4 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	126 $\frac{1}{2}$ xd	126 $\frac{1}{2}$ xd
130 $\frac{1}{2}$	127 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	127 $\frac{1}{2}$ xd	127 $\frac{1}{2}$ xd
131 $\frac{1}{2}$	128 $\frac{1}{2}$	North British Pref. (3-3) ..	128 $\frac{1}{2}$ xd	128 $\frac{1}{2}$ xd
132 $\frac{1}{2}$	129 $\frac{1}{2}$	Do. Def. (3-4 $\frac{1}{2}$) ..	129 $\frac{1}{2}$ xd	129 $\frac{1}{2}$ xd
133 $\frac{1}{2}$	130 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	130 $\frac{1}{2}$ xd	130 $\frac{1}{2}$ xd
134 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Western (6-7 $\frac{1}{2}$) ..	131 $\frac{1}{2}$ xd	131 $\frac{1}{2}$ xd
135 $\frac{1}{2}$	132 $\frac{1}{2}$	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	132 $\frac{1}{2}$ xd	132 $\frac{1}{2}$ xd
136 $\frac{1}{2}$	133 $\frac{1}{2}$	Do. Def. (2, 1911) ..	133 $\frac{1}{2}$ xd	133 $\frac{1}{2}$ xd
137 $\frac{1}{2}$	134 $\frac{1}{2}$	South-Western Ord. (4-8) ..	134 $\frac{1}{2}$ xd	134 $\frac{1}{2}$ xd
138 $\frac{1}{2}$	135 $\frac{1}{2}$	Do. Def. (2, 1911) ..	135 $\frac{1}{2}$ xd	135 $\frac{1}{2}$ xd
139 $\frac{1}{2}$	136 $\frac{1}{2}$	Atchison Shares (6) ..	136 $\frac{1}{2}$ xd	136 $\frac{1}{2}$ xd

1½, to 27-9, do. Pfce. 3, to 89-91, do. Bds. 1½, to 101-3, Can. Car and Foundry Pf. 2½, to 110-2, Charron 1½, to 8½, Darraq (A.) Pld. 1-32, to 1½-1½, De Dion-Bouton 1½, to 7½-10, Doulton Pf. 1-32, to 11-32-15-32, Dunlop Pneumatic Ord. 1½, to 1½-8, do. Dfd. 1½, to 1½-10, Egyptn. Markets Ord. 1½, to 1½-10, Gordon Hotels Ord. 1½, to 2½-3, Gramophone Ord. 1½, to 2½-7½, Harrod's Ord. 1-32, to 4 23-32-27-32, Hope Bros. Pf. 1½, to 3-1, Imp. Tobacco (of Gt. Brit. and Ireland) Pf. 1-32, to 1 9-32-11-32, Internl. Harvester Com. 2, to 121-4, Jones and Higgins, £1 pd. 1½, to 1½-2½, Kyshtim 2, to 125-30, Liebig's Ext. of Meat Ord. 1½, to 21-3, Linotype and Machinery "A" 1, to 64-9, Lloyd (E.) 1-32, to 1 1-32-3-32, London Pavilion 1½, to 1½-3, Lon. Produce 1½, to 3½-4½, Louise Pf. 1-32, to 1½-1½, Lyons (J.) Ord. 1½, to 6½-10, Manbré Saccharine 1½, to 5½-6½, Mather and Platt 1-32, to 1 27-32-31-32, Niger £1 pd. 1½, to 3½-4, Nobel-Dynamite Ord. 1½, to 1½-9½, Power Gas Corp'n. 1½, to 1½-1½, Price Bros. 1, to 86-8, Price's Candle 1½, to 35½-7½, Rio de Jan. Flour £1 pd. 1½, to 3½-4, Salt Union Pf. 1½, to 3½-4, Schweppes Dfd. 1½, to 17-32-21-32, Underground of London "A" Ord. 1½, to 23-32-25-32, do. Inc. Db. 1, to 115-7, Watson (Jos.) Pfce. 1-32, to 1½-1 1-32, Welsbach Light £1 pd. 1½, to 1½-10, White (A. J.) Ord. 1-32, to 1½-8, do. Pf. 1½, to 8½, Whiteaway Laidlaw, 1-32, to 1½-10.

ELECTRIC LIGHTING AND POWER.—Rise: Cons. of Baltimore Gld. Bds. 1½, to 96½-7½, Indian 1½, to 1½-2½, Kaministiquia Cap. 2, to 128-31, Mex. L. and P. G. Bds. 1, to 97½-9½, Mississippi 1½, to 93-5, Victoria Falls 1-32, to 1½-1. Fall: Charing Cross Pf. 1½, to 4½-8, Cons. of Baltimore, Com. 1½, to 118½-20½, Elec. of Ontario 1½, to 94-6½, Shawinigan Cap. 1, to 139-43, Westminster Ord. 1½, to 8½-3.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold Ord. 1½, to 1½-10, Anglo-Newfoundland 1, to 102-4, Brit. and Amer. Mt. Ord. 1½, to 3½-2, Brit. and Ausn. £2½ pd. 1½, to 3½-4, Mex. Irrig. 1½, to 93½-4½, Duff 2½, to 104½-6½, Forestal Ld. Pfce. 1½, to 1½-2, Genl. Revers. 1, to 99-101, Invest. of Canada Ord. 3, to 106-9, Mt. and Deb. 1st Deb. 1½, to 89-91, N.Z. Ln. and Merc. 1st Db. 1, to 98-100, Queensland Ord. 1, to 69-74, Santa Fé £1 pd. 1-32, to 2½-1½, S. Amer. Cattle 1½, to 105-6½, S. Australian 1½, to 65-9, Tst. and Agcy. of Aus. 4 p.c. Db. 1, to 98-101. Fall: Aus. Agric. 1, to 70-2, Aus. Merc. £5 pd. 1½, to 6½-3, Hudson's Bay 2, to 128-30, Hyderabad 1½, to 2½-1½, Ld. of Canada 1½, to 3½-10, Pekin Ord. 1½, to 1½-3, do. Shansi 1½, to 1½-10, Peruvian Ord. 1½, to 10½-3, do. Dbs. 1½, to 10½-5½, Port Madryn 1½, to 2½-10, Scott. Aus. 5 p.c. Pfce. 1, to 88-91, Van Diemens 1, to 31-4, Wembley Park 3-32, to 8½-3.

FINANCIAL TRUSTS.—Rise: Amer. Dfd. 1, to 134-6, Anglo-Amer. Ord. 1, to 131-3xd, Consolidated 1st Pfd. 1½, to 86½-8½xd, For. Amer. and Genl. Dfd. 1, to 110-2, For. and Colonial Dfd. 1, to 141-3, Govmts. Stk. and Other Secs. Dfd. 1, to 117-9, Investment Pfd. 1½, to 91½-3½xd, Mex. Central Rly. 2nd "B", 1, to 81-3, Municipal "C" Db. 1½, to 94½-6½, Omnium 2nd Deb. 1½, to 100-2, Rub. Plants. 1½, to 1½-10, Scott. Tea and Rub. 1½, to 1½-2, U.S. and S. Amer. Dfd. 1, to 97-9. Fall: Rly. Trust Pfce. 1, to 80-2, S.A.G. Tst. Pfce. 1-32, to 29-32-31-32.

GAS.—Rise: Alliance Ord. 1, to 73-8, S. African 1½, to 8-9xd, Tottenham "B" 1½, to 116½-18½. Fall: Gas L. and C. Ord. 1½, to 103½-4½, S. Metrop. Ord. 1, to 118-20.

INSURANCE.—Rise: Alliance New. 1½, to 13½-4xd, Genl. Acc. Ord. 1½, to 1½-2, Liver. Lon. and Globe £1 pd. 1½, to 22-3, Royal £1½ pd. 1½, to 27-8. Fall: Brit. Law Fire £1 pd. 1½, to 3½-4½, Indemnity 1½, to 8½-3, Yorkshire 10s. pd. 1½, to 4½-5½.

IRON, COAL AND STEEL.—Rise: Babcock and Wil. Ord. 1½, to 3½-4xd, Bengal Pf. 1½, to 8½-3, Can. Steel 1, to 105½-7½, Cory (Wm.) Ord. 1½, to 5½-6½, do. 1st Dbs. 1, to 93-6, Gray (Wm.) 1½, to 101½-3½, Guest Keen Db. 1, to 103-5, Howard and Bullough Ord. 1½, to 2½-8, Sth. Durham Pf. 1-32, to 31-32-1 1-32, U.S. Steel Com. 1½, to 71½-1, Vickers Pfce. 1-32, to 1½-10. Fall: Bolckow Vaughan £1 pd. Ord. 1-32, to 31-32-1 1-32, Cammell Laird Pfce. 1, to 4½-8, do. 5 p.c. Db. 1½, to 97-9, Guest Keen Ord. 1-32, to 3½-8, Hill (R.) Ord. 1-32, to 21-32-25-32, do. Pf. 1½, to 4½-8, Lake Sup. Cap. 1½, to 30½-14, do. 1st Mt. 1½, to 95-6xd, Pease and Partners Ord. 1½, to 11½-8, do. Dfd. 1½, to 8½, Rhyminy Dbs. 1, to 97-9, Rickett Cockerell 1½, to 3½-8, Sth. Durham Ord. 1-32, to 1 3-32-5-32, do. Db. 1, to 89-92, United Colls. "A" 2, to 34-6, Vickers Ord. 1-32, to 1½-2.

NITRATE.—Rise: Alianza 1½, to 16½-7xd, Liverpool 2½, to 26½-7. Fall: Ang.-Chil. Ord. 1½, to 16½-3xd, do. Pf. 1½, to 16½-3xd, Colorado 1½, to 4½-8, Lautaro 1½, to 10½-3, New Paccha 1½, to 5½-6, Pan de Azucar 1½, to 8½-3, San Lorenzo 1½, to 3½-4, San Sebastian 1½, to 5½-3.

OIL.—Rise: Assam 1-32, to 17-32-21-32, "Shell" Ord. 15-32, to 5 15-32-17-32, do. 1½, to 5½-10, Spies 1½, to 1½-7½. Fall: Pacific 1½, to 29-32-31-32, Trinidad Shrs. 1½, to 1½-10.

SHIPPING.—Rise: Lampert and Holt 5 p.c. Db. 1½, to 96½-8½, Nitrate Producers 1½, to 6½-7. Fall: Colombia 2, to 67-9, P. and O. Dfd. 10, to 330-50.

TEA, COFFEE AND RUBBER.—Rise: Asscd. Pf. 1½, to 12½-3, Chargola Ord. 1½, to 2½-8, Chubwa Ord. 1½, to 12½-3½, Cons. T. and L. 1st Mt. 2, to 101-3, Doors Ord. 1½, to 3½-10, Dumont Pf. 1½, to 11½-8, 1st Mt. 1, to 105-8, E. Prod. Ord. 1½, to 3½-8, Telogoredjo 1½, to 1½-10. Fall: Amalgamated Ord. 1½, to 7½-8½xd, do. Pf. 1½, to 8½-3xd, Ang.-Java Shrs. 1½, to 2½-8, Brit. Ind. 1½, to 5½-6½xd, Ceylon T. Ord. 1½, to 7½, Cons. T. and L. Ord. 1½, to 15½-3, Doom Dooma 1½, to 17½-4xd, Dumont Ord. 1½, to 14½-5½, E. Ind. 1½, to 1½-10, Lok Kawi 1½, to 1½-10, Malacca 1st Mt. 1, to 137-42, Neddeem Ord. 1½, to 3-4, Unt. Sumatra 1-32, to 9-32-11-32.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1½, to 148½-50½, Ang.-Am. Pld. 1½, to 109-10, Eastern 4 p.c. Mt. 1½, to 99-101, Nat. Tel. 3rd Pf. 1½, to 6½-3, Pac. and European 1½, to 100-2, Tel. of Egypt 1½, to 99½-1½, Unt. Kiv. Plte. Ord. 1½, to 7½-8, do. Ord. 1½, to 7½-10, do. Deb. 1½, to 102½-4½, West. C. of Am. 1½, to

95-8, W. Ind. and Pan. 2nd Pf. 1½, to 9½-10½xd. Fall: Direct Spanish Pf. 1½, to 7½, Direct U.S. 1½, to 7½-8, Eastern Ord. 1, to 130-3, do. Pf. 1, to 78-80xd, Marconi's Ord. 1½, to 5½-6½, do. Pf. 1½, to 5½-8, Nat. Tel. Dfd. 7½, to 143½-5½, Western 1½, to 13½-8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 2nd Pf. 1½, to 5½-10, do. 4 p.c. Db. 1½, to 96½-8, B.E.T. Pfd. 1½, to 11-13, do. Pf. 1½, to 93½-5½, do. 2nd Db. 1, to 80-4, Com. Ferro Carril 1½, to 102-4, Gateshead 1½, to 8½-3, L.G.O.C. Ord. 50, to 390-400, do. "B" 1, to 104-9, Lon. Unt. Pf. 1½, to 5½-3, Manila Corp. 1½, to 119-21, Mexico 6 p.c. Mt. 1½, to 104-6, Michigan 1½, to 94-6, Puebla 1½, to 95-7, Rhondda 1½, to 87-9, Rio de Jan. Shrs. 4, to 142½-4½, do. 1st Mt. 1½, to 105½-7½, do. 5 p.c. Mt. 1½, to 99-100, Sao Paulo Shrs. 4, to 252-7, Southern 1, to 96-8. Fall: Ang. Arg. 5 p.c. Db. 1, to 101-3xd, Brisbane Ord. 1½, to 7½, Brit. Col. Pfd. 1, to 124-7, do. Cons. Db. 1½, to 103½-5½, B.E.T. 7 p.c. Pf. 1, to 43-7, Mexico Com. 1, to 122-4, Sao Paulo 1st Mt. 1½, to 105½-7½xd.

WATERWORKS.—Rise: Monte Video 2nd Db. 1½, to 104½-6½.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new noteworthy feature to record during the week, prices for actual parcels being steady, with only a moderate consumptive demand in force, while speculative dealings were on a fair scale at fluctuating quotations. The statistical position points to nothing fresh, and favourable weather conditions are reported from the chief producing countries in Europe for the growing crops. Tate's No. 1 cubes sold 22s.; No. 2, 21s. 6d.; fine granulated, 20s. 1½d.; standard ditto, 19s. 6d. Lyle's granulated, 19s. 3d. to 19s. 9d., and yellow crystals, 17s. 7½d. Crystallised cane moved off quietly. Antigua sold 17s. to 17s. 3d. Ready parcels of German granulated sold 15s. 1½d. to 15s. 3d. f.o.b. Hamburg. Russian crystals, ready, done 14s. 3½d. to 14s. 3d. and 14s. 6d. f.o.b. Danzig. Beet very unsettled. August sold 11s. 10½d., 11s. 9½d., 12s., 11s. 10½d.; September, 11s. 4d., 11s. 7d., and 11s. 5½d.; October-December, 10s. 2½d., 10s. 2½d., 10s. 2½d. f.o.b. Hamburg. Production in Germany during last month, 70,000 tons, against 12,900 in 1911; consumption, 101,100, against 104,800; exports, 26,350, against 139,070; and stock 551,300, against 836,000 last year. Production to date 1,480,100 tons, against 2,562,900. Total visible supply, 2,492,000 tons, against 2,735,000 in 1911. French production during May, 360 tons, against 300 in 1911; consumption, 45,850, against 59,450; exports, 14,780, against 9,640; and stocks, 232,500, against 269,000 last year. Production to date totals 464,500 tons, as compared with 650,000 last year. Austro-Hungarian production during last month, 14,600 tons, against 7,000 at same time last year; consumption, 47,500, against 50,900; exports, 50,300, against 57,000; and stocks, 327,100, against 406,300 in 1911.

COFFEE.—At public sale only small supplies catalogued, and met with fair support at steady prices. Costa Rica, fine bold, 86s. to 86s. 6d. Guatemala, good to fine bold, 81s. to 83s. Nicaraguan, bold, 85s. 6d. to 87s.; peas, 89s. to 96s. Mexican, fair bold, 81s. Futures rather irregular. Santos, July, sold 63s. 6d. to 63s. 10½d. and 63s. 9d.; September, 63s. 3d., 63s., and 63s. 10½d., and 63s. 9d.; December, 62s. 3d., 63s. 3d., and 63s., and 63s. 1½d.; March, 62s. 9d.; May, 62s. 10½d., 62s. 9d., and 62s. 10½d. per cwt.

COCOA.—No auctions were held. Privately the market ruled quiet, but prices showed no material change.

TEA.—Indian sales this week experienced strong competition for garden teas, which realised firm prices, but second hand offerings passed off slowly, and a good many parcels were withdrawn. Ceylon auctions ruled fully steady, and a good inquiry existed for all descriptions.

SPICE.—No public sales held.

PEPPER in demand and prices firmer. Black Singapore, July-September shipment, sold 5 17-32d. to 5½d.; Lampong, ditto, quoted 5½d.; August-October, sold 5 7-32d., c.f. and i. White Singapore, on spot, sold 8½d.; July-August shipment, 8½d. to 8½d.; August-October, 8½d. to 8½d. Muntok, July-September, done 8½d. to 8½d. Penang, July-August, sold 7½d., c.f. and i. Terminal market firm. Black, June delivery, sold 5½d.; July, 5½d.; September, 5 13-32d. White, July delivery, 8d. to 8½d.; September, 8 5-32d. to 8 7-32d.; December, 8½d. to 8½d., c.f. and i. Cloves in slow demand. Zanzibar, August-October delivery, sold, 7 13-32d.; October-December quoted 7½d.; and October-December shipment done 7½d., c.f. and i.

RICE remains very firm, and business checked.

JUTE opened quietly, and prices eased in some cases, but improved later. Native first marks, June-July, sold, £20 10s. to £20 17s. 6d.; ditto, August, £19 15s. to £20 2s. 6d.; and September, £19 7s. 6d., c.f. and i.

HEMP.—The market for Manila parcels ruled generally quiet, but firm. F.C., June-August, quoted, £22 2s. 6d.; F.C., October-December, sold, £23 7s. 6d.; ditto, July-September, £22 5s.; S.S., July-September, £20; G.S., ditto, £19 5s. to £19 7s. 6d.; F.S., ditto, £19; G.B., ditto, £18 15s. to £18 17s. 6d., c.f. and i. New Zealand slow, unchanged. G.F., May-July, £22 5s., sellers; and fair ditto, £20 15s., c.f. and i.

SHELLAC.—Spot parcels inactive. Fair T.N. orange quoted 63s.; June-July shipment, 62s. 6d. Futures in slow demand. August delivery sold 63s. 6d. to 63s.; October quoted 64s. 6d.; December, 65s. 6d.

GAMBIER generally steady, but quiet. June-July shipment quoted 24s., c.f. and i.

INDIARUBBER.—There was more doing this week, but after being firmer the market weakened. Fine hard Para, spot, sold, 4s. 10d. to 4s. 10½d., closing 4s. 10d. sellers; June-July, 4s. 9½d. to 4s. 9d., and 4s. 9d.; July-August, 4s. 9d., 4s. 9½d., and 4s. 8½d.; August-September, 4s. 8½d. to 4s. 8½d. Ball, June-July, sellers, 3s. 7½d. Plantation, spot, done, 5s. 0½d. to 5s. 1d., now 5s. 0½d.

value; July-September, 4s. 11½d., 4s. 10½d., 4s. 11d., 4s. 10½d.; October-December, 4s. 9½d., 4s. 9d., 4s. 8½d.

COPRA generally steady and in sustained demand. To Northern ports: Ceylon, June-July, £26 15s.; Malabar, July-August, £27 5s. F.M. Straits, June-July, £24 12s. 6d. Manila to Marseilles, July-September, £23 17s. 6d. Cuba, £24 10s. To Northern ports, F.M. Straits, June-July, £25, Java nett terms, July-August, £25, and South Sea Islands to London, £24 10s., to Hamburg, £24 10s., c.f. and i.

TALLOW.—No public sales held owing to the strike. Private market quiet, and prices nominally unchanged. Australian mutton, fair to fine, 35s. 3d. to 37s., and beef, 34s. to 36s. 6d. per cwt.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 14, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.,			Eggs —per 120.		
duty 1/10, 98%			French	8 3-10 6	8 0-10 6
polarisation			Italian	8 0-9 0	8 0-8 9
Tate's Cubes, No. 1			Danish	7 6-9 9	7 6-9 6
Ditto, No. 2	1 2 0	1 2 0	Wool —per lb.		
Fine granulated ..	1 1 6	1 1 6	Australian		
Lyle's granulated ..	1 0 1½	1 0 1½	Scoured Merino	0 10½-2 0	0 10½-2 0
German granulated	19/3	19/3	Scoured Cr'sbr'd	0 8-1 6	0 8-1 6
first marks	19/9	19/9	Greasy Merino ..	0 4½-1 4	0 4½-1 4
f.o.b., ready ..	15/4½	15/3	Greasy Crossbred	0 6-1 0½	0 6-1 0½
German Cubes, o.b.	17/4½	17/6	New Zealand		
French Cube ..	19/10½	19/10½	(scoured) Merino	0 11-1 9½	0 11-1 9½
Crystallised, West			Greasy Crossbred	0 7-1 0½	0 7-1 0½
India	16/6-13/6	16/6-18/6	Cape snow white	1 2½-1 11	1 2½-1 11
Beet, 88% f.o.b. ..	12/1	11/1½	River Plate shipe ..	1 2-1 5	1 2-1 5
Tea —per lb., duty			Indiarubber , lb.		
sd. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard ..	£ s. d.	£ s. d.
Indian Pekoe ..	0 8½-0 10	0 8½-0 11	Spot	0 4 8½	0 4 10
Broken	0 8½-0 9½	0 8-0 9	Iron —per ton.		
Orange	0 8½-1 7½	0 8½-1 2½	Cleveland, cash ..	2 13 11½	2 13 10
Broken	0 9-1 12	0 9-1 5	Coal —per ton.		
Pekoe Souchong ..	0 8-0 8½	0 8-0 9	Durham, best ..	0 19 0	nom.
Ceylon Pekoe ..	0 8-0 10	0 8-0 10	Seconds	0 18 0	nom.
Broken	0 8½-0 9½	0 8-0 10	East Hartlepool ..	nom.	nom.
Orange	0 8½-0 10	0 8½-0 10	Seconds	nom.	nom.
Broken	0 8½-1 2	0 8½-1 0½	Steam, best ..	0 13 6	0 12 6
Pekoe Souchong ..	0 7½-0 8½	0 7½-0 8½	Seconds	0 11 0	0 10 6
Cocoa —per cwt.			Lead —per ton.		
duty 1d. per lb.	s. s. s.	s. s. s.	English Pig ..	£18 0 0	£18-£18½
Trinidad—per cwt.	61 0-78 0	61 0-78 0	Foreign soft ..	£17½-£17½	£17½-£17½
Grenada	54 0-61 0	54 0-61 0	Quack —per		
West Africa ..	51 0-54 0	51 0-54 0	bottle firsthands	8 5 0	8 5 0
Ceylon Plantation	65 0-90 0	65 0-90 0	Spelter —per ton.		
Guayaquil Arriba ..	59 0-66 0	59 0-66 0	O.B.	£25 15 0	£25 10 0
Coffee —per cwt.			Tin —per ton.		
duty 1½d. per lb.			English Ingots ..	£209-210	£207-208
East India	77 0-108 0	77 0-108 0	1½ bars ..	£210-211	£208-209
Jamaica	73 0-124 0	73 0-124 0	Standard cash ..	207 10 0	£204 5 0
Costa Rica	75 0-102 6	75 0-102 6	Tin Plates, per box	14/6 up	14/6 up
Provisions —			Copper —per ton.		
Butter , per cwt.			English, Tough ..	£82½-£83½	£82½-£83½
Australian finest ..	106/1-112/1	106/1-112/1	Best Selected ..	£82½-£83½	£82½-£83½
Irish Creameries ..	110/1-116/1	112/1-116/1	Sheets	96 0 0	96 0 0
Dutch ditto	112/1-116/1	112/1-116/1	Standard	78 12 6	78 2 6
Russian finest ..	108/1-118/1	106/1-110/1	Jute —per ton.		
Normandy baskets ..	114/1-118/1	114/1-118/1	Native firsts for	20 5 0	21 0 0
Danish finest ..	124/1-125/1	120/1-122/1	sh'pmt. M.Y.'s ..	£44½-£45½	£43½-£44½
Brittany rolls ..	11 0-14 0	11 0-13 6	Oils —		
Bacon —per cwt.			Linseed, per ton ..	£44½-£45½	£43½-£44½
Irish	65 0-77 0	67 0-77 0	Rape, ref. English ..	£ s. d.	£ s. d.
Continental	60 0-73 0	62 0-73 0	casks	34 0 0	34 0 0
Canadian	64 0-68 0	64 0-69 0	Brown English ..	31 10 0	31 10 0
American	59 0-61 0	57 0-61 0	Cott'n Seed, crude ..	27 7 6	27 7 6
Hams —per cwt.			Ditto, refined ..	£27½-£31½	£27½-£31½
Irish	84 0-98 0	84 0-98 0	Petroleum Oil, per		
Canadian	74 0-81 0	76 0-82 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
American	45 0 74 0	45 0-73 0	Water White ..	0 9½-0 9½	0 9½-0 9½
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	36 0-61 0	36 0-61 0	Calcutta—per 410		
Canadian (new) ..	69 0-70 0	68 0-70 0	lbs. .. June-July	3 7 3	3 6 9
Gouda	38 0-64 0	38 0-64 0	Rape, Cawnpore, ..		
English Cheddars ..	84 0-94 0	84 0-94 0	brown, June ..	2 10 6	2 10 0
Wilt's loaf	nom.	nom.	July		
New Zealand ..	73 0-75 0	72 0-74 0	Tobacco —duty,		
Rice —Rangoon—			unmanufactured		
open charter, ..	s. d. s. d.	s. d. s. d.	3/8, 4/14 per lb.		
new crop, per ..	10 6-11 3	10 6-11 3	Maryland & Ohio ..		
cwt.	10 4-11 0	10 4-11 0	per lb. bond ..	0 9-1 1	0 9-1 1
Moulmein	10 6-11 3	10 6-11 3	Virginia leaf ..	0 6-1 2	0 6-1 2
Bassam	10 6-11 3	10 6-11 3	Kentucky leaf ..	0 5-0 10	0 5-0 10
Saigon c. f. and i.	10 6-11 3	10 6-11 3	Latakia	0 7½-1 3	0 7½-1 3
			Havana	2 0-4 6	2 0-4 6
			Manna	2 0-4 0	2 0-4 0
			Cigars, duty 7/-lb.	2 0 up	2 0 up
			Timber —Wood.		
			Danish and ..		
			Memel Fir, per		
			load	80/-120/-	80/-120/-
			Indian Teak ..	300/-500/-	300/-500/-

OILS.—Linseed, spot, pipes, waterside, nominal; land delivery, immediate, £43 10s.; barrels, land delivery, immediate, £44 5s.; waterside, nominal. Hull, naked, spot, £41 15s. Ordinary brown rape, naked, spot, £31 10s. English refined, casks, £34. Crude cotton, spot, £27 7s. 6d.; refined, spot, sweet, £31 10s.; ordinary pale, £27 15s. Coconut: Ceylon, spot, £41; Cochinn, spot, £44 10s. Palm: Lagos, spot, £32; Soya, £30. Petroleum: American, 8½d. to 8½d.; water white, 9½d. to 9½d.; Russian, 8½d. to 8½d. American spirits of turpentine, on spot, 34s. 4½d. Roan: common, on spot, 16s. 6d.

LINSEED dull of sale, but fully steady. London: Calcutta, afloat, 68s.; June, 67s. 3d.; June-July, 67s.; July-August, 66s. 9d. La Plata, nominal.

RAPESEED quiet. Ferozepore, June-July, 51s. 9d.; brown Cawnpore, June-July, 50s.; yellow Guzerat, nominal; yellow Cawnpore, June-July, 55s. 9d.

COTTONSEED quiet, but firmly held. London: Egyptian, June, £8 18s. 9d.; November-January, £8 11s. 3d. per ton.

CORN (Mark Lane).—Dislocation of trade was again felt this week, quotations remaining nominal. Wheat—English: Best whites delivered up 41s. 6d., and reds of similar quality 41s. Of imported grades, No. 3 Northern Manitoba 39s. 9d., ex ship. Australian, on spot, 41s. Indian, ex ship to arrive, 40s. South Russian on sample, ex granary, 40s. 6d. to 41s. 6d. Flour: American first spring patents, 32s. upwards, landed; Australian patents, on spot, 28s. 6d.; "Iron Duke," ex store, 27s. 6d. Grinding barley: Danubian, 30s. to 30s. 6d.; best Persian, 27s. 6d.; Karachi, 28s. 9d., quay terms. Sound Plate oats, 20s. 3d., landed. New Plate maize, ex ship (first arrival), 31s., and shortly due, 25s. 9d.; damaged Odessa, 27s. to 29s. 6d., landed.

METALS.—Copper: Though well supplied with buying and selling orders, operations in the standard market have been on a less extensive scale since last week. Meanwhile conditions still favour the continuance of a high level at present. American Producers' statistics for May show a decrease in stocks of about 6,900 tons, being viewed favourably. After some unsettled movements last Monday, the tendency of prices settled down 5s. lower compared with the previous week's close; cash delivery at £78 5s., and three months £78 17s. 6d. A further relapse of 5s. characterised Tuesday's events under realisations of near and some forward offerings, but the decline was arrested during the middle of the week with fairly good buying of August dates and three months at the afternoon session. Cash changed hands at £77 17s. 6d. to £78 1s. 3d., late July £78, middle of August £78 7s. 6d., and three months £78 5s. to £78 12s. 6d., closing cash £78 1s. 3d., three months £78 12s. 6d., moving up on Thursday to £78 2s. 6d. and £78 15s. respectively. Tin irregular, and speculative dealings moderate. Cash closed last Monday at £206 10s., and three months at £196 10s., declining on the following day to £206 and £195 15s., and settling down during the middle of the week at £206 10s. and £195 15s. respectively, while cash left off on Thursday at £206 10s., three months £196 10s. Lead rather easier. Foreign, £17 8s. 9d. to £17 11s. 3d., sellers, as to position. Spelter lower. Ordinary brands, prompt, £25 10s.; forward, £25 15s., sellers. Iron rather weaker.

COTTON (from our Manchester correspondent).—The general situation in the market has shown scarcely any alteration during the past week. Raw cotton rates have rather tended to harden, but much difficulty has been met with by spinners and manufacturers in securing higher prices for yarn and cloth. The waiting policy on the part of buyers is being maintained, and no news has been received which is likely to stimulate operations on a larger scale. Although the weather in the American belt is rather more favourable the bulls have well maintained their position, and prices have gone against buyers. In Egypt rather less favourable advices are being received as to the progress of the crop, and it is said some damage has been done by worms. Manufacturers of piece goods have had to be satisfied with booking small orders. A fair amount of testing of prices has occurred, but large exporters are still adopting a waiting policy. For India small lots have changed hands in shirtings, chiefly for Madras. Some offers have been about in light fabrics for Bombay. Much interest is being taken in the news which is coming through relating to the monsoon. The offtake for China remains poor in both standard makes and fancy goods. Not much fresh business is coming round at the moment for the Levant. Only a small inquiry has been met with for Egypt. The prospects in the home trade are a little uncertain. Some complaints are being received from local wholesale establishments. Manufacturers remain independent, and the strength of sellers is derived from the orders on the books. In home American yarns there has been very little activity. A retail business has been done in both twist and welt. Some producers are more easy to deal with than a week ago. A generally healthy demand continues in ring spinnings. Shipping bundles for all outlets have been purchased sparingly, but producers are well under contract. A little more business has been put through in Egyptian yarns in some directions, but it has been practically impossible for spinners to secure higher prices to meet the rise in the raw material.

Sir Jacob Behrens and Sons say that, owing to unfavourable weather reports from various districts, American cotton has gradually hardened during the past week, and the advance has been assisted by speculative purchases on the part of ring traders and by the covering of various bear sales. Reports to hand this morning are rather more favourable, but some districts have had such a poor start that good weather is now essential if a normal crop is to be secured. Messrs. Neill Bros., in their yesterday's circular, take as the probable total for the season 1911-2 a crop delivered of 15½ millions, trade takings of at least 14½, and actual consumption at the mills of about 14 million bales. As a rough estimate of this season's acreage, they put down 36 million acres, or about one million less than last season. These figures, however, are subject to complete revision later on. Messrs. Neill Bros.' advices lead them to conclude that the new crop promises excellently in Texas, that the Gulf States and Oklahoma are still in a doubtful position, but with good possibilities, and that the Atlantic States are in need of settled weather for the due cultivation of the plant. It is understood that the Egyptian crop is not doing quite so well as a few weeks ago, and prices are suttler.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined sorts sold quietly at generally late rates. Cane sales dull. 1,500 bags fine yellow crystallised Trinidad sold, 18s. to 18s. 3d. German granulated, ready, quoted 15s. 3d., f.o.b. Hamburg. Russian crystals, June, sellers, 14s. 3½d., f.o.b. Danzig. Beet steady, but quiet. August delivery, sold, 11s. 10½d. to 11s. 11½d., 11s. 10½d.; October-December, 10s. 2½d.; November-December, 10s. 2½d.; December, 10s. 2½d.; January-March, 10s. 4d.; May, 10s. 5½d., f.o.b.

COFFEE.—Auctions went off firmly. Futures hardened. July sold, 64s. 6d.; 64s. 4½d.; September, 64s. to 64s. 6d. and 64s. 4½d.; December, 63s. 6d.; March, 63s. 6d.

JUTE.—Market firm. Native firsts, afloat, Hamburg, sold, £20 12s. 6d.; June-July, £21; August, £20 5s.; and September, £19 8s. 9d.

COPRA.—Manila, May-June, sold, £23 11s. 3d.; July-August £23 15s.; and F.M. Straits, ditto, £24 10s.

RUBBER steady. Fine hard Para, spot, 4s. 10½d.; plantation, 5s. 1d.

CORN (Mark Lane).—English wheat continues to harden in value. Whites, delivered up, range to 42s., best reds being held for 41s. per quarter (504 lbs.). Of imported qualities, Australian, on spot, 41s. 6d. Others without material change since last market day.

METALS.—Tin easier. Cash closed at £204 5s., three months £195 15s. English ingots, £207 to £208. Copper irregular. Cash closed £78 2s. 6d., three months at £78 15s. Electros £80 10s. to £81. Sheets, £96. Lead firm. English, £18 to £18 2s. 6d.; foreign, sellers, £17 10s. to £17 15s., as to position. Spelter unaltered. Ordinary brands, June, sellers, £25 10s. Iron nominal. Cleveland, cash, 53s. 10d.

Linseed and Linseed oil quiet, but generally steady. Turpentine firmer. Spot, 34s. 9d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT INDIAN PENINSULA RAILWAY CO.

The Royal visit to India was mainly responsible for the very substantial improvement shown in this company's revenue for the half-year ended December 31. Gross earnings rose by no less than Rs. 41,02,691 to Rs. 3,56,10,942, of which Rs. 16,34,239 was in coaching traffic and Rs. 24,97,170 in goods. Under this last heading coal and coke gave more, owing to the increased demand for coal by railways, and to the gradual diversion of the coal traffic from the sea to the rail route. Gram and pulse went up on an increased demand consequent on scarcity in the Bombay Presidency and the concentration of troops, while wheat gave more owing to larger exports, and jawar and bajra, rice and other grain were all in demand for districts affected by famine. Cotton and other oil seeds were also wanted for export, but, on the other hand, there were decreases in raw cotton owing to the late crop, in piece goods through diversion of traffic, and in manganese ore, till or jinjili, rape and mustard and refined sugar. In working expenses there was actually a reduction of Rs. 4,51,909, which was partly due to the expenditure in the corresponding period of 1910 in connection with the relaying of a portion of the line with 100 lb. rails and the reconstruction of the Tapti bridge. Locomotive expenses were heavier, and traffic expenses rose through the engagement of an additional staff for work in connection with the Durbar. After deducting Rs. 10,48,375 due to State lines, the balance of nett revenue was Rs. 42,61,058 up at Rs. 1,40,67,747. Fixed charges under the contract absorbed Rs. 2,46,406 more at Rs. 1,20,41,914, leaving a surplus of Rs. 20,25,833 to be carried forward to the end of the year, against a deficiency of Rs. 19,88,819 a year ago.

SOUTH INDIAN RAILWAY CO., LTD.

This company has introduced on its system the "shuttle" or suburban trains, which now run between all the towns of any importance and stations within 30 miles of them, and in the December half-year the new development added very considerably to the earnings from coaching traffic. Receipts under this heading were £51,637 up at £831,047, and as goods gave £113,783 more at £778,426, and miscellaneous receipts were rather higher, the gross income was £168,813 larger at £1,666,119. Working expenses only took £21,700 more at £830,211, or 49.83 per cent. of the earnings compared with 54 per cent. a year ago. The smallness of the increase is partly due to economy in working, but chiefly to unavoidable delay in undertaking renewals of permanent way and of rolling stock, upon which the expenditure is likely to be heavy during the next few years. Nett earnings were £147,113 up at £835,908. Under the new contract surplus profits are calculated on the business of the entire year instead of as hitherto on the business of each half-year, and are not payable until after the close of the year in which they are earned. During 1911, 1912, and 1913, however, the Secretary of State has guaranteed that the surplus profits shall not fall below ½ per cent. per annum, and has agreed to pay this sum in advance in half-yearly instalments, at the same time as the 3½ per cent. guaranteed interest. In accordance with this arrangement, the total payment for 1911 was 4 per cent. The company's share of the actual surplus profits realised was Rs. 3,16,684, and after deducting the extra dividend and Indian income-tax, the surplus converted into sterling gave £15,765. Adding £6,094, balance of old surplus profit account, and deducting English income-tax, there is a surplus of £21,542. Of this £5,933 must be set aside to meet liabilities for income-tax on surplus profits already realised, and in order to ensure the maintenance of the dividend at not less than 4 per cent. per annum in and after 1914, when the Secretary of State will cease to pay the extra ½ per cent. on account of surplus profits, the directors consider that it will be prudent to carry the balance forward, especially in view of the heavy outlay that lies before the company during the next few years.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

In the December half-year coaching traffic on the Bombay, Baroda and Central India Railway showed an increase of Rs. 6,60,092, and goods traffic a decrease of Rs. 1,73,380, while on the Rajputana-Malwa Railway there were increases of Rs. 4,35,901 in coaching and Rs. 10,77,998 in goods traffic. Practically the whole of the increase in passenger traffic was due to the Coronation Durbar, while in goods traffic the decrease on the Bombay and Baroda is ascribed to reductions in raw cotton, wheat, oilseeds and sugar, and the increase on the Rajputana-Malwa to cotton piece goods, grain and pulse. Gross earnings on the combined system for the six months were Rs. 20,87,427 up at Rs. 2,65,92,046, while expenses rose by Rs. 15,34,902 to Rs. 1,40,74,454, leaving the nett earnings Rs. 53,225 up at Rs. 1,25,17,592. It is, however, on the results of the calendar year as a whole that the company's participation in the profits of the working of the system depends, and for 1911 the aggregate gross earnings, exclusive of subsidiary worked lines, were Rs. 29,81,590 larger at Rs. 5,56,12,460. Working expenses rose by Rs. 25,32,417 to Rs. 2,81,53,956, and nett earnings were Rs. 4,49,173 larger at Rs. 2,74,58,504. Deducting the fixed sum of Rs. 2,00,00,000 due to the Secretary of State, together with a further sum of Rs. 14,96,154 representing interest on additional capital provided since January 1, 1906, and allowing for unrealised earnings, the surplus for division between the Secretary of State and the company was Rs. 1,79,204 larger at Rs. 58,91,009. The company's share, after deducting Indian and English income tax, was £27,154 or £814 more, and after repeating the dividend of 10s. per cent., in addition to the guaranteed interest of 30s. per cent., the directors give a bonus of another 10s. per cent., reducing the sum carried forward by £8,579 to £8,321. The company's principal contract with the Secretary of State is being revised, and under the new conditions the system is to be consolidated and to include the Nagda-Muttra Railway, which gives direct broad gauge communication between Delhi and Bombay. Including this line, the total mileage is now 2,775 miles, and a direct connection with Agra will be provided when the line now under construction from Bayana to Agra is completed. For the purposes of the contract it has been agreed that the capitalised value of the system as at December 31, 1911, shall be accepted at £40,500,000 with £1,000,000 of debenture stock, and that additional capital expenditure subsequent to that date shall be added to the valuation. This £40,500,000 is divided into £30,000,000 preferred and £10,500,000 deferred capital, the preferred being entitled to a first return of 4 per cent. out of nett earnings after meeting debenture interest, and to share proportionately with the deferred in any surplus after 4 per cent. has also been paid on the latter. With this capitalisation it is expected that even in the less favourable years which must occur occasionally, a return of 4 per cent. will be earned on the preferred capital in which the company's capital is included.

GREAT SOUTHERN OF SPAIN RAILWAY.

Progress of a substantial character was made during the year 1911. An increase of about £9,000 in receipts at £109,206 was achieved at a very small extra expenditure at £85,244, with the result that the nett receipts have risen from £16,239 to £23,963. This means that the ratio of expenditure to receipts has been brought down from 83.80 to 78.06. The figure is still a high one, but there was a substantial decline in locomotive charges for the period under review owing to the new water supplies, the arrangements for which were only in operation part of the year, and there is expectation that the costs under this head will be reduced still further. After meeting interest and Spanish taxes the balance to nett revenue is £13,835, which suffices to clear off the debit brought forward, and leave £282 to be carried forward. Thus the company starts the new year with a clean sheet, and there seems to be several reasons why progress should continue. The new overhead cable connection was completed in the beginning of this year, which has given a considerable impetus to the long distance traffic and gives promise of largely increased tonnage during the current twelve months. Then a fresh arrangement has been made with the Hornillo Co. to which a rent charge is at present payable in respect of iron ore of 6d. per ton. The directors were anxious to get a modification of this agreement, and in order to meet the railway the Hornillo Co. has offered to sell as from January 1, 1913, the whole of its £20,000 of shares (ex-dividend for 1912) to the railway for the sum of £100,000 in cash or in 6 per cent. first mortgage debentures. By buying these shares the company will indirectly get the benefit of the payment it makes to the Hornillo Co., and the interest and amortisation, together 7 per cent. on the £100,000, will represent a considerable reduction in the Hornillo charge even calculating the 6d. per ton on the basis of the tonnage carried in 1911, without regard to current and future developments. It is proposed to increase the first mortgage debentures by £150,000 to £350,000, which will leave £50,000 available for issue for the general purposes of the company. A moderate dividend on the income debenture stock for the current year seems assured.

NATIONAL BANK OF AUSTRALASIA, LTD.

Nett profits for the half-year ended March 31 rose by £7,480 to £91,252, and as note, income and land taxes took £2,810 less at £7,148, the nett balance, including £8,458 brought in, was £10,266 up at £92,563. To this is added £35,000 for recoveries from previous reservations not now required for the dependencies concerned, but the item is merely a cross entry, as the amount is immediately transferred to the reserve. The

directors take advantage of the improvement in revenue to put £30,000 to reserve, or £10,000 more than a year ago, and after repeating the grant of £2,000 to officers' provident fund and writing another £5,000 off bank premises, the dividend on the ordinary shares is maintained at 6 per cent. per annum, leaving £10,617 or £266 more to be carried forward. Notes in circulation show a decrease of £276,045 at £64,056, owing to the substitution of Federal notes, and bills in circulation have been reduced by £501,916 to £855,246. Government deposits, however, have risen by £659,990 to £1,308,653, of which £575,360 or £469,868 more are non-interest bearing. Other deposits, too, are £177,898 higher at £10,083,960, while balances due to other banks are £90,147 up at £221,977. On the other hand, coin, bullion, Australian notes and cash show an increase of £529,160 at £2,906,616, and balances due from other banks are £20,729 larger at £114,736, but investments have been reduced by £69,009 to £444,314, bills and remittances in transit are £127,308 down at £1,030,761, and bills discounted and other advances show a reduction of £95,339 at £9,577,225.

JOHN BROWN AND CO., LTD.

This company has so many different interests that its experiences in the year ended March 31 were rather varied, some departments of its business having been satisfactory, while others were less so. At the Atlas Works operations were interfered with by labour troubles in other branches of industry, and the same thing happened at the collieries, but the Clydebank Works were well employed, although there was some delay in construction owing to non-delivery of material consequent on the miners' dispute. The financial results, however, from the Coventry Ordnance Works were disappointing, although the quality of the work executed was said to have been satisfactory. Profits showed an increase of £19,929 at £276,749, of which interest took an extra £5,342 at £49,640, and with £76,717 or £3,240 more brought forward, the available total was £17,826 larger at £303,827. The preference dividend absorbs £7,443 more, and after repeating the dividend of 7½ per cent. on the ordinary shares, the sum carried out is £10,385 up at £87,102. The directors again state that the usual depreciation on the properties has been provided for, but the item of land, buildings, works, shares in Spanish mines and other companies, &c., shows an increase of £181,756 at £4,691,294, and it would be more satisfactory if the allowance for wastage were clearly shown. Stocks of work in progress, materials, tools, &c., have been reduced by £46,492 to £706,100, and debtors owe £5,163 less at £528,322, but cash is £5,405 up at £22,002, while sundry creditors are only £7,731 higher at £800,129. Of loan capital, £15,975 of the first mortgage debentures has been paid off, reducing the amount outstanding to £941,163, but the second mortgage debentures have been increased by £129,370 to £318,440.

EBBW VALE STEEL IRON AND COAL CO., LTD.

Quite wonderfully good are the results displayed for the financial year to the end of March last. The collieries worked only one complete month during the year, stoppages having occurred on account of extended and additional public holidays, the dockers' and railway strikes, and finally the colliers' strike, a chapter of misfortunes. The iron and steel departments were closed down a few days prior to the annual meeting last year on account of the depressed trade occasioned by the subsidised foreign competition, so we are gravely informed in the report, Mr. Joseph Brailsford being the chairman of the company. Will he never learn his lesson? The departments remained practically idle for a period of six months when lo! they were restarted again under greatly improved trade conditions, although to the best of our knowledge the "subsidised foreign competition" was still there, and worked well until brought to a stop in March by the colliers' strike. So when we look at the profit and loss account, and find that the profits increased by £19,507, we begin to think that the directors hardly do themselves justice in talking the "foreign competition" nonsense. Rather less was brought forward, and the total for disposal is up by £17,026 at £84,556. Expenditure on new works written off is rather less at £12,624, and after meeting interest and other charges the balance over is £39,814. The dividend is increased ½ per cent. to 3½, and £10,000 is applied in reduction of colliery extensions account, leaving the increased sum of £1,646 to be carried forward. We cannot trace any depreciation allowance on property, land, buildings, works, plant, &c., in the balance-sheet at over one million, and there is a new item of outlay in suspense for colliery extension, new brick works, sheet mills, and other works started or erected during the period under review. The intention no doubt is to write off the expenditure from profits. Debtors have declined £151,313 to £126,719, and creditors are smaller by £141,785 at £74,335. Stocks have been reduced by the considerable amount of £48,893 to £74,335 and there are increases in cash and invested funds. Altogether the finances have improved.

TREDEGAR IRON AND COAL CO., LTD.

The serious labour troubles which affected South Wales throughout the greater part of the year hit this company very severely, and its output of coal in the twelve months ended March 31 showed a decrease of 264,112 tons at 1,558,821 tons. Profits were consequently £58,070 smaller at £68,370, and after providing for interest on loans and debentures the nett balance, including £27,291 or £7,246 more brought forward, was £53,435 down at £91,280. The allowance for depreciation is again £10,000, but nothing is put to general reserve compared with £25,000 last year, and the dividend on the "A"

and "B" shares is reduced from 10 per cent. to 6, leaving £31,829 or £4,538 more to be carried forward. Property account has been reduced by £10,803 to £44,367, mainly through sales. Stocks of coal, &c., are £11,109 larger at £44,709, but debtors owe £67,333 less at £49,032, while cash and bills receivable have risen by £20,314 to £64,662, and investments, consisting chiefly of shares in the Oakdale Navigation Collieries and Markham Steam Coal Co. are £16,792 up at £398,199. On the other hand, £25,109 less at £42,643 is due to creditors, and wages unpaid are £20,733 smaller at £3,375.

FORESTAL LAND, TIMBER AND RAILWAYS CO., LTD.

The business of this company continues to expand in a very substantial fashion, and last year it acquired a further 100,000 acres of forest land, bringing the total area owned up to 1,638,000 acres, in addition to which it leases 50,000 acres. The new factory at Campo Redondo commenced working on May 14, and the result of its operations were fully up to expectations, both as regards production and working cost. During the year £406,062 was spent on capital account, chiefly for additions to factories, lands, machinery, &c., and it was therefore necessary to raise a good deal of new capital. Altogether £47,532 was received on account of preference shares and £77,892 on new ordinary shares, plus premiums amounting to £197,120 after deduction of expenses, which have been added to the reserve. Profits improved by £77,874 to £587,092, but outgoings, including general expenses, interest, depreciation, &c., rose by £53,465 to £157,778, leaving the nett profits £24,409 up at £429,315. The depreciation allowance included in the above outgoings amounted to £58,144 or £8,691 more, and in addition the directors have transferred an extra £5,560 at £41,553 to reserve, making these two funds £226,238 and £418,541 respectively. Nett divisible profits were £365,513, of which £118,360 belongs to the preference shareholders and £220,079 to the ordinary shareholders, while directors' remuneration takes £27,075. To the balance standing to the credit of the preference shares is added £5,419, making a total of £123,779, and out of this dividends aggregating 14 per cent. have been paid, leaving £18,779 or £13,360 more to be carried forward. Including £16,236 from the previous account, the balance available for the ordinary shares was £40,079 larger at £236,315, but the dividend is only made up to 24 per cent., or the same as last time, leaving £56,315 to be carried out. The total value of the properties, including interest in associated undertakings, is now £2,334,055. Stocks of extract and felled timber, &c., come to £662,537, or an increase of £179,223, and debtors owe £176,012 more at £448,521, but cash is £71,318 down at £132,151, while, on the other hand, £443,100 more at £713,104 is due to creditors.

MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION.

A further satisfactory improvement is shown by this company for the year ended December 31. Gross earnings increased by no less than \$135,659 to \$1,452,688, while operating expenses only rose by \$30,680 to \$641,838, leaving the nett earnings \$104,979 up at \$810,850. Fixed charges took a little more, and the directors, in addition to increasing the appropriation for the replacement and renewal fund by \$20,000 to \$80,000, raise the dividend from 4 per cent. to 5½, and add \$163,325 to surplus account, making a total, including reserves, of \$1,080,078 or an increase of \$329,953. During the year \$181,239 was spent on new construction, including a substantial increase of power plant capacity by the installation of a 2,500 K.V.A. steam turbine and auxiliaries, and the construction of about 2½ miles of track. For the current year the directors have authorised the construction of about 5½ miles of track, and additions of 800 h.p. in boiler capacity and of nine cars in the rolling equipment. The cost of these is estimated at over \$200,000, but the position of the company is such that the expenditure can be met without increasing the funded indebtedness. Continued and increasing general prosperity in the Philippine Islands, and particularly in the City of Manila, is looked for, and the directors regard the prospects as very favourable.

EDWARD AND JOHN BURKE, LTD.

Owing to the shipping strike in August this company had considerable difficulty in maintaining supplies at some of its foreign branches, and profits for the twelve months ended April 30 fell off by £6,760 to £98,787. The balance brought forward was £3,065 smaller at £8,087, giving £107,772 or £9,825 less to be dealt with. Out of this the ordinary shares again get 10 per cent., and another £20,000 is put to general reserve, but the fund for business maintenance, developments, &c., gets nothing against £10,000, and the balance carried out is slightly reduced at £8,854. Property and goodwill account is unaltered at £913,020, but investments at cost have been increased by £31,079 to £180,080, and the directors remark in a casual kind of way that the aggregate of the present market value is less than this. Stocks are £9,668 larger at £106,040, debtors owe £3,715 more at £28,330, but cash and bills receivable show a decrease of £13,130 at £70,524, while creditors are £15,580 up at £60,071.

TRUST UNION, LTD.

Gross profits for the twelve months ended May 15 showed an increase of £9,829 at £53,655, and the nett balance, after providing for administration charges and debenture interest, was £5,338 up at £37,233. Adding £1,302 more at £1,104 brought forward, the disposable surplus was £8,930 better at £44,337, but the dividend on the ordinary shares is again 5 per cent. Another £5,000 is put to reserve, after which the directors write off £2,506 for discount and expenses on the issue of debenture stock compared with £1,072 for expenses of

purchase of the Atlas Trust a year ago, and carry forward £19,933 or £2,829 more. Investments now number 359, and are valued at £919,207, or an increase of £63,028; and the directors repeat their statement that this sum is amply represented on the basis of market values for quoted securities and a fair estimate for unquoted.

LAUTARO NITRATE CO.

Better prices were again obtained by this company for its nitrate in the year ended December 31, and the gross profits improved by £32,556 to £129,578. Of this £25,362, or £10,362 more was written off for amortisation of plant, grounds, &c., but with a larger balance of £8,162 brought in the available surplus was still £26,757 up at £98,919. The directors therefore increase the dividend from 8 per cent. to 12 per cent., and after repeating the appropriations of £10,000 each to reserve and to plant renewals fund, and paying the directors £1,788 as percentage on profits, £11,132 or £2,969 more is carried forward. Property account is now down to £350,000, against which the reserve and fire insurance funds will stand at £130,812 and the provision for renewals of plant at £20,000. Nitrate in transit is valued at £177,992 or £51,090 more; stocks are £3,871 larger at £211,158, and debtors owe £25,865 or £7,234 more, against an increase of £11,784 to £232,721 in creditors and bills payable. Cash is £5,133 up at £91,574, and investments show a further increase of £5,967 at £137,356. The directors say that although the better prices obtained for nitrate in 1911 have since further appreciated, the price obtained for nitrate of soda is far behind that paid for other fertilisers used for the same purpose, a condition of affairs which they attribute to the antiquated system of sales still adhered to. Although prices are so good, they evidently anticipate that profits will not show a proportionate increase owing to the enormous rise in costs of freights and fuel.

NEDEEM TEA CO., LTD.

Although the crop of tea for 1911 was 210,907 lbs. smaller than that of the previous year, it exceeded the estimate by 185,814 lbs. at 5,513,814 lbs. The average price realised was equal to 8.22d. per lb. in London or .55d. more, and the profits were £7,735 better at £73,753. Adding £4,598 brought forward and deducting income-tax and commission to managers, the available balance was £9,407 up at £70,882. Out of this the dividend of 20 per cent. is repeated on the ordinary shares and a bonus of 5 per cent. is paid in addition, £10,000 is again put to reserve for working capital, and £2,000 is written off machinery and tramways. An extra £2,500 at £7,500 is then set aside for extensions, and additional remuneration to directors takes £500 more, leaving a slightly larger balance of £4,888 to be carried forward. Block account shows very little change at £405,038, but on the new Dalmore garden 300 acres were planted at a cost of £7,184, increasing the amount spent to £7,820. Tea in transit is valued at £52,144 or £16,217 more, and balance with brokers is £3,862 up at £8,745, but cash is £10,236 down at £21,279. On the other hand, current liabilities have been reduced by £8,682 to £19,313. For the current year it is estimated that a crop of 5,416,000 lbs. will be gathered at a total Indian expenditure of 4.45 annas per lb.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BROWN BROS., LTD.—Profits for the twelve months ended December 19 were only £165 better at £30,043, but £3,680 more at £8,548 was brought forward, and after providing for directors' fees, &c., the nett balance was £3,828 larger at £34,626. Of this £5,000 is again put to reserve, and the dividend on the ordinary shares is repeated at 7½ per cent., leaving £12,376 or £3,828 more to be carried forward. Current liabilities have risen by £23,706 to £95,932, against which stocks are £5,350 larger at £79,463, debtors owe £18,850 more at £115,466 and cash is £1,968 up at £31,377. Property account has been increased by £5,864 to £23,270, and goodwill and patents remain at the old high figure of £150,029.

COLONIAL AND UNITED STATES MORTGAGE CO., LTD.—In the year ended March 31 this company's profits were £1,584 larger at £27,904, and £4,555 or £564 more was brought forward, giving a total of £32,459. Of this £10,000 is again put to reserve, and in addition £1,368 is written off reserve fund investments, after which the ordinary shares again get 10 per cent., and £5,334 or £779 more is carried forward. Mortgages on real estate are £6,431 up at £560,595, and reserve fund investments are £10,000 higher at £140,000, while farms and properties on hand show a small increase of £1,713 at £14,101. The directors state that the investments are now principally in the Southern States, where the cotton crop was the highest ever produced, and prices consequently much below those of the preceding year. Other crops, however, while shorter in yield, realised high prices, and the payment of interest and principal due to the company has been very satisfactory.

SOUTHERN PUNJAB RAILWAY CO., LTD.—In the December half of 1911 nett revenue rose £38,944 to £106,335, of which £26,937 or £9,082 more went to the Secretary of State as his share of the surplus profits for the whole year. The balance of £79,398 added to the £109,368 brought forward from the June half-year gave £188,766 to be disposed of by the board, and accordingly the ordinary stock gets its usual dividend at the rate of 6 per cent. per annum, together with a bonus of 2½ per cent. as compared with 1½ per cent. a year ago, making

the total distribution 8½ per cent. for the year. This will leave £103,766 to be carried forward or £13,451 more than a year ago. Up to the end of December the amount of capital spent was £3,313,271, but as £800,000 of new capital was issued last year there is still £480,529 available, whereas a year ago the expenditure exceeded the receipts on capital account by nearly £70,000. At the date of the report there were 113 miles of line under construction, called the Jullundur Doab Railway.

VIROL, LTD.—This company is steadily making headway, and in the year ended March 31 increased its gross profit by £13,212 to £48,041. Expenses, including the whole of the advertising expenditure, took £7,272 more at £33,901, and after providing for debenture interest and directors' fees, and adding £6,753 brought in, the nett surplus was £7,660 up at £19,214. The directors, therefore, are able to increase the dividend by another 2½ per cent. to 10 per cent., and to put £5,000 to reserve against nothing a year ago, leaving £7,813 or £1,060 more to be carried forward. The directors, we are sorry to see, have now amalgamated the two items of "goodwill, trade marks, plant, &c.," and "initial advertising charged to capital account." These two items stand at £79,854, and, according to the previous balance-sheet, £25,750 of this represents the goodwill portion.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and June 8, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to June 8, 1912.	Total Receipts into the Exchequer from April 1, 1911 to June 10, 1911.
Balances on April 1—	£	£	£
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	5,759,000	5,900,000
Excise	—	5,725,000	6,160,000
Estate, &c., Duties	—	6,501,000	5,191,000
Stamps	—	2,029,000	1,836,000
Land Tax and House Duty ..	—	330,000	500,000
Property and Income Tax....	—	4,756,000	7,119,000
Land Value Duties	—	40,000	80,000
Post Office	—	4,770,000	4,110,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	5,000	139
Miscellaneous	—	764,377	827,300
Revenue	—	30,821,377	31,813,439
Total, including balance..	—	42,297,968	45,359,610
OTHER RECEIPTS.			
Repayments of Advances for Bullion	—	200,000	—
For Treasury Bills	—	6,400,000	—
TOTAL	—	48,897,968	45,359,610

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to June 8, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to June 10, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	4,931,544	4,956,013
Development and Road Improvement Funds	—	84,898	188,697
Payments to Local Taxation Accounts, &c.	—	460,760	480,380
Other Consolidated Fund Services	—	285,264	277,680
Supply Services	—	22,392,307	22,750,855
Expenditure	—	28,154,773	28,653,625
OTHER ISSUES.			
For Advances for Bullion	—	300,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (nett amount)	—	4,000,000	4,000,000
Under Telegraph Acts, 1892 to 1907	—	240,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	8,000	7,500
Old Sinking Fund, 1910-11:—			
(1) Issued to reduced Debt	—	—	500,000
(2) Issued under Section 15 (1) (a) of the Finance Act, 1911	—	1,500,000	—
		30,243,636	33,671,988
Balances in Exchequer:—	1912. June 8. 1911. June 10.	£	£
Bank of England	17,740,873	10,744,082	—
Bank of Ireland	913,459	943,540	—
Total		18,654,332	11,687,622
		48,897,968	45,359,610

MEMO.—Treasury Bills outstanding on June 8, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Treasury, June 10, 1912. Total	£14,500,000

Answers to Correspondents.

* * * **A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

L. N. T.—(1) There is so very little data obtainable that it is difficult to form an opinion. Company owns a large property, and now it is reconstructed should have a speculative chance. (2) Report for 1910-11 showed about 15 per cent. increase over the preceding 12 months on the gross earnings and 25 per cent. in nett. Interest on debentures was earned about one and a-half times. Two per cent. was paid on the common stock. The financial position as regards cash was good. There should be room for further expansion, and the bonds look a fair speculative investment, but the shares do not appear to have much concrete value behind them at present. Very little is known about the concern here, but probably the shares were "water" originally in the usual American style. The shares can only improve if the company's business grows.

H. M.—(1) Our article did not refer to things of this kind, and we do not think you need have any anxiety. The stock should be quite good to hold. (2) This is quite a new undertaking, and it is impossible to say how it will turn out. One of its neighbours, which is to some extent under the same control, is proving a profitable concern.

Swiss.—It is a strong institution, and one of the best in the country, but only natives can hold the shares.

X. Y.—(1) They have fallen because of the strain of debt on the country's resources. We do not think you should average, but sell if you have a chance of doing so without loss. (2) It is a Trustee security and should be perfectly safe, but there is not much chance of any appreciable rise while attractive investments can be got to yield a higher return. (3) Quite good, but as they are redeemable you should not pay more than par ex div. (4) Also a good company; debentures are redeemable at company's option at 105, a fact you must allow for if you decide to purchase.

Tonk.—The upward movement in the metal appears to be about over for the present, and much further improvement in prices seems unlikely. Better not increase.

Mallow.—We cannot conscientiously recommend dealings in this market at the present time, and think you would be wiser to keep out.

Van.—The institution is quite a good one, but the shares seem fully valued at the price you quote.

Away.—The shares are fully valued on their present return, but there is a possibility of an increase in the dividend if traffics are maintained. We think, however, that you would be acting prudently if you sold part of your holding at the current high price.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arica and Tacna.—At the rate of 5s. per share, tax free, payable June 19.

Italian of Sicilian.—Lires 12.50 per share, being second payment on account of 1911-12.

Mersina-Tarsus-Adana.—12s. on the ordinary shares, payable June 13.

INSURANCES.

Clerical, Medical and General Life.—Half-yearly of 9s. per share, payable July 1.

London and Provincial Marine and General.—Interim at the rate of 6 per cent. per annum, free of tax, for half-year ending June 30.

Maritime.—Interim of 2s. per share, tax free, payable July 1, being at the rate of 10 per cent. per annum.

Merchants' Marine.—Interim of 1s. 6d. per share, tax free, for half-year ending June 30, 1912, payable July 2.

Reliance Marine.—Interim of 3s. per share, less tax, payable July 1.

Sea.—Interim of 7s. per share, subject to income-tax, payable July 1.

Star.—Interim at the rate of 1s., less tax, per £1 share, payable July 5.

MINES.

Bantjes Consolidated.—Interim of 5 per cent. for period ending June 30.

City and Suburban.—6s. per share. A year ago 4s. per share.

Consolidated Main Reef.—5 per cent. for six months ending June 30.

East Rand Proprietary.—12½ per cent. for half-year ending June 30 (less tax). A year ago the dividend was 4s. per share.

Eldorado Banket.—Interim of 15 per cent. (3s. per share), less tax, in respect of financial year ending March 31, 1913, payable July 26, 1912. This compares with a similar amount a year ago.

Giant of Rhodesia.—Quarterly of 2s. per share, less tax, payable July 10.

Globe and Phoenix.—First interim of 1s. 9d. per share, free of tax, in respect of 1912, payable July 17, as compared with 2s. a year ago.

Main Reef West.—7½ per cent. for six months ending June 30.

Mexico of El Oro.—Quarterly of 4s. per share, payable, tax free, June 28. A year ago the dividend was 3s. 6d. per share, but a bonus of 2s. per share was also distributed.

Meyer and Charlton.—Interim of 5s. per share. A year ago the dividend was 4s. per share.

Mysore.—Interim of 3s. 6d. per share, payable July 10, tax free. New Modderfontein.—Interim of 12½ per cent. (10s. per share) for half-year ending June 30. A year ago 9s. per share was paid.

Robinson.—Interim of 12½ per cent. for half-year ending June 30, 1912. This compares with 15 per cent. for the corresponding period of last year.

Santa Gertrudis.—Interim of 3s. per share, less tax, for period ending June 30, 1912, payable June 28.

Tomboy.—1s. per share, free of tax.

Treasury.—12½ per cent. (10s. per share).

Van Ryn Gold.—22½ per cent., less tax, making 45 per cent. for year ending June 30. A year ago the dividend was at the same rate.

Village Deep.—Interim 7½ per cent. for half-year ending June 30. A year ago the dividend was 5 per cent.

Village Main Reef.—7s. per share, free of tax, payable July 29. A year ago the dividend was at the same rate.

Witwatersrand Deep.—12½ per cent. for six months ending June 30.

MISCELLANEOUS.

Australian Pastoral.—Interim on the consolidated ordinary stock at the rate of 6 per cent. per annum.

Barratt and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended May 20, payable July 1.

Bartholomay Brewing (of Rochester).—Interim of 4s. per share on the preference shares.

Carey United Rubber.—Interim of 7½ per cent. per annum, free of tax.

Chadburn's (Ship) Telegraph.—On the ordinary shares of 10 per cent. per annum, less tax, for half-year ended March 31, making 8 per cent. for the year.

Charter Trust and Agency.—For half-year to May 31 on the ordinary stock at the rate of 7½ per cent. per annum, payable, less tax, July 8.

De Keyser's Royal Hotel.—Interim on the ordinary shares for six months ending June 30 at the rate of 3 per cent. per annum.

Electric and General Investment.—2s. per share on the ordinary shares and of 6d. per share on the deferred shares, less tax, placing £3,076 to the contingencies fund, carrying forward £3,726.

Globe Telegraph Trust.—Final of 6s. on the ordinary shares, being the same as for the corresponding period of last year.

Goldsbrough, Mort and Co.—Final of 5 per cent. (making 10 per cent. for the year), also a bonus of 10 per cent., placing £150,000 to general reserve, writing £10,000 off premises, and retaining £20,000 for purpose of building stores in Queensland.

Hudson's Bay.—£3 per share, making with £1 per share paid in Jan. last £4 per share for the year, being £2 from trade and £2 from land, with £489,782 forward, against £420,444 last year. This compares with £4 (£1 10s. from trade and £2 10s. from land) in the previous year.

Ingersoll-Rand.—3 per cent. on the preferred stock, payable July 1.

J. J. Baldwin and Partners.—1s. 6d. per share, less tax, on the ordinary shares for the year, placing £10,000 to reserve, with £6,515 forward.

James Eadie.—6s. per share on the ordinary shares for the year. Jorehaut Tea.—Final at the rate of 10 per cent., making 15 per cent. for 1911, and a bonus of 2½ per cent. for same period.

Lipton.—Final of 6 per cent. per annum, making 6 per cent. for the year, with £14,158 forward.

Manila Electric Railroad and Lighting.—1½ per cent. (\$1.50 per share) for quarter ending June 30, payable in New York July 1.

Maypole Dairy.—Interim of 1s. 6d. per share, less tax, payable July 1, on the deferred ordinary shares in respect of the current year's trading.

Melbourne Tramway and Omnibus.—4½d. per share for current quarter, also a bonus at the rate of 5 per cent. per annum for half-year ending 30th inst., equals together 7½d. per share, payable July 1.

National Guarantee and Suretyship.—6 per cent. for half-year ended May 31, and a bonus of 2 per cent., free of tax, making 12 per cent. for the year.

National Mortgage and Agency of New Zealand.—Interim at the rate of 7½ per cent. per annum for six months to March 31, tax free.

Ohlsson's Cape Breweries.—On the ordinary shares for year ended March 31 last of 7 per cent., less income tax.

Pataling Rubber.—Interim of 50 per cent. (actual) in respect of financial year ending December 31, 1912.

Ribu Company.—Final of 25 per cent., making 40 per cent. for 1911.

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate of 1s. 3d. per share, tax free.

United Fruit.—Usual quarterly of 2 per cent. on the common stock.

Virginia-Carolina Chemical.—Quarterly of 2s. per share on the preference shares.

Western Telegraph.—Third quarterly interim of 3s. per share, tax free, for year ending June 30, being at the rate of 6 per cent. per annum.

Sir William White has joined the board of the Standard Chemical Iron and Lumber Company of Canada, Ltd.

A branch of the Bank of Montreal has been opened at Plum Coulee, Manitoba.

The Union Bank of Canada.—The Union Bank of Canada has opened a branch at Guelph (Ontario).

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE.

THE RESERVE ACCOUNT INCREASED BY £40,000.

The annual ordinary general meeting of the shareholders of the Australian Estates and Mortgage Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. Andrew Williamson, chairman of the company, presiding.

The Secretary, Mr. A. W. Stevens, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—I rise with pleasure to submit for your approval the report and statement of accounts for the year ended December 31, 1911. We are again able to lay before you a satisfactory profit and loss account and balance-sheet. The printed report has no doubt been carefully perused by all present, and with your approval I will now save your time by taking it as read. I will first of all touch on some of the salient features in the accounts, and I will then briefly review the work of the past year. Taking first the balance-sheet, on the debit side you will find that the consolidated ordinary stock shows an increase of £6,249 12s. The ordinary shares, on the other hand, show a reduction of 1,736 shares, from 65,090 shares with £22,781 10s. paid up, to 63,354 with £22,173 18s. paid, the capital unpaid on which amounts to £205,900. The total capital paid and unpaid amounts to £649,661 11s. The first debenture stock has been reduced during the year to the extent of £106,787. The "B" debenture stock has been reduced by £11,871 19s. 1d. The reserve account has been increased by £40,000 out of the profits of the year, and now stands at £125,000. On the credit side you will observe that the first item, properties and stock, loans, &c., is less by £140,744 11s. 2d., and stands at £2,188,208 2s., while our sundry debtor balances, on the other hand, are increased by £155,509 0s. 4d., and stand at £531,639 17s. 5d. Turning to the profit and loss account, you will observe that our gross profits of £207,520 16s. 10d. are less than appeared in our accounts for last year by £6,050 10s. 1d., even though last year we had written off a substantial sum for depreciation in Stock Exchange securities before arriving at the figure appearing in the accounts, which we have not done this year. This year the federal land tax covered the whole period, and reduced our profits by over £10,000. Altogether for federal land tax, State land taxes and other colonial taxes we had to pay last year taxes in Australia amounting to close upon £16,000. On the debit side of the profit and loss account the current expenses for the year of £34,450 5s. 7d., including expenses at head office and all the branches, are greater by £4,777 17s. 5d., and there is also a slight increase in the charge for English and Australian income-tax, so that the amount carried down is less than last year by £11,180 12s. 11d., and amounts to £165,379 11s. 11d. Adding to this the £6,288 0s. 3d. brought forward from last year, after providing for the dividend for 1910 we have a total credit of £171,667 12s. 2d. After providing for the interest on all the debenture stocks of the company and carrying the £40,000 to reserve already referred to, a balance is brought down of £26,821 3s. 6d., out of which the directors recommend the payment of a dividend of 5 per cent. on the consolidated ordinary stock and on the capital paid up on the ordinary shares as they appeared on the register at 31st ult. This will absorb £22,366 16s. 1d. and leave £4,454 7s. 5d. to be carried forward to next account. During the past year we have succeeded in effecting sales of freehold lands at satisfactory prices. Our general agency business has been well maintained and extended, and the prices obtained for the produce of our various estates have been satisfactory.

WOOL PRICES.

With regard to the prices for wool, the opening of the colonial selling season last October in Australia was marked by depression in prices as compared with the previous season, but was followed by a better demand later on; and taking the whole period under review the prices of wool have been satisfactory to the producer. There have not been any great fluctuations in value, and at the present time merino wool occupies a sound market position. In view of the droughty conditions prevailing for some time until within the last few days over a wide pastoral area in Australia, a considerable shrinkage in the volume of the clip for 1912 is highly probable. In several respects last year was disappointing, particularly in the matter of the rainfall, for although the rainfall was, on the whole, a plentiful one, it was not well distributed over the months of the year. We were able at last annual meeting to report to you that abundant rains had fallen, but, unfortunately, the subsequent months for a considerable period were very dry, which resulted in a greatly increased mortality among the lambs and part of the breeding stock, and also made it more difficult to effect sales of stock. Loss was caused on some of our stations by the blow-fly pest, which has for some years now been the source of a good deal of trouble. On one of our sugar plantations we had to contend with a serious strike of cane harvesters at a critical time of the year, which much hampered our operations and was the cause of a diminished output of sugar. In our operations generally we have suffered from a scarcity of labour, and to this I will refer again later. Notwithstanding several adverse conditions, the final result of all the departments of the company's business, I think you will agree with me, must be regarded as highly satisfactory. This satisfactory result could not have been achieved were this company not well and faithfully served in Australia, and I

am glad to avail myself of this opportunity of appreciatively recognising the good work done during the past year in Australia by the management there, who have been well supported by the whole staff.

WELCOME NEWS OF RAIN.

As to the present year, I cannot to-day hold out to you as good prospects as I was able to do at our last annual meeting. Indeed, the outlook up to only a few days ago was exceedingly discouraging. There was a want of rain in Queensland, and in New South Wales a condition of actual drought prevailed, in some parts of an aggravated character. In one of our important stations in the Riverina district our stock were being artificially fed to a large extent, and, notwithstanding this expense, it was unlikely that we should be able to avert substantial losses in the flocks. I am, however, very glad to be able to inform you that on Monday of this week we received the welcome news by cable that copious rains had fallen over a large portion of both Queensland and New South Wales, and that the drought might be considered to be at an end, and we have a further satisfactory rain cablegram in this morning. At present it is the early winter in Australia, and rain falling so late as this is often of little use, because of the cold, but on the present occasion it is a matter for profound thankfulness that the prevailing conditions are mild. The rain should, therefore, be of very great benefit, and while too late in some cases to save the lambings and to avert considerable loss of live stock, it should do an immense amount of good, and gives ground for hope that the present year will yet show satisfactory results. Turning to our sugar properties, the strike of the cane harvesters already referred to, which told against the profitable working of one of the properties last year, also made it impossible for the necessary field work to be done, which bears upon the present year's crops, and it is certain that the revenue from that source must be seriously prejudiced this year. When referring to this strike I should remark that want of labour is handicapping our operations in various directions, on pastoral as well as sugar properties; besides adding to the cost of the necessary work always going on, it is preventing a great deal of developmental work which would otherwise be carried out to the advantage of the company and the benefit of the Commonwealth. One of the most crying needs of Australia at the present time is efficient labour. This can only be overcome by a vigorous and genuine policy of immigration, a very different policy from that of the present Federal Government. Not only is there a dearth of efficient labour, but there is an appalling amount of industrial unrest and discontent throughout the whole Commonwealth. I do not suppose there ever was a time when there was so much industrial unrest and discontent as prevail at present. I do not propose to take up your time with any inquiry as to what or who is responsible for this.

THE FEDERAL LAND TAX.

At our last annual meeting I spoke to you at some length upon the Federal Land Tax Act, and explained to you the unfairness and injustice of many of its provisions, and I will not now detain you by going again over this ground. I then informed you that a deputation to the Federal Prime Minister, who was at that time in London, had been arranged by the London Chamber of Commerce, and that the meeting was to take place on the following day. The object of the deputation was to lay before the Commonwealth Prime Minister the manner in which this Act injuriously affected British companies and investors who had invested their money, either by the purchase or (through default on the part of mortgagors) in the acquisition and the working and development of freehold land in Australia. The whole matter was very fully explained, and every speaker was able to cite cases where the Act worked with extreme hardship and injustice. I regret to say that the representations of the deputation were not received by the Prime Minister in the same spirit in which they were presented to him. Indeed, instead of dealing frankly with the grievances submitted, his reply was evasive, and seemed to us to be more of the nature of a manifesto to his own supporters in Australia than of any genuine attempt either to disprove the indictment of the Act or to explain why it was necessary to single out one small section of the community to bear the burden of this oppressive tax. Further, although the Prime Minister promised that he would report the matter fully to his colleagues, and if any anomalies existed that could be altered they would have attention, nothing whatever has been done to remove any of the grievances. Nothing that he said disproved or will at all obscure from the eyes of investors here the deplorable fact that the Act is unjust, a stroke of legislation deliberately and ingeniously aimed at one class of the community. As one who has for nearly a quarter of a century had intimate business relations with Australia and the Australians, and who has strong faith in the resources of that wonderful country, and in the great future possibilities of it and its people, I personally refuse to believe that palpably inequitable legislation, such as this, truly represents the considered will of the Australian people, and I am convinced that the people of Australia will, in their own time and way, vindicate their own national good name, which legislation of this character has already done so much to injure. I think I have now said all that is necessary with regard to the work of the past year and the outlook for the present one, but I need scarcely add that I shall be very pleased to answer any questions that any shareholders present may wish to ask. I have now pleasure in moving:—"That the report and accounts for the year to December 31, 1911, now submitted, be received and adopted, and that the dividend recommended by the directors in the report of 5 per cent. for the year 1911 be and is now declared

on all the consolidated ordinary stock and the capital paid up on the ordinary shares of the company appearing on the registers on May 31, 1912, the same to be payable, less income-tax, on and after Friday, 14th instant." I will ask the vice-chairman, Mr. Malcolmson, to second the motion.

Mr. G. F. Malcolmson (vice-chairman) seconded the resolution.

Mr. T. E. Smith, in the course of a few remarks, expressed the opinion that the expenses were out of proportion to the return to the shareholders, which he thought might be increased by reducing the amount transferred to the reserve fund.

Mr. Kolle suggested that the directors should give the shareholders some idea of the amount to which they proposed to increase the reserve fund.

Mr. G. Collis remarked that the only source out of which the dividend could be increased was the amount proposed to be transferred to the reserve fund, and he contended that all sound financial men would agree that in a company which was naturally exposed to such vicissitudes as theirs it was necessary to have a strong reserve fund.

The Chairman, in reply, said it was impossible to say exactly the amount which the directors would consider sufficient to increase the reserve fund to, because that would necessarily be determined by future conditions. Personally, he would like to see the reserve fund built up to £250,000, at any rate. He assured the shareholders that it was absolutely in their interests to do this. The directors wanted to safeguard the position of the company so that the shareholders might look forward with some degree of certainty to regular dividends, and, he hoped, to increasing dividends, as the years went on.

The resolution was carried unanimously.

The Hon. Robert Philp (a former Premier of Queensland), the company's advisory director in Brisbane, then addressed the meeting, and referred to the prospects of pastoral properties generally and to the relief experienced by the recent rainfall.

Mr. G. F. Malcolmson and Mr. Stanley Gray, the retiring directors, were re-elected, and Messrs. C. F. Kemp, Sons and Co. were reappointed auditors.

The proceedings then terminated.

CHINESE ENGINEERING AND MINING.

An extraordinary general meeting of the shareholders of the Chinese Engineering and Mining Co., Ltd., was held on the 7th inst. at Winchester House, Old Broad Street, E.C., for the purpose of considering, and, if thought desirable, of passing, the following resolution:—"That this meeting approves of the arrangement entered into between this company and the Grand Mining Company of Peyang and Lanchow, and approved by the British and Chinese Governments, as embodied in the preliminary and supplementary agreements, dated January 27, 1912, with the amendments thereto set out in a memorandum from the British Minister to the Wai Wu Pu, dated March 15, 1912, and hereby authorises the board to do all acts and execute all documents that may be necessary to give effect to such arrangements, with such modifications, if any, as the board may approve." It was notified that if this resolution were passed, a further resolution would be proposed providing for the voluntary liquidation of the company. Mr. W. F. Turner presided.

The Secretary (Mr. Alfred W. Berry) having read the notice convening the meeting,

The Chairman said that the business before the shareholders was of a momentous character, involving, as it did, a complete recasting of the affairs of the company. He proceeded to recite the agreements in full, and, continuing, said:—"I will endeavour to summarise the subject briefly, so as to give you a clearer view of it. Our company and the Lanchow Mining Co. will keep their separate existence, each having its own constitution and its own board of directors. Each company will retain the ownership of its properties, and will deal as its shareholders may think fit with the proportion of profits coming to it from the combined business. Neither company will have the right to mortgage its properties without the previous consent of the other company, and both companies undertake not to take up any new enterprises, these being reserved for the Kailan Mining Administration. The management of the properties and business of both companies in China will be in the hands of the Kailan Mining Administration, which will be an association without corporate existence, formed for the express purpose. This arrangement is a permanent one. It can only be terminated by the Lanchow Mining Co. purchasing the property of our company, but that purchase can only be effected at a just price to be agreed upon by both companies. In effect, therefore, it can only be done by mutual agreement. In the working of the administration there will be three authorities—that is, the chief manager, the deliberating board, and the director-general. The effective control will be in the hands of the chief manager, who will be our present agent and general manager, Major Nathan. He will have control of all the business affairs and the appointment of the staff. The appointment of the chief manager is virtually in our hands, inasmuch as it has been agreed that for the first ten years the appointment of the chief manager will be in the hands of our representatives on the deliberating board, and after that period the same result will be obtained under the rules adopted for the working of the deliberating board. The deliberating board will consist of six members, each company having the right of electing and of removing three of such members. In this way both companies will be equally represented, but it has been agreed that if on any question that may arise the deliberating board cannot come to a decision on account of equality of votes, one

of the members representing the company which has undertaken the issue of the larger number of debentures shall have a casting vote. Inasmuch as the issue of debentures will be undertaken by our company, we shall always have the casting vote. The deliberating board will have power to discuss the affairs of the administration and to examine all details of the working of the administration's business, and to report thereon from time to time to the boards of the two companies. It will also have the right of appointing the chief manager, subject to the arrangements which have already been stated. Its powers, therefore, are powers of supervision and inspection rather than of control. A director-general is to be appointed by the Chinese Government at the request of the administration. His functions are restricted to inspecting and giving protection to the working of the business and reporting on it to the Chinese Government, and his salary will be paid by the administration. We have been informed that the first director-general will be Yuan Yuen Tai, the son of Yuan Shih Kai, the President of the Chinese Republic. The present Chinese Engineering and Mining Company will go into liquidation, a new company being formed under the same or a similar name to acquire the undertaking of the present company. The capital of the new company will be £1,000,000 sterling in £1 shares, so that the shareholders of the present company will receive share per share in the new company. The new company will create debentures to the amount of £1,200,000 for the purposes already mentioned, which are, shortly, as follows:—(1) The redemption of the first and second debentures of the present company, amounting together to £460,000, on the terms provided in the debentures, either by exchange for the debentures of our new company or by being paid off in cash; (2) the provision of £50,000 working capital for the Kailan Mining Administration; (3) the payment of 1,500,000 taels to the Lanchow Mining Company to provide for its debts; (4) a further payment of 500,000 taels to the Lanchow Mining Company; (5) the payment of 500,000 taels to the Viceroy of Chihli as representing the Chinese Government; (6) the payment of 1,000,000 taels to Chang Yen Mao in full satisfaction of all claims in connection with the present company and its affairs; (7) the payment not exceeding 400,000 taels in respect of other liabilities in China, and the cancellation of certain existing contracts, which we are advised would operate to the disadvantage of the new business; (8) the premium on the redemption of existing debentures and the commission and charges for placing the debentures of the new company. These debentures will be secured upon the properties and assets both of the new Chinese Engineering and Mining Company and the Lanchow Mining Company. The net profits of the Kailan Mining Administration are to be divided up to £300,000, as to 60 per cent., to our company, and, as to 40 per cent., to the Lanchow Mining Company, which would be equal, in our case, to £180,000. The profits in excess of £300,000, as well as profits arising from new business undertaken by the administration, are to be divided equally between the two companies. The definition of "net profits" you have already heard under clause 3 of the first agreement. The advantages of the arrangement which we have now placed before you seem to us to be obvious. All disputes and discussions with the Chinese Government relating to the formation and to the rights of our company are terminated, and we are entitled to expect that the operations of the combined business of the two companies, instead of being hampered, as we have been hitherto, will receive the full and effective support of the Chinese Government. The arrangement disposes of all contested claims against our company in China. It substitutes co-operation for the severe competition which has been waged between the two companies for some years past. It removes the company's affairs from the sphere of Chinese politics by an international act. It gives us security and permanence, and it leaves us free, in conjunction with the Lanchow Mining Co., to devote ourselves to the peaceful exploitation of the immense reserves of the Kaiping coal basin.

You have already heard that the preliminary agreement of January 27, 1912, has received the approval of his Majesty's Government, and also of the Chinese Government. We were advised by cablegram, dated May 19, that it has been approved by a general meeting of the shareholders of the Lanchow Mining Co. The final agreement has taken the form of an acceptance of the preliminary agreement, with a memorandum attached containing the provisions of the dispatch of the British Minister to the Wai Wu Pu of March 15, 1912, with some additional matter. It has been approved by the British Minister in Peking, and on the 3rd instant we received a cablegram stating that it had actually been signed, subject, of course, to the passing of the resolution which is before us to-day. Assuming, as I think we may, that the resolutions before us and those which will be submitted at the meetings to be called for the 12th and 27th inst. are passed, and that the approval of the British and Chinese Governments is given to the final agreement, the new company should be formed, and the debenture issue will probably be made in the first half of the month of July. The protracted and delicate negotiations which have resulted in the present advantageous settlement have been carried on throughout with the assistance of the British Minister at Peking, and the directors wish to express their indebtedness to the British Government for the help which it has afforded to them, both in London and in China, and for the result which has been achieved. I now beg to move the first resolution, which has been read to you, approving the agreements which you have just heard, and authorising the board to do all acts and execute all documents that may be necessary to give effect to them with such modifications, if any, as the board may approve. I might mention

that we have received proxies representing a very large number of shares in favour of the resolution, and that we have not had a single expression of dissent from this proposed arrangement.

Mr. G. T. Symons formally seconded the motion.

The Chairman invited comment, but none was offered, and the resolution was unanimously adopted.

The Chairman: The second resolution, which, of course, is merely consequential on the first, is: "That the company be wound up voluntarily under the Companies (Consolidation) Act, 1908." I move that.

Sir Hubert E. H. Jerminham, K.C.M.G., seconded the motion, which was unanimously adopted.

The Chairman: That is all our business, gentlemen. There are, as you have already heard, two meetings on the 12th and 27th inst., but they are really only formal, for the purpose of giving effect to what has already been decided.

A Shareholder: Can you give the shareholders any indication as to when they may expect another dividend?

The Chairman: The question as to the distribution of the further profits of this company will be considered at a board meeting next week, and an announcement will be made thereafter.

Mr. Buisseret: I should like to ask whether it would not be possible for the board to instruct the staff to send communications which are sent to the registered shareholders to such owners of shares to bearer as may desire to have their names registered in some books of the company for the purpose of receiving such communications. I have been a holder of shares to bearer for some years, and I have written to the company and asked that I may receive papers which are sent to other shareholders. I have been answered that it could not be done, and I have to rely upon foreign papers for any information which is sent around. I do not think it is right. I quite understand that, of course, your staff cannot make inquiries to find out who are the holders of shares to bearer in this country, but when the company is written to and asked to make a note that such and such a shareholder desires to have papers sent to him, I think the application might be considered.

The Chairman: You have almost answered your own suggestion. There is an enormous number of holders of bearer shares, and if a man writes to us and says he is a holder of bearer shares, it is impossible for us to know whether he is or is not. He may be a holder to-day and not to-morrow. That is the difficulty.

Mr. Buisseret: Then I would suggest that the company should send its circulars to those bankers who are in the habit of lodging coupons for payment, with a request that they may be sent on to their clients. During the seven or eight years that I have been a shareholder I have not had a single communication from the company. I am prepared to pay a fee, if necessary, to cover the cost.

The Chairman: There is no question of a fee. We are quite willing to do that. It is a practical suggestion which we are quite willing to adopt.

Mr. Buisseret: Thank you.

The proceedings then terminated.

PREMIER OIL AND PIPE LINE.

An extraordinary general meeting of the members of the Premier Oil and Pipe Line Co., Ltd., was held on Wednesday at Cannon Street Hotel, E.C., to consider and, if thought fit, pass the following resolutions:—(1) "That the capital of the company be increased to £3,750,000, by the creation of 1,250,000 participating preference shares of £1 each, entitled to a preferred non-cumulative dividend of 7 per cent. per annum, and, after the ordinary shares have received a dividend at the rate of 12 per cent. per annum, to a right to participate *pari passu* with the ordinary shares in the surplus profits of each year available for dividend, and by the creation of 1,500,000 ordinary shares of £1 each." (2) "That the ordinary shares of the company, including the existing shares, shall be entitled to receive out of the profits of the company available for dividend in each year, after payment of a dividend at the rate of 7 per cent. for that year on the preference shares, a dividend at the rate of 12 per cent. per annum, and to participate *pari passu* with the preference shareholders in any further distribution of profits." (3) "That the regulations contained in the printed document, entitled 'Articles of Association of the Premier Oil and Pipe Line Co., Ltd.,' submitted to this meeting (and for the purpose of identification signed by the chairman thereof), be and the same are hereby adopted as the regulations of this company to the exclusion of and in substitution of all the existing regulations thereof." (4) "That the provisional agreement entered into between the chairman of this company of the first part, the Deutsche Erdöl Aktiengesellschaft, and the banking house of Laupenmühlen and Co., Ltd., of the second part, dated in Berlin May 24, 1912, under which certain properties and interests are to be acquired by this company, be and is hereby approved, and that the board be and is hereby authorised to carry into effect such agreement, with or without modifications, and other necessary agreements with the various companies concerned." Mr. E. T. Boxall (the chairman of the company) presided.

The Secretary (Mr. Francis S. Keane) read the notice convening the meeting.

The Chairman said: I would like at the outset to state that the negotiations which have culminated in the proposals put before you have been proceeding for some months, and as so many different interests are involved, not only of a commercial

but in some respects of an international character, we have been compelled to adjust the scheme very delicately in regard to various questions that must necessarily arise in an important undertaking of this character. The negotiations have been prolonged and sometimes very difficult, but I think I can say without fear of contradiction that the interests of this company have been carefully protected, and the value of properties to be acquired has been calculated on a fair and equitable basis. Of this I am quite sure, that if the proposed amalgamation is completed the result to this company will be to greatly enhance the value of its present holdings, and to establish it on such a basis that in the future it must take its place among the leading oil enterprises of the world. Since the issue of the circular which accompanied the notice of this meeting I have received a good many letters from shareholders in regard to the proposals, many of which express approval of the scheme. As you are aware, from particulars contained in the circular issued to shareholders in April last, this company possessed then 15 producing wells, 21 in course of drilling, and a very large area of undeveloped land, a portion of which, I am glad to say, has been satisfactorily proved to be oil-bearing. The production at the time the circular was issued was at the rate of 500 tons daily. This production, I am pleased to say, has been maintained with slight variations up to the present time, the actual production to-day being at the rate of 550 tons daily, according to the latest report from the company's manager in Boryslaw, dated 7th inst. Now, gentlemen, although such a result is very satisfactory, I do not think the directors would be justified in saying, "We have brought your property to this state, and are satisfied to leave it at this," especially in view of the very important place petroleum and its by-products now occupy in the world's industrial progress. We have rather felt that, in view of its favourable position and enormous possibilities for development, your company possessed the nucleus of a very important undertaking; and I say here very plainly and emphatically that even if the proposals submitted did not meet with the approval of the shareholders, the directors have only carried out their duty and been faithful to the trust which you have reposed in them, in presenting this scheme, dealing as it does not only with the present prosperity, but with the future welfare of your company. The first consideration that influenced us in entering into these negotiations was the introduction of adequate working capital to further develop the extensive oil territories that are held by this company, and in this respect I feel quite certain of your approval. As you are aware, the company holds very large areas of land, not only in the centre of the rich Boryslaw-Tustanowice oilfield, but also at Jasiencia Solna, Truskawiez, Dobrohostow, and Perehinsko. I may say that the former—that is, the Jasiencia Solna—is in the direct oil line from Boryslaw Tustanowice in a westerly direction, adjoining Popiele, where drilling is now proceeding, and which is looked upon by local authorities as a most promising district. It will be seen that with this large area, containing such high-grade oil, you would have reason to reproach the directors if they were content to hold these valuable territories and make no effort to find the necessary working capital for the purpose of development on a proper and important scale. The amount of working capital provided under the scheme is £181,000, forming part of the issue of preference shares, and this amount has all been taken firm at par, and without commission, by the Deutsche Erdöl Aktiengesellschaft in Berlin. In addition to this, the refineries to be taken over include stocks and liquid assets of more than £100,000, so that after paying all expenses in connection with the increase of capital, the company will have an available working capital of at least £250,000. I may state here that that estimate of £100,000 of liquid assets in the refineries is very much below the mark. In fact, I think if you doubled that amount it would be much more correct than the figure given. We have put it there so as to be entirely on the safe side; but, on going through the accounts submitted to us very carefully last night, I found that the liquid assets amounted to 5,000,000 kroner, which, roughly, is £200,000, so that I think you may be quite safe in saying we shall have as liquid working capital £350,000. It is felt that this sum is ample for present requirements and energetic development, and should it be found necessary at any later date to provide further capital, it should be easy to obtain it on favourable terms by an issue of the shares now held in reserve. I will now deal with the second point referred to in the circular in regard to the benefits to be derived from this scheme—namely, increased profit on crude oil. Under the new scheme, possessing as we will four refineries with a capacity of 170,000 tons of crude oil yearly, it will be seen that for this quantity, at any rate, we shall be able to realise full market price, and with a portion of the remainder we can either increase later the capacity of our refineries or use it in helping the Landesverband to carry out their existing contract with the Austrian Government. I would like to mention here that what seems to me a favourable criticism on the scheme is that none of the contracting parties are really satisfied with the terms on which they will enter the combine. I think, however, that a fair compromise between the many interests involved has been arrived at after very prolonged negotiations, and in considering the scheme this morning, I would particularly ask you to look upon the advantages of the scheme as a whole, and not from the standpoint of any particular detail. I might refer here to a point that has been raised in a letter from a shareholder as to why the scheme has been brought forward now, before the accounts for the current year have been presented. I can only say that there are always two parties to a bargain, and the other side were not agreeable that the matter should be deferred until after the

accounts of this company were made up, which would have necessitated a delay of several months. Under the present arrangements, it is proposed that the whole of the properties included in the combine will accrue for profit of this company as from May 1 this year. I might say, perhaps, in further explanation of the reason for hurrying the matter, that the chief attraction of those who are joining us is their being sure of a large production, and if they had not been able to make some satisfactory arrangement with us, they would probably have got it from some other field, which would have suited them as well, but for my own part—and I think shareholders will agree with me—we should have been sorry if negotiations had been broken off simply until the accounts had been made up. This date has been fixed as being most convenient in dealing with the refineries, whose accounts are necessarily more complicated than a producing company, and in each case the financial year ended April 30, so that it was found most convenient to start the financial year for the combined company from that date. With reference to the issue of preference shares, I am pleased to state that, as already mentioned in the circular, these have been placed without commission, and as we felt that, under the new arrangements these preference shares would be very attractive, we stipulated that a portion of the purchase price for the refineries and other properties should be payable either in cash or preference shares, and that the privilege of subscribing for a portion of this issue should be given to the existing shareholders of the Premier Oil and Pipe Line Co. Each shareholder will have the right to subscribe for one preference share for every three ordinary shares held at present. The right to subscribe must be exercised within ten days after the confirmatory meeting. In summarising the benefits of the scheme, I would like to emphasise the following points:—In the first place, economy in administration, and I think this item should prove very considerable. Secondly, the development on a large scale of the very valuable oil territories held by this company, and also those to be brought into the combine. Thirdly, the completeness of the organisation provided in the amalgamation, which includes the production of crude oil, control of a large number of pipe lines and storage tanks, the refineries for dealing with our own oil and obtaining the benefit of all intermediate profits on the manufacture and sale of by-products. And, lastly, the importance of possessing distributing organisation such as that controlled by the Deutsche Erdöl Gesellschaft. We consider that under this scheme we shall possess at least 73 wells, either producing or in course of drilling, so that we may reasonably anticipate a greatly increased production, and consequent larger profits. For the further protection of ordinary shareholders it has been provided in the articles of association that the amount carried to reserve in any one year shall not be less than 10 per cent. or more than 20 per cent. of the net profits earned. The present opportunity is certainly a unique one for placing this company on a sound financial footing. Instead of the company depending entirely on production and fluctuation of price, by the proposed combination it will be placed on a much sounder industrial basis, and be less liable to uncertainties that necessarily must always attend an oil undertaking dealing with production only. With regard to the estimated profits, it has been pointed out to me that probably we have put them too high, but I can assure you that we have taken them on the basis of the present prices ruling, and I think anyone here with knowledge of the petroleum industry will agree that the chance of those prices for crude oil or refined product coming down in the next few years is an exceedingly doubtful one. There may be a slight chance of their coming down, but there is a much greater chance of their being much appreciated in the near future.

After some criticism by a shareholder, to which the chairman replied, the resolutions approving the scheme were carried.

DOOARS TEA.

The twenty-seventh annual ordinary general meeting of this company was held on Thursday at King William House, 24, Eastcheap, E.C., Mr. F. T. Verner, chairman of the company, presiding.

The Secretary, Mr. H. F. Turner, read the notice convening the meeting.

The Chairman said: The balance-sheet as compared with 1910 shows the capital increased to £285,000 by the distribution *pro rata* to the ordinary shareholders of a bonus of £60,000 in fully paid-up ordinary shares. The reduction shown in the reserve as compared with 1910 is not £60,000, but £55,000, as out of the profits of 1910 £5,000 was added to this fund. Investments have been increased by the payment of a call of 2s. 6d. per share on the 20,000 British Malay shares. The stock of tea on December 31 shows a material reduction as compared with 1910, and has since all been sold. The total liabilities present no material change. In the garden revenue account there is again a further reduction in the expenditure of £1,358 5s. 8d. less than in the previous year, and there is an increase in the gross proceeds from tea of £5,956. The general profit and loss account shows, as compared with 1910, a nett profit of £68,374 12s. 6d. against £61,100 0s. 6d., or an increase of £7,274 3s., making a record for this company, and the shareholders are to be congratulated on the continued and steady improvement in the company's nett earnings. The only unfavourable feature is the falling-off of 277,879 lbs. in the total crop, which has been referred to in some detail in the report. This reduction was chiefly due to mosquito blight and

to unfavourable weather during a great portion of the season, also to short musters of coconuts. The latter arose from the fact that rice was cheap. With regard to mosquito blight, it is always more or less with us; at the same time there is no question that several of the gardens suffered more severely during 1911 than is usual. In the past, however, we frequently had our bad years of mosquito blight without any permanent loss of crop, and I see no reason, judging by past experiences, why this blight should be worse in the future than it has been in the past. Its violence seems to depend greatly on the climatic conditions prevailing during the season. The average yield per acre for 1911 is 625 lbs., compared with 670 lbs. in the previous year. On the other hand, the average gross price obtained for the crop is 8.62d., against 7.85d. in 1910, an advance of .77d. per lb. The average profit per acre is £9 1s. 3d. and the profit per lb. 3.40d., as compared with £8 3s. 5d. and 2.95d. in 1910. The cost per lb. (including account sale charges) is somewhat higher, 4.57d., as against 4.31d. in 1910. This is chiefly due to the smaller crop, a reduction naturally tending to raise the cost per lb. The following are the chief features as regards the working and the results obtained at the individual gardens. Bamandanga and Tondoo show poor returns due to mosquito blight and unfavourable weather, and, as compared with 1910, there is a reduction in profits of £1,469 and £805 respectively. Ghatia shows a trifling falling off of £117. At every other garden a substantial increase in profits has been secured:—Nagrakata, £757; Indong, £671; Bhogotopore, £3,213; Hilla, £233; Grassmore, £1,837; and Kurti, £3,074. In 1910 Ghatia held the premier position with £11 19s. 5d. profit per acre and 3.57d. profit per lb. For 1911 Bhogotopore and Kurti come first with £12 7s. 10d. per acre and 4.02d. per lb., and £13 10s. 8d. per acre and 3.81d. per lb. respectively. The remaining gardens show very substantial advances in profits per acre and per lb. I look forward with confidence to a recovery at Bamandanga and Tondoo during the current season, and the general results obtained are most encouraging, showing a nett increased profit of £7,247 on the year's working. Our superintendent, Mr. Sillar, was absent on leave, well earned, from March to December, 1911. Since his return to his post he has furnished the board with detailed reports on each garden, which are very satisfactory and encouraging. These reports, and the results achieved in 1911, show the continued excellent work by the staff in India during a season that, on the whole, was a difficult and unfavourable one. The proposed appropriation of the balance is shown on page 14 of the report. The total sum available, after paying the preference dividend and all other charges, is £71,074 11s. 7d., representing something over 33½ per cent. on the ordinary capital of the company. The board recommend a dividend and bonus of 25 per cent. for the year on the ordinary capital, and they propose a further addition of £5,000 to the reserve fund and to carry forward £13,574 11s. 7d. to next year. The dividend distribution proposed is £7,500 in excess of last year. The company's investments in rubber promise well, and, as I said last year, the board have every confidence that these investments tend to strengthen the position of the company. With regard to the outlook for the current year, judging by the good results obtained in 1911, which was, as I have explained, a difficult and not very favourable season, the prospects would appear to be very encouraging. The most important factor in determining profits will be the market price of teas, and perhaps one of the best features during the past season in connection with the industry was the fact that, in the face of an unlooked-for large increase in the importations into the United Kingdom, due chiefly to two causes, the famine in Russia and the disturbances in China, prices have borne the strain with such remarkable strength. As compared with 8.60d. in season 1910, the average price obtained for Indian tea for 1911 is 9.04d., and the first sale of the 1912 crop shows a distinct advance compared with the corresponding sale in 1911. The importations for the season ended May for all teas has been 345,700,000 lbs., or 12 millions in excess of the previous year, and the total deliveries 340½ millions, as compared with 335,200,000 lbs., and the stock in hand has been reduced by 4,700,000 lbs. These are all hopeful indications. The latest advices from the gardens are very satisfactory, and the crop up to date is about normal.

Mr. W. K. Darley seconded the motion, which was carried unanimously, without discussion.

BIRMINGHAM AND MIDLAND TRAMWAYS.

The twenty-eighth ordinary general meeting of the Birmingham and Midland Tramways, Ltd., was held on Tuesday at Electrical Federation Offices, Kingsway, W.C., Mr. C. S. B. Hilton (Chairman of the company) presiding.

The Secretary (Mr. B. Kingsford, F.C.I.S.) having read the notice convening the meeting and the directors' report.

The Chairman said: The past year has been marked by expansion in both branches of our business, and I think I may venture to congratulate the shareholders on a fairly successful year. The total revenue from all sources was £109,901, compared with £102,618 for 1910—an increase of 7 per cent. The expenses for the same period were £52,305, compared with £51,527, or a net decrease of over 2½ per cent. The number of passengers carried on the company's tramways increased by 100,000 and the proportion of expenses to receipts was reduced from 63 per cent. to 56 per cent. After providing for interest and sinking fund on the debenture stock, interest on loans, the dividend on the free and a half per cent. preference shares, placing £3,000 to renewals against

£3,000 in 1910, and £3,750 to reserve against £1,000 in 1910, we are able to recommend an increased dividend—that is, 3 per cent. against 2 per cent. for the previous year. These facts and figures I think justify me in congratulating you on a successful year. The capital account was increased during the year by £6,211. Of this £6,092 was spent on the electricity supply undertaking. Turning to the revenue account of the traction section, traffic receipts, while the expenses show an actual decrease of £900, have increased in round figures by £2,400—over 5 per cent.—chiefly in repairs and maintenance, due to the heavy expenditure on cars in past years having now been largely overtaken. The traction section took rather less power than in the previous year with the result that, with expenses at the same figure, the balance remaining to be transferred to the balance-sheet from the lighting section is £10,410—practically the same figure as in 1910. We have every reason to be satisfied and hopeful about this side of the business, which shows healthy and regular expansion, and we look forward with confidence to the future. In view of the extended business the company is now doing in power supply and the possibility of employing motor omnibuses to extend the tramways routes and for other purposes the Board have thought it desirable to apply for an alteration of the memorandum of association of the company, for which meetings were recently held and the application is now before the Court. As the shareholders are aware, the company is the majority shareholder in the Birmingham and Midland Motor Omnibus Company, which company is now operating horse omnibuses on the Hagley Road and Harborne Road routes in Birmingham. We believe there are other suitable routes where there is sufficient traffic to justify the employment of motor omnibuses in and around Birmingham and the company either by itself or through the Birmingham and Midland Motor Omnibus Company, is in a good position to take advantage of this opening for business. The directors have, therefore, agreed to join the other debenture holders in the Birmingham and Midland Motor Omnibus Company, and to subscribe to a new issue of debentures in that company, redeemable at 110 per cent. during the ensuing seven years, to provide motor omnibuses in Birmingham. You will, no doubt, have remarked on the front page of the report that notice has been given to convene a meeting to consider a resolution to change the name of the company to the Birmingham District Power and Traction Co., Ltd. The original purpose for which this company was formed was to operate tramways in and around Birmingham. Tramways now comprise part only of the company's business and the revenue derived from the operation of the tramways is now only about half of the company's income. It has been thought desirable, therefore, that the company's name should be changed to something more comprehensive and descriptive of the company's varied interests. As will be seen from the report, the company's profits for last year comprised £56,000 from electricity supply and investments and £50,000 from tramways. It will be seen from the list of the investments that this company has a large holding in the City of Birmingham Tramways Company, Ltd., now in liquidation, and the directors were consulted some time ago by the directors of that company as to an offer that had been received for the formation of a new company to take over the assets of the City of Birmingham Tramways Company after the disposal by that company of its tramways. The Board intimated that they would be prepared to agree to the formation of a new company to take over for cash the investments and other assets of the City of Birmingham Tramways Company on terms admitting of the exchange of the shares of that company for securities yielding a slightly higher return in the proposed new company. The Electrical and Industrial Investment Company, Ltd., has now been registered, and an application has been made on behalf of the company for the Ordinary and Preference shares and Debenture stock, to which the company is entitled under the scheme outlined on pages 6 and 7 of the report. This company will receive under that scheme, in exchange for its present holding in the City of Birmingham Tramways Company now in liquidation, £17,500 of Five and a Quarter Debenture stock, £53,772 of six per cent. preference shares and no less than 161,316 ordinary shares of £1 each. The directors have every expectation that the result of this investment will be a substantial increase in future on the return yielded by the company's securities. I have pleasure in stating that the directors have asked the new company, if possible, to give a preference to shareholders of this company who apply for shares or debenture stock of the Electrical and Industrial Investment Company. Any shareholder or debenture holder so desiring should communicate with the secretary before the 17th instant. The directors have, unfortunately, not been successful in the negotiations with the Smethwick Council for obtaining their consent to the transfer of the Smethwick Electric Lighting Act, 1898, of this company to the Shropshire, Worcester, and Staffordshire Electric Power Company, and as the time in which the transfer may be made expires on July 5 steps will have to be taken before that date to clear the position.

The managing director (Mr. J. A. Lycett) seconded the motion, which was carried unanimously.

ANGLO-HUNGARIAN PETROLEUM.

An extraordinary general meeting of the shareholders of the Anglo-Hungarian Petroleum Co., Ltd., was held on Tuesday at the London Chamber of Commerce, Oxford Court, E.C., to consider the following resolutions:—(a) "Resolved that the capital of the company be increased to £150,000 by the creation of 50,000 new shares of £1 each, all of one class, and ranking *pari passu* with the existing shares of the company." (b) "Resolved that the agreement submitted to this meeting, and dated the 1st day of April, 1912, and made between this company of the one part and the British and Foreign General

Securities and Investment Trust, Ltd., of the other part, be and the same is hereby approved, sanctioned, ratified, and confirmed." Mr. Thomas J. Ive presided.

The Secretary (Mr. Charles Alfred Sack) having read the notice convening the meeting,

The Chairman said: I am pleased to say that the results to date go to confirm the experts' reports put forward in the prospectus. We have on the field to-day three wells fully equipped with modern machinery for deep boring. Workshops have been erected and fitted with lathes and other accessories, so that all repairs can be carried out quickly and efficiently on the spot, and many pieces of machinery made more economically than they could be purchased and transported. There is an electric light installation connecting all the wells, workshops, offices, and the main street of Izaszacsal, whilst the telephone is installed between the wells, workshops, and offices. When oil was struck in November last, we were fast running short of working capital, and some of the larger shareholders, believing we had a very valuable oilfield, came forward and took up some of the unissued shares, thus providing temporary funds to continue the work. The necessity for the provision of ample working capital soon became urgently apparent, and gave your board much concern and anxiety. Large capital was essential for the carrying on successfully of the development and exploitation of our extensive field, which, as you are aware, is about thirty square miles. We therefore opened negotiations with a wealthy group, experienced in the development of oil territories, and after prolonged negotiations your board are pleased to state that they were able to come to an agreement whereby an option agreement was given to the British and Foreign General Securities and Investment Trust, Ltd., to provide the necessary funds to carry on the work, and your board are well satisfied that the agreement come to, upon which the option to proceed has been exercised, is one which they can fully recommend as fair and equitable in the general interest of the shareholders. Briefly the terms of the agreement are:—That the trust agreed to send their expert to examine the company's oilfields, and also to provide the necessary funds to enable the Anglo-Hungarian Petroleum Co., Ltd., to carry on its business in the meantime. That, if the reports of the expert were satisfactory, and they (the British and Foreign General Securities and Investment Trust, Ltd.) succeeded in obtaining certain concessions and valuable support from the Hungarian Government, and notified their intention to proceed with the business on or before May 31, 1912, the trust would undertake to provide further working capital by subscribing for 8,000 shares of the unissued capital upon the terms and commission stated in the agreement. That immediately upon the subscription of the 8,000 shares by the trust this company is to hand over to the trust or its nominees the management of the commercial and technical part of this company's business. That this company should increase its nominal capital to £150,000 by the creation of 50,000 additional shares of £1 each, and that after such increase this company should allot to the trust 45,000 of these shares as remuneration for valuable services and assistance rendered by the trust, and its expenses incurred in examining the property and for valuable concessions to be obtained. That the trust have further to register a new company with a nominal capital of £350,000, of which they will guarantee £150,000 for working capital and the general purposes of the company. The Anglo-Hungarian Company will receive for its shareholding in the Magyar Company (that is, the Hungarian Company) 150,000 shares of £1 each, leaving 50,000 shares in reserve for further working capital. The Trust Company has notified in writing to your company its intention to proceed, and, therefore, this meeting has been called to confirm the resolutions which have been read. You will remember that this company is a holding company—that is to say, it holds all the shares in the Magyar Karpati Petroleum Company, a company registered in Hungary, the shares of which this company was formed to take over. We therefore simply carry out a share transaction by selling our entire holding in the Hungarian Company to the new company, with a nominal capital of £350,000, to be formed by the trust, for a consideration of 150,000 shares of £1 each in the capital of that new company, the working capital of which, I have already informed you, will be £150,000 guaranteed, leaving 50,000 shares of £1 each in reserve for future issue. I am pleased to be able to state that the trust's negotiations with the Government of Hungary have resulted in a fair and equitable agreement being come to between them. The trust, under certain conditions, have been able to secure for the Magyar Karpati Petroleum Company certain valuable concessions from the Government, the British and Foreign General Securities and Investment Trust, Ltd., on the other hand, guaranteeing within a certain period that the capital of the Magyar Karpati Petroleum Company (that is, the Hungarian Company) shall be increased from its present capital of two million kronen to five and a-half million kronen, the difference—namely, three and a-half million kronen—in the respective amounts being additional cash working capital. Through the instrumentality of the trust, the Hungarian Company has considerably enlarged the scope of its operations, and the shareholders are to be congratulated on the fact that we have been able to secure the co-operation and active participation of such an important group, backed up with their capital and expert knowledge. I look forward to the future with every confidence that we have a very valuable oil territory, which only requires the necessary working capital, and technical experience to bring the same to a successful issue.

Mr. A. Caien Hodge seconded the motion, which was unanimously adopted.

WM. CORY AND SON.

The 16th annual ordinary general meeting of Wm. Cory and Son, Ltd., was held on Tuesday at the City Terminus Hotel, Cannon Street, Sir A. C. Cory-Wright, Bt., presiding.

The Secretary (Mr. R. J. Speller) having read the notice convening the meeting and the auditors' report.

The Chairman said: You will see by the balance-sheet that the result of the year's trading shows a profit of £178,660, representing a decrease of £8,900 compared with the figures of last year. When you remember the serious labour troubles we experienced in the coal trade throughout the year, culminating in strikes not only in the coal trade itself but in the shipping trade, the lighterage trade, and, in fact, in every trade that affects the interests of this company, I do not think any shareholder can be surprised at the result shown. If, in fact, there is surprise at all, it is that, in spite of the disastrous times we have had, the company is able to present so good a balance-sheet. For two months at least in the year under review our plant was practically idle and our trade at a standstill. You will understand that all this trouble must have seriously affected our profits, for not only have we had to suffer by loss of trade, but we have had to meet increased wages in all sections of our business. At the present time we are again in the midst of another serious strike, and a national strike has been called by the transport workers—perhaps I should say the last throw of a reckless gambler. The agreements entered into between us and our men, and ratified by the Board of Trade last August, have been thrown over by the wanton action of the men's leaders, who have called on their men to cease work in spite of the fact that they had no grievance against us, and regardless of the fact that they were bound to give us a week's notice. Our relations with our men have been of the best, and I believe that the great majority of them would be at work were they permitted by their leaders to do so; but they are bound, through intimidation alone, to obey their leaders' instructions. As in past years, we have kept our plant in a perfect state of repair. Old and obsolete plant has been replaced by modern and up-to-date plant, and our fleet has been increased by the addition of two new steamers, while we have three more on order, all of which will be delivered in time for the winter's trade. We have spent a large sum on our barge-building works at Charlton whereby we hope to effect great economies both in the building and repairing of our barges. Our plant has been depreciated on the most liberal scale, as before. This policy we shall continue to follow. The balance of the expenses of the Four-and-a-Half per Cent. Debentures, £2,282, has been written off, so there will be nothing further to write off under this heading. Throughout the year we have endeavoured to hold our trade together, but necessarily there has been a falling off in tonnage owing to these labour troubles. I personally think that it had it not been for these abnormal times, we should have had a better result in tonnage to show you than in any previous year. I feel confident that if only we could enjoy a little peace from these vexatious labour troubles we should have a prosperous period before us, and I venture to hope that when we next meet we shall have very much better results to show you. After having paid a dividend of 10 per cent. for, I think, either 10 or 11 consecutive years, it is a great disappointment for us to have to recommend that it should be reduced to 8 per cent., but the board have decided that, in view of the serious labour difficulties which still exist, it is the only sound and right policy to follow, and I feel confident that the majority of the shareholders will agree with us in this matter rather than that we should draw on the reserve fund for maintaining the dividend we have paid for so many years.

The Deputy-Chairman (Mr. F. D. Lambert) seconded the motion, which was carried unanimously.

GREAT BOULDER PROPRIETARY GOLD MINES.

The eighteenth annual general meeting of the Great Boulder Proprietary Gold Mines, Ltd., was held on Monday at the Great Eastern Hotel, Bishopsgate, E.C., Mr. George P. Doolittle, J.P. (chairman of the company), presiding.

The Secretary (Mr. James Edwards) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When I had the pleasure of addressing you last year I was able to say that it had been the most prosperous year in the company's history. Our later experience has shown that we had then reached the zenith of our prosperity, and, as the results of last year will have shown you, instead of maintaining the mean of similar prosperity, we have to admit a considerable decline in the ore reserves and a slight decline in the average values, as given in the reports. At the same time, I want you to realise that the Great Boulder mine is by no means a worked-out proposition, as some of the Jeremiahs would have us believe. While your directors are determined to work out the mine to the last ounce of gold, they are, at the same time, on the constant look-out for another property to take the place of this great mine when she is worked out. We have looked at scores of propositions of considerable promise, which, however, on an examination do not justify our dealing with them. We are inspecting another property at the present moment, but I fear it will be with the same result. Nothing will be gained by my entering into any detailed explanation of our mining during the year. You will have seen from the reports that we have done in all 2,580 ft. of shaft sinking, driving, winzings, &c., and the total lineal measurements of such work at the end of 1911 amounted to 20 miles. Besides this, 4,609 ft. of diamond drilling has been done. The total lineal distance of drilling at the end of last year amounted to just about 9 miles. This, I am sure you will agree with me, is a record to be proud of. I spoke to you last year of our intention to open up at a point well north on our property, somewhere in the neighbour-

hood of, and above, the main shaft. The drill bore showed indications of possible large formations of ore. The result, however, of energetic work at this part of the mine has been disappointing. You may be sure that Mr. Hamilton is doing everything possible with a view to improving things, and I can only repeat what I said at the beginning, that we must look calmly on our position to-day as being that of a great mine still at work, and that there is nothing in the circumstances to unduly distress the shareholders. It is our intention to continue prospecting with the diamond drill below 3,000 ft. and there is yet the possibility, as this article said, that the lode may return to us at the lower depth as it has in the upper levels. Of the ore reserves you have full particulars in the reports, but I would like to emphasise one or two points in connection with them which some of the shareholders may not realise. The gross estimate of close on 700,000 tons gives us a money value of £2,100,000, and, going on past results, we can see clearly that, without taking into account probable ore that may be developed during the coming four or five years' work, we have left over £1,000,000 sterling for the purpose of dividends. Surely, a position that no one present to-day will grumble at. With reference to the accounts, I have not much to say. They are very largely a repetition of the results shown for the last 10 or 12 years of the payment of annual dividends of 150 per cent. of the face value of the stock, or over 25 per cent. on the present market value of the shares, and, so far as we can see at the present time, this position should be maintained for some years to come. You will see that Mr. Hamilton says we have 12s. profit in sight, not taking into account the undeveloped ore yet in the mine, which at the present time is an unknown quantity. The yield of gold from the beginning of the company has now reached nearly eight millions sterling. Out of this dividends have been paid amounting to over 3½ millions, on an original capital of £175,000, which included the purchase of the mine, thus enabling us to return to the shareholders their capital 20 times over, and we have the prospect of doing so for four or five years more.

Mr. John Waddington, J.P., seconded the resolution, which was carried unanimously.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5% ...	90	5 dis	5 dis
Argentine Iron Pf. ...	1	6d. dis	6d. dis
" Deb. ...	98	par	par
Argentine Tobacco Pf. ...	1	5/9 pm	5/9 pm
" " 6% Debs. ...	100	5 pm	5 pm
Atchison 4½% ...	102½	½ dis	½ dis
B. A. and Pacific Rly. 5% Deb. ...	105	2 pm	2 pm
City of Moscow 4½% ...	96½	—	½ dis
Danish 4% ...	97	—	½ dis
Dominion Steel 6% Pf. ...	92½	2½ pm	2½ pm
Leach's Argentine Estate Pf. ...	1	1/6 pm	1/6 pm
" " 5½% Debs. ...	97½	2 dis	2 dis
New York Telephone 4½% ...	97½	—	½ pm
New Zealand 2-year Debs. ...	99	—	½ dis
P. and O. Steam dtd. ...	110	3 pm	3 pm
Royal Mail Stock ...	110	2 pm	1 pm
Do. 4½% Debs. ...	100	3 pm	3 pm
Do. 5% Debs. ...	99	par	½ pm
Trust and Loan of Canada Deb. ...	96	½ pm	½ pm
Vancouver Power 4½% ...	96	4 pm	4 pm
Virginian Rly. 5% 1st Mt. ...	102½	½ pm	½ pm
Wisconsin Cent. 4% ...	99½	3½ dis	3½ dis

Spies Petroleum.—Production for week ended June 9, 376,490 poods (6,072 tons). For year to date, 7,137,270 poods, or 115,117 tons.

European Petroleum.—Gross production week June 9, 102,600 poods.

Baku Russian Petroleum.—Gross production of crude oil for week June 8, 130,520 poods.

Moreni (Roumania).—Production to date 7,983 tons; deliveries to purchasers, 7,464 tons.

Maikop Victory.—Production week June 8, 1,171 tons, deliveries 1,082 tons.

Russian Petroleum.—Production of crude oil for week June 8, 162,000 poods.

Maikop Spies Oil.—Production week June 9, 328 tons.

North Caucasian Oilfields.—Production week June 4, 31,450 poods (or 507 tons).

Oilfields of Mexico.—Last week's deliveries, 4,350 barrels.

Cheleken.—Fortnight ended June 8, 123,116 poods.

Standard of Canada.—Fortnight ended June 9, 1,140 barrels.

Black Sea Oil.—Production week June 8, 1,162 tons; deliveries to Pipeline 837 tons.

Maikop Pipeline and Transport.—Week June 8, Shirvansky received 1,451 tons, pumped to Hadjienskaya 2,690 tons, stock 736 tons. Hadjienskaya received 2,688 tons, pumped to Touapee 1,621 tons, stock 1,240 tons. Ekaterinodar delivered 525 tons, stock 2,250 tons. Touapee received 2,423 tons, delivered 47 tons, stock 4,840 tons.

Letters of allotment and regret for the issue of 100,000 6 per cent. cumulative second preference shares of £1 each in Lysaght, Ltd., have been posted.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 11.	NAME.	Closing Price last week.	Closing Price this week.
16/3	African Farms	1/2	1/2	21/	Mocambique	21/6	21/
1	Anglo-French Ex.	1/2	1/2	11/	Modderfontein	11/	11/
1	Apex	1/2	1/2	2/	Modder "B"	2/	2/
1	Bantjes	1/2	1/2	12/	New Goch	12/	12/
10	City and Suburban, £4	10/	10/	12/	New Primrose	12/	12/
2	Central Mining, £12..	2/	2/	12/	Niguel	12/	12/
4	Cons. Gold Fields	4/	4/	12/	Nourse Mines	12/	12/
4	Crown Mines, 10/.....	4/	4/	10/	Oceana Consolidated ..	10/	10/
3	East Rand Prop.	3/	3/	6/	Rand Mines (New) 5/	6/	6/
4	Ferreira	4/	4/	12/	Randfontein Estates ..	12/	12/
1	Geduld Prop.	1/	1/	12/	Do. Central	12/	12/
1	Gen. Mining and Fin. ..	1/	1/	4/	Robinson Gold, £4 ..	4/	4/
1	Ginsberg	1/	1/	12/	Rondepoort United ..	12/	12/
1	Glyn's Lydenburg	1/	1/	12/	Simmer & Jack Prop. 1/	1/	1/
1	Goerz and Co.	1/	1/	2/	S.A. Gold Trust	2/	2/
1	Gold Mines Invest., £1.	1/	1/	12/	Steyn Estate	12/	12/
1	Government Areas	1/	1/	2/	Transvaal Coal Trust ..	2/	2/
1	Heriot	1/	1/	12/	Transvaal Cons. Land ..	12/	12/
21/	Johannesburg Con. In.	21/	21/	2/	Transvaal Gold Est. ..	2/	2/
1	Jumpers	1/	1/	3/	Van Ryn	3/	3/
1	Kleinfontein	1/	1/	12/	Welgedacht	12/	12/
1	Knights (Wit)	1/	1/	11/	West Rand Consols ..	11/	11/
1	Langlaagte Estate	1/	1/	12/	Wolhuter, £1	12/	12/
4	Meyer and Charlton ..	4/	4/				

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	June 8	Ps. 8,000	-Ps. 9,000		P363,300	-P. 32,200
Algeciras (Gibraltar) ..	" 1	Ps. 31,406	-Ps. 9,392		P1,945,304	+P10,908
Antofagasta (Chili) ..	" 9	31,120	170		700,580	+ 33,890
Arauco ..	April 8	10,425	+ 1,500		42,600	+ 6,741
Buenos Ayres & Pacific	June 8	113,000	+ 8,537		4,604,197	+ 62,964
Buenos Ayres G. Sthn.	" 9	115,000	+ 27,820		5,041,062	+ 294,291
Do. Western ..	" 9	44,357	+ 9,607		2,280,082	+ 214,754
Do. Ensenada ..	" 9	400	281		41,767	+ 3,831
Central Argentine ..	" 8	123,160	+ 40,061		4,826,911	+ 313,269
Cent. Ur'g'ay of Mte Vid.	" 8	12,919	+ 526		627,545	+ 45,673
Do. Eastern Ex. ..	" 8	4,264	+ 900		237,077	+ 29,332
Do. Northern Ex. ..	" 8	2,617	+ 213		115,134	+ 14,125
Do. Western Ex. ..	" 8	1,627	+ 19		84,449	+ 4,829
Cordoba Central ..	" 8	4,705	+ 275		271,620	+ 4,235
Do. Northern and N.-W. Argtn. Ex.	" 8	13,275	+ 85		691,200	+ 31,360
Do. B. Ayres Extn. ..	" 8	4,540	+ 1,510		223,875	+ 18,765
Cordoba and Rosario ..	" 8	6,810	+ 1,345		317,545	+ 14,035
Costa Rica ..	May 4	8,712	+ 540		376,402	+ 41,897
Cuban Central ..	June 8	7,401	+ 1,858		474,416	+ 29,735
Entre Rios ..	" 8	6,900	+ 1,700		453,300	+ 2,000
Gt. West of Brazil ..	" 8	8,605	+ 723		286,091	+ 8,656
Int.-Oceanic of Mexico	" 7	168,300	+ 8,380		8,252,710	+ 14,150
La Guaira and Caracas	May 8	8,250	+ 1,500		43,250	+ 8,000
Leopoldina ..	June 8	26,236	+ 4,047		615,497	+ 127,027
Manila ..	" 8	5,766	+ 506		131,590	+ 5,305
Mexican ..	April 8	720,300	+ 2,400		22,942,800	+ 663,400
Do. ..	" 8	398,500	+ 3,700		81,574,400	+ 245,500
Mexican ..	June 7	170,000	+ 13,200		3,838,200	+ 80,400
Nitrate ..	May 31	24,933	+ 245		262,945	+ 25,426
Ottoman ..	June 8	5,702	+ 614		144,005	+ 21,460
Paraguay Central ..	" 1	3,270	+ 400		98,720	+ 9,450
Peruvian Corporation ..	May 8	881,751	+ 77,800		9,857,895	+ 195,764
PuertoCabello & V'lencia	" 8	3,500	+ 1,000		19,750	+ 4,250
Salvador ..	June 8	25,500	+ 4,500		88,503,350	+ 124,600
Samana and Santiago ..	" 8	6,700	+ 3,067		17,500	+ 4,845
San Paulo ..	June 2	34,836	+ 7,670		666,966	+ 146,764
Taitai ..	May 8	24,367	+ 2,610		262,725	+ 37,298
United of Havana ..	June 8	22,522	+ 5,150		1,356,475	+ 179,017
Western of Havana ..	" 8	4,280	+ 1,097		241,666	+ 4,287
Zafra and Huelva ..	May 8	15,170	+ 3,059		68,092	+ 10,345

* Months. † Net. ‡ 15 days. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Barsi Light ..	June 8	Rs. 15,900	+ 2,200		Rs. 5,17,450	+ 2,24,550
Bengal & N.-W.	May 11	4,81,530	+ 32,179		80,42,547	+ 7,50,571
Bengal Doors ..	" 11	8,622	+ 3,820		155,186	+ 10,213
Do. Extension ..	" 11	14,891	+ 5,548		271,240	+ 29,364
Bengal Nagpur ..	" 11	7,46,000	+ 57,000		1,55,06,000	+ 12,32,000
Bombay & Baroda ..	June 8	12,37,000	+ 59,000		2,99,59,000	+ 46,04,000
Burma ..	May 11	4,30,952	+ 47,201		87,41,655	+ 3,30,595
Delhi Umballa ..	June 8	55,600	+ 3,879		12,51,357	+ 43,544
East Indian ..	" 8	19,81,000	+ 93,000		4,65,85,000	+ 37,96,000
Gt. Indian Penin. ..	" 8	15,08,100	+ 1,42,300		4,12,84,884	+ 39,46,973
Madras and S.						
Mahratta ..	May 18	8,70,000	+ 8,004		1,60,14,602	+ 12,70,914
South Indian ..	" 18	5,09,999	+ 10,466		1,01,73,272	+ 8,31,630
Southern Punjab ..	June 1	1,59,800	+ 49,446		30,46,945	+ 11,62,022
Do. Extension ..	" 1	30,070	+ 8,446		5,27,904	+ 89,837

‡ From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	June 7	dols. 3,520,000	+ 449,000		dols. 114,300,000	+ 17,541,000
Denver & Rio Grande	" 7	441,100	+ 11,200		21,670,000	+ 3,700
Gr. Trk. Main Line ..	" 7	160,079	+ 21,365		63,213,824	+ 2,82,880
Canada Atlantic ..	" 7	69,082	+ 2,352		1,811,831	+ 2,924
Gr. Trk. Western ..	" 7	223,939	+ 8,827		5,753,575	+ 1,991
Do. Det. G. H. & Mil.	" 7	1,147	+ 1,251		1,178,551	+ 2,316
Louisville & Nashv'l	" 7	1,001,000	+ 39,000		52,704,000	+ 1,863,000
Missouri K. & Texas ..	" 7	443,629	+ 502		26,606,358	+ 715,893
National of Mexico ..	" 7	1,053,000	+ 17,000		59,149,000	+ 2,539,000
Southern ..	" 7	1,126,000	+ 41,000			

§ From July 1. ¶ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
Atchison ..	Apl. *	dols. 9,186,000	+ 278,000	10	dols. 89,870,000	+ 572,400
Canadian Northern ..	"	4,23,100	+ 42,000	10	4,236,300	+ 791,900
Canadian Pacific ..	"	4,116,000	+ 959,000	10	35,771,000	+ 5,040,000
Cuba ..	Mar. *	404,344	+ 99,978	9	2,722,856	+ 494,850
Do. ..	"	153,120	+ 47,511	9	722,156	+ 137,458
Denver & Rio ..	Apl. *	397,900	+ 135,336	10	5,668,262	+ 5,018
Erie ..	"	3,774,000	+ 626,000	10	47,179,000	+ 275,000
Gr. Tr. Main Line ..	"	2,027,700	+ 19,700	4	5,518,200	+ 1,11,600
Canada Atlantic ..	"	5,800	+ 3,600	4	2,150	+ 1,150
Grand Trunk Westn	"	1,32,800	+ 12,800	4	4,70,300	+ 1,500
Do. Det. G. H. & Mil.	"	4,470	+ 2,500	4	4,400	+ 2,650
Illinois Central ..	May *	4,869,000	+ 276,000	11	53,620,000	+ 3,917,000
Louisville & Nashv'l	Apl. *	1,083,000	+ 308,000	10	29,738,000	+ 583,000
Miss. K. & Texas ..	"	1,990,000	+ 79,000	10	24,001,000	+ 815,000
New York Cent. & H.	"	1,33,778	+ 936,125	4	6,261,499	+ 89,036
New York Ont. & W.	"	350,000	+ 342,000	10	7,205,000	+ 441,000
Natl. of Mexico ..	"	1,325,000	+ 22,000			
Norfolk & Western	Mar. *	3,271,000	+ 385,000	9	29,244,000	+ 2,374,000
Northern Pacific ..	Apl. *	1,655,000	+ 1,000	10	44,307,000	+ 2,140,000
Pennsylvania ..	Mar. *	14,527,000	+ 1,528,000	9	122,641,000	+ 4,107,000
Reading ..	Apl. *	609,050	+ 810,197	10	13,371,722	+ 94,877
Southern Pacific ..	"	2,941,000	+ 53,000	4	10,202,000	+ 564,000
Southern ..	"	1,487,000	+ 130,000	4	5,206,000	+ 24,000
Union Pacific ..	"	2,304,000	+ 72,000	10	44,551,000	+ 4,334,000
Wabash ..	"	2,071,000	+ 223,000			

* Gross earnings. † Surplus.

The Investors' Review

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CONTENTS.

Passing Events:—Failure of the Dock Strike—Stock Exchange Commissions—The Triumph of "Shell" Transport and Trading Co.—Salvation Army Accounts—Argentine Tobacco Co.—Ceylon Co. of Pearl Fishers, Ltd.—Nicaragua Debt—London General Omnibus Reorganisation (pp. 879-81).

Leading Articles:—What to do About the Insurance Act—Progressive Trade with Minor Countries—Mexican Light and Power Co. and Mexico Tramways Co.—The Week's Hints (pp. 881-84).

American Business Notes:—Extensive Credit Expansions—Our Loans to Canada—Neglect of U.S. Investments—Mexico—The Georgian Bay Canal Project (pp. 884-85).

Continental Memoranda:—Dear Money—Herr von Havenstein's Warning—Increase in Bank Capital—French Foreign Trade—Spanish Affairs—Loan Negotiations (p. 885).

Critical Index:—City of Edmonton—Letters Patent Insurance—Riordon Pulp and Paper—Molassine (p. 887).

Mining News:—West African Gold Returns—Mount Lyell Mining and Railway—Mysore Reefs (1905) and Explorers—Duff Development—Nigel Gold Mining—Oceana Consolidated—Benue (Northern Nigeria) Tin—Northern Nigeria Mining and Exploration—Boma (Nigeria) Tin—Hampton Uruguay—Poderosa Mining—Golden Cross Blocks (Taitapu)—Barrett Gold Mining—Chaffers Gold Mining—St. John Del Rey—New Zealand Crown Mines—Niddrie and Benhar Coal—(pp. 902-4.)

Company Reports:—East Indian Railway—Cordoba Central Buenos Ayres Extension Railway—National Bank of New Zealand—J. G. White and Co.—Howard and Bullough—Head, Wrightson and Co.—J. and J. Baldwin and Partners—Aron Electricity Meter—Direct United States Cable—African Association—Hoare and Co.—James Eadie—Ohlsson's Cape Breweries—Empire of India and Ceylon Tea—Singlo Tea—Assam—Charron—Singapore Electric Tramways (pp. 904-6).

Company Meetings:—Kent Coal Concessions—Central Carpathian Oil—British Electric Traction—Lipton—Forestral Land, Timber, and Railways—Boots Cash Chemists (Eastern)—Consolidated Rubber and Balata Estates (pp. 907-10)
London Produce Markets (pp. 900-901).
Rubber and Oil Notes (pp. 888-9).

The Week in Mines (p. 902). Mining Returns (p. 891).
Rubber Companies (p. 893).

Public Income and Expenditure (p. 910).

Prices of Mines (p. 892). Traffic Returns (pp. 892-93).

The Week's Money Market (pp. 894-96).

The Week's Stock Markets (pp. 896-98).

Balance-sheet Facts and Inferences (p. 906).

The Week's Price Movements (pp. 898-900).

Insurance News (p. 886).

Dividends Announced (p. 890). Recent Issue Prices (p. 893).

Answers to Correspondents (p. 891).

Letters to the Editor (p. 887).

Rubber Outputs for May (pp. 889-90).

TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

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THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

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A. K. WRIGHT, Secretary.

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75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	300,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	900,000
Called up £3 6s. 8d. per share	900,000
Uncalled, £3 6s. 8d. per share	900,000
Reserve Fund and Undivided Profits	1,240,587
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Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer	

ALEXANDER KAY, Manager.

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Paid-up Capital	500,000	10 0
Further Liability of Proprietors	500,000	10 0
Reserve Fund	215,000	0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

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PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

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WILLIAM SMART, London Manager.

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Capital Paid Up	£562,500
Reserve Fund	£365,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and
Circular Notes, and transacts banking and agency business in connection with
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Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability	728,520 0 0
Reserve Fund and Undivided Profits	145,042 11 11

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent or collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA
LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,370,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

BANKS.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San
Bombay.	Honolulu.	Newchang.	Francisco
Calcutta.	Hong Kong.	New York.	Shanghai.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tientsin.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts
and Telegraphic Transfers and Letters of Credit on above places and elsewhere,
and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,025,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKESTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland,
38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand,
2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents
all over the World on whom the London Office grants Circular Letters of Credit
and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its
Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates
and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms
which may be known on application; and conducts every description of
Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)	
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	Reserved Liability of Shareholders £250,000.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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Passing Events.

Public income was poor last week, and the Exchequer receipts amounted to only £1,974,348. This is a decrease of £1,186,152, every branch of income, except stamps, which rose £12,000, showing a decline. The Post Office gave £400,000 less, and the decline in Excise receipts was £546,000, while Customs fell off £127,000, these latter two adverse movements being due to the strikes at the ports, particularly at the Port of London. Estate duties fell off £66,000 to £598,000, in spite of hauls from millionaire estates, and the result was that the comparatively heavy expenditure of the week had to be met in part from the Treasury balances. On supply alone £3,393,000 was paid out, and the aggregate disbursements of the week reached £3,919,270, so that the balances in the banks were reduced by £1,944,922. Their aggregate of £16,709,410 is, however, still fully £6,000,000 above that of a year ago, and unless much of this money is put into the hands of the market before the end of the month, the embarrassment and inconvenience inflicted upon dealers in credit at the turn of the half-year will be greater than usual.

There is a certain Gallic aptness in the following appreciation of Mr. Lloyd George by our witty French banker friend:—"He has come to grief in public opinion. The worst that can happen to a politician is not to be no longer taken seriously, but to have his speeches no longer read. Everybody now knows his repertoire by heart—the vile capitalists, the dukes, the lowly workers. It may be classed with that embraced in the poetry of the Abbé Delille, which comprised five sunrises, five sunsets, four harvests, eight donkeys, twelve tempests, three hailstorms, and twelve horses. In vain does the Chancellor of the Exchequer raise his voice; nobody now heeds his thunder any more than if it were the clanging of so much sheet-iron." It is the good man's misfortune to know nothing of the business he is supposed to guide, and he is too ignorantly sure of himself to consent to learn anything from those who do know. Therefore, his experiences are bound to be peculiar in a little time now, and we rejoice to think that he appears likely to remain in office

long enough to gather part at least of the crop he has sown.

The strike at the docks has come to an ignominious conclusion. We never expected it to do anything else, and while sorry for the victims of the campaign, especially for the suffering women and children, cannot help saying that the lesson was needed and well deserved. Labour has grievances, and nowhere has the existence of these grievances been more frankly or sympathetically acknowledged than in **THE INVESTORS' REVIEW**, but labour has no right to become tyrannical in its efforts to redress these grievances, still less to attempt to victimise the entire community as a means of securing a triumph. The representatives of labour, moreover, put themselves beyond the pale of sympathy when they decided to disregard binding contracts entered into by the men. It is no excuse to say that these contracts are unjust, that the men were dragged or cajoled into them, that the employers have always the advantage in a bargain, and so forth. A bargain is a bargain, and if the banking and mercantile world were to conduct its business in the loose fashion followed by labour leaders in dealing with their contracts with employers, we should soon reach universal chaos. Men in all walks of life and in all departments of business are often compelled to carry out unfair arrangements, to endure losses because of the word passed or the document signed; why should working men be exempt from this obligation?

Because of their contempt for engagements entered into, they have been refused a hearing by the employers throughout the present dispute. The masters have said throughout, "What is the use of entering into negotiations with men who do not regard any compact entered into as worth the paper it is written upon?" The employers are perfectly right. Until the men have sufficiently disciplined themselves loyally to fulfil a contract which has been agreed to by their selected representatives, or affirmed by their vote, negotiations with them are altogether useless. Because they have repudiated engagements in the past, they are defeated now, and it will be a long time before trade unionism, especially unionism in the ranks of unskilled

or half-skilled labour, recovers from the blow that the strike of London dockers has administered to the interests of labour in general. It may also be some time before the Board of Trade can recover its lost prestige, for it seems to have fussed about in dealing with the London dock labour revolt in a way that has more or less disgusted all parties. The men will now have to return to work on the old terms, or on no terms, and meanwhile in the east and south-east of London hunger is sapping the strength of thousands of women and children. It has been a bad business altogether.

Much discussion has arisen with regard to the new rules of the Stock Exchange limiting and defining the scale of commissions brokers are now allowed to charge. There are complaints in plenty, and the Stock Exchange has come in for a good deal of undeserved and sometimes malignant abuse, as well as been subjected to an attempt on the part of the *Daily Mail* to take away its business. That, however, is only an amusing interlude which need not move members of the House to anger, for the *Daily Mail* is bound to come to grief over its bizarre experiment. We say this with all the more confidence because in the early days of THE INVESTORS' REVIEW the question of undertaking to do business for its clients and subscribers was again and again thrashed out by us from every point of view. Our aim was, if possible, to create an honest business exchange of securities on fair terms by help of which the journal might be completely emancipated from the influences, not to say the tyranny of, at any rate, the less desirable kind of advertising agent. The conclusion, however, we always arrived at was that no honest business in stock and share dealing for investors alone could be made to pay on lower terms than the average of Stock Exchange charges involved, and that to do a speculative business under guise of investing money was neither desirable for us nor likely to end in profit to anybody. Therefore, the idea had to be abandoned, as has been more than once fully explained in our columns. Where the conductors of THE INVESTORS' REVIEW could not see their way, we make bold to say that the *Daily Mail* is not likely to succeed. It is much more likely to make itself a laughing-stock, and may even get badly smudged.

This, however, is beside the subject in hand. Is it true that the new commission rules of the Stock Exchange involve hardship upon investors? We think not. After all, they do not seem to amount to an average of $\frac{1}{2}$ per cent. commission, and it takes a large amount of business and a great deal of hard work to make a good living out of so small a charge. To invest £100,000 stock would only mean to earn £500 in commission, and the broker has to maintain his staff and offices, to conduct a large correspondence, to see to the transfer of numberless documents, all involving a considerable expense and much time, in order to complete the transactions by which that amount could be earned. Investors, therefore, cannot be said to suffer from the new charges. Speculators, however, may, and the rules will certainly have to be amended in relation to the country broker. Some of the less experienced members of the London Stock Exchange seem to think that the country broker could be and ought to be abolished. That is a mistake on their part. The country broker has as much right to live as the London broker, and he fulfils a most useful function. It ought, therefore, to be the aim of the London Stock Exchange to sustain the country broker as one of its best and surest sources of business, and no doubt in this respect a change will be made.

Possibly also the charge levied upon Colonial inscribed stocks may have to be modified; at any rate, a "Colonial Banker" writing in Thursday's *Times* does not hesitate to threaten that if the new rules are not modified so as to give relief in the way of lower commissions to the dealers in colonial securities, an independent association for bankers and insurance com-

panies devoted to the exchange or purchase and sale of their holdings of stocks may come into being and obviate the necessity to pass bargains through the "House." The Stock Exchange wants no rival, and ought not to lay itself open to the possibility of a serious one coming into existence. Because this is so, we have all along doubted much the expediency of drawing up hard and fast rules as to commissions and the conduct of business within the market, but now that they have been established the committee will be wise in giving heed to complaints and warnings, even to threats and to comic efforts at competition such as that started by the *Daily Mail* in the headlong zeal of its profound ignorance, so that it may modify in good time its regulations with a view to the retention of its business.

What is most comforting to us in the vigorous speech of Sir Marcus Samuel at the meeting of the "Shell" Transport and Trading Co., Ltd., is his account of the defeat of the Standard Oil Co. For monopolies *per se* we have no rooted hostility, but for this maleficent would-be monopoly we have nothing but downright contempt and disgust. Last year it followed its usual tactics—wreck first, destroy, no matter by what knaveries and brutalities, and then absorb—in trying to cut into the business of the "Shell" Co. and its Dutch associate in Java. It set to work deliberately to destroy prices out there, and "its policy," said Sir Marcus, "carried out over the entire domain in which we trade, has resulted in receipts from our joint companies £660,000 less last year than in the preceding year." But the "Shell" group could stand that and come out triumphant. A similar course was adopted with petrol here, and in spite of the fact that the Government had placed a duty of 3d. per gallon upon it, the price was kept down by the Standard Oil gang to rs. per gallon up to the end of last year. For all that, the "Shell" Co. was able after writing off the "enormous sum of £922,000," nominally for depreciation, but really to extinguish all sums spent on capital account during the year, to give its shareholders a 20 per cent. dividend, with £294,985 left to carry forward. The Standard Oil opposition is not yet destroyed, but it is satisfactory to record a defeat in one part of the world, so complete and doubtless to it so costly. It will be beaten elsewhere, time given, and we hope public opinion will soon be enlightened enough in this country to deprive it of the liberty to kill our population by its low flash oil. Naturally, with such a record for the past year, Sir Marcus Samuel is full of confidence for the present one. Already an interim dividend at the rate of 10 per cent. per annum has been distributed, and since prices have become normal and profits "most satisfactory," there is good reason to believe that 1912 will be what is called a "record" year in the history of the "Shell" Transport and Trading Co.

Somebody has sent us the balance-sheet and statement of accounts of general funds issued by the Salvation Army for the year ended September 30, 1911. There are long columns of figures in this exhibit, but it cannot be said that they embody a full record of the Army's financial affairs, that all the funds of every description received by it are accounted for. Looked at from merely a business point of view, the Salvation Army cannot be described as a paying undertaking, but its "self-denial fund" appears to keep it going. What we, however, are most interested in is the item "loans upon mortgage, including accrued interest," which appears first on the liabilities side of the balance-sheet, and amounts to £542,842. In addition to this there are loans for fixed periods, also including interest, amounting to £94,304, so that in all the debt carried by the "army" exceeds £637,000. Against this freehold and leasehold property, including additions valued at £48,080, made in the past year, and £11,094 representing freehold estate in Australia, acquired presumably within the same period, shows a value of £1,179,748, and in addition there is £187,557 of investments representing the reserve and sinking funds, said reserve figuring among the liabilities at £222,870. Now we should like to know

who valued this freehold and leasehold property, in whose names it is held, and who found the money lent upon the mortgages. Is the bulk of the Salvation Army industrial insurance fund, as well as of the deposits in the Salvation Army bank, put away in these freehold and leasehold estates? Perhaps the controllers, and in a sense proprietors, of the Salvation Army undertaking will throw some light upon these points. It is not pleasant, apart altogether from such questions, to find an enterprise ostensibly carried on for the purposes of undiluted benevolence, labouring under an enormous debt such as the balance-sheet shows. Apart from the debts, the "army" would appear to have become possessed of £507,452 of funds, so that the margin on the mortgages may be good enough, but we should like to be sure. Its income last year seems to have aggregated about £31,200, which is the amount added to the liabilities. Against that income we have a trade headquarters fund of £23,389, and sundry Colonial and foreign territories funds of £13,377, while there are debtors to the concern owing £24,096. We can throw no light upon these figures by help of the statements published, but even the balance-sheet of the so-called "trades department" is not an illuminating one, and we cannot quite make out from it whether the businesses carried on yield profit or loss.

The Argentine Tobacco Co., which was formed in November last to amalgamate twelve of the leading firms of tobacco and cigarette manufacturers in Argentina, is already proposing to increase its capital to £1,963,330 by the creation of 277,500 £1 preference, 555,000 10s. ordinary, and 555,000 1s. deferred shares. Negotiations have recently been concluded for the acquisition of seven more undertakings, of which four are in Buenos Ayres, and the others in Rosario, Santa Fé, and Córdoba. The proceeds of the new capital will be applied in payment of the cash portion of the purchase price of these businesses, in the completion of the purchase and further extension of the Uspallata factory, and in the provision of further working capital. Should the proposed increase of capital be sanctioned the directors will issue at once £372,750, of which 106,400 ordinary shares will be allotted to the vendors in part payment, and 177,500 preferred and 248,600 ordinary shares will be offered at par to existing preferred and ordinary shareholders. Messrs. Emile Erlanger and Co. have been granted the right to subscribe for the deferred shares in consideration of their undertaking to guarantee the subscription of the proposed issue. They will also receive the proceeds for services rendered, the remuneration of their agents and expenses incurred, but have agreed to give all allottees of the new shares the right to subscribe for one deferred share in respect of every £5 nominal new capital subscribed.

It is with regret that we have to record the winding up of the Ceylon Co. of Pearl Fishers, Ltd., which started with such brilliant prospects only a few years ago. Disappointment has attended its efforts one may say from the second year of its existence, and now it is to be wound up. Happily, the shareholders are not to be called upon to find the balance of 2s. 6d. per share for which they were liable. They owe this deliverance to the leniency of the Ceylon Government, which has refrained from taking advantage of its full rights under the lease. Had it done that it could have demanded, not only the whole of the assets of the undertaking, but the uncalled capital as well. Instead of doing this the Government has agreed to cancel the lease and to forego the payment of the current year's rent, which would have amounted to about £21,000, in consideration of the company handing over to it the plant, machinery, vessels, buildings, &c., together with the investment in Ceylon 3 per cent. stock valued in the last published balance-sheet at £9,405. All the money paid up is therefore gone, and shareholders can only be thankful that they escaped payment of the final 2s. 6d. callable. The cash balance in London at the date of the circular, June 13, is £3,585, and the liabilities will

amount at the end of June to about £7,700. The calls outstanding amount to £2,545, and prompt action is taken to recover the money. Meantime an extraordinary meeting of the company will be held on the 22nd inst. to approve of the arrangements entered into.

May we hope that the latest compact entered into with Nicaragua by its creditors will be kept? We shall try to believe it, and it is of good augury that Messrs. Brown Brothers and Co. and Messrs. J. and W. Seligman have been engaged in its elaboration on behalf of the Republic. Nicaragua can pay, and, given orderly government, doubtless would pay always, even though from some points of view the load laid upon her is onerous enough. But the country's resources are great, and it is in the interests of the people that faith should be kept with the public creditor at all costs, because by this course alone can it become possible for Nicaragua to attract the capital necessary to develop these resources. Undeveloped, and Nicaragua continues a semi-barbarous country, whereas the path of good faith and strict adherence to engagements leads to a higher plane of civilisation and order within the State. The meeting of creditors held at the Council of Foreign Bondholders on Thursday ratified the agreement which provides for the redemption of the existing debt at 93, 94, 95, or par, according as the large new loan out of the proceeds of which they are to be paid of is issued within two, four, five, or above six years. Interest is meantime to be reduced from 6 per cent. to 5, and the lien on the Customs revenue made absolute, all assignments of other revenues being surrendered. The bargain looks creditable to all concerned, and not least to Mr. Cooper, the Secretary of the Council. Bonds should now be deposited against certificates, in order that the compact may become operative. The January coupon defaulted upon is to be paid at the full 6 per cent. rate out of the proceeds of the 1909 loan.

The secretary to the London General Omnibus Co., Ltd., writes as follows:—"I beg to inform you that immediate steps are to be taken for the liquidation and reconstruction of this company consequent upon the acquisition of ninety-four per cent. (94 per cent.) of the ordinary stock of the company by the Underground Electric Railways Co. of London, Ltd. As part of the scheme of reconstruction an interim dividend of ten per cent. (10 per cent.), free of income-tax, has been declared, and will be paid on Wednesday, the 26th inst. The transfer books of the ordinary stock of the company will be closed on the 24th and 25th inst. for the purpose."

What to do About the Insurance Act.

Work it, of course; obey the law, in short. It is a bad law, clumsily drafted, full of crotchets, of impossible penalties, actuarially rotten; in our opinion, unworkable. But it has been passed in due form by the Legislature, and it is therefore the duty of all good citizens to do their best to obey it. The breakdown will arrive through the working of the law or the attempt to work it, not through sulks, sporadic efforts at defiance and such like. Obey the law then, and unless we are mistaken alike in our knowledge of human nature and in our estimate of the probable consequences of the measure, the Government of the day, be it that of Mr. Asquith or another, will be the first to clamour for such changes in its character and scope as may amount to its abolition.

We loathe the law. The cant with which its inception and elaboration are surrounded is as disgusting to the enlightened humanitarian as its economic recklessness. It represents a triumph of the worst side of Nonconformist ethics, the snivelling "do good to your neighbour with other people's money" side, and it is the outcome of an ignorance of, and contempt for, genuine, enduring humanity—for elevating reforms—which simply appals all who behold. As a political corruption fund, the "fourpence" found by the taxpayer may be effective for a time in retaining the present office-

holders in their places, but if so that will only mean a degradation of British politics to the level revealed by the traffic in consciences (?) now visible at Chicago. Perhaps under the surface our political morals are already not far from those of Chicago, but superficially we look less frankly venal, and there is still room for the average elector to live in the belief that he and his party leaders are actuated by high principles and an ambition to labour for the welfare of the nation. By and by there will be no such room if the malingers' law of Mr. George remains long on the Statute-book.

From the practical side it is a law that promises to be injurious to both employer and employed, and one of its consequences will surely be less work for the unskilful. Some businesses will be able to bear the extra charges now to be imposed and live; many will not, and once a business is defeated in the conflict for existence the Insurance law will operate with deadly effect in preventing it from getting afoot again. The fulfilling of the law will thus produce the unemployment it is supposed to be designed to relieve.

For never forget that the entire charge to be imposed, be it £35,000,000 or £55,000,000, is new taxation. The practical sense of the community will soon enable it to find other ways of fulfilling the law on its stamp-licking side, and in households that solution will probably be found in an addition to the wages paid equal to the whole amount payable by employer and employed. This addition may not on the average amount perhaps to more than employers now voluntarily contribute to the welfare of their household servants in the way of sick leave and sustenance, medical attendance, &c., but it will be a tax henceforth, and as such a thing hated, destructive, therefore, to the more or less humane relations now subsisting between householders and their domestics. All charity under the new law will tend to become official, and therefore demoralising, tending to corruption. Nevertheless, the law must be obeyed to the pampering for a time of all who have smaller incomes than £160 a year; to the impoverishment of the lower middle class, on whom the law will impose the double burden of succouring the poor and augmenting the riches of the already wealthy. It is, in short, an ill-considered law conceived in a spirit of canting humanitarianism, and carried out in complete disregard of the genuine interests of the working classes; of everybody but the goody-goody politician.

Progressive Trade with Minor Countries.

The close attention which is now being paid from political motives to the expansion and direction of trade of the large and wealthy countries of the Old and New Worlds tends inevitably to divert interest from what is occurring in some of the less well-known territories, some of which are assuming an altogether new importance in the trade of the United Kingdom, and whose possibilities it therefore behoves enterprising merchants to study. Among such are Roumania, Bulgaria, Persia, Java, and Cuba. Beyond the fact of their rapidly increasing commerce, there is no point of connection between these countries, but for the sake of convenience we put their imports from and exports to this country in tabular form:—

IMPORTS INTO THE UNITED KINGDOM.
In Thousands of £.

From	1906.	1911.	First Quarter, 1911.	First Quarter, 1912.
Roumania	2,808	6,595	712	1,379
Bulgaria	247	318	37	426
Persia	482	693	100	323
Java	970	4,653	339	1,997
Cuba	1,453	1,208	308	655

EXPORTS FROM THE UNITED KINGDOM.

To	1906.	1911.	First Quarter, 1911.	First Quarter, 1912.
Roumania	1,594	2,691	681	912
Bulgaria	567	942	257	341
Persia	479	824	159	205
Java	2,924	4,543	956	1,113
Cuba	1,863	2,222	462	579

Each of the above countries shows a very great expansion of trade, and if comparison is made between the last two columns it will be apparent how rapid the progress has been during the past year. Most notable are the increases in the case of Roumania and Java. From 1906 to 1912 imports from Roumania have risen from under the three million level to the six million level, and exports to Roumania from under two to nearly four millions. Petroleum oil has a large share in the increase of imports, and maize has risen from £400,000 to £1,497,000 in 1910. The principal increases in exports are in coal and iron and steel manufactures. The Bulgarian trade is smaller, but in both imports and exports has risen to well over the million level, the increases in our exports being mainly in machinery and iron and steel manufactures. The Persian trade is remarkable in two respects, both for its severe fluctuations according to the state of government or lack of government prevailing in that tormented country, and for the fact that though our imports are large, little or none of them are retained for consumption in Great Britain. In 1910, for example, £449,000 of Persian produce were imported, but only £500 retained. Exports to Persia were in 1911 nearly double what they were in 1906, and the expansion is being maintained. Cotton piece-goods, machinery, and manufactures of copper and iron and steel bulk largely in the increase. Imports from Java have multiplied about fivefold up to last year, and again nearly sixfold since the first quarter of 1911. Unrefined sugar has risen from £197,000 to £1,605,000 in 1910, and tea from £328,000 to £495,000. Exports to Java may well touch five millions this year, from three millions six years ago, and here machinery, manures, and iron and steel manufactures have been most prosperous. The expansion of trade with Cuba has not been quite so great as in the other cases, but is worthy of mention in view of the reciprocity treaty which that country has with the United States, and which, it was thought by some, would result in a steady diminution of our exports. Yet both imports and exports are increasing in a very satisfactory way. Once again machinery accounts for much of the increase of exports, and unrefined sugar and molasses imported have shown a phenomenal rise, while manufactured cigars have fallen from £1,216,000 to £857,000.

The nature of the exports to the above countries is a sufficient index of their increasing industrial prosperity. While increasing their exports of foodstuffs and raw materials, they are importing in exchange more of the machinery of industry. Very different is the case of Brazil. With the sharp rise in the value of rubber and coffee, the figures of the trade of Brazil rose to unprecedented heights in 1910, since when they have again fallen, though not to the old level:—

TRADE OF BRAZIL WITH THE UNITED KINGDOM.
(000's omitted.)

	1906.	1907.	1908.	1909.	1910.	1911.
Imports from Brazil	£ 9,188	£ 9,756	£ 6,985	£ 11,290	£ 17,497	£ 10,341
Exports to Brazil	7,627	10,223	8,115	8,470	16,427	11,928

The imports of caoutchouc alone rose nearly five millions, and unrefined sugar and coffee more than doubled up to 1910. A great access of prosperity came to Brazil, and she was enabled to buy more from abroad. Her imports from Great Britain of arms and ammunition rose from £32,000 to £205,000, and of ships and boats from £232,000 to £5,278,000, practically all of the latter being war vessels. The contrast between Brazil and the other nations we have dealt with is an object-lesson in the respective dissipation and conservation of increased prosperity.

A branch of the National Provincial Bank of England, Ltd., has been opened in the Tuesday Market Place, King's Lynn; manager, Mr. H. F. Watson.

Messrs. Dunn, Fischer and Co., have received a further remittance of £2,000, on account of the Republic of Costa Rica refunding loan of 1911 for £2,000,000, in respect of half-year ending July 1 of next year.

Mexican Light and Power Co., Ltd., and Mexico Tramways Co.

Little or no traces of "revolutions" are to be found in the reports either of the Light and Power Co. or of the Mexico Tramways Co., by which the Light company is governed, covering the year 1911. The Power company earned gross \$7,066,855, or \$76,456 more than in the preceding year, but as working expenses and maintenance took \$258,126 more at \$2,226,899, the nett revenue of \$4,839,956 transferred to the head office in Toronto is \$181,670 down. That is practically no decrease at all, for the balance of \$745,848 brought forward was \$596,462 better, so that in the end the divisible total of \$1,997,527 available after paying all expenses and fixed charges is \$227,524 better. The directors are accordingly able to maintain the dividends at 7 per cent. on the preferred and 4 per cent. on the ordinary shares, and to place \$50,000 to the reserve, raising it to \$427,884. The balance then left to carry forward will be \$238,281 higher at \$984,127. The company's business has steadily increased during the year, and its gross earnings were over \$2,600,000 larger than for 1907. Within the same period expenses have risen by less than \$250,000. Presumably depreciation is adequately provided for, but only \$129,500, or \$7,000 less than a year ago, is set down against this in the accounts as published. No doubt the enterprise is so new as to render any excessive provision unnecessary, still, as the mortgage and other debts of the company now amount to about \$27,000,000, both bond and stock holders have reason to be curious upon this point. It is most satisfactory to be able to say, as the directors do, that the revolutionary disturbances which occurred in Mexico during last year caused no appreciable damage to the company's property. Some lamps were broken by unruly crowds on a few occasions, and that was all. There is every indication that the business will continue to increase. In the Pachuca district the electric requirements of the mining companies appear certain to expand now that a regular supply of electric energy can be counted on. This supply now seems to be assured, for during the year the Nexapa reservoir was completed and good progress made with the Tenago reservoir, while several rivers in the Necaxa watershed are being diverted into the company's reservoirs there.

Equally satisfactory are the figures of the controlling tramways company, whose nett revenue in gold amounted to \$1,383,530, a decline of only \$33,773 on the figure of the previous year, and as the balance brought forward is \$193,950 up at \$2,027,597, the board has been able to pay four quarterly dividends at the rate of 7 per cent. for the year as against two at 6 per cent. and two at 7 per cent. for the preceding year. They have, however, placed only \$86,913 to reserve, or \$163,087 less than the assignment of a year ago. Even so the reserve is now \$2,600,000, exclusive of the balance of \$786,566 left to carry forward, which itself is \$142,500 better. The ratio of working expenses to gross income fell off 0.49 to 48.57 per cent. Nothing serious resulted to this company either from the revolutionary troubles. During the whole year gross receipts showed satisfactory monthly increases. The company's system now consists of 195 miles of single line, of which 175½ miles are operated by electricity and 19½ miles by mules. Last year the electric traction increased by nearly 17 miles, and the mule track reduced by nearly two miles. A new line between Micoac and the City of Mexico through the Colonia de Valle has been put into operation during the year, opening up an attractive residential district, and construction has been begun by the company under its concessions of suburban lines to Puebla and Toluca. About seven miles of each line will be completed during the current year. The electrification of the Tlalnepantla and Santa Fé mule lines will also be carried out as part of the Toluca enterprise. All the property has been maintained in excellent condition and repair, \$M761,276 having been expended for the purpose during the year.

Progress with both these undertakings, which we presume will one of these days be fused in one company, would thus appear to have been entirely satisfactory during 1911. It, however, is progress that still involves large outlays of money, and probably for some years to come the additions to the capital account will be frequent and onerous. We hope it may be possible to find part of the money through issues of shares, because it is a mistake to provide all the capital required by creating debt. The Light and Power Co., for instance, owed \$16,465,667 gold on December 31 last, \$4,866,667 having been added to its total debt during the year. Its floating debt was decreased only by \$904,185 through this increase, and amounted to \$9,917,000, so that in all its debt funded and floating was about \$26,383,000. At the same time, the Tramways company showed a debt of \$15,083,333 besides \$2,107,286 due on current loans and as accounts payable. Adding all these items together we arrive at upwards of £8,000,000 sterling as the amount for which these enterprises are mortgaged. In all probability both enterprises will be able to fully provide for this debt and in time to pay it off, but they are only in the beginning of their career, and the security they offer will be all the more solid if dividends are kept at moderate figures, and large sums drawn from revenue to meet maintenance and depreciation, at the same time that debt is kept down and fresh capital provided as much as may be by issues of shares.

The Week's Hints.

A subscriber in Costa Rica writes thus: "I, as you know, am a very careful reader of THE INVESTORS' REVIEW, and no part interests me more than what appears in 'The Week's Hints.' I think if you will investigate the affairs of the Costa Rica Railway you may feel justified in recommending its debentures and ordinary stock to your readers." This reads almost like a reproach. Have we not been these years back advising people to buy these debentures and shares? We mentioned the shares as long ago as in August, 1909, when the price was 33, and we agree now with our correspondent in regarding all the debenture issues of the railway as good to buy and hold. There are four issues, and none of them can be got under par, but the two 6 per cent. issues, ranking below the two small prior lien 5 per cent. issues, can be obtained at just par, allowing for the accrued interest in the price, and they are very good investments. The shares, too, at 49 or thereabouts for the £100 share are still worth picking up, and should do well for holders. Not only is Costa Rica a "white" State, possessing an orderly Government, but it is being looked after by the United Fruit Co., of Boston, and by the wise and far-seeing Mr. Minor C. Keith, a name long of good repute in Central and South America. It also lies contiguous to Panama on the north, and must benefit first and most from the opening of the Panama Canal. All Central and South American States are to profit from the completion of that great undertaking, and, therefore, it would be prudent for moneyed people to get ready, not merely to profit by the "booms" to come in that part of the world, but to provide the capital whereby new railways may be built, new industries initiated, and civilising and enriching influences brought to bear for the elevation of populations too long neglected and despised.

The small, half embryo, States of Central America have been cursed and hampered for nearly two generations by the evil reputation bestowed upon them in the evil days of the early seventies of last century, when the scum of European loan-mongers and others, misled by love of quick gains, beguiled their Governments into sanctioning loans from which little or no benefit was received. But the day of their awakening is near, and the reward of enlightened enterprise in that part of the world promises to be great ere many years are past. At present the Yankees are looking to reap all the reward. They are not equal to that, though they can and will do much to fight both German enterprise and our own.

The correspondent referred to goes on to say that he understands investors in London "are always anxious as to what might happen in the event of the Northern Railway Co. of Costa Rica throwing up the lease of the Costa Rica Railway Co." There need be no fear on this account, he states, since the leasing of the Costa Rica Railway Co. gave the United Fruit Co. an entire monopoly of the fruit business in the Republic, rendering competition impossible. Moreover, amalgamation of the two railways is in his opinion sure to be arranged. There are other railways in Central America in which Mr. Keith and his associates are interested, including the Guatemala Railway Co., and possibilities attend the future of all of them, as we said at least three years ago.

American Business Notes.

All absorbing as the political conflict in the United States has become, it was to be expected that Wall Street would offer little to comment upon this week. Dealings there have shrunk to minute dimensions, and when the conventions to select candidates for the Presidency have done their work and disappeared into welcome oblivion there will still be little motive for high play. Not only will the political wrangle continue until next November with a growing din and seemingly also a growing insincerity, but the light and shade of crop reports will contribute to hesitancy. These reports vary almost from day to day, and it is at present much too early to forecast what the coming harvest is to be either in cereals or in cotton. None the less will the amateur and official estimates play their part in hindering or stimulating such feeble speculation as can be set going, and in the meantime the urgency of demands for money is likely to increase.

Last week's bank and finance trust averages showed extensive expansions in credit, which, if continued, would soon bring the New York money market into a tight corner, but they may not be continued. The loan average of the Clearing House credit establishments was up £8,180,000, and the deposit average £8,304,000 higher, while the specie average had increased £1,742,000 and the greenback average £112,000. It follows that the surplus reserve was £65,000 better at £5,560,000, which compares with £7,768,000, the surplus of a year ago. Week-end figures are much the same, only that the increase in specie there shown is but £689,000. The greenback increase, however, is £309,000, so that altogether the reserve is £998,000 up, rather more than half the increase shown by the averages. Loans are £4,730,000 and deposits £4,744,000 higher, but the surplus reserve is down £264,000 to £5,847,000. Again it may be observed that the margin is enough, but not a penny too much in view of the approach of summer and autumn requirements. The shipments of gold to Argentina have been resumed on a small scale, and it is not at all improbable that before the autumn gold may have to be sent to Europe. In other words, the United States continues to be Europe's debtor, and if the money markets on this side the ocean are in no position to supply a sensible proportion of the capital requirements of the United States, gold will have to come, notwithstanding the magnitude of the republic's exports. What the capital requirements are we are not able to state with completeness, but there is rarely a day on which some new bid for money of more or less importance is not made public. American bankers were said to be closely watching the development of the money position over here, and they may well do so. It seems they expect stringency on account of the heavy fresh issues of capital in London, and because Germany has to wrestle with a very strained credit situation. It is possible that New York bankers are warranted in assuming this watchful attitude; at the same time their anxiety on our account is to be ascribed chiefly to their own necessities. The less our market is at liberty to lend, the greater is the probability that there will be no room for new Yankee securities in quantity here in the remainder of this year.

At the bottom of the solicitude about our monetary position there is also a certain amount of envy which is well expressed by the *New York Commercial Chronicle*. Canada is getting all the money that the United Kingdom can spare, it ruefully points out. In the last six years we have lent that Dominion perhaps £230,000,000, probably much more. How much we have lent to the United States the authority quoted does not indicate, but it is made plain that New York would have gladly intercepted a considerable portion of this money for its railroads, for its city building and for other purposes. In fact, Canada, if the money raised for the Canadian Pacific Railroad and other enterprises is taken into account, will have had more than £300,000,000 from us within about seven years, counting in 1912. If half of that money, or only one-third of it, had gone to the United States, there would have been another boom in 1911 and a great burst of inflation in the current year. As it is, railroad and other building has been pinched, restricted, or financed to the inconvenience of the credit manufacturers, because our money has not been available. The blame for this neglect of United States securities by British investors is, as usual, laid upon the shareholders of the Washington Government, with its inter-State commerce law and its Commerce Commission, its prosecution of trusts and other displays of reforming zeal well calculated to throw dust in the eyes of an inflicted nation. The cause, we fear, lies deeper than any passing phase of political energy such as these movements indicate, and the fact that the United States are bound up in Protectionism as in a steel-barred cage has a good deal to do with the reluctance shown on our side to put money into any sort of enterprise. Many of the businesses into which we have put money have turned out disastrously, and if we still cling to the best classes of American railroad bonds, it is about all that we do. These, moreover, are not now paying sufficient interest to attract the public here in its present mood.

Very little news has come forward of late from Mexico, but such as we get increases the impression that the rebellion is being worn down. The National Railways of Mexico are resuming their regular train services in districts that have been for some time closed, and although the partisans of General Orozco and other rebels put forward statements favourable to their cause, the traffic receipts published by these railways strengthen the impression that President Madero is succeeding in restoring order. Will he also succeed in carrying out such domestic reforms as may in future years diminish the danger of rebellions Mexico lies under always when changes in the governing body are attempted?

"The great economic problem to be solved in Canada is that of transporting merchandise from the west and the north-west to the sea." Since these words were first written two new trans-Continental railways have been built, and the western farmers—obliged to sell their enormous crops too quickly, and, therefore, cheaply—are always clamouring for new means of transport. About 1,000 miles of new railways were built in 1911, raising the whole length of the Canadian network to 25,400 miles. Now the Borden Government is examining the question of the Georgian Bay Canal, one of the most important measures which Sir Wilfred Laurier had prepared when the Liberals were in power for the economic development of the Dominion. The execution of this proposal will entail an expense of £30,000,000, spaced over ten years. From Port Arthur on Lake Superior, the depôt for the wheat districts west and north of Manitoba, big steamers will go to Liverpool, to Europe, without unloading cargoes when this great ditch has been dug out. Chicago on Lake Michigan will be in a similar position as Port Arthur on Lake Superior, so that the Georgian Bay Canal will be as important for the U.S. as for Canada. The canal will run through the Ottawa River and other natural waterways, particularly Nipissing, so that of a total length of 400 miles, only 40 miles will have to be excavated. Nine-tenths of its course will necessitate only regularisation works. Thanks to this canal, Montreal

will become a first-class maritime port, and the ports on Lake Superior, Duluth, Port Arthur, and Port William are expected to grow apace. But what about the railways, especially those in which the Dominion Government has a great pecuniary interest? And can the canal be kept open in winter?

Continental Memoranda.

Credit proved to be inconveniently expensive at the mid-monthly settlement on the Paris bourse. The borrowers have been expecting to get their requirements satisfied at from $3\frac{1}{2}$ to 4 per cent., and they had to pay from $4\frac{1}{2}$ per cent. to as much as $5\frac{1}{2}$ per cent. in order to carry forward their speculative purchases. The dearness had comparatively little influence on prices, but it did affect the volume of business, and obliterated any favourable influence which might have been produced by the reduction in the rate of the German Imperial Bank to $4\frac{1}{2}$ per cent. That reduction, however, was accompanied by another impressive warning given by Herr von Havenstein, the president of the Bank, against excessive credit commitments. The present temporary relaxation on the Money market must not conceal its actual position, he said, especially as the end of the half-year with its notably high claims stood before the door. In all this there is nothing new. Everybody knows that German banking credit is over-committed and overstrained, but the frequent repetitions of this warning are beginning to impress the public mind in Germany with dread lest something should lie beneath of greater importance than has as yet been even suspected.

Everywhere, indeed, capital has overstretched itself, so to say. Our own market shows this in the increasing failure of many new issues to find acceptance with the investor. It is not because the investor disapproves of these issues, but because he has no free money. Everybody is already fully committed, or over-committed, and there will have to be a pause in the rush of fresh capital demands else our finance houses and banks will get as much clogged up with unmarketable stuff as the banks in Germany. Even in France we have evidence that commitments to new enterprises and fresh loans have been rather overdone. It is found particularly in the frequent increases of capital arranged by bank directors. The latest of these concerns the well-known Société Générale, one of the best reputed banks in Paris. It is going to raise its capital from £16,000,000 to £20,000,000 nominal, or from £8,000,000 to £10,000,000 paid up, by the creation of 200,000 new shares of 500 frs. each, half to be paid up. The present shareholders will be offered one new share for every four they now hold, and it is guessed that the issue price may be 785 frs., which would place £4,400,000 of new capital at the disposal of the board. Of this £1,600,000 would represent the premium on the issue, and a higher figure still may be demanded as the price of the existing shares is 820 frs. Refreshers of this kind are certain to continue to be demanded by the conditions under which banking business is nowadays conducted. The more it is involved in the creation and sale of bonds and shares of marketable securities the more banking capital tends to become locked up, and in order to keep up an appearance of liquidity in the assets, frequent additions to the paid-up capital become necessary.

The foreign trade of France is in some respects improving, and the figures up to the end of May, now made public appear rather to support the view of those who have been resisting a suspension of the import duty on wheat in the Chamber of Deputies. Even M. Jaurès is Protectionist enough to oppose any stimulating and humane permanent reduction in this duty, although he was willing to accord a brief suspension. Others resisted any change on the ground that prices would soon come down of their own accord owing to the nearness of the harvest, and to the fact that supplies were now sufficient until the new grain was available. Imports for the five months show a decrease of £11,370,480 in the value of food stuffs

imported, thus bearing out the contention of the Protectionists. Altogether the imports of France for these five months are down £13,109,000 because raw materials came in to the extent of £3,114,000 less, while the increase in the imports of manufactured articles was only £1,581,000. On the other hand, the export trade has been good at all points, and exported food stuffs are up over £9,000,000, which also appears to bear out the Protectionist argument. The principal other increase is £5,520,000 in manufactured articles, the total value of which exported in the five months was no less than £54,353,000. In all, the exports showed an increase of over £5,000,000 against the above-mentioned decrease of £13,000,000 odd in the imports.

Affairs in Spain appear to be on the whole prosperous, if we may judge from the way in which the Treasury receipts have lately been expanding and from the firmness of things on the Bourse, where prices have been stimulated by the termination of the strike on the Andalusian Railway and of the miners' strike in Asturias. For the first five months of the current year the increase in Exchequer receipts has been satisfactory, thanks principally to the great jump in May, and the war with Morocco does not seem to have had any crippling influence whatsoever on business.

Not many new loans are talked of just at the moment, although there are many projects on foot, but Turkey continues to solicit the means to complete its suicide as a State, and the latest story is that fresh taxes are to be imposed, especially a military service exemption tax, on the security of which a demand is to be made for further usurious advances. Some Turkish Treasury bills were placed in London lately at a figure and on conditions equivalent to 7 per cent. interest, and the terms were quite too favourable. The difficulty of dealing with Turkey, however, arises from the fact that so many capitalists, not only here, but still more in France and Germany, are either up to the neck in her already existing debt or deeply committed to enterprises within the empire which might be injured were the whole fabric of Turkish administrative corruption to be swept out of existence. Look at this Bagdad Railway, for example, which makes slow progress, and whose receipts are steadily improving, as the annual report shows. The Deutsche Bank is committed to that enterprise, and must yet raise many millions to carry it to completion. To be stopped half-way or with only fragments of the work done at one point and another in Asia Minor would be disastrous to the bank and its allies. Russia might grab the land and all that is on it or in it. This, however, is not the only interest of the Deutsche Bank in Turkey. It is behind the Allgemeine Elektrizitäts Gesellschaft in the building of electric tramways in Constantinople, and a project seems to have been brought forward under its patronage for building an underground railway there. Another German syndicate, moreover, obtained a few months ago the concession to build an electric railway from Galata to the Black Sea. All that is wanted is the capital, and if the Deutsche Bank is not behind this project also that may be difficult to get. New taxes on salt and alcohol are also spoken of, and a show of security will in one way or another be produced in order to secure a new loan in order to stave off the inevitable. Did it give time for the oppressed provinces in Europe to prepare themselves for independence we should not so much mind.

Bulgaria, by the way, is said to have succeeded in arranging for a loan of £8,000,000 to be issued in the autumn. The terms are declared by the Government of this young kingdom to be favourable.

Notice is given that coupons due July 1, 1912, on the City of Yokohama 5 per cent. sterling bonds for £216,000 will be paid on that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

We are told that the development of the new Kent railway is to be taken seriously in hand, a strong company being in course of formation, in which a number of well-known railway owners are interested. A working capital of £1,000,000 is being put up, and the issue is expected to make its appearance in the early days of July.

Insurance News.

Having already formed two approved societies, for men and women respectively, under the Insurance Act, the Prudential Assurance Co. has resolved on the formation of a third society, exclusively for domestic servants. This company has done well with its two earlier societies, the applications for membership having come in very rapidly during the last fortnight, the membership already including a great number of servants who will now be included in the new society. It is understood that the company will not make a direct profit from its work under the Insurance Act, expecting that a considerable number of those who are brought into touch with it by the State insurance scheme will be induced to increase their insurance by taking other policies in addition. Owing to its extensive organisation, the Prudential calculates that it can work the scheme for considerably less than the annual amount (3s. 8d. per head) allowed for expenses under the Act.

A substantial increase of business and a favourable claim experience is reported by the University Life Assurance Society for the year ended April 30. The payments in respect of whole-life with-profit policies, together with the bonuses which had been taken in cash or in reduction of premium during the currency of the policy, amounted to 175 per cent. of the sums originally assured. The number of deaths that might have been expected according to the mortality tables upon which the reserves are based, was 47, but the number of deaths that actually occurred was 28 only, while the average of the lives assured under policies becoming claims was 63, and the average duration of the policies was 27 years. The funds increased by £37,654 as the result of the year's operations, to £933,054, and the average rate of interest earned on the funds was £3 19s. 5d., after deduction of tax. As the result of the select class of business transacted by this office, its bonuses have been exceptionally large, having averaged over £2 rs. per cent. per annum since its establishment in 1825.

A resolution was passed at the meeting of the Scottish Equitable Life Assurance Society that in future bonuses shall become vested immediately on their declaration, and, therefore, be at once available, according to the wishes of the policy-holder. Hitherto it has been the rule that when a bonus on a new policy was declared, it did not become immediately available, but was kept in suspense until the policy had been five years in force. In view of the fact that the next division of profits will take place in March next, this new step ought to increase the attractiveness of this society to intending insurers, and furnishes evidence of the directors' readiness to keep pace with the times.

The United London and Scottish Insurance Company is to be wound up. It was founded only four years ago, and last year acquired the undertaking and property (except life assurance and annuity business and certain cash assets) of the Omnium Insurance Corporation. The latter concern was registered in 1909 with a capital of a million, in one pound shares, while the United London and Scottish had an authorised capital of £300,000 in 56,862 shares of £5 and 209,200 shares of 1s. 6d. In June last 3,138 shares of £5, then unissued, were subdivided into 627,600 shares of 6d., and every three of such shares were then consolidated into one share of 1s. 6d.

Wider powers are being sought by the directors of the Britannic Assurance Company having regard to recent legislation and the modern trend and development of life assurance business. It is proposed to amend the company's memorandum of association so as to include the carrying on of all kinds of assurance business, except employers' liability, workmen's compensation, and bond investment. Annuity business is included among the proposed objects, as is also the following:—To carry on and transact all kinds of insurance business authorised by the National Insurance Act, 1911, with the exception of the classes of business excluded as above. A meeting of the shareholders was held yesterday for the purpose of considering the proposals of the directors.

Fire losses in the United States and Canada in May amounted to £4,203,000, which was somewhat less than the total for the corresponding month last year, when the losses were £4,284,000, but the claims were over £400,000 larger than the total for May, 1910. These figures afford no encouragement to fire underwriters; on the contrary, they make it even more apparent than heretofore that the current year thus far has been so serious from a fire loss point of view that, as the *New York Journal of Commerce* remarks, unless underwriters are very fortunate for the balance of the year, they will sustain a loss on the 1912 operations. The fact, says the same authority, that more fire insurance companies have not succumbed to the strain is commented upon by insurance managers. For the five months ended May 31 the total losses aggregated £23,663,000 as compared with £21,799,960 and £17,209,000 respectively for the corresponding periods in 1911 and 1910. A table, compiled by the *Post Magazine*, of the United States fire insurance business of British companies in 1911, shows that 17 companies with their allied or subsidiary offices, licensed to operate in New York State, wrote nett premiums of £11,250,000 in 1911, while in 1910 the corresponding figures were £11,076,000; the nett losses paid were £5,964,600 and £5,380,900 respectively, the percentage of losses paid to premiums written being 53 per cent. in 1911 and 48.6 in 1910. The underwriting profit in 1911 of the companies concerned was a mere £446,570 or 4.1 per cent. Losses were excessive in the first half of the year, and Congress was asked by a member of the House of Representatives for an investigation into the subject of fire losses, with the result that Mr. Taft expressed the opinion that much of the loss of life and property by fire in the United States being undoubtedly preventable, the question of waste should be brought prominently forward. It is evident that public attention has been widely drawn to the appalling losses resulting from fires, and there are signs of a drift of public opinion towards the adoption of means for the reduction of fire waste. In the past many who administer the affairs of the people have paid very little attention to the construction of buildings owned by States, or to their equipment for fighting fire; they have not regarded public buildings as combustible, and many have not been insured in the usual way against loss or damage by fire.

Mr. Robert Martin-Holland, C.B., has been appointed a director of the Union Discount Company of London, Ltd.

Notice is given that coupons on the Imperial Japanese Government 4 per cent. loan of 1899, due June 30, and the Imperial Japanese Government 4 per cent. loan of 1905, coupons due July 1, will be paid on July 1 by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

NEUCHÂTEL ASPHALTE CO., LTD.—Profits for 1911 amounted to £44,570, and with £54,752 brought forward gave a total of £99,322 available. Out of this £2,000 is put to reserve, and dividends and a bonus aggregating 13s. per share have been paid on the ordinary shares, leaving £60,030 to be carried forward. The cost of the concession of Travers mine, &c., stands at £311,772, plant and machinery at mines and agencies are valued at £56,884, and land and buildings at £50,138, while £121,947 in cash and bonds has been deposited as caution money with the Government of Neuchâtel. Stocks stand at £86,482, debtors at £312,843, and in addition to cash and bills receivable amounting to £54,410, the company has investments in kindred trading companies and in stocks and bonds of £91,519. On the other hand, it owes to creditors and on bills payable £136,125. The reserve account stands at £71,607, and the reserve for maintenance of streets at £124,541.

TJILIWOENG JAVA PLANTATIONS, LTD.—The tea crop for 1911 amounted to 195,095 lbs. or an increase of 71,190 lbs., and realised 8.26d. or .46d. per lb. more. Nett profits of the Java company were £1,070 up at £1,848, and those of the London company were £1,341, so the directors are able to meet the preference dividend without further help from the agents and secretaries, who last year had to provide £716 under their agreement for the sale of the property. The balance left to carry forward is £145. Since the close of the year the sale of 5,209 acres to the Northern Tjiliwoeng Plantations has been completed, and the company now holds 18,340 shares in that undertaking, of which £13,755 has been paid up, or £11,255 more than a year ago. Advances to the Java company are £21,566 up at £47,584, and it has been necessary to borrow £31,142 from the Northern Tjiliwoeng Co. In order to provide further working capital, the directors propose to issue the remaining 20,000 £1 preference shares.

Letters to the Editor.

COMPANIES' MEETINGS.

SIR,—Can you inform your readers whether directors are under any statutory or other obligation to call together the shareholders of a company for whose shares the Stock Exchange has granted a settlement—without quotation on the official list?

Some two years ago the Insulinde (Sumatra) Rubber and Tobacco Company issued a prospectus, and after going to allotment it was intimated that the accounts would be made up to June 30 in each year, and the annual meeting held in the September following. The formal and prescribed statutory meeting was held within six months of the formation of the company. It was, as usual, a mere formality, and no information given or report issued to the shareholders. The whole capital, £80,000, was then called up, and it was expected that at the first meeting, due to be held in September last, 1911, the directors would give an account of their stewardship. In November last a circular was sent out saying that the directors were awaiting replies on certain points in the accounts 1910-11, and that as soon as they were received the annual meeting would be held. We are now nearing the end of the second year, 1911-12, but not a single notice of the directors' intentions or explanation of their silence has been vouchsafed.

Is this procedure in conformity with custom? If so, why do any directors call meetings when they have nothing pleasant to report?—Your obedient servant,

A SHAREHOLDER.

[The report is just out. Directors say they held a meeting in November last, and adjourned it. Had they not done that, they would have been liable to very heavy penalties.—ED.]

Critical Index to New Investments.

CITY OF EDMONTON.

Lloyds Bank, on behalf of the purchasers, invites subscriptions for £595,100 4½ per cent. debentures of this city at the price of 99½. The debentures are redeemable at par as to £342,700 on April 1, 1932, and as to £252,400 on April 1, 1952, and allotments will be made as far as possible, so that applicants shall receive a *pro rata* proportion of each maturity. Edmonton, which is the capital of the Province of Alberta, has a population estimated at 45,000 to 50,000, and requires the proceeds of this loan to carry out extensions to the waterworks, sewerage, electric power and light, telephone, and street railway systems and other works. Including the present issue the total debenture debt is £2,406,283, and the nett, after deducting sinking fund and debentures issued for local improvements is £1,013,316, while the municipal assets are valued at £1,948,162. For 1911 the nett revenue was £146,662, and for the current year it is estimated at £180,000. There should therefore be plenty of security for the debentures, but they are very fully valued at the price asked.

LETTERS PATENT INSURANCE CO., LTD.

We had begun to think that there could be nothing new in the way of insurance projects, but this prospectus proves us to be mistaken. Without going so far as Sir William Ramsay, of University College, London, who says that the idea embodied in this company is "one of the most far-reaching" ever put forward, we consider it ingenious, and possibly it may be fertile in business, although of that we are not so sure. The scheme is to undertake in all parts of the world insurance covering the liability of patentees and others, "so far as the law allows," for the costs and expenses of prosecuting and defending actions in connection with letters patent, designs, trade marks, &c. Other sorts of business may be embraced, and life insurance will be tacked on to the special policy if desired. Attractive all in a way, but when we come to the details, fear is

excited lest the load of capital or the margin of unspent money should prove too heavy to give the company time to become established on a solid basis. Briefly, the nominal share capital is £250,000, divided into 125,000 6 per cent. cumulative participating preference shares of £1 each, 2,000 6 per cent. cumulative preference shares of £50 each, and 520,000 ordinary shares of 1s. each. It is reckoned that only 30 per cent. of the preference capital of £225,000 will be called up, and that after meeting all charges, there will be nearly £80,000 of capital to found the business by. The promoting Patent Protection Association, Limited, which has a nominal capital £3,000 in 2,000 preferred and 1,000 ordinary shares of £1 each, is to take £50,000 for its outlays, &c., in connection with the project, in addition to which £10,000 will be paid by the new company for all preliminary expenses, and both amounts seem large. Moreover, with the underwriting commissions of 5 per cent. added, the handicap looks formidable. We question also the estimate of profits, which is put at £43,000 nett, apparently, for the first year, including £3,000 received as interest. We hope such anticipations may be fulfilled, but have doubts, and feel inclined to leave the strain of the experiment to enthusiasts and experts.

RIORDON PULP AND PAPER CO., LTD.

This company acquires as a going concern a business established in 1859, and in 1910 took over another business which was founded in 1899. It holds licences from the Provincial Government of Quebec to cut timber over 1,184 square miles, the limits being valued at \$2,020,701, and also owns sulphite fibre and lumber mills, &c., valued at \$1,328,986, and real estate, water power, &c., worth \$923,267, or a total of \$4,272,954. The capital is \$6,000,000, divided into 15,000 7 per cent. cumulative preference and 45,000 common shares, and there are also \$2,500,000 6 per cent. first mortgage debentures authorised. Although the assets are only valued at \$4,273,000, the vendors asked \$5,500,000, payable as to \$4,500,000 in common shares and \$1,000,000 in preference shares. Of these preference shares they have sold \$250,000 in Montreal and offered the remaining \$750,000 here at 95, promising to give allottees a bonus of 10 per cent. in common shares, which the promoters undertake to purchase at £8 4s. 4d., or 40 per cent. of their face value, at any time before the end of this year, a proceeding which stamps the venture at once as speculative. Subscriptions were also invited for \$750,000 of the debentures at 97. Profits for the last 3½ years, before charging interest, are given at \$177,602, \$291,404, and \$222,428, the last two years including the profits from the business of G. H. Perley and Co. Additional profits from sales already made at higher prices, from increased capacity, new plant and economies in power expenses, are expected to bring the total earnings up to \$661,916 per annum.

MOLASSINE CO., LTD.—This company wants money to pay off loans and to provide means for further developments of its business, and has created £75,000 5 per cent. first mortgage debenture stock, of which £50,000 was offered for subscription at 75. The stock is secured on a specific first mortgage of the freehold property at Greenwich and a first floating charge on the general undertaking and assets, and is redeemable at 105 on March 31, 1934, but may be paid off at the same price after March 31, 1920, on six months' notice. Established in February, 1907, to secure and develop the manufacture of "molassine" meal for cattle, horses, sheep, &c., the company has since added dog and poultry foods to its business. Its profits in the four years to March 31 last rose from £13,372 to £18,501, before charging interest on borrowed money and various other items, but after deducting all outlay on the dog biscuit development account. The assets are valued at £105,807, against which there are outstanding liabilities of £32,666, and in addition goodwill was valued at £110,040, while dog biscuit development account figured as an asset for £10,143. For the present interest charges should be well enough secured, but the fact that goodwill represents such a large proportion of the issued capital weakens the position and makes the stock at best a second-rate industrial security.

South Manchurian Railway Co., Ltd., 4½ per Cent. Sterling Bonds.—Notice is given that coupon due July 1 will be paid on that date (Saturdays excepted) by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Rubber and Oil Notes.

Owing to the dock strike the auction of plantation-grown rubber at the beginning of the month was very small, and the one held this week was not much better. Friday last, having been a warehouse holiday, dealers postponed the sale, which should have commenced on Tuesday, for one day, in the hope that they would be able to obtain further supplies from the docks. In spite, however, of the delay, the amount offered was only 260 tons, making a total sold in this way during the past month of 350 tons. Although offerings were so limited, competition at first was slow, but prices hardened steadily, and before the close of the first day the finer grades showed improvements of 1d. to 2d. Fine crêpe went up to 5s. 0½d. per lb., but for the whole sale the average was 4s. 6½d. against 4s. 6½d. a fortnight ago. Rubber is now coming into the wharves much more freely, but the date of the next sale has not yet been fixed.

A good deal of nervousness has been shown by investors in plantation companies over the latest synthetic rubber discovery announced by Professor Perkin at the Society of Chemical Industry on Monday. The alarm, however, would seem to be decidedly premature, to say the least, as the process is still in the experimental stage, and it has yet to be proved that the new material will be equal in all respects to natural rubber. To do that, the scientists interested admit themselves, will take at least two years, and even when the point is settled, the question of cost will have to be considered. The group represented by Professor Perkin claim that they can get the raw material they need to make 1 lb. of rubber for 2d., and that they will therefore be able to manufacture it at 1s. per lb., with a probable reduction to 4d. and 6d. when they get their large scale plant perfected. It is, however, well known that there have been many inventions which, while successful when tested on a small scale in a laboratory, have failed when tried on a commercial scale, and time alone can show whether or not the present one will escape the same fate. In the meantime, therefore, there does not seem to be much real cause for alarm, while even if the process turns out well, the largest quantities that can be manufactured are not likely to hurt the natural article so long as the demand continues to grow at its present rate.

Spies Petroleum twelfth annual report, covering 1911, has appeared, and shareholders will be glad to find that the board is able to maintain the dividend at 20 per cent., with £19,079 left to carry forward. It has not been a year in all respects satisfactory, for the production of crude oil fell off 2,300,699 poods, and as the stock at the beginning of it was smaller, the actual amount available for the company's business was 2,366,215 poods less at 19,715,127 poods. Moreover, 299,435 additional poods were required for fuel, and royalty paid in kind took 25,499 poods more. Happily, the price at which the crude oil was sold and delivered was sensibly better, the average being 20.8 copecks per pood, as compared with 14.834 copecks. This gave an increase of 610,946 roubles in the money received, which was 3,615,052 roubles in all, and after charging £12,739 additional at £28,177 to the cost of deepening and maintenance of buildings, machinery, and plant, the nett profit of £191,624 is £12,321 higher. Adding in the balance of £18,742 brought forward and the premium on the issue of new shares, less expenses, £35,754, the one figure being £3,768 and the other £81,403 less than in the previous year, there is altogether £246,121, or £65,314 less, available for distribution. After meeting Russian taxes and additional remuneration to the directors, which together took £16,288, or £3,252 more than in 1910, the above-mentioned dividend is provided, with £19,079 left to carry forward. Production has fallen off in the first five months of the present year by no less than 2,520,165 poods, but the amount realised from the oil sold is again fully 18,000 roubles higher at 1,529,337 roubles. Should the present high prices of crude oil be maintained, the revenue of the company will, therefore,

again show a large increase. Apparently the field possessed by the company has suffered from water, and that may involve additional expense. Recently the position in this respect has somewhat improved, and various wells which formerly gave water only are now yielding a proportion of oil.

The Maikop Spies Co. is a dependency of the Spies Petroleum Co., and its report for the year 1911 is likewise not exactly exhilarating. Yet things seem to be improving, but all is in a preliminary stage, and the directors are wise in observing that "it is still too early to express any definite opinion regarding the ultimate future of the field." It must depend very largely on the finding of further oil-bearing strata at depth. They are accordingly going to concentrate operations on certain plots which appear to give most promise. Last year the yield of oil was small, only 366,315 poods, and the amounts of crude oil sold and delivered produced only 60,047 roubles at the average price of 19.474 copecks per pood. During the first four months of the current year, however, the output of crude oil has been 577,042 poods, of which 473,451 poods have been sold and delivered, realising 107,668 poods, or nearly 22.74 copecks per pood. Here also there is consequently promise of better things to come, always assuming that the oilfield turns out to be what was anticipated. At present the company has a well upon plot 485 which has reached a depth of 2,608 ft. It is the deepest well in the Maikop field, in fact, and is being sunk to determine whether a profitable oil-bearing stratum exists at depth. Oil would not appear to have been reached yet. All being preliminary, there is no profit and loss account.

ORIENTAL RUBBER CO., LTD.—In the past year a yield of 25,000 lbs. of rubber had been looked for, but the total output was 27,669 lbs., and on this a gross average of 4s. 9d. per lb. was realised. The nett proceeds amounted to £6,068, of which estate expenditure took £3,698 and London office expenses, less the amount charged to capital account, £281, leaving a balance of £2,089, which is carried forward. Expenditure was very heavy under almost every head, and the directors say that there does not appear to be much prospect of any marked reduction. The total outlay represented £12 4s. 8d. per acre, and it is proposed to charge £14,934 to estates account, bringing that total up to £42,623.

BRITISH (MALAY) RUBBER CO., LTD.—In the year ended December 31 this company's planting operations were interfered with by unpropitious weather, and its difficulties were increased by the illness of practically the whole of the European staff, and the continued bad health of the labour force. The programme foreshadowed in the previous report was consequently not carried out, and by December 31 only 1,457 acres had been planted, while another 470 acres were ready for planting in January. Expenditure was extremely heavy at £18,553, making the total cost of the estate £29,673, or £20 7s. 3d. per acre. Further funds were required, and a call of 2s. 6d. was made in May, realising £12,477. It is not anticipated that any further calls will be made this year, but probably another 2s. 6d. per share will be called up early in 1913.

JERAM RUBBER ESTATES, LTD.—For the year ended March 31 the crop amounted to 49,634 lbs., or 14,634 lbs. more than the estimate, and 35,842 lbs. more than in the previous year. The cost was reduced from 1s. 8½d. to 11¼d. per lb., exclusive of London or managerial charges, while the price realised was only 9d. smaller at 4s. 6d. Gross receipts were £4,768 larger at £11,306, and the nett profit was £4,549, out of which £1,000 is set aside as the basis of a general reserve and £650 is put to depreciation fund, making it £1,000. Including £1,026 brought forward, the nett amount available was £3,925, out of which the dividend is doubled at 10 per cent., and £762, or £264 less, is carried forward. Expenditure on the property was £6,724, making a total of £38,360 against a paid up capital of £31,856. Investments have been reduced by £5,950 to £1,901, and debtors owe £1,650 less at £645, but rubber in hand is £3,710 up at £5,124.

ALLUTA RUBBER AND PRODUCE CO., LTD.—Tapping was commenced in July, 1911, and a crop of 2,472 lbs. of rubber was obtained, the cost being 2s. 4¼d. and the nett proceeds 4s. 7¼d. Cocoa and tea crops were below the estimate, but the total revenue was £774 up at £2,993. After providing for expenses, including proportions of the management and general estate expenditure and of London expenses, there was a profit of £419, from which £240 is written off preliminary expenses, and the balance carried forward is increased by £420 to £499. Capital expenditure amounted to £3,825, making a total of £48,759, and cash had been reduced by £4,068 to £408.

MADINGLEY (MALAY) RUBBER ESTATES, LTD.—In the year ended February 29 7,473 lbs. of rubber were harvested, against an estimate of 7,000 lbs., at a cost of 2s. 5d., while the average nett price realised was 4s. 7d. After writing off half the preliminary expenses and meeting other charges there was a nett balance of £23 to be carried forward. For the current

year it is estimated that a crop of 25,000 lbs. will be obtained at a cost of about 1s. 8d. per lb.

LANGKAT RUBBER CO., LTD.—In the year ended March 31 a crop of 99,581 lbs. was obtained from 80,275 trees, and the gross proceeds amounted to £22,311, or £20,516 more than for the previous period of nearly 13 months. Estate expenditure was £5,220 heavier at £6,007, and after providing for London office expenses, staff commissions, &c., the nett balance was £14,081, or £13,698 up. The company, therefore, is able to join the ranks of the dividend-payers with a distribution of 10 per cent., which leaves £4,463 to be carried forward against £382 brought in. Development expenditure was £8,905, making a total cost, including buildings, machinery, &c., of £101,929, or an increase of £13,053. Stocks are £9,572 larger at £10,921, and as debtors and cash are both up, while floating liabilities have been reduced, it has been necessary to realise the investments valued in last year's balance-sheet at £16,985. In the current year a crop of 193,000 lbs. is expected.

TAMPICO OIL, LTD.—The directors report that they have instructed the manager to temporarily plug borehole No. 1 owing to a small flow of salt water having been encountered, but that in borehole No. 2 oil was struck at 2,080 ft. After allowing the well to flow for 36 hours, during which time production was estimated at 800 barrels per day, the well was brought under control by means of a gate valve pending the provision of facilities for dealing with the oil. In view of this strike the question of providing storage tanks, pumps and a pipe-line for the transportation of the oil to tide water have been under consideration. As it is essential that the present cash resources should be devoted to the development of the property by drilling, the directors have decided that the best method of providing the additional funds required will be by a issue of debentures, and they have therefore created £50,000 of first mortgage debentures, of which £20,000 are offered to the shareholders in proportion of one £5 debenture at par for every 110 shares. The debentures will carry interest at the rate of 8 per cent. per annum, and are to be repaid on July 1, 1917, at par, but the company has power to redeem them at any time after June 30, 1913, at a premium of 5 per cent., on giving three months' notice.

SOCIETE FRANCAISE DE PETROLE, LTD.—The state of this company's financial position was placed before the shareholders in January, and an issue of preference shares was authorised, of which 223,096 2s. shares have been taken up. In 1911 work was carried on at three boreholes, two of these being for account of the company, and the third at the expense and for account of the Takinta Oil Co., but it does not appear that the company has actually struck oil yet, although indications are said to be favourable. Drilling operations had to be temporarily suspended in January as it was deemed advisable to grant leave of absence to the technical manager and some of his assistants, and in view of the difficult nature of the formation being drilled through, the directors did not care to leave the work in the hands of the drillers without the manager's personal supervision. With regard to the company's interest in the Sefwi Goldfields, the directors state that that company has succeeded in completing its financial arrangements, and has entered into an agreement with the West African Trust to take over the management and development of the properties in consideration of the trust having the right to purchase the properties during the period of two years. To facilitate the carrying out of these arrangements, the board surrendered 20,000 of the fully-paid 5s. shares held in the Sefwi Goldfields, reducing the holding to 175,000 shares valued at £1,810. Properties account stands at £407,903, and in addition £100,443 has been spent on development. The auditors say that the directors do not consider the present time convenient to deal with the depreciation.

RUBBER OUTPUTS FOR MAY.

Allagar.—7,000 lbs. 5 months 29,700 lbs.
 Alor Pongsu.—6,680 lbs. Total, 30,630 lbs., inc. 11,874 lbs.
 Anglo-Malay.—58,370 lbs. 5 months 307,498 lbs., inc. 44,911 lbs.
 Anglo-Sumatra.—21,281 lbs., inc. 8,491 lbs. 12 months 190,103 lbs., inc. 92,039 lbs.
 Associated T. of Ceylon.—4,038 lbs. 11 months 39,210 lbs., inc. 30,621 lbs.
 Bagan Serai.—5,500 lbs. Total 22,165 lbs., inc. 13,768 lbs.
 Bakap.—8,535 lbs. Total 61,617 lbs., inc. 43,122 lbs.
 Bambrakelly.—6,145 lbs. 2 months 11,730 lbs., inc. 7,300 lbs.
 Bandarapola.—10,049 lbs. 5 months 45,445 lbs., inc. 25,075 lbs.
 Bandar Sumatra.—4,300 lbs. 10 months 35,580 lbs., inc. 21,248 lbs.
 Bandjarsarie.—4,312 lbs. Total, 19,027 lbs.
 Bantam.—7,900 lbs. 11 months 60,210 lbs., inc. 49,394 lbs.
 Banteng.—6,025 lbs., inc. 2,015 lbs.
 Batak Rabit.—4,800 lbs. Total 44,863 lbs., inc. 21,554 lbs.
 Batu Caves.—27,782 lbs. 5 months 127,323 lbs., inc. 36,549 lbs.
 Batu Rata.—6,268 lbs., inc. 4,018 lbs. 11 months 60,613 lbs.
 Batu Tiga.—22,153 lbs. 5 months 89,874 lbs., inc. 32,399 lbs.
 Bernam Perak.—3,784 lbs. 11 months 34,890 lbs., inc. 17,331 lbs.
 Bidor.—12,400 lbs. 2 months 23,289 lbs., inc. 15,539 lbs.
 Bikam.—11,957 lbs. 5 months 54,740 lbs., inc. 26,462 lbs.
 Bradwall (F. M. S.).—6,856 lbs. 5 months 26,489 lbs., inc. 23,562 lbs.

Braunston.—6,306 lbs. 8 months 37,360 lbs., inc. 31,136 lbs.
 Brieih.—6,570 lbs. 10 months 52,142 lbs., inc. 27,071 lbs.
 British Borneo Par.—890 lbs.
 Bukit Cioh.—9,100 lbs. Total 66,600 lbs.
 Bukit Kajang.—19,028 lbs. 11 months 173,360 lbs., inc. 94,237 lbs.
 Bukit Lintang.—14,000 lbs. 11 months 122,810 lbs., inc. 59,760 lbs.
 Bukit Mertajam.—6,384 lbs., inc. 5,270 lbs. 2 months 13,338 lbs.
 Bukit Panjong.—8,890 lbs. Total 31,530 lbs.
 Bukit Sembawang.—1,225 lbs.
 Bukit Rajah.—33,140 lbs. 2 months 60,243 lbs., dec. 7,027 lbs.
 Cary United.—14,000 lbs. 8 months 86,848 lbs., inc. 4,699 lbs.
 Castlefield Klang.—12,886 lbs. 11 months 141,602 lbs., inc. 76,202 lbs.
 Ceylon Land and Prod.—37,747 lbs., inc. 21,808 lbs.
 Ceylon Para.—8,299 lbs. Total 27,292 lbs., inc. 17,087 lbs.
 Ceylon Tea.—5 months 101,991 lbs., inc. 45,922 lbs.
 Chersonese.—17,528 lbs. 8 months 116,414 lbs., inc. 69,279 lbs.
 Cheviot.—7,850 lbs. 5 months 31,575 lbs., inc. 25,761 lbs.
 Chota.—4,900 lbs. 5 months 20,650 lbs., inc. 11,744 lbs.
 Cicely.—16,784 lbs. 2 months 31,338, dec. 907 lbs.
 Cluny.—6,230 lbs. 5 months 19,408 lbs., inc. 17,915 lbs.
 Clyde Tea.—7,538 lbs. total 46,219 lbs.
 Consolidated Malay.—31,010 lbs. 5 months 152,568 lbs., inc. 28,792 lbs.
 Damansara.—34,488 lbs. 5 months 193,880 lbs., inc. 60,068 lbs.
 Dennistown.—12,777 lbs. 5 months 49,358 lbs., inc. 32,693 lbs.
 Dimbula Valley.—7,720 lbs. 5 months 28,535 lbs., inc. 16,814 lbs.
 Doranakande.—5,880 lbs. Total 19,226 lbs.
 East Africa.—10,434 lbs. 8 months 59,763 lbs.
 Edinburgh.—12,500 lbs. 5 months 64,900 lbs., inc. 21,848 lbs.
 Ederapallo.—4,493 lbs., inc. 2,905 lbs.
 Emerald.—4,000 lbs. 4 months 23,400 lbs.
 Federated Malay.—1,637 lbs. 12 months 709,372 lbs.
 Federated Selangor.—21,845 lbs. 2 months 39,537 lbs., inc. 9,219 lbs.
 Galang Besar.—16,000 lbs. 11 months 141,629 lbs., inc. 109,864 lbs.
 General Ceylon.—24,550 lbs. 5 months 96,467 lbs., inc. 53,442 lbs.
 Glendon.—6,899 lbs. 8 months 58,505, inc. 11,519 lbs.
 Glenshiel.—12,000 lbs. 5 months 55,840 lbs., inc. 26,157.
 Golconda.—20,708 lbs. 5 months 95,379 lbs., inc. 16,291 lbs.
 Golden Hope.—9,970 lbs. 5 months 49,477 lbs., inc. 14,982 lbs.
 Grand Central.—41,998 lbs. 5 months 156,017 lbs., inc. 42,836 lbs.
 Guayule.—226,240 lbs. 2 months 443,520 lbs.
 Gula Kalumpang.—15,700 lbs. 5 months 157,700 lbs., inc. 75,200 lbs.
 Harpenden.—24,800 lbs. 5 months 114,400 lbs., inc. 31,638 lbs.
 Highlands and Lowlands.—64,491 lbs. 5 months 294,848 lbs., inc. 72,430 lbs.
 Inch Kenneth.—10,000 lbs. 12 months 198,920 lbs., inc. 26,665 lbs.
 Java Amalgamated.—4,480 lbs. 5 months 24,280 lbs.
 Jong-Landor.—6,340 lbs. Total 44,294 lbs., inc. 34,740 lbs.
 Jugra.—20,946 lbs. 2 months 40,946, inc. 24,659 lbs.
 Jugra Land and Rubber.—6,529 lbs. 1 month 6,529 lbs.
 Kamna.—5,826 lbs., inc. 472 lbs.
 Kampong Kuantan.—6,000 lbs. 5 months 35,360 lbs.
 Kamuning.—17,900 lbs. 11 months 202,800 lbs.
 Kapar-Para.—5 months 191,830 lbs., inc. 87,323 lbs.
 Kepong.—11,000 lbs. 5 months 48,000 lbs.
 Kepitigalla.—11,220 lbs. 2 months 22,343 lbs., inc. 16,337 lbs.
 Kifulu.—8,690 lbs. 10 months 40,567 lbs., inc. 28,055 lbs.
 Klabang.—4,729 lbs. 5 months 18,492 lbs., inc. 16,157 lbs.
 Kombok.—4,075 lbs. 5 months 25,000 lbs., inc. 18,206 lbs.
 Klanang.—21,000 lbs. Total 80,790 lbs., inc. 28,085 lbs.
 Kuala Klang.—6,000 lbs. 8 months 49,583 lbs., inc. 22,522 lbs.
 Kuala Lumpur.—7,750 lbs. 11 months 775,019 lbs.
 Kuala Selangor.—22,755 lbs. 5 months 104,304 lbs., inc. 67,502 lbs.
 Kurau.—10,000 lbs. 5 months 37,573 lbs., inc. 20,762 lbs.
 Labu.—29,000 lbs. 5 months 132,783 lbs., inc. 44,792 lbs.
 Lanadron.—41,202 lbs. 5 months 205,301 lbs., inc. 82,098 lbs.
 Langat River.—7,000 lbs. Aggregate 33,582 lbs.
 Langan (Java).—16,650 lbs. 9 months 95,577 lbs., inc. 92,768 lbs.
 Langkat Sumatra.—16,740 lbs. 5 months 73,191 lbs., inc. 41,833 lbs.
 Lankat.—17,431 lbs. 2 months 29,807 lbs.
 Lavant.—9,000 lbs. Total 28,971 lbs., inc. 13,973 lbs.
 Ledbury.—24,000 lbs. 5 months 103,182 lbs., inc. 33,206 lbs.
 Lewa.—10,880 lbs. 11 months 117,808 lbs.
 Linggi.—71,000 lbs. 5 months 413,500 lbs., inc. 42,500 lbs.
 London Asiatic.—8,776 lbs., inc. 27,545 lbs. 5 months 219,705 lbs., inc. 113,222 lbs.
 Lumut.—13,206 lbs. 8 months 60,010 lbs., inc. 53,021 lbs.
 Malacca.—10,000 lbs., inc. 70,000 lbs. 5 months 600,000 lbs., inc. 340,000 lbs.
 Malayalam.—5,624 lbs. Total 10,708 lbs., inc. 7,820 lbs.
 Malaysia.—5,744 lbs.

Malay Planters.—7,200 lbs. 8 months 42,700 lbs.
 Merlimau.—11,250 lbs. 5 months 40,470 lbs.
 Mount Austin.—15,000 lbs.
 Nagolle.—7,820 lbs. 5 months 26,206 lbs., inc. 15,869 lbs.
 Nordanal.—26,133 lbs. 5 months 141,867 lbs.
 North Hummock.—12,938 lbs. 11 months 114,817 lbs., inc. 36,466 lbs.
 Padang Jawa.—5,840 lbs. Total 11,100 lbs., inc. 6,476 lbs.
 Panagula.—8,409 lbs. 5 months 43,024 lbs., inc. 17,690 lbs.
 Panawatte.—25,870 lbs. 5 months 101,867 lbs., inc. 60,258 lbs.
 Pantiya.—5,402 lbs. 5 months 29,086 lbs., inc. 13,184 lbs.
 Para (Marajo).—8,960 lbs.
 Pataling.—37,428 lbs. 5 months 173,576 lbs., inc. 47,336 lbs.
 Pegoh.—21,750 lbs. 8 months 129,700 lbs.
 Pelmadulla.—14,038 lbs. 5 months 53,804 lbs., inc. 39,484 lbs.
 Perak.—24,549 lbs. 2 months 45,343 lbs., inc. 18,117 lbs.
 Port Dickson Lukut.—6,400 lbs., inc. 4,350 lbs. 2 months 13,025 lbs.
 Rani Travancore.—31,309 lbs. Total 55,764 lbs.
 Ratanui.—7,456 lbs. 8 months 47,182 lbs., inc. 21,464 lbs.
 Rembia.—3,900 lbs. 8 months 20,300 lbs., inc. 15,532 lbs.
 Ribu.—8,125 lbs. Total 29,651 lbs.
 Rim.—4,400 lbs.
 Riverside.—10,941 lbs. 5 months 52,854 lbs., inc. 37,452 lbs.
 Roweka.—7,400 lbs. 5 months 31,182 lbs.
 Rubana.—30,000 lbs.
 Rubber of Johore.—6,225 lbs. 5 months 22,175 lbs.
 Rubber of Krian.—10,025 lbs. 5 months 40,064 lbs., inc. 16,476 lbs.
 Sagga.—21,800 lbs. 9 months 152,100 lbs.
 St. George.—10,838 lbs. 5 months 53,755 lbs., inc. 24,108 lbs.
 Sapumalkande.—23,086 lbs. 5 months 55,478 lbs., inc. 27,935 lbs.
 Scottish Malay.—15,753 lbs. 5 months 53,199 lbs., inc. 27,633 lbs.
 Seafield.—39,548 lbs. 5 months 164,608 lbs., inc. 62,855 lbs.
 Seaport.—13,176 lbs. 11 months 116,517 lbs., inc. 101,642 lbs.
 Sekong.—6,224 lbs. 10 months 47,696 lbs., inc. 4,374 lbs.
 Selaba.—23,181 lbs. 5 months 111,288 lbs., inc. 47,836 lbs.
 Selangor.—45,057 lbs. 5 months 215,432 lbs., inc. 41,052 lbs.
 Selangor River.—6,290 lbs. 5 months 31,296 lbs.
 Sembilan.—10,475 lbs., inc. 2,875 lbs.
 Sendayan.—7,225 lbs. 8 months 38,184 lbs., inc. 30,835 lbs.
 Sengat.—14,682 lbs. 11 months 135,335 lbs., inc. 40,401 lbs.
 Sennah.—16,195 lbs. 11 months 86,284 lbs.
 Serdang Central.—6,150 lbs. 5 months 24,094 lbs., inc. 11,973 lbs.
 Seremban.—33,708 lbs. 5 months 148,178 lbs., inc. 10,503 lbs.
 Shelford.—12,200 lbs. 5 months 65,700 lbs., inc. 7,200 lbs.
 Sialang.—12,759 lbs. 4 months 40,008 lbs., inc. 28,089 lbs.
 Singapore Para.—14,431 lbs. 11 months 102,446 lbs., inc. 44,430 lbs.
 Singapore United.—10,838 lbs., inc. 6,236 lbs.
 Straits.—108,000 lbs. 4 months 517,800 lbs., inc. 204,596 lbs.
 Straits (Bertam).—19,250 lbs. 2 months 37,950 lbs., inc. 13,150 lbs.
 Sumatra Consolidated.—5,466 lbs.
 Sumatra Para.—27,000 lbs. 11 months 273,305 lbs.
 Sungei Buaya.—8,200 lbs. 11 months 55,425 lbs., inc. 23,633 lbs.
 Sungei Buloh.—9,200 lbs. 4 months 58,034 lbs., inc. 32,563 lbs.
 Sungei Choh.—15,841 lbs. 5 months 52,636 lbs., inc. 27,120 lbs.
 Sungei Kapar.—39,000 lbs. 5 months 179,800 lbs., inc. 56,900 lbs.
 Sungei Krian.—4,760 lbs. 5 months 20,041 lbs., inc. 10,891 lbs.
 Sungei Kruit.—9,200 lbs. 11 months 37,613 lbs., inc. 15,922 lbs.
 Sungei Salak.—16,537 lbs. 5 months 73,356 lbs., inc. 46,174 lbs.
 Sungei Way.—20,654 lbs. 5 months 87,858 lbs., inc. 34,991 lbs.
 Sungkai Chumor.—15,200 lbs. 11 months 98,249 lbs., inc. 68,114 lbs.
 Sunnygama.—27,010 lbs. Total 83,412 lbs., inc. 43,759 lbs.
 Taiping.—9,827 lbs. 8 months 75,566 lbs.
 Tali Ayer.—18,500 lbs., inc. 1,581 lbs.
 Tandjong.—7,810 lbs. 11 months 26,426 lbs.
 Tangkah.—5,601 lbs. 8 months 28,737 lbs., inc. 19,120 lbs.
 Tanjong Malim.—15,000 lbs. 11 months 121,750 lbs.
 Tebrau.—13,000 lbs. 11 months 95,113 lbs., inc. 68,992 lbs.
 Third Mile.—5,710 lbs. 5 months 21,312 lbs., inc. 19,586 lbs.
 Tremelbye.—25,000 lbs. Total 204,400 lbs., inc. 116,330 lbs.
 Ulu Rantau.—13,452 lbs. 5 months 74,395 lbs., inc. 23,549 lbs.
 United Serdang.—55,006 lbs. 9 months 347,376 lbs., inc. 189,693 lbs.
 United Sumatra.—17,000 lbs., inc. 8,400 lbs. 10 months 132,115 lbs., inc. 66,816 lbs.
 United Temiang.—5,800 lbs. 10 months 51,310 lbs.
 Uva.—6,017 lbs. Total 26,515 lbs.
 Vallambrosa.—32,700 lbs. 2 months 63,300 lbs., inc. 7,994 lbs.
 Yam Seng.—11,027 lbs. 7 months 66,355 lbs., inc. 24,790 lbs.
 Yantiyantota.—13,278 lbs. 5 months 39,281 lbs., inc. 22,958 lbs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—1½ per cent. for quarter ending June 30 on the preference shares, payable July 5.
 Egyptian Delta Light.—4½ per cent. (subject to tax) on the preference shares for year ended March 31.
 Great Northern (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable Aug. 1.
 Winnipeg Electric.—Quarterly on the capital stock (exclusive of the recent issue of new shares) at the rate of 12 per cent. per annum, payable July 2.

INSURANCE.

British and Foreign Marine.—Interim of 10s. per share, less tax, the same as last year.
 London and Lancashire Life and General.—Dividend and bonus for half-year ending June 30, 1912, at the rate of 1s. 6d. per share, payable July 1, equal to 15 per cent. same as that declared last year.
 World Marine.—Interim of 1s. a share, free of tax, being at the rate of 5 per cent. per annum.

MINES.

Anglo-French (Transvaal) Navigation Coal.—Interim of 3½ per cent. on account of 7 per cent. cumulative preference shares.
 Apex.—Interim of 5 per cent. for half-year ending June 30, 1912 (from the profits derived from coal section), same as a year ago.
 Brakpan.—Interim of 3s. per share.
 Crown.—Interim of 55 per cent. for half-year ending June 30, same as a year ago.
 Durban Roodepoort Deep.—Interim of 5 per cent. for half-year ending June 30.
 Esperanza.—Interim of 1s. 6d. per share, less tax, for half-year ending June 30, payable July 25.
 Geldenhuis Deep.—Interim of 10 per cent. for half-year ending June 30, as compared with 17½ per cent. a year ago.
 Ginsberg.—15 per cent. for half-year ending June 30, as compared with 10 per cent. a year ago.
 Ivanhoe.—First quarterly interim in respect of 1912 of 4s. 6d. per share, payable July 25, under deduction of income-tax. A year ago 5s. per share.
 Johannesburg Consolidated Investment.—5 per cent. for year ending June 30, carrying £164,000 forward. The dividend for 1910-11 was 7½ per cent.
 Johannesburg Estate.—2½ per cent., payable Sept. 2. A year ago the dividend was at the same rate.
 Jupiter.—Interim of 2½ per cent. for period ending June 30, payable July 26. First distribution since 1909.
 Kleinfontein Estates and Township.—Interim of 5 per cent. as compared with 10 per cent.
 Knights Deep.—Interim of 12½ per cent. for six months ending June 30, payable Aug. 14. Year ago distribution was 17½ per cent.
 Le Roi No. 2.—1s. per share, free of tax.
 May Consolidated.—15 per cent. for half-year to June 30. A year ago the dividend was 4s. per share.
 Natal Navigation Collieries and Estate.—3½ per cent. for half-year ended June 30.
 New Kleinfontein.—Interim of 7½ per cent. for half-year ending June 30, as compared with 10 per cent. a year ago.
 New Primrose.—25 per cent. for half-year ending June 30, as compared with 20 per cent. a year ago.
 New Unified Main Reef.—10 per cent. for half-year ending June 30, as compared with 5 per cent. a year ago.
 Nigel.—1s. per share, as compared with 7½ per cent. a year ago.
 Nundydroog.—Interim of 1s. 2d. per share, tax free, in respect of four months ended April 30, payable July 19. A year ago the dividend was the same.
 Ooregum of India.—1s. per share on the preference shares, and an interim, tax free, of 9d. per share on both the preference and ordinary shares, payable July 26.
 Premier (Transvaal) Diamond.—On the deferred shares of 300 per cent., being 7s. 6d. per share. A year ago the dividend was 5s. per share.
 Rand.—Interim of 110 per cent. for half-year ending June 30. Year ago dividend was the same.
 Robinson Deep.—Interim of 15 per cent. for six months ending June 30, payable July 26. Year ago dividend was the same.
 Rooiberg Minerals Development.—7½ per cent.
 Rose Deep.—Interim of 22½ per cent. for six months ending June 30, as compared with 20 per cent. a year ago.
 Simmer and Jack Proprietary.—Interim of 7½ per cent. for six months ending June 30, payable Aug. 14. Year ago dividend was 10 per cent.
 Transvaal Coal Trust.—Interim of 1s. 6d. per share.
 Witwatersrand.—17½ per cent. for half-year ending June 30. A year ago the dividend was the same.
 Wolfram Mining and Smelting.—Interim at the rate of 7½ per cent. per annum, less tax, for half-year ended March 31.

MISCELLANEOUS.

African Association.—Payment on July 2, 12 per cent. (with the usual ½ per cent. bonus) on shares and £2 per share on founders' shares. A special bonus dividend of 5s. per share out of ordinary share dividend fund to that class of shareholders and the issue (at 1s. 6d. premium) of 100,000 of the company's 6 per cent. cumulative preference shares to such (ordinary and founders') shareholders as were upon the register on June 14.
 African Banking.—Interim of 3s. per share, being at the rate of 6 per cent. per annum for half-year ended March 31, less tax.

Australian Agricultural.—Final of 40s. per share, free of tax, making 75s. per share for 1911, as compared with 80s. for 1910.

British North Borneo.—5 per cent. for 1911.

C. and E. Morton.—Interim at the rate of 5 per cent. per annum on the ordinary for the period from the date of incorporation down to June 30.

Chicago Junction Railways and Union Stock Yards.—Quarterly of 2 per cent. on the common stock, payable 5th prox.

Dennistown Rubber Estates.—Interim of 3 per cent., payable July 1.

E. W. Tarry and Co.—Interim of 2½ per cent. on the ordinary shares on account of the current year, being at the rate of 5 per cent. per annum.

Federated (Selangor) Rubber.—Final of 50 per cent., less tax, on account of year ended March 31, making 140 per cent. for the year. Dividend for preceding year was at the same rate.

Forestral Land, Timber, and Railways.—Final of 8 per cent., less tax, on the preference shares, making 14 per cent. for the year, and a final of 18 per cent., less tax, making 24 per cent. on the ordinary shares for the year in respect of profits for 1911, payable June 26. Dividends for 1910 were at the same rates.

Highlands and Lowlands Para Rubber.—First interim of 7½ per cent., less tax, on account of 1912, payable July 18. A year ago the dividend was at the same rate.

International Pfaudler.—10 per cent. on amount paid up on the ordinary shares, placing £5,000 to reserve, with £4,639 carried forward.

James Deuchar.—9s. on the ordinary for the year, placing £7,000 to reserve, £1,992 for depreciation, with £4,155 forward.

Mexican Eagle Oil.—Final of 4 per cent. on the preference share capital of the company in respect of year ending June 30, 1912, making for the year 8 per cent.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 10 per cent. per annum, free of tax, for six months ended April 30.

Orillie Flour Mills.—2 per cent. on the common stock, payable July 2.

Ohlsson's Cape Breweries.—On the ordinary shares for year ended March 31 of 7 per cent., less tax.

Real Estate of South Africa.—5 per cent., less tax.

Richmond Gas Stove and Meter.—Interim of 1s. per share, free of tax.

Santa Maria Oil Fields of California.—Interim at the rate of 10 per cent. per annum on the cumulative participating preference shares for half-year ending June 30.

South African Breweries.—10 per cent. on the ordinary shares (making 17½ per cent. for the year), less tax, placing £20,000 to reserve, and £37,394 forward.

Spies Petroleum.—Final at the rate of 1s. 3d. per share, tax free, for year ended January 13, 1912, making total distribution of 2s. per share, equal to a dividend of 20 per cent. per annum. A year ago the distribution was the same.

Sungkai-Chumoor Estates.—Interim of 5 per cent. (actual) in respect of financial year ending June 30, payable July 1. This is equivalent to 1s. per share.

MINING RETURNS.

Brilliant.—Stockholm: Clean-up from 730 tons gave £3,600.

Brilliant Extended.—280 tons, £3,950; cyanided 2,400 tons, £707; loss, £291.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons (April, 45 tons). Wallace Properties: Gold, 783 ozs. (April, 547 ozs.).

Bucks Reel.—720 tons, 511 ozs.; sands and concentrates, 96 ozs.; value, £2,533; profit, £621.

Camp Bird.—Total nett profit for past month derived from the company's various holdings, £31,894.

Chinese Engineering.—Output of coal week 15th inst., 28,500 tons; sales, 19,000 tons; consumption, 1,050 tons.

Cobalt Town Site.—Production, 104 tons; total value, £18,706; profit, £12,778.

Cordoba Copper.—A further shipment of 336 tons of copper bars, value £25,850; total shipments for current year, 1,222 tons; value, £83,335.

De Lamar.—2,789 tons, yielding \$23,726; surplus, \$2,204; concentrates surplus, \$379; miscellaneous, \$63; total, \$26,372; loss, \$1,842.

Durban-Roodepoort.—14,085 tons, 2,587 ozs.; tailings, 771 ozs.; slimes, 154 ozs.; bye products, 32 ozs.; profit, £3,165.

Esperanza.—19,099 tons of dry ore, value \$95,229; profit, £2,805.

Forbes Rhodesia.—Sheba Bongolo, 140 tons, 25 ozs.; cyanide, 72 tons, 48 ozs. Blanket—401 tons, 50 ozs.

Jumbo.—2,000 tons, 1,167 ozs.; value, £4,968; profit, £584.

Kafue Copper Development.—214 long tons copper matte; total copper matte produced to date, 1,830 long tons.

Komata Reefs.—500 tons, £1,133.

Kyshtim Corporation.—Output of blister copper for five weeks, 650 long tons.

Matabelle Queen's.—415 ozs. from 1,082 tons.

Mount Lyell.—22,970 tons ore treated. In addition 43 tons purchased ore and metal bearing fluxes. Converters produced 407 tons blister copper, containing 402 tons copper, 33,116 ozs. silver, 680 ozs. gold.

New Chuquitambo.—2,500 tons; production, 9,500 grammes; value, £1,150.

North Broken Hill.—5,500 tons crude ore produced 900 tons concentrates, containing 619 tons 13 cwt. lead and 21,876 ozs. silver.

Oroville Dredging.—Gross returns week June 1, \$10,994.18.

Ouro Preto of Brazil.—6,385 tons, 2,531 ozs.; value, £10,000.

Rhodesia.—Berwick: 482 tons, 746 ozs.; sands, 64 ozs.; slimes, 188 ozs.; total value, £4,201; profit, £2,469.

South Utah.—19,516 tons produced 1,434 tons concentrates, averaging 8.34 per cent. copper; total production, 239,352 lbs. copper; shipments for April, 231,779 lbs. copper, 81,292 ozs. gold, 1,807 ozs. silver.

Spassky Copper.—Bar copper produced 310 tons.

Standard Consolidated Tin.—59 tons of ore yielded 4 2 tons black tin, assaying 68 per cent.

Willoughby's Consolidated.—Mines leased, 1,041 ozs. from 4,877 tons; mine worked, 702 ozs. from 1,318 tons.

Answers to Correspondents.

G. H. W.—(1) A very promising purchase. The company is doing better (see page 409 of current volume, No. 742). (2) Here also prospects seem good, and we think the price likely to advance soon. (3) A long look up, and therefore somewhat dear. At 50 the bonds would tempt. (4) Good, and on the whole not too dear. (5) Another long hold, and therefore not cheap, although the distance shows promise. (6) Immediate results likely to be poor, i.e., there might be no dividend on the ordinary stock for this year, owing to past bad harvests. Stock therefore dear at present, but it is worth watching. We put the list in the following order: 1, 2, 4; hold off the others for the present.

G. H. S. M.—Thanks for suggestion. We tried the experiment, and found it too costly, unsatisfactory, and liable to lead us into mistakes.

B. K. S.—(1) The interest on this stock is quite safe, but it is now nearly at its full value in the present condition of investment securities. We therefore see no objection to a sale. (2) Income is also safe here. The stock is not likely to rise much, but as you would gain nothing by a sale now we think you might wait a bit.

A. G.—We are sorry the list sent does not appeal to you, but we endeavoured to select sound stock which appeared to be available under your powers. Perhaps it would be as well to let us have an exact copy of the investment clause in the deed. The gas debenture stock is perpetual, but is not a stock under the Act. The company has survived all competition so far, and for some years has paid dividends in excess of its standard rate, as it is able to sell gas well below the price fixed in the Act. The Indian Railway debentures are all redeemable within a few years. We think you must refer to the ordinary stock, which is guaranteed 4 per cent. plus a share in surplus profits. Such surplus is at present 1 per cent. The Government has the right to repay in 1950 at par. If redemption is allowed for, the yield even on a 5 per cent. basis is not high. The stock is allowed under the Act.

L. N. W.—(1) Financially the position is not encouraging. No dividend has been paid on the preference capital for eight years, and profit and loss showed a big deficit. Probably, there is value for the debentures in the property, but it looks as if some rearrangement of accounts might become necessary. We do not think a purchase advisable. (2) These shares stand at a high premium, and although the returns should increase those for the current year seem likely to fall below estimates. We do not think there is any haste to buy. (3) This seems likely to have a fair crop, and probably the dividend of the last two years will be maintained, but even so the yield, in view of the high premium, is not sufficiently large to give a big enough margin for writing down. (4) The outlook is very uncertain, and the company is having a severe struggle. No dividends have been paid on the share capital, so the stock does not appear to be a tempting purchase.

Reader (Aberdeen).—Yes, the report is excellent, and the preference shares therefore a good purchase, as far as we can see.

Arrot.—(1) Company has a modest capital and a fair-sized estate. A moderate crop was gathered last year, but there should be quicker expansion from now on, as a big portion of the cultivated area has reached producing stage. The shares look a fair lock-up. (2) We cannot trace this concern. Have you given us the exact title? (3) We think you might hold on, the last report showed a little improvement. The company has a chance of doing good business. Thanks for hint. We shall enquire.

C. T.—Your letter of the 10th inst. was only delivered this morning (Friday, 21st), having gone to another office. Shares of the company you name would be an excellent investment if they could be got, but they are mostly held privately. They are £5 nominal.

Arriadne.—Repetition of rise not to be looked for for months in our opinion. The price has been as low as 15½ this year, and last year touched 12½. The buying point seems to lie between these two.

Tanglin.—We rather think these shares will be got cheaper in the market by and by as we are a good long way yet from the substantial, profit-earning establishment of the industry in question. (2) No, see current issue of the *Times* of 21st inst.

P. D. E.—We do not see any objection as the premium is not high, and the company ought to do well when the railway reaches its property, which it should do before long. This leaves 16s. 6d. to your credit; many thanks.

Roscombe.—The interest should be safe unless something unforeseen has gone wrong, but we do not like the attempt to raise money on debenture stock. You should write to the company and demand an explanation.

The Union Bank of Canada has opened a new branch at Telkwa, B.C.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 11	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 11.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6/3	African Farms	21/	21/	21/	Mocambique	21/	20/6
1	Anglo-French Ex.	11/	11/	11/	Modderfontein	11/	11/
1	Apex	11/	11/	11/	Modder "B"	21/	21/
1	Bantjes	11/	11/	11/	New Goch	11/	11/
1	City and Suburban, £4	21/	21/	11/	New Primrose	11/	11/
10	Central Mining, £12 ..	10/	10/	11/	Nigel	11/	11/
4	Cons. Gold Fields	41/	41/	11/	Nourse Mines	11/	11/
6	Crown Mines, 10/	61/	61/	11/	Oceana Consolidated ..	10/	10/
3	East Rand Prop.	31/	31/	61/	Rand Mines (New) 5/	61/	61/
4	Ferrelra	41/	41/	11/	Randfontein Estates ..	11/	11/
1	Geduld Prop.	11/	11/	11/	Do. Central	11/	11/
1	Gen. Mining and Fin. ..	11/	11/	41/	Robinson Gold, £4 ..	41/	41/
1	Glenberg	11/	11/	11/	Rooopoot United	11/	11/
1	Glyn's Lydenburg	11/	11/	11/	Simmer & Jack Prop. ..	11/	11/
1	Goerz and Co.	11/	11/	21/	S.A. Gold Trust	21/	21/
1	Gold Mines Invest., £1.	11/	11/	21/	Steyn Estate	21/	21/
1	Government Areas	11/	11/	21/	Transvaal Coal Trust ..	21/	21/
1	Heriot	11/	11/	21/	Transvaal Cons. Land ..	21/	21/
21/	Johannesburg Con. In. 22/	11/	11/	21/	Transvaal Gold Est. ..	21/	21/
1	Jumpers	11/	11/	31/	Van Ryn	31/	31/
1	Kleinfontein	11/	11/	31/	Weigedacht	31/	31/
1	Knights (Wit)	11/	11/	11/	West Rand Consols. ..	11/	11/
1	Langlaagte Estate	11/	11/	11/	Wolhuter, £1	11/	11/
4	Meyer and Charlton ..	41/	41/	11/			

DEEP LEVELS.							
3	Brakpan	31/	31/	31/	Main Reef West	11/	11/
1	Cinderella Consol.	11/	11/	11/	Modder Deep	11/	11/
1	City Deep	21/	21/	11/	Rand Collieries	11/	11/
1	Durban Deep	11/	11/	11/	Robinson Deep (New) ..	21/	21/
1	Ferreira Deep	31/	31/	31/	Rose Deep	31/	31/
1	Goldenbush Deep	11/	11/	31/	Simmer Deep	41/	31/
1	Jupiter	11/	11/	21/	Village Deep	21/	21/
1	Knight Central	11/	11/	21/	Village Main Reef	21/	21/
2	Knights Deep	21/	21/	21/	Witwatersrand Deep. ..	21/	21/

DIAMONDS.							
10/7	De Beers Deferred £2/10	10/	10/	11/	New Vaal River D	11/	11/
17/6	Do. Preferred £2/10	17/	17/	91/	Premier Dia. Def. 8, 2/6	91/	91/
1	Jagersfontein Ord.	61/	61/	81/	Do. do. Pref.	81/	81/
1	Montrose	11/	11/	11/	Roberts Victor	11/	11/

RHODESIAN.							
2/10	Amalgamtd. Props., 5/	2/	2/	31/	Lonely Reef	31/	31/
4	Antelope, 5/	4/	4/	16/	Mashonaland Agency ..	16/	16/
2/3	Beechuanaland Ex.	2/	2/	11/	Mayo Development	11/	11/
1	Bucks Reef	11/	11/	11/	Rhodesia Exploration ..	11/	11/
1	Chartered B.S.A.	27/6	27/	11/	Rhodesia G. M. Inv.	11/	11/
1	do options (1912)	6/6	6/6	11/	Selukwe 5/	11/	11/
32/6	Cam & Motor, fy. pd. ..	32/9	32/6	6/	Selukwe Columbia, 5/	6/	6/
1	El Dorado Banket.	21/	21/	31/	Shamva Mines	31/	31/
1	Enterprise	21/	21/	6/	Surprise	6/	6/
1	Gaika	11/	11/	21/	Tanganyika	21/	21/
1	Giant Mines of Rhod. ..	11/	11/	11/	Victoria Falls Power pf.	11/	11/
1	Globe and Phoenix, 5/ ..	11/	11/	11/	Willoughby Cons., 10/	11/	11/
1	London Rhodesn. Min. ..	11/	11/	11/	Zambesia Exploring	11/	11/

WEST AFRICAN.							
8/3	Abbotiakoon, 10/	8/3	8/	4/	Lucky Chance, 5/	4/	4/
1	Abosso	11/	11/	11/	Naraguta	11/	11/
1	Anglo-Continental, 10/	11/	11/	11/	New Bibiana, 18/pd.	11/	11/
1	Asbanti Goldfields, 4/	11/	11/	11/	Nigeria Bitumen	11/	11/
1	Bisichi Tin, £1	11/	11/	4/	Do. Investment	4/	4/
5/	Broomassie, 10/	5/	5/	11/	Nigeria Tin	11/	11/
1	Champion Tin (Nig.) 5/	11/	11/	11/	Pretea Block "A"	11/	11/
1	Fanti Consolidated, 10/	11/	11/	11/	Rayfield, £1	11/	11/
1	Gold Coast Amalg.	11/	11/	11/	Taqaah Exploration	11/	11/
1	Himan Concessions	11/	11/	11/	Wallis	11/	11/
5/9	Jos Tin Area, 5/	5/	5/9	2/	Wassau, 4/6 pd.	2/	2/
1	Jemaa Exploration	11/	11/	11/	Do. West Amal., 10/	11/	11/

AUSTRALIANS.							
71	Associated	6/9	6/9	41/	Ivanhoe, Gold £5	41/	41/
51	Do. Nrn. Blocks	5/	5/	21/	Kalgurli	21/	21/
1/12	Chafiers, 4s.	1/3	1/4	11/	Lake View & Oroya 5/	11/	11/
21/	Golden Horseshoe, £5 21/	21/	21/	21/	Lon. Aust. & Gen. Ex. 5/	21/	21/
10/	Great Boulder, 21/	10/	10/	11/	Mount Boppy	11/	11/
31/1	Do. Perseverance	31/	31/	11/	Oroya Exploration 10/	11/	11/
12/6	Great Fingall, 10/	12/6	12/6	8/6	South Kalgurli	8/6	8/6
61/1	Ida H. 5/	4/9	4/6	11/	Sons of Gwalla	11/	11/

MISCELLANEOUS.							
81/	Alaska Treadwell £5 ..	81/	31/3	30/	Mount Lyell	30/	32/6
81/	Anaconda, 25 dols.	91/	31/3	31/	M't. Morgan	31/	31/
61/3	British Broken Hill, 8/ 61/3	59/6	51/8	51/8	Mount Elliott	51/8	51/8
51/	Broken Hill Prop.	51/	56/6	51/8	Mysore, 10s.	51/8	51/8
21/	Do. Blk. 10, £10	21/	36/6	41/	Namaqua, £2	41/	41/
61/	Do. 13/ pd.	61/	16/6	36/6	N'ndydroog, 10/	36/6	36/6
1	Do. North.	81/	24/	31/	Ooregum 10/	31/	31/
1	Do. South.	81/	24/	24/	Do. Pref., 10/	24/	24/
21/	Camp Bird	29/	29/	41/	Otavi Mines & Rly. £5	41/	41/
81/	Cape Copper, £2	81/	61/3	61/3	Pahang Consols. 5/ ..	61/3	61/3
11/	Champion Reef, 21/6	11/	81/	81/	Ro. Tint, £5	81/	81/
19/6	Dolcoath	19/6	20/6	11/	Russian Mining	11/	11/
16/9	El Oro	16/9	16/	18/	St. John del Rey	18/6	18/6
41/	Esperanza	41/	41/	41/	Spassky Copper	41/	41/
1	Great Cobar, £5	41/	41/	21/	Talismans Consol. 18/	21/	21/
1	Hudson's Consolidated ..	11/	11/	61/	Thariss	61/	61/
1	Le Roi No. 2	11/	11/	11/	Waiki	11/	11/
31/	Lena	31/	41/	22/	Waiki Grand Junction	22/	22/
31/	Mason and Barry	31/	31/	10/6	Zinc Corporation	10/9	11/3
7	Mexico of El Oro	71/	71/	37/	Do. Preference	37/	38/3

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Barry ..	June 16	14,637	+ 2,075	24	282,159	—	38,288
Brecon and Merthyr ..	" 16	2,355	+ 192	24	46,405	—	7,374
Cambrian ..	" 16	6,342	+ 100	24	116,583	—	10,790
Central London ..	" 15	4,487	— 685	24	111,292	—	13,370
City and South London	" 16	4,823	— 172	24	75,496	—	4,758
Furness ..	" 16	11,296	+ 583	24	213,246	—	20,657
Great Central ..	" 16	93,500	+ 10,100	24	1,756,400	—	224,500
Great Eastern ..	" 16	109,100	+ 10,700	24	2,366,800	—	57,300
Great Northern and City	" 15	1,569	+ 163	24	39,329	—	2,528
Great Northern ..	" 15	120,000	+ 14,600	24	2,560,500	—	189,600
Great Western ..	" 15	289,000	+ 6,000	24	5,877,000	—	388,000
Hull and Barnsley ..	" 16	14,983	+ 301	24	269,934	—	37,175
Lancashire and Yorkshire	" 15	120,872	+ 900	24	2,625,159	—	17,828
Lon. Brighton & S. Coast.	" 15	65,203	— 2,003	24	1,360,202	—	87,957
London & North Western	" 16	343,000	+ 31,000	24	6,713,000	—	327,000
London & South Western	" 16	103,300	— 13,000	24	2,111,900	—	105,800
London Electric ..	" 15	13,665	+ 510	24	338,925	—	3,980
Lon., Tilbury & Southend	" 16	13,230	+ 280	24	280,883	—	8,863
Metropolitan ..	" 16	18,591	+ 105	24	400,278	—	9,610
Metropolitan District ..	" 15	18,546	+ 443	24	301,891	—	13,615
Midland ..	" 15	259,900	+ 32,000	24	5,319,000	—	386,000
North Eastern ..	" 15	210,842	+ 28,781	24	4,171,170	—	490,803
North London ..	" 15	2,720	— 341	24	180,754	—	15,609
North Staffordshire ..	" 16	20,720	+ 1,230	24	428,522	—	49,098
Rhymney ..	" 16	7,330	99	24	142,672	—	34,880
South Eastern & Chatham	" 15	99,288	+ 2,257	24	2,056,126	—	42,619
Taff Vale ..	" 16	19,599	+ 1,249	24	402,199	—	55,838

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Caledonian ..	June 16	101,700	+ 8,600	20	1,623,500	—	160,800
Glasgow & South Western	" 15	44,900	+ 4,500	20	651,400	—	33,000
Great North of Scotland	" 15	10,540	+ 350	20	182,340	—	5,303
Highland ..	" 16	11,816	+ 817	20	181,459	—	3,809
North British ..	" 16	109,200	+ 9,200	20	1,731,100	—	167,900

IRISH RAILWAYS.

NAME.	Date.	Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Belfast and County Down	June 14	3,379	— 235	1	66,756	—	48
Great Northern ..	" 14	20,680	+ 178	24	667,400	—	4,989
Gt. Southern and Western	" 14	31,267	+ 1,566	24	667,504	—	6,801
Midland Great Western ..	" 14	14,047	+ 152	24	270,638	—	4,133

* From Jan. 1.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			W'ks.	GOODS TRAFFIC TO DATE.		
		Amount	In. or Dec. on last year	Year		Amount	In. or Dec. on last year.	Year.
Alcoy and Gandia ..	June 15	Ps. 20,000	—	nil	1	Ps. 383,300	—	Ps. 2,200
Algeciras (Gib.) ..	" 1	Ps. 31,406	—	Ps. 9,393	1	P. 1,945,304	—	P. 110,908
Antofagasta (Chili) ..	" 15	35,020	+ 6,630	—	—	735,600	—	40,520
Arauco ..	April *	10,421	+ 1,500	—	—	42,600	—	6,741
Argentine N.E.	June 14	6,153	+ 1,041	—	—	296,116	—	23,402
Argentine Trans.	" 15	300	— 2,826	—	—	131,695	—	4,488
Bilbao R. and Canta. ..	May *	6,495	+ 705	5	—	29,217	—	8,438
Bolivar ..	" *	8,250	—	494	11	87,211	—	15,397
Brazil ..	" *	98,200	+ 21,630	—	—	500,730	+ 109,919	—
Brazil Gt. Southern	" *	Mls. 35,500	—	M. 1,593	5	Mls. 167,574	+ Ms. 1,250	—
B. Ayres & Pacific	June 15	108,000	+ 5,000	11	—	4,712,197	+ 68,467	—
Do. Central.	May *	13,902	+ 350	—	—	164,882	—	146
Do. Gt. South'n	June 16	124,000	+ 37,512	11	—	5,165,062	+ 331,803	—
Do. Midland ..	" 16	1,603	+ 1,059	—	—	65,408	+ 42,908	—
Do. Western ..	" 16	46,634	6,990	—	—	2,326,716	— 221,744	—
Do. Ensenada ..	" 16	500	— 203	—	—	42,267	+ 3,646	—
Cartagena (Col.) ..	May *	26,842	+ 2,934	—	—	253,950	— 373	—
Central Argentine.	June 15	124,039	+ 34,720	—	—	4,950,950	— 278,549	—
C. Uruguay of Mte V.	" 15	12,287	+ 1,758	—	—	639,832	+ 47,431	—
Do. East'n Ex.	" 15	4,979	+ 259	—	—	242,056	+ 29,591	—
Do. North'n Ex.	" 15	2,378	+ 292	—	—	117,512	+ 14,417	—
Do. West'n Ex.	" 15	1,546	+ 271	—	—	83,995	+ 5,100	—
Colombian National	May *	9,300	—	825	—	276,955	— 5,060	—
Cordoba Central ..	June 15	4,975	—	—	—	—	—	—
Do. North'n and	" 15	16,765	+ 265	—	—	707,965	+ 31,620	—
N.-W. Arg'n. Ex.	" 15	5,850	+ 2,370	—	—	229,725	+ 21,135	—
Do. B. Ayre. Ex.	" 15	8,030	+ 1,935	—	—	325,575	+ 15,970	—
Cordoba and Ros.	" 15	8,030	+ 1,935	—	—	325,575	+ 15,970	—
Costa Rica ..	May 4	8,712	+ 940	—	—	378,402	+ 44,897	—
Cuban Central ..	June 15	5,748	+ 784	—	—	408,164	+ 30,519	—
Egyptian Delta ..	May 31a	7,374	+ 31	—	—	42,306	+ 764	—
Entre Rios ..	June 15	6,700	+ 1,700	—	—	460,000	+ 3,700	—
Gt. South. of Spain	" 1	Ps. 88,380	+ Ps. 25,347	—	—	Ps. 1,530,411	+ P. 296,453	—
Gt. West. of Brazil.	" 15	9,659	+ 71	—	—	295,750	— 8,727	—
Havana Central ..	" 15	4,734	+ 66	—	—	261,124	+ 39,957	—
Inter. of C. Amer.	April *	25,800	+ 5,753	—	—	113,004	+ 23,596	—
La Guadalupe and Car.	May *	8,250	+ 1,500	—	—	43,250	+ 8,000	—
Leopoldina ..	June 15	28,432	+ 6,596	—	—	643,925	+ 133,623	—
Madeira-Mamorré ..	May *	20,220	+ 8,309	—	—	—	—	—
Manila ..	June 15	5,788	+ 147	—	—	137,378	— 5,158	—
Midland of W.A.	March *	10,242	+ 1,391	9	—	100,850	+ 7,304	—
Midland Uruguay ..	May *	10,638	+ 2,271	—	—	106,941	+ 13,912	—
N.-W. of Uruguay ..	" 15	\$32,000	+ \$2,957	11	—	\$310,864	+ \$12,216	—
Nitrate ..	June 15	26,736	+ 761	—	—	289,679	+ 26,187	—
Ottoman ..	" 15	8,228	+ 2,952	—	—	152,233	+ 24,472	—
Paraguay Central ..	" 1	3,720	+ 400	—	—	98,520	— 9,450	—
Peruvian Corpor.	May *	\$881,751	+ \$77,800	11	—	\$9,837,895	+ \$198,664	—
Puerto Cab & V'len.	" *	3,500	+ 1,000	5	—	19,950	+ 4,250	—
Salvador ..	June 15	\$1,900	—	—	—	\$1,617,476	+ \$316,725	—
Salmana and Santia. ..	May *	6,700	+ 3,067	—	—	17,500	+ 4,845	—
San Paulo ..	June 9	34,600	+ 7,284	—	—	731,566	+ 154,048	—
Taltal ..	May *	24,367	+ 2,610	—	—	262,725	+ 37,298	—
United of Havana.	June 15	18,370	+ 3,115	—	—	1,374,845	+ 182,132	—
United of Yucatan.	" 15	\$56,600	+ \$5,800	—	—	\$1,349,300	+ \$142,600	—
Uruguay Northern	May *	2,287	— 26	11	—	25,062	+ 1,587	—
West'n of Havana.	June 15	4,018	— 555	—	—	245,684	— 4,842	—
W. Pass and Yukon	May 21	\$14,626	—	—	—	—	—	—
Zafra and Huelva.	" *	15,170	+ 3,590	—	—	68,092	— 10,345	—

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	May 18	1,03,000	+	5,652		23,45,712	+	23,45,712
Barsi Light ..	June 15	15,900	+	5,700		5,31,350	+	2,30,250
Bengal & N.W. ..	May 18	4,66,500	+	24,756		85,74,065	+	8,41,245
Bengal Doonars ..	" 18	9,550	+	3,852		168,635	+	118,014
Do. Extension ..	" 18	16,422	+	6,880		295,821	+	44,403
Bengal Nagpur ..	" 25	7,21,000	+	46,000		1,63,02,000	+	73,54,000
Bombay & Baroda ..	June 15	12,52,000	+	1,09,000		3,16,38,000	+	52,00,000
Burma ..	May 18	4,26,296	+	6,568		91,73,371	+	3,48,583
Delhi Umballa ..	June 15	51,900	—	7,579		13,51,524	+	84,228
East Indian ..	" 15	20,21,000	+	1,91,000		4,86,06,000	+	39,87,000
Gt. Indian Penin. ..	" 15	14,00,400	+	1,50,700		4,26,85,284	+	40,97,673
Lucknow-Bareilly ..	May 18	36,670	—	2,611		8,39,888	+	84,474
Madras and S. ..								
Mahratta ..	" 25	8,53,000	+	55,004		1,68,67,602	+	13,25,018
Nizams Guar. ..	" 25	1,63,792	—	21,431		47,13,181	+	4,01,981
Rohilkund ..	" 18	30,612	+	1,211		7,67,348	+	1,25,660
South Indian ..	" 25	5,66,223	+	61,805		1,06,91,651	+	8,45,591
Southern Punjab ..	June 8	1,80,200	+	31,483		32,27,145	+	11,93,595
Do. Extension ..	" 8	31,930	+	3,748		5,59,894	+	93,585

† From Jan. 1.

COLONIAL RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Beira & Mash. ..	Apl.	46,998	—	5,342				
Canadian Northern ..	June 14	375,100	+	61,900		18,547,200	+	4,179,200
Canadian Pacific ..	" 14	2,525,000	+	468,000		116,825,000	+	18,009,000
Gr. Trk. Main Line ..	" 14	£171,598	+	£17,247		£3,385,422	+	260,127
Canada Atlantic ..	" 14	£10,028	+	£664		£191,859	+	9,905
Gr. Trk. Western ..	" 14	£24,555	+	£1,559		£1,648	—	£131
Do. Det. G. H. & M. ..	" 14	£9,608	+	£559		£188,159	+	£2,894
Quebec Central ..	" 14	30,727	+	4,712		1,261,891	+	127,321
Rhodesia ..	Apl.	73,330	—	9,886				

§ From July 1.

† From Jan. 1.

UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio ..	May 28	938,719	+	50,350		31,338,223	+	1,449,359
Chicago G.W. ..	" 28	262,873	—	9,783		11,694,348	+	104,435
Colorado & South'n ..	" 28	335,689	—	17,899		13,002,725	—	1,760,980
Denver & Rio Jan. ..	June 14	445,600	—			22,015,600	—	3,000
Inter. of Mexico ..	" 14	167,200	—	35,390		8,419,910	—	21,230
Louisv'e & Nashv'e ..	" 14	1,017,000	—	58,000		52,810,553	+	1,972,308
Mexican ..	Apl.	398,500	+	32,700		1,574,400	+	45,500
Do. ..	"	726,300	—	2,400		2,942,800	—	63,400
Do. ..	June 14	142,300	—	26,100		3,980,500	—	35,500
Minneapolis S. Paul ..	May 28	531,593	—	19,778		24,098,363	+	4,026,521
Missouri Kansas ..	June 14	457,536	—	8,966		27,063,934	—	706,927
Missouri Pacific ..	" 14	1,057,000	—	73,000				
National of Mexico ..	" 14	1,109,000	—	95,000		58,770,910	+	148,045
Seaboard Air ..	" 7	460,000	—	14,000				
Southern ..	" 14	1,089,000	—	38,000		60,538,000	+	2,577,000

* Nett.

† From July 1.

‡ From Jan. 1.

§ Gross.

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH.

NETT EARNINGS TO DATE.

NAME.	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
		Dols.	Dols.		Dols.	Dols.
Atchison ..	Apl.	9,186,000	+ 278,000	10	89,870,000	— 572,400
Atlantic Coast Line ..	"	3,199,191	+ 363,749	10	28,037,118	+ 1,335,106
Baltimore & Ohio ..	"	7,589,078	+ 700,860	10	76,026,494	+ 2,861,236
Canadian Northern ..	"	4,033,100	+ 42,000	10	4,236,300	+ 791,900
Canadian Pacific ..	"	4,116,000	+ 959,000	10	35,771,000	+ 5,040,000
Chicago & N.W. ..	"	5,838,542	+ 86,965	10	63,332,066	+ 1,445,823
Chicago Burl. & Q. ..	"	6,726,131	+ 302,820	10	73,188,166	+ 1,240,051
Chicago G.W. ..	"	262,873	+ 9,683	10	11,694,348	+ 104,435
Chicago Mil. & S.P. ..	"	5,054,242	+ 282,480	10	52,859,122	+ 1,893,931
Cuba ..	"	390,723	+ 95,340	10	3,119,580	+ 590,391
Do. ..	"	147,523	+ 57,733	10	869,680	+ 195,191
Delaware & Hud. ..	"	1,136,290	+ 57,637	10	17,544,128	+ 159,740
Denver & Rio ..	"	397,900	+ 135,336	10	5,668,262	+ 5,018
Erie ..	"	3,774,700	+ 626,000	10	47,179,000	+ 275,000
Gr. Tr. Main Line ..	"	4,202,700	+ £19,700	4	£518,200	+ £11,600
Canada Atlantic ..	"	£5,800	+ £3,800	4	£2,150	+ £8,150
Grand Trunk Westn ..	"	£3,800	+ £2,800	4	£76,300	+ £5,700
Do. Det. G. H. & Mil. ..	"	£4,700	+ £2,500	4	£400	+ £6,850
Gt. Northern ..	May	5,662,233	+ 625,052	10	60,324,611	+ 4,627,744
Illinois Central ..	"	4,869,000	+ 77,000	11	53,620,000	+ 3,917,000
Lehigh Valley ..	Apl.	1,924,229	+ 1,263,182	10	30,956,032	+ 475,875
Louisville & Nashv. ..	"	1,083,000	+ 308,000	10	29,738,000	+ 583,000
Miss. K. & Texas ..	"	1,990,000	+ 79,000	10	24,001,000	+ 815,000
New York Cent. & H. ..	"	3,393,778	+ 936,125	11	6,261,499	+ 89,036
N. Y. N. Haven & H. ..	"	5,451,477	+ 496,115	10	5,362,345	+ 2,222,448
New York Out. & W. ..	"	356,000	+ 34,000	10	7,265,000	+ 441,000
Natl. of Mexico ..	"	1,325,000	+ 22,000	—	—	—
Norfolk & Western ..	"	3,508,856	+ 672,271	10	32,752,960	+ 3,041,295
Northern Pacific ..	"	1,655,000	+ 1,000	10	44,307,000	+ 2,140,000
Pennsylvania ..	"	13,021,728	+ 674,483	10	135,932,834	+ 4,861,400
Pennsylvania Co. ..	"	1,021,487	+ 29,976	10	43,942,924	+ 381,515
Reading ..	"	609,050	+ 810,107	10	13,371,762	+ 94,877
Rock Island ..	"	4,874,232	+ 179,660	10	53,736,789	+ 3,154,057
Southern Pacific ..	"	2,941,000	+ 53,000	11	10,202,000	+ 564,000
Southern ..	"	1,487,000	+ 130,000	4	5,206,000	+ 24,000
St. Louis & San F. ..	"	2,950,033	+ 222,847	10	35,334,893	+ 1,200,085
Union Pacific ..	"	2,304,000	+ 72,000	10	44,551,000	+ 4,884,000
Wabash ..	"	2,071,000	+ 223,000	10	23,645,981	+ 1,335,304

* Gross earnings.

† Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	June 12	947	+	69		19,948	+	1,347
Bristol ..	" 14	6,857	+	303		156,130	+	11,257
British Elec. Tract. ..	" 14	33,664	+	1,282		182,037	+	14,176
Dublin United ..	" 14	6,085	+	139		134,206	+	5,722
F.I.A.T. ..	" 16	3,737	—	691	45	561,132	—	
General Motor ..	" 15	10,099	—			19,705	—	961
Hastings and Dist. ..	" 13	942	—	38	†	14,114	—	204
Isle of Thanet ..	" 15	735	—	15		31,080	—	511
Lanarkshire ..	" 6	1,470	—	66	23	41,587	—	7,606
London Cnty. Cnel. ..	" 5	42,753	—	7,779	24	1,590,850	—	3,104,015
London General ..	" 15	54,830	—	9,988	24	148,593	—	2,184
London United ..	" 15	6,435	—	710	24	205,490	—	6,060
Metropolitan Elec. ..	" 14	9,351	—	460	†	58,445	—	2,082
Potteries Electric ..	" 7	1,007	—	36	22	60,425	—	1,590
Provincial ..	" 15	1,980	—	176	†			
Sunderland ..	" 12	428	—	5				
Yorks. (West. Rding.) ..	" 16	1,209	—	91	24	29,308	—	333

† From Jan. 1.

* Oct. 1.

§ Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	June 17	50,745	—	2,741		1,231,371	—	4,409
Auckland Electric ..	May 31st	18,179	—	1,099	11	207,007	—	16,000
Bahia ..	Apl.	11,260	—	319		17,197	—	1,150
Bombay Electric ..	"	Rs. 2,71,312	—	Rs. 29,950				
Brazilian Street ..	"	Mls. 43,620	—	Mls. 3,264				
Brisbane ..	May	78,810	—	1,751	5	96,004	—	11,966
British Columbia ..	Apl.	£13,000	—	£40,000	11	91,671,000	—	9,140,000
B. A. Lacroze ..	May	£13,445	—	£0,004	11	443,325	—	71,800
Calcutta ..	June 15	Rs. 56,000	—	Rs. 3,204	24	Rs. 1,56,500	—	Rs. 1,20,165
Cape Electric ..	Apl.	15,191	—	1,022	10	146,500	—	5,000
Cartagena & Her. ..	May	2,564	—	617	5	9,600	—	4,164
Kalgoolie ..	"	3,274	—		5	11,900	—	
La Plata ..	"	1,883	—	285				
Lima ..	"	11,600	—	3,436	5	71,540	—	2,657
Lisbon ..	March	Mls. 144,782	—					
Madras ..	June 15th	Rs. 23,340	—	Rs. 3,160		Rs. 273,663	—	Rs. 32,441
Manaos ..	May	2,225	—					
Manila ..	"	£45,000	—	£4,800		£15,136	—	£30,400
Melbourne ..	"	60,500	—					
Mexico ..	"	£261,360	—	£29,744		£1,394,129	—	£101,315
Para ..	June 16	4,150	—	106	20	9,450	—	1,427
Perth ..	" 14	1,774	—	266		45,004	—	6,417
Puebla ..	May	£58,000	—	£5,750				
Rangoon ..	"	5,600	—	177		25,001	—	93
Rio de Janeiro ..	Apl.	245,000	—	36,011	4	9,450	—	125,500
Sao Paulo ..	"	£228,000	—	£28,000		£1,394,129	—	£101,315
Toronto ..	"	£161,555	—	£28,283		£1,394,129	—	£101,315
Vera Cruz ..	May	£25,000	—	£4,100		£1,394,129	—	£101,315
Winnipeg ..	Apl.	£119,000	—	£20,918		£1,394,129	—	£101,315

* Jan. 1.

† 14 days.

‡ 28 days.

§ Nett.

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME.	Last Week.	This
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INCORPORATED A.D. 1720.

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FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION. LOSS OF PROFITS.

Head Office—1, Cornhill, London, E.C. HUGH LEWIS, Manager & Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent.
on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

Although the India Council was believed to have met the repayment of £2,000,000 India bills on Saturday mainly out of funds in hand, the transaction did not bring the relief expected, and the Money market continues to lead more or less of a hand-to-mouth existence. Credit has been in good demand at $2\frac{1}{2}$ per cent. whether at call or notice, but on most days some lenders had balances over for which they accepted 2 per cent. The larger part, however, of these balances consisted of "bad" money, or, in other words, money which the borrower knew he could not hope to have the use of for very long, and in spite of

the seeming abundance the margin on which the market was working was too small for comfort, and moderate amounts have been obtained from the Bank each day by discounting short bills. For loans over the end of the month lenders are asking $2\frac{3}{4}$ -3 per cent., and in some instances $3\frac{1}{4}$ per cent., while the India Council has raised its charge for renewing loans for about a month to $2\frac{3}{4}$ per cent.

Next week the market will begin making its preparations for the end of the half-year, and borrowings at the Bank are certain to be heavy. Yesterday's Bank return shows Other Deposits at a very low level, because of the piling up of balances by the Treasury, and it is, therefore, anticipated that the market will have to borrow a very considerable sum from the Bank to help it out. Money has recently been returned from the country, but that is only a temporary movement, and which may be reversed at any time now. Large amounts will be required in the provinces within the next week or two, and in order to replace these and to meet the needs of the London market at the end of the half-year it will be necessary to lean heavily on the Bank. Judging by the conditions which prevailed at this time in previous years the gap to be filled will be a large one, and as the market is starting from a very low level owing to the exceptional way in which the Government has allowed its balances to accumulate the demand will be greater than usual. Altogether it is calculated that the borrowing at the Bank cannot be less than £15,000,000 unless the Treasury comes to the help of the market. Of this there would seem to be some hope, as the Exchequer is credited with the intention of paying over for sinking fund purposes between three and four millions of the surplus from its last financial year. Even with this assistance, however, the indebtedness to the Bank must necessarily be enormously increased and the day of the market's emancipation further postponed.

Business in the discount market has been on a very small scale, chiefly because buyers and sellers do not see eye to eye with regard to the future. The German demand for gold seems likely to be larger than was at first thought, and instead of a third £500,000 going next week, it is now expected that the amount will be anything between £750,000 and £1,000,000. Berlin financiers are doing all that is possible to avert serious trouble at the end of the half-year, and amongst other things have been offering three months' bills here at $4\frac{3}{8}$ per cent., in order to raise funds to enable them to take gold. In view of this and of the possible squeeze in money on our own market during the coming week, the discount houses have put up their rates to $2\frac{1}{8}$ -3 per cent. for bills of all dates up to four months, and $3\frac{3}{8}$ per cent. for sixes. Holders are unwilling to accept these quotations, and prefer to keep their paper in the hope of easier times after the turn of the month. Brokers, on the other hand, are less confident that July will bring any lasting improvement in the market's condition, and the market is consequently firm. Some of the joint stock banks have been moderate buyers, and have taken bills up to September maturities at $2\frac{1}{4}$ per cent.

From the Bank's point of view yesterday's return was a satisfactory one. More gold came back from the country, so that stocks of coin and bullion were increased by £421,000 to £41,510,000, in spite of the loss of £74,500 for abroad. As the note circulation shows a decrease of £210,000, the reserve is £631,000 higher at £31,384,000, but the proportion to liabilities has dropped a little to 49½. The market, however, has again derived only an indirect benefit from the improvement in the Bank's position, as although Other Securities show that it has borrowed £1,451,000 Other Deposits have only risen by £740,000 to £40,527,000. Public Deposits are £1,151,000 up at £23,381,000, and are now more than £8,500,000 above the total at the corresponding date last year. Public Securities have been reduced by £171,000.

Altogether nearly £2,900,000 will be required for calls on new issues next week. The largest individual item is £550,000 for Chilean Government annuities on the 25th, but on the same day £420,000 is payable on

Kahetian Railway bonds and £150,000 on London and Brazilian Bank shares. On the 27th £240,000 is due on City of Winnipeg stock and £105,000 on Belfast Corporation stock. On the 28th Buenos Ayres and Pacific Railway debenture stock will take £350,000, and on the 29th £510,000 has to be provided on P. and O. preferred stock, and £187,500 on Mexico North-Western Railway income bonds.

SILVER.

Very little support was given to the silver market in the early part of the week, and prices gradually sagged to 28³/₁₆d. per oz. for cash and 28⁵/₁₆d. per oz. for delivery two months forward. Supplies, however, were restricted by the labour troubles in the United States, and when India came in as a small buyer quotations recovered to 28⁷/₁₆d. for spot and 28⁹/₁₆d. per oz. for future metal, showing a nett gain on the week of ¹/₁₆d. per oz. for both positions. Applications for the Rs. 50,00,000 India Council on Wednesday amounted to Rs. 4,42,10,000 in bills and Rs. 2,51,09,000 in telegraphic transfers. Of these, Rs. 31,92,000 were allotted in bills and Rs. 18,08,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4¹/₁₆d. respectively receiving about 7 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 18th inst. the total sales were Rs. 6,64,56,015, realising £4,443,871, compared with Rs. 9,99,29,040 for £6,689,439 up to June 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 19, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	58,486,500	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	40,935,500
		Silver Bullion	—
	£58,486,500		£58,486,500

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,983,707
Reserve	3,260,862	Other Securities	36,378,096
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	23,380,848	Notes	29,910,140
Other Deposits	40,526,646	Gold and Silver Coin	1,473,543
Seven Day and other Bills	24,130		
	£81,745,486		£81,745,486

Dated June 20, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 21.		June 12, 1912.	June 19, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,160,136	Rest	3,250,605	3,260,862	10,257	—
14,761,558	Pub. Deposits	22,330,329	23,380,848	1,150,519	—
41,068,034	Other do.	39,780,027	40,526,646	740,619	—
29,425	7 Day Bills	15,153	24,130	8,977	—
	Assets.				Increase.
14,971,344	Gov. Securities.	14,155,013	13,983,707	171,306	—
29,281,705	Other do.	34,927,589	36,378,096	1,450,507	—
29,329,104	Total Reserve	30,753,112	31,383,683	630,571	—
				2,081,078	2,081,078
				Increase.	Decrease.
£		£	£	£	£
20,006,060	Note Circulation	28,786,265	28,576,360	—	209,905
30,875,164	Coin and Bullion	41,089,377	41,510,943	420,666	—
524 p.c.	Proportion	494 p.c.	498 p.c.	—	4 p.c.
3 ..	Bank Rate	3 ..	3 ..	—	—

Foreign Bullion movement for week £74,500 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,106,931,000	3,748,000	—
Week ending				
Apr. 3	379,331,000	335,072,000	44,259,000	—
" 10	209,538,000	349,313,000	—	139,775,000
" 17	326,877,000	207,255,000	119,622,000	—
" 24	262,040,000	253,177,000	8,863,000	—
May 1	374,422,000	333,241,000	41,181,000	—
" 8	294,708,000	256,269,000	38,440,000	—
" 15	334,095,000	313,111,000	20,984,000	—
" 22	288,161,000	240,289,000	47,872,000	—
" 29	233,670,000	307,497,000	—	73,827,000
June 5	364,970,000	261,024,000	103,946,000	—
" 12	248,265,000	241,084,000	7,181,000	—
" 19	324,666,000	323,591,000	1,075,000	—
Total ..	7,426,574,000	7,151,257,000	275,317,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday—Turkey
Australia	Monday—Java
Monday—Bars	Sunday—Siam
Tuesday—Bars	Wednesday—German Coin
Wednesday—Bars	
Egypt	
Thursday—Bars	
Germany	
France	
Friday—Bars	
Nett Efflux	
£663,500	£663,500

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 1/2
1,500,000	3 months	September 4.	2 1/2
3,000,000	6 months	September 16.	2 1/2
95,100,000	—	—	—
12,600,000	—	—	—

* Issued privately

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended June 15.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty	Charges
Property and Income Tax	Supply Services
Land Values Duties	Bullion Advances
Post Office	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904
Treasury Bills	Under Telegraph Acts 1893-7
Miscellaneous	Under Telephone Transfer Act
Bullion advances repaid	Under Military Works Acts, 1907-1908
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Public Buildings Expenses' Act
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	Under Public Offices Site (Dublin)
Exchequer Bond Issue	Land Registry
Telegraph Acts, 1892-1907	Surplus Rev 1907-8 applied under Fin. Act, 1908
Telephone Transfer Act	Old Sinking Fund 1910-11
Military Works Acts	applied to reduce Debt
Public Buildings Expenses.. ..	Cunard Loan repayment
Public Offices Site (Dublin)	Suez Canal Drawn Shares
Land Registry	applied to reduce Debt
Cunard Loan	China Indemnity
Suez Canal Drawn Shares	Treasury Bills (nett amount)
China Indemnity	Deficiency Advances repaid
Ways and Means Advances	Ways and Means Advances repaid
Temporary Advances Deficiency	Increase in Exchequer balances
Decrease in Exchequer balances	
1,944,922	
£3,910,270	£3,910,270

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 15, 1912	June 8, 1912	June 1, 1912	June 17, 1911
Specie	75,078,000	74,200,000	73,100,000	72,000,000
Legal tenders	10,000,000	10,000,000	10,000,000	10,000,000
Loans and discounts	412,000,000	404,100,000	400,000,000	390,000,000
Circulation	9,376,000	9,376,000	9,376,000	9,376,000
Nett deposits	327,800,000	329,504,000	327,572,000	325,000,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	13,248,000	11,364,000	12,552,000	—
Bank's cash in vault	78,186,000	76,864,000	76,554,000	—
Trust Co.'s cash in vault & Bks.	14,700,000	14,220,000	14,000,000	—
Aggregate Lawful Reserve	91,914,000	91,000,000	91,000,000	—
Excess Lawful Reserve	5,556,000	5,492,000	5,572,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 15, 1912	June 8, 1912	June 1, 1912	June 15, 1911
Loans	122,491,200	121,493,000	120,014,800	119,000,000
Specie	12,428,200	12,400,000	11,400,000	11,000,000
Deposits	121,000,000	120,000,000	119,000,000	118,000,000
Legal Tenders	2,200,000	2,150,000	2,200,000	2,200,000

BANK OF FRANCE (25 francs to the £).

	June 20, 1912	June 13, 1912	June 6, 1912	June 22, 1911
Gold in hand	130,410,880	129,604,700	129,604,700	128,000,000
Silver in hand	32,000,000	32,000,000	32,000,000	32,000,000
Bills discounted	42,000,000	42,000,000	42,000,000	42,000,000
Advances	27,200,000	27,200,000	27,200,000	27,200,000
Nett circulation	204,900,000	204,900,000	204,900,000	204,900,000
Public deposits	12,111,520	10,000,000	10,000,000	10,000,000
Private deposits	24,000,000	24,000,000	24,000,000	24,000,000
Foreign Bills	530,000	500,000	500,000	500,000

Proportion between bullion and circulation 794 per cent. against 794 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1912.	June 7, 1912.	May 31, 1912	June 15, 1911.
	£	£	£	£
Cash in hand ..	65,272,900	63,206,900	62,539,000	60,730,000
Treasury Notes ..	2,369,550	2,308,200	2,268,500	3,327,550
Bills discounted ..	48,982,850	49,586,900	53,043,900	45,079,550
Advances on stocks ..	3,910,600	3,703,000	4,978,200	3,292,800
Note circulation ..	77,701,100	79,719,450	82,833,850	72,722,950
Public deposits ..	37,794,550	34,017,850	31,991,750	36,916,200

Note circulation below legal maximum, subject to taxation £18,990,950, against £14,380,850 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1912	June 7, 1912	May 31, 1912.	June 15, 1911.
	£	£	£	£
Gold reserve ..	52,067,417	52,203,000	52,697,625	55,926,625
Silver reserve ..	12,529,583	12,544,625	12,594,500	12,992,125
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	4,994,458	5,142,417	5,058,000	2,324,750
Note Circulation ..	87,806,625	89,993,042	92,955,292	87,753,458
Bills discounted ..	30,460,625	32,960,833	34,897,667	25,195,791

BANK OF RUSSIA (10 roubles to the £).

	June 1/14, 1912.	May 23/June 5, 1912.	May 16/29, 1912.	June 1/14, 1911.
	£	£	£	£
Gold ..	151,191,633	150,498,304	150,287,688	145,962,604
Silver and subsidiary coin ..	8,038,575	7,981,824	7,934,002	7,757,377
Advances and bills discounted ..	69,833,100	68,540,995	69,767,199	58,426,436
Securities belonging to the Bank ..	12,103,516	12,070,306	12,087,426	12,483,429
Notes in circulation ..	130,700,620	131,806,296	130,432,713	121,266,705
Deposits and current account ..	53,413,049	54,269,514	54,886,727	53,963,825
Treasury account ..	46,584,579	44,754,696	45,924,190	41,112,977

BANK OF SPAIN (25 pesetas to the £).

	June 15, 1912.	June 8, 1912.	June 1, 1912.	June 17, 1911
	£	£	£	£
Gold ..	17,037,581	17,034,250	17,032,192	16,558,271
Silver ..	30,257,063	30,160,832	30,342,758	31,173,080
Foreign Bills ..	6,374,120	6,296,512	6,209,698	5,432,123
Discount and Short Bills ..	26,392,610	26,464,589	26,464,769	30,034,359
Treasury Account ..	27,216,344	26,220,922	26,198,375	25,170,863
Notes in Circulation ..	71,870,728	72,162,408	71,978,508	68,610,936
Current Account Deposits ..	18,122,378	17,946,934	18,104,664	18,435,433
Dividends, Interests ..	1,264,832	1,229,012	1,276,994	1,205,129
Government Securities ..	4,714,857	4,746,366	4,153,755	5,481,869

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 13, 1912.	June 6, 1912	May 30, 1912	June 15, 1911
	£	£	£	£
Coin and bullion ..	10,090,800	10,104,760	9,891,560	10,081,720
Other securities ..	25,974,760	26,118,720	27,465,400	24,018,520
Note circulation ..	38,509,000	36,242,720	37,734,160	33,729,640
Deposits ..	3,472,440	4,131,320	3,576,760	4,294,640

NETHERLANDS BANK (12 Florins to the £).

	June 15, 1912.	June 8, 1912	June 1, 1912.	June 17, 1911
	£	£	£	£
Gold ..	12,032,968	12,112,139	12,110,179	11,576,004
Silver ..	1,019,192	989,879	1,003,388	2,058,526
Bills discounted, etc... ..	12,393,499	12,855,758	13,496,003	11,536,815
Note Circulation ..	23,711,643	24,146,285	24,814,599	22,844,019
Deposits ..	316,568	418,820	329,598	967,421

BANK OF SWEDEN.

	June 15, 1912.	June 8, 1912.	June 1, 1912.	June 17, 1911.
	£	£	£	£
Gold ..	5,225,000	5,223,000	5,179,000	4,663,000
Balance abroad and Foreign Bills ..	6,100,000	6,237,000	6,294,000	3,509,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,451,000
Discounts and Loans ..	6,051,000	5,832,000	6,004,000	6,443,000
Notes in circulation ..	11,219,000	11,230,000	11,335,000	10,308,000
Deposits at notice ..	2,764,000	2,660,000	2,780,000	2,603,000

BANK OF NORWAY.

	June 15, 1912.	June 7, 1912.	May 31, 1912.	June 15, 1911.
	£	£	£	£
Gold ..	2,025,000	2,035,000	2,081,000	2,131,000
Balance abroad and Foreign Bills ..	1,010,000	1,036,000	1,035,000	1,262,000
For'gn Gov. Sec's ..	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,758,000	3,735,000	3,574,000	3,227,000
Notes in Circulation ..	5,054,000	5,064,000	5,062,000	4,862,000
Deposits ..	440,000	449,000	384,000	515,000

SWISS NATIONAL BANK (25 francs to the £).

	June 15, 1912.	June 7, 1912.	May 31, 1912.	June 15, 1911.
	£	£	£	£
Gold ..	6,419,864	6,399,000	6,400,126	6,434,108
Bills ..	3,992,153	4,094,223	4,376,856	3,592,064
Note circulation ..	10,015,782	10,183,980	10,632,368	9,361,896
Short term advances ..	1,778,902	1,604,854	1,523,449	1,432,292

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 11.	June 13.	June 18.	June 20.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels ..	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
Hamburg ..	3 months	20 6 1/2	20 6 1/2	20 7 0	20 7 0
Berlin & German B. Places ..	3 months	20 6 1/2	20 6 1/2	20 7 0	20 7 0
Paris ..	cheques	25 2 3/4	25 2 3/4	25 2 5	25 2 3/4
Do. ..	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles ..	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland ..	3 months	25 5 5	25 5 5	25 5 6 1/2	25 5 6 1/2
Austria ..	3 months	24 4 6	24 4 6	24 4 6	24 4 7
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 8 3/4	25 8 3/4	25 8 3/4	25 8 3/4
New York ..	60 days	48 3/4	48 3/4	48 3/4	48 3/4
Madrid and Spanish B.P. ...	3 months	44 7 1/2	44 7 1/2	44 7 1/2	44 7 1/2
Lisbon ..	3 months	46 1/2	46 1/2	47 1/2	47 1/2
Oporto ..	3 months	46 1/2	46 1/2	47 1/2	47 1/2
Copenhagen ..	3 months	18 4 5	18 4 5	18 4 5	18 4 5
Christiania ..	3 months	18 4 6	18 4 6	18 4 6	18 4 6
Stockholm ..	3 months	18 4 6	18 4 6	18 4 6	18 4 6

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 2 1/2	25 2 3/4	Antwerp ..	short	25 3 1/2	25 3 1/2
Brussels ..	chqs.	25 3 1/2	25 3 1/2	Italy ..	short	25 5 1/2	25 5 1/2
Amsterdam ..	sight	12 0 1/2	12 0 1/2	Constantinople ..	3 mths	110 0 0	110 0 0
Berlin ..	chqs.	20 4 5	20 4 5	Rio de Janeiro ..	90 dys	16 1 1/2	16 1 1/2
Hamburg ..	chqs.	20 4 4	20 4 4	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna ..	sight	24 1 1/2	24 1 1/2	Calcutta ..	T.T.	1 1/4	1 1/4
St. Petersburg ..	3 mths	94 1 10	94 1 10	Bombay ..	T.T.	1 1/4	1 1/4
New York ..	sight	4 8 1/2	4 8 7 1/2	Hong Kong ..	T.T.	2 0 1/2	2 0 1/2
Lisbon ..	sight	47 1/2	47 1/2	Shanghai ..	T.T.	2 1/2	2 1/2
Madrid ..	sight	26 7 1/2	26 6 3/4	Singapore ..	T.T.	2 1/4	2 1/4
				Yokohama ..	4 mths	2 0 1/2	2 0 1/2

BANK AND DISCOUNT RATES ABROAD.

			Bank Rate.	Altered.	Open Market.	
					Last Week.	Latest
Paris	..	..	3	May 17, 1912.	2 1/2	2 1/2
Berlin	..	..	4 1/2	June 11, 1912.	4	4 1/2
Hamburg	..	..	4 1/2	June 11, 1912.	4 1/2	4 1/2
Amsterdam	..	..	4	Oct. 2, 1911.	3 1/2	3 1/2
Brussels	..	..	4	May 30, 1912.	3 1/2	3 1/2
Vienna	..	..	5	Sept. 21, 1911.	4 1/2	4 1/2
Rome	..	..	5 1/2	Sept. 27, 1911.	4 1/2	4 1/2
St. Petersburg	..	..	5	May, 1909.	—	—
Madrid	..	..	4 1/2	August 12, 1901.	4	4
Lisbon	..	..	6	January 9, 1908.	5 1/2	5 1/2
Stockholm	..	..	5	Sept. 29, 1911.	5	5
Copenhagen	..	..	5	Sept. 28, 1911.	5	5
Calcutta	..	..	5	June 13, 1912.	—	—
Bombay	..	..	4	May 9 1912.	—	—
New York call money	..	..	2 1/2—2 3/4	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2—2 3/4	2 1/2—3
Three months ..	2 1/2—2 3/4	2 1/2—3
Four months ..	2 1/2—3	2 1/2—3
Six months ..	3 1/2—3 3/4	3 1/2—3 3/4
Three months fine inland bills ..	3 1/2—3 3/4	3 1/2—3 3/4
Four months ..	3 1/2—3 3/4	3 1/2—3 3/4
Six months ..	3 1/2—3 3/4	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	2	2
Current rates for 7 day loans ..	2 1/2	2 1/2
" " for call loans ..	2 1/2—3	2 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 26.	Thurs., June 27.	Friday, June 28.
Wed., July 10.	Thurs., July 11.	Friday, July 12.

All things considered, the stock markets keep steady enough, and, on the whole, have not been bad last week. Ascot has drawn away a large number of members, and business has most days been on a minute scale, but that is not to be wondered at. We do not look for any great stir for some time to come, for when one source of anxiety or disturbance is over there are others always to take their place. The holidays, moreover, are at hand, and masses of undigested stocks lie heavy on the market.

CONSOLS, TRUSTEE SECURITIES, &C.

Until the political note in Thursday's Times revived hopes the Consol market was disgustingly flat and despairing. Realisations on account of deceased

estates and by underwriters who had to provide for taking up stocks the public would not have, drove the price down below 76, and no support was forthcoming even then. The statement, however, that £4,000,000 of the shamefully large surplus in hand at the Treasury might be devoted to buying stock in the market stimulated recovery, and the price was about $76\frac{3}{4}$ for the July account at the close last night. There is no solidity in this recovery, and the market remains semi-paralysed by the deadly disease of excessive taxation and the constant wastage of capital caused by the death duties. Irish Land stock, for example, dropped back £1 yesterday on an attempt to sell £10,000 stock, and the whole so-called gilt-edged market was adversely influenced by the fiasco of the New Zealand issue which induced jobbers to readjust the prices for all leading colonial stocks, and to bring them more in accordance with existing ideas about the terms on which the colonies should be allowed to borrow here.

FOREIGN GOVERNMENT SECURITIES.

In the Foreign market prices kept up with few exceptions, and where any decline did take place, as in Brazilian 4 per cents. and one or two Japanese loans, they were quite insignificant. Chinese bonds recovered slightly, it being reported that the International Syndicate, which has been discussing the terms of the £60,000,000 loan in Paris, had arrived at and signed an agreement. That was not so very difficult. It is China which presents the real difficulty. Is there authority there strong enough to carry out any compact with the foreign bankers, or dare any Government in China accept the control which the six States and their financiers justly deem essential to any further large advance of money? We are a little apprehensive upon the point. Considerable dealing occurred in Uruguay $3\frac{1}{2}$ per cents. yesterday, and the price is $1\frac{1}{2}$ up on the week. Presumably another loan is being prepared. Russian bonds were dull, Argentines firm, and Cubans rather better.

HOME RAILWAY STOCKS.

The Home Railway market was stimulated a little, so far at least as the heavy stocks are concerned, by the petting out of the dock labourers' strike, but most of the changes on the week are adverse, as our analysis shows, and dealings have been languid throughout. The largest relapse on the week has been in Brighton deferred, and it was sold yesterday on the very poor traffic return. Renewed liquidation was also noticeable in Underground stocks, and pressure to sell would have accentuated the weak position of the market at many points. Happily there was no pressure worth mentioning, but apart from the Scotch stocks most issues of prominence are down.

COLONIAL AND INDIAN RAILWAYS.

Trading in Canadian Pacific ordinary shares was less vigorous than it has been for some time past, and the price has shown a tendency to fall. On the week, however, the relapse is only $\$1\frac{1}{2}$, and the bulls remain confident as to the future. They also look for a new issue bonus at no distant date. There have been no movements of consequence in Grand Trunk stocks, and very little business goes on. Midland Railway of Western Australia ordinary stock has dropped $3\frac{1}{2}$. We cannot at the moment say why, but the fall does not surprise us. Indian Railways have been dull and much neglected. There is really nothing in the reports for the second half of 1911 to stimulate enthusiasm about them, and the continued outpouring of capital upon lines open for traffic is beginning to affect the market estimate about their future.

AMERICAN RAILWAYS.

This has been the worst week for Wall Street in its history since 1912 began. It is all Roosevelt, and the unseemly exhibition of wild political passions in the convention at Chicago. Towards the end of the week hope began to grow that both Roosevelt and Taft would be quietly "downed" and the market steadied a little, but it is a poor market with nothing worth recording going on either in America or here. Yesterday, how-

ever, Wabash common and preferred stocks went flat on talk of a \$40 assessment striking both classes of shares. The selling of preferred was particularly vigorous, and it is 4 down on the week. An assessment is probable, for the line is much in want of money, but we should have thought less than \$40 a share would have sufficed had honest reorganisation and not wrecking and plunder been in view. All changes are adverse, and Erie and Ontario and Western issues were about the most depressed. Union Pacific common, too, has momentarily been deserted by the props, but the preferred stock has held, as also the first preferred stock of the National Railways of Mexico. In bonds no significant changes of any sort have taken place.

FOREIGN RAILWAYS.

In the Argentine group Buenos Ayres and Pacific ordinary stock was conspicuously flat yesterday, and is down $2\frac{1}{2}$ on the week. The traffic return of the Argentine Great Western line was disagreeably lean, but the others amazingly good. Still the tendency is towards depression, and at the moment there is nothing to buoy the market upon. Accordingly most leading Argentine railways are lower, but the ordinary stock of the North-Eastern Co. is higher on the week because the old story that the line is to be linked up with the Paraguay Central and Entre Rios systems has been revived, so the price of $60\frac{3}{4}$ touched yesterday is high water-mark. Brazilian Railway common shares have also been firm on a report that a new subsidiary is to be acquired, doubtless at the cost of some further capital adjustments. Mexican railway stocks were all stronger, and the Uruguayan group kept firm, while Cuban railways retained their prices and even hardened a little on the belief that the negro rebellion is being stamped out.

BANKS AND BREWERIES.

Some few Bank shares are a fraction up on the week, but that market is quite without incident or appreciable animation, nor is there much going on amongst Breweries, although there also the tendency is better, partly because a fair proportion of recent brewery reports have helped to revive hopes, and also because people are always hunting around to find something cheap-looking that may promise improvement later on. Allsopp paper, however, remained flat, and many of the changes shown on the week are merely the product of big adjustments by the jobbers.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

Rallies amongst Commercial and Industrial stocks are more interesting than the declines, and among them may be noted Canadian Car and Foundry common stock, Clay, Bock debentures, Dominion Sawmills debentures, Apollinaris preference shares, Kyshtim Corporation debentures, Eastman Kodak common shares, and the $4\frac{1}{2}$ per cent. and income bonds of the Underground Electric Railways Co. The rise in Kyshtim debentures is 13 on the week, and most of the others are from 1 to 2, or in the case of Dominion Sawmills bonds 5 higher. Electric securities were generally steady, with a rise in Mexican Light and Power issues and in Folkestone Electricity Supply things. Nothing fell to any noticeable extent.

FINANCIAL, LAND, TRUSTS AND GAS.

Among Land shares the most prominent changes are a drop of 4 in Hudson's Bay shares, and of 2 in the debenture stocks of the Australian Mercantile, &c., company and Scottish Australian Investment ordinary stock, but there does not seem to have been any selling of moment, although Hudson's Bay shares are offered a little, and naturally sensitive at the giddy price attained. Australian Estates ordinary stock is quoted $4\frac{1}{2}$ x.d., with no transactions shown yesterday, but all this class of security is no doubt liable to be hurt should the changed attitude of the market towards Colonial Government stocks prove enduring, and the power of manufacturing prosperity by loan vending become cramped. Amongst Financial Trusts, the movements are really of no particular interest because business has been small, and although a few ups and downs of some magnitude are visible, they represent

little else than adjustments within the market. A like observation applies to the Gas section. We find, for instance, the preference and debenture stock of the Gas Light Co. marked down respectively 1 and $1\frac{1}{2}$, but these changes really mean nothing. The debenture stock is quoted x.d., and may have been offered a little. For the same reason Brentford 4 per cent. perpetual debenture stock is 2 lower.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Prices have been flat for Insurance shares partly because business has been absent, but there has also been a little selling, and the mark down in prices may also have been induced by a desire to attract buyers. For some of the securities offered attraction is lacking even now when prices are lower. Changes downwards are more numerous than gains in the Iron, Coal, and Steel group, but Canadian Steel Foundry bonds are up, and most home shares and bonds in this group remain as before. Beardmore debentures, however, and Pease and Partners ordinary and deferred shares have receded somewhat, and the 4 per cent. debenture stock of Robert Stephenson and Co. is $4\frac{1}{2}$ lower. Shipping shares have in the main retained last week's figures. P. and O. deferred stock, however, has lost 10, falling rather markedly on the latest denial of the amalgamation rumours. There has been more business in that stock than in all the rest of the Shipping group put together. Royal Mail ordinary has also been offered, and there is no life in the market.

OIL, RUBBER AND TEA.

Adequate stimulus seems to be lacking still in the Oil share market, but then it has "boomed" so in previous weeks. The Spies' report is good in one way, bad in another, and the shares have tended to fall upon it. Profits depend on high prices in all the fields, but most in the Russian ones, where an unpleasant diminution in output is too often noticeable. Even "Shell" shares have gone down, in spite of the enthusiastic optimism displayed by the chairman at the meeting. Of the Rubber share market there is really nothing to be said. It is a slumping market because once more a synthetic rubber is said to have been discovered. The announcement is made on the authority of, and in perfect good faith by, a professor in Manchester University, and we suppose it is made for the fiftieth time at the very least. His statements, however, even supposing they turn out to be justified by the behaviour of the new compound—which it seems is in no sense "rubber"—when put to practical use, need not much alarm the holders of shares in established rubber-producing companies, and if the slump makes further progress the time ought soon to be suitable for picking up shares. Prices have been flat, and possibly buying points may have in some instances been already reached; but we should wait a little, even although such shares as Malacca participating preference and ordinary are $\frac{3}{4}$ to 1 lower. The fall is just as likely to drag on during the languid months ahead of us as to stop and give way to improvement. Tea shares are unaffected, and generally steady, with fair reason, because the reports of the companies now pouring out are in the main satisfactory.

TELEGRAPHS, TELEPHONES, AND OMNIBUS.

In the Telegraph market the absorbing topic has naturally been the special settlement in the ordinary shares of the American Marconi Co. Changes in prices, however, have seldom been important enough this week to excite much interest or to demand comment. Cable-making companies' shares, particularly India-rubber and Gutta-percha, are down, partly because that company's report is expected to be a poor one, and also because of the weakness shown in the rubber share market. The parent Marconi Co.'s shares, however, have been firm, and rather higher on the week, with a fair amount of business passing. Reuter's shares are also rather better, and no weakness worth mentioning has developed at any point, although Eastern Telegraph preference stock has dropped $\frac{1}{2}$, and now looks worth buying. There has been no further recovery in B.E.T.

securities. London General Omnibus ordinary stock is down 20 on the week, but its debentures are higher. Mexico Tramways stock has also risen, and the whole of that market may be described as firm.

FRIDAY EVENING.

Business was so very poor to-day that attendance in the House became very thin soon after midday. Consols were again a shade harder, but Home Railways sagged all day on week-end realisations, and closed with losses of $\frac{1}{4}$ to $\frac{1}{2}$ all down the list, Great Western and Midland being the greatest sufferers. Yankees came over good this morning, and after some fluctuations finished up compared with last night's prices. Canadian Pacific and Grand Trunk things were harder, and in Foreign Railways there was some demand for Argentine North-Eastern and Central Argentine. P. and O. deferred rose another 10, but L.G.O. non-assenting stock was weaker. Rubbers were bought moderately in the morning, but went off later, and mostly show losses. Oils were neglected. Except for a little demand for Copper shares, the mining section was idle.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. 1905 Acct. $\frac{1}{4}$, to 73½-4½, 2½ p.c. Irish Ld. Stk. and Acct. $\frac{1}{4}$, to 74½-3, Exchequer 3 p.c. 1912 and 1915 $\frac{1}{4}$, to 99½-100½, Local Lns. Acct. $\frac{1}{4}$, to 87½, Transvaal 3 p.c. 1923-53 Acct. $\frac{1}{4}$, to 91-2, Bk. of England 1½, to 244-9.

CORPORATION AND COUNTY STOCKS.—Rise: Birmingham 3½ p.c. $\frac{1}{4}$, to 98½-9½. Fall: Metrop. 3 p.c. Consd. $\frac{1}{4}$, to 99½-100½, do. 2½ p.c. Stk. $\frac{1}{4}$, to 76-7, L.C.C. 2½ p.c. $\frac{1}{4}$, to 69-70, do. 3 p.c. Acct. $\frac{1}{4}$, to 83-4, Belfast 1, to 91-3.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. $\frac{1}{4}$, to 81-2, do. (Gd. Junc. 3 p.c.), (New River "C"), (Sthwk. and Vaux. "B"), and (West Middsex.) all 1½, to 77-80, do. (E. Lon.) 1, to 77-80, do. (Kent) $\frac{1}{4}$, to 77-80, Pt. of Lon. "B" $\frac{1}{4}$, to 100½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Canada 1909-34 1, to 96-8, Queensland 1913-15, 1, to 100-2, Canada 3 p.c. Stk. $\frac{1}{4}$, to 89½-90½, do. 3½ p.c. Reg. 1930-50, $\frac{1}{4}$, to 94-5, Cape 1929-49 $\frac{1}{4}$, to 96½-7½, do. 3 p.c. Ins. $\frac{1}{4}$, to 85-6, Natal 3 p.c. Cons. $\frac{1}{4}$, to 82½-3½, do. 1934-44 $\frac{1}{4}$, to 97½-8½, N.S.W. 1935 $\frac{1}{4}$, to 85-6, do. 1930-50 $\frac{1}{4}$, to 94½-5½, N. Zealand 1945 1, to 84-5, Newfoundland 1945 and 1950 1, to 91½-5½xd, Queensland 1921-30 $\frac{1}{4}$, to 94½-5½, do. 1945 $\frac{1}{4}$, to 94-5, do. 1922-47 $\frac{1}{4}$, to 82-3, S. Australian 1939 and 1926-36 $\frac{1}{4}$, to 95-6xd, Victoria 1921-6 $\frac{1}{4}$, to 95-6, do. 3 p.c. Cons. $\frac{1}{4}$, to 82-3, W. Australia 1935-55 $\frac{1}{4}$, to 94½-5½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Pretoria $\frac{1}{4}$, to 96½-7½. Fall: Calgary 4½ p.c. Dbs. 1930-41 and 1932-42 1, to 102-4, Edmonton 1918-51 1, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Lima $\frac{1}{4}$, to 92½-3½, Manaos 1, to 97-9, Cuban Ports $\frac{1}{4}$, to 99½-100½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 $\frac{1}{4}$, to 84½-5½, do. all 4 p.c.'s 1897-1900 $\frac{1}{4}$, to 86½, Brazil 1910 $\frac{1}{4}$, to 84½, do. 1911 $\frac{1}{4}$, to 92½-3, Bulgaria 1909 $\frac{1}{4}$, to 88½-9½, Chili 1889 1, to 94-6, do. 1911 $\frac{1}{4}$, to 101-2, Chinese 1895 both $\frac{1}{4}$, to 103½-4½, do. 5 p.c. Imp. Rly. Bds. $\frac{1}{4}$, to 98-100, Colombian $\frac{1}{4}$, to 49½-50½, Cuba 1949 $\frac{1}{4}$, to 101-2, Greek 1881 $\frac{1}{4}$, to 61-2, do. 1884 $\frac{1}{4}$, to 59½-60½, do. 1887 $\frac{1}{4}$, to 55½-6½, Mexican Internl. 1894 1, to 48-50, Nicaragua 1906 $\frac{1}{4}$, to 86½-7½, Paraguay 1886-96 all $\frac{1}{4}$, to 53½-4½, Russian 1906 $\frac{1}{4}$, to 104½-5, Salvador $\frac{1}{4}$, to 98½-9½, Uruguay 3½ p.c. 1½, to 77-8, do. 1896 $\frac{1}{4}$, to 100½-1½. Fall: Chili 5 p.c. Ann. $\frac{1}{4}$, to 46½-7½, Japan 4½ p.c. Stlg. $\frac{1}{4}$, to 97½, Russian 1889 Series II. $\frac{1}{4}$, to 94½, Austrian 1876 Rentes 1, to 94½-6½.

HOME RAILWAYS.—Rise: Caled. Pfd. $\frac{1}{4}$, to 57½-8, Glas. and S.W. Dfd. $\frac{1}{4}$, to 41-2. Fall: City and S.L. $\frac{1}{4}$, to 38-9, Gt. Nthrn. "B" 1, to 132-5, Highland 1, to 39-42, Tilbury 1, to 146-8.

Leased.—Fall: Birkenhead Consd. 1, to 103-5.

Debentures.—Rise: Caled. 1, to 104-6, E. Lon. 4th Chgo. 1, to 18-21, Midland $\frac{1}{4}$, to 67-8. Fall: Gt. N. $\frac{1}{4}$, to 79½-80½, Gt. W. 4½ p.c. 1, to 117-9, N. Westn. $\frac{1}{4}$, to 80½-1½.

Guaranteed.—Fall: Gt. W. 5 p.c. Cons. 1, to 128-30.

Preference.—Rise: Alexandra "B" 1, to 83-5, Chatham 2nd 1, to 68-70. Fall: Gt. C. 1872 1, to 113-5, Gt. W. 1, to 127-9, Lancs. and Yorks. 3 p.c. $\frac{1}{4}$, to 76-7, do. 1903 and 1908 1, to 101-3, N. Westn. Cons. and 1902 1, to 102-4, Midland $\frac{1}{4}$, to 62½-3½.

INDIAN RAILWAYS.—Rise: Madras and S. Mah. $\frac{1}{4}$, to 106½-7½, Scinde Punjab "A" $\frac{1}{4}$, to 18½-9, W. of I. Portuguese 5 p.c. Deb. 1, to 104-6. Fall: Bombay Baroda Stk. $\frac{1}{4}$, to 101½-2½, do. Deb. 1, to 91½-½, Burma Deb. $\frac{1}{4}$, to 76½-7½, E. Indian "B" $\frac{1}{4}$, to 23½, do. Dfd. $\frac{1}{4}$, to 127-8, do. 3 p.c. Deb. $\frac{1}{4}$, to 77-8, do. 3½ p.c. $\frac{1}{4}$, to 91-2, E. Bengal "B" $\frac{1}{4}$, to 23½-½, G.I.P. 3½ p.c. Deb. $\frac{1}{4}$, to 92½-3½, Scinde Punjab "B" $\frac{1}{4}$, to 22½-3.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. $\frac{1}{4}$, to 106-7. Fall: Beira 4½ p.c. 1, to 93-5, Can. Nthrn. Ont. 3½ p.c. 1st Mt. $\frac{1}{4}$, to 90-1, Mashonaland Guar. 1, to 104½-6½, Mid. of W.A. Ord. $\frac{1}{4}$, to 60-3, Wisconsin Cent. 1, to 88-90.

AMERICAN RAILROADS.—Rise: Nat. of Mex. 1st Pfd. $\frac{1}{4}$, to 68-9, Union Pac. Pfd. $\frac{1}{4}$, to 92-3. Fall: Alabama N.O. Pfd. $\frac{1}{4}$, to 74½-8½, Erie 1st Pfd. 1, to 53-4, do. 2nd 1, to 42-4, Gt. N. $\frac{1}{4}$, to 136-7, N. Pac. $\frac{1}{4}$, to 122-3, Wabash Pfd. $\frac{1}{4}$, to 134½-4½.

Bonds (Currency).—Rise: Chic. and N.W. 1, to 109-13.

Bonds (Gold).—Rise: Chesapeake and Ohio Conv. $\frac{1}{4}$, to 98-9, Kansas City S. 3 p.c. 1, to 73-6, Louisville 1st Mt. Tst. 1, to 112-5.

Fall: Atchison 50-yr. $\frac{1}{2}$, to 108-11, do. 10-yr. 1, to 109-11, do. 1909 1, to 108-11, do. 1910 1, to 105-7, Denver 5 p.c. 1, to 96-8, do. 1st Rfdg. 2, to 88-90, Natl. of Mex. 1977 1, to 85-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 110-2, Argent. N.E. Ord. 2, to 60-1, Black Sea Kuban $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8, B.A. Pac. 5 p.c. 1912 Deb. $\frac{1}{2}$, to 72-3, Centl. Uruguay N. Ext. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Colombian Natl. 1st Mt. 1, to 85-7, Cor. Cent. B.A. Ext. 1, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Entre Rios Ord. 3, to 84-6, Gt. S. of Spain Ord. 4, to 23-6, do. 6 p.c. Dbs. 1, to 101-3, do. Inc. 1, to 61-4, Gt. W. of Brazil Perm. Deb. 1, to 137-9, Guayaquil 5 p.c. 1, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, do. 6 p.c. 1, to 89-91, Interceanic 5 p.c. 1, to 86-8, La Guaira Shrs. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to 95-7, Manila "B" $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mexican 2nd Dbs. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mex. N.W. Conv. 1, to 33-5, Midland Uruguay Ord. 3, to 37-9, Nassajo Oskharshbaum 2, to 96-100, N.W. of Uruguay 6 p.c. Pf. 2, to 69-71, do. 2nd 2, to 33-5, Paraguay Centl. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, do. 6 p.c. 1, to 101-3, Puerto Cabello 2nd Chgo. 1, to 79-82, Royal Sandiman Ord. and Pfce. and "A" Obligs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Salvador 5 p.c. Mt. $\frac{1}{2}$, to 84-5, S. Austrian 3 p.c. Obligs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3, S. Manchurian 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5, U. of Havana 4 $\frac{1}{2}$ p.c. Dbs. 1, to 99-101, Uruguay East Coast 1-32, to 11-32—13-32, Uruguay E. Coast Shrs. 1-32, to 11-32—13-32, Uruguay N. 7 p.c. 1, to 46-8, Zafra $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Bahia 2nd Db. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cartagena (Col.) 1-32, to 3-32—5-32, do. Dbs. 2 $\frac{1}{2}$, to 48-50, Centl. Uruguay E. Ext. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4, Colombian Natl. Customs 6 p.c.'s 1, to 75-7, Cor. and Ros. 2nd Db. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Costa Rica 1, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Entre Rios 2nd Pfce. 1, to 76-8, Kahetian $\frac{1}{2}$, to 37 $\frac{1}{2}$ -8, Manila 5 p.c. Pfce. 1, to 31-3, Nitrate Pfd. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Ottoman (Aidin) Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$, Paraguay Centl. 5 p.c. Db. 1 $\frac{1}{2}$, to 55-6, Salvador 6 p.c. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Sorocabana Dbs. 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. Scrip 1, to 44-5.

BANKS AND DISCOUNT COS.—Rise: Anglo-Jap. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Australasia 1, to 118-20, Barclay $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Cap. and Counties $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. Jt. Stock $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Stand. of S. Africa $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Union of Australia Ins. Stk. Deposits 1, to 99-100, Union Discount $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Union of Lon. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -3 $\frac{1}{2}$. **Fall:** Agric. of Egypt Pfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Anglo-Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Deb. 1, to 88-90, Benskin's Watford Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brakspear (W. H.) Deb. 1, to 65-8, Brampton Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Colchester Ord. $\frac{1}{2}$, to 12-2, do. Deb. 1, to 79-81, do. "A" Deb. 1, to 62-5, Daniell and Sons' Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, do. 1st Deb. 1, to 69-72, Distillers Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Hoare 3 $\frac{1}{2}$ p.c. Deb. 1, to 57-62, Ind. Coope 4 $\frac{1}{2}$ p.c. Irred. Deb. 1, to 25-8, Marston, Thompson and Evershed 4 p.c. 1st Deb. 1, to 76-9, Nalder and Collier's Ord. 1, to 18-9, Ohlsson's Cape Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Simon and McPherson Deb. 1, to 47-50, Worthington Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Allsopp Ord. 1, to 1-3, do. Pref. 1, to 1-4, do. 3 $\frac{1}{2}$ p.c. Deb. 1, to 17-20, do. Inc. Deb. 1, to 4-7, Bieckert's Ord. 1, to 124-9, Brickwood Deb. 1, to 75-8, Hardy's Kimberley Deb. 1, to 59-63, Indianapolis Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1, Lovibond Deb. 1, to 62-5, N.Y. Deb. 3, to 69-74, Noakes Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Ohlsson's Cape Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, S. African Ord. 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Worthington "B" Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

CANALS AND DOCKS.—Fall: Milford Deb. 2, to 22-7, Suez Canal 1, to 242-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby. U. Carbide Pf. 1-32, to $\frac{1}{2}$ -1, Apoll. and Johannis Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Aux. Classes Laborieuses "B" Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bodega Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brit. Ins. and Helsby Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Thomson-Houston 1, to 96-8, Can. Car. and Foundry Com. 2, to 81 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pf. 2 $\frac{1}{2}$, to 112 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Bds. 1, to 111-3, Carlton Hotel Ord. 1-32, to 25-32—29-32, do. 1st Db. 2, to 87-90, Chaplin (W. H.) $\frac{1}{2}$, to $\frac{1}{2}$ -1, Charron $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Clay (H.) Dbs. 2, to 75-80, Cockshutt Plow 2, to 107-9, Dominion Sawmills 5, to 45-55, Eastman Kodak Com. 20, to 620-50, Elysee Palace Hotel Ord. 1-32, to 21-32—25-32, Eng. Sewing Cotton Ord. 3-32, to 2 3-32—5-32, Fine Cotton Spinners' Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Genl. Elec. Pf. 1, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Goldsbrough Mort. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Harrod's Stores Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Founders' Shrs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Holborn and Frascati Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Kinloch (C.) Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Kyshtim 13, to 138-43, Lloyd (C.) 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, London Offices $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. Pavilion $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lovell and Christmas Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -3 $\frac{1}{2}$, Maypole Dairy Dfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Montreal Cotton $\frac{1}{2}$, to 96-8, Municipality of Para 1, to 88-90, Nelson (James) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, New Trinidad Lake Asphalt 1, to 107-10, Niger Db. 1, to 105-7, Rover $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Savoy Hotel Pf. $\frac{1}{2}$, to 8-9, Savoy Hotel and London Syn. 1, to 69-74, Sunbeam Motor $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Underground of London "A" Ord. 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Bds. 1, to 100-2, do. Inc. Db. 1, to 116-8, Union Cold Storage Pf. 1-32, to 1 $\frac{1}{2}$ -5-32, United Fruit 1, to 102-5, Van den Bergh (A. J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Venesta $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, White (J. G.) $\frac{1}{2}$, to 15-6.

Fall: Aerated Bread $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Amer. Smelting Com. 1, to 85-7, Anglo-Continental $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Assoc. Pt. Cement Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Baker (Chas.) "B" $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Beer (G.) 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Calico Printers Ord. 3-32, to 15-32—17-32, Can. Cement Pf. 1, to 88-90, City Offices Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Columbia River Lumber $\frac{1}{2}$, to 87-9, Crocker, Sons Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Darracq (A.) Ord. 1-32, to 25-32—29-32, Dunlop Pneumatic Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Eastmans Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Edison and Swan $\frac{1}{2}$ pd. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Goldsmiths and Silversmiths Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Hotel Cecil Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, India Rubber Gutta Percha Ord. 1 $\frac{1}{2}$, to 7-8, Lodera and Nucleine Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lyons (J.) Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, New Transvaal Chemical Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Theatre 1-32, to 27-32—31-32, River Plate Mt. Ord. 1-32, to 1 9-32—13-32, Standard Newspapers Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Waste Heat $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, White, Tomkins and Courage Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Chiswick 1, to 91 $\frac{1}{2}$ -4 $\frac{1}{2}$, Folkestone Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Db. 1, to 94-7, Mex. $\frac{1}{2}$, to 91-3, Mex. L. and P. G.

Bds. $\frac{1}{2}$, to 98-100, Mex. Nthrn. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Mississippi $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Monterey $\frac{1}{2}$, to 89-91, Nth. Metrop. 1, to 95-101, Pachaca L. and P. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$. **Fall:** Brush 1st Db. 2, to 52-7, Calcutta Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Can. Genl. Com. 1, to 111-5, City of London Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cons. of Baltimore Com. $\frac{1}{2}$, to 118-20.

FINANCIAL, LAND AND INVESTMENT.—Rise: Mt. of Egypt. Dbs. $\frac{1}{2}$, to 97-8, Nth. Coast Dbs. 1, to 96-8, Peruvian Pf. $\frac{1}{2}$, to 45 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 105 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Anglo-French Pf. 1-32, to

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 $\frac{1}{2}$	76 $\frac{1}{2}$	—	76 $\frac{1}{2}$	76 $\frac{1}{2}$
79 $\frac{1}{2}$	76 $\frac{1}{2}$	—	76 $\frac{1}{2}$	76 $\frac{1}{2}$
85 $\frac{1}{2}$	82 $\frac{1}{2}$	78 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
83 $\frac{1}{2}$	81 $\frac{1}{2}$	84 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	82 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
80 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$
67 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
93 $\frac{1}{2}$	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
86 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
94 $\frac{1}{2}$	93	94 $\frac{1}{2}$	93	94
103 $\frac{1}{2}$	98 $\frac{1}{2}$	100 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
98 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
106	102	104	102	104 $\frac{1}{2}$
102 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	85	84 $\frac{1}{2}$	85
102	98 $\frac{1}{2}$	101 $\frac{1}{2}$	98 $\frac{1}{2}$	101 $\frac{1}{2}$
66 $\frac{1}{2}$	64 $\frac{1}{2}$	65	64 $\frac{1}{2}$	65
95 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$
94 $\frac{1}{2}$	92	93	92	94 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$
120	111	112	112	111
111 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
82 $\frac{1}{2}$	76	79 $\frac{1}{2}$	79 $\frac{1}{2}$	77
224	19 $\frac{1}{2}$	20	2 $\frac{1}{2}$	20 $\frac{1}{2}$
80 $\frac{1}{2}$	67	80	80	80
91 $\frac{1}{2}$	56 $\frac{1}{2}$	79	79	79
242	13 $\frac{1}{2}$	20 $\frac{1}{2}$	2 $\frac{1}{2}$	20 $\frac{1}{2}$
45	28 $\frac{1}{2}$	38 $\frac{1}{2}$	39	39 $\frac{1}{2}$
43 $\frac{1}{2}$	39	39 $\frac{1}{2}$	40	40
33 $\frac{1}{2}$	27 $\frac{1}{2}$	29	29 $\frac{1}{2}$	29
108	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
70 $\frac{1}{2}$	63	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
93 $\frac{1}{2}$	84 $\frac{1}{2}$	87	87	87
56 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
122 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$
62	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
96 $\frac{1}{2}$	82 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
74 $\frac{1}{2}$	45 $\frac{1}{2}$	64 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
51 $\frac{1}{2}$	31 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
63	59 $\frac{1}{2}$	60	60	60
75 $\frac{1}{2}$	66 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
65 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
33 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28	28
127 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
140 $\frac{1}{2}$	129 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
97	85	90	90	90
73 $\frac{1}{2}$	50 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61
138	128	130	129	128
47 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$
112 $\frac{1}{2}$	106 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
115 $\frac{1}{2}$	104	111	111	111
83 $\frac{1}{2}$	71 $\frac{1}{2}$	82 $\frac{1}{2}$	81	82 $\frac{1}{2}$
115 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
25 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20
40 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36
40 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35
144 $\frac{1}{2}$	124 $\frac{1}{2}$	130	130	130
167 $\frac{1}{2}$	154 $\frac{1}{2}$	161 $\frac{1}{2}$	161 $\frac{1}{2}$	161
32 $\frac{1}{2}$	26 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
124	109 $\frac{1}{2}$	110	111	111
117 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	114
42 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
90 $\frac{1}{2}$	71 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
118 $\frac{1}{2}$	109 $\frac{1}{2}$	112	112 $\frac{1}{2}$	112 $\frac{1}{2}$
32 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
180 $\frac{1}{2}$	168 $\frac{1}{2}$	173	173 $\frac{1}{2}$	173 $\frac{1}{2}$
9 $\frac{1}{2}$	4 $\frac{1}{2}$	7	7	4 $\frac{1}{2}$
877 $\frac{1}{2}$	231 $\frac{1}{2}$	270	271 $\frac{1}{2}$	271 $\frac{1}{2}$
31 $\frac{1}{2}$	23	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$
62	51 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$
107	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103	103
125 $\frac{1}{2}$	120 $\frac{1}{2}$	123 $\frac{1}{2}$	124	124
100 $\frac{1}{2}$	87 $\frac{1}{2}$	92	92	90 $\frac{1}{2}$
135	125	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129
111 $\frac{1}{2}$	103 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
106	98 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$
114	91 $\frac{1}{2}$	113	114	114
91 $\frac{1}{2}$	87 $\frac{1}{2}$	90 $\frac{1}{2}$	91	90 $\frac{1}{2}$
62 $\frac{1}{2}$	51 $\frac{1}{2}$	56	56	57
58	75 $\frac{1}{2}$	47 $\frac{1}{2}$	49	49
78 $\frac{1}{2}$	66	67	67 $\frac{1}{2}$	68 $\frac{1}{2}$
102	48 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
152	130 $\frac{1}{2}$	137 $\frac{1}{2}$	138	138
98 $\frac{1}{2}$	90	93	93	94
153	131	13	13	11
220 $\frac{1}{2}$	200 $\frac{1}{2}$	220	221	221
90 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
107 $\frac{1}{2}$	94 $\frac{1}{2}$	99	99	99 $\frac{1}{2}$
510	490	500	500	500

FINANCIAL TRUSTS.—**Rise:** Alliance Dfd. $\frac{1}{2}$, to 105-7, Amer. Invest. Dfd. 1, to 135-7, British Dfd. 2, to 262-7, Colonial Secs. Pfd. 1, to 93-5, For. and Colonial Pfd. $\frac{1}{2}$, to 116 $\frac{1}{2}$ -8 $\frac{1}{2}$, Gas, Water, and Genl. "B" Db. 2, to 39-41, Genl. Investors Ord. 2, to 112 $\frac{1}{2}$ -1 $\frac{1}{2}$, Indian and Genl. Db. 1, to 98-100, Industrial and Genl. 3 $\frac{1}{2}$ p.c. Db. 1, to 86-8, Lon. and Prov. Pf. 1, to 80-2, Mackay Com. 4, to 86-9xd, Merc. Inv. Pf. $\frac{1}{2}$, to 110 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mex. Central Rly. 1st "A" Db. 1, to 92-4, Municipal Pfd. 1, to 94-6, New Oil Props. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -7 $\frac{1}{2}$, Omnium Pfd. 1, to 98-100, do. 2nd Db. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rly. Db. and Genl. Ord. 1, to 106-8, River Plate Pfd. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Scott. Invest. Pfd. 2, to 101-3, S.A.G. Tst. Pf. 1-32, to 11 $\frac{1}{2}$ -1, Trust Union Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -2, U.S. and S. Amer. Pfd. 1, to 102-4, U.S. Tst. Dfd. 1, to 98-100. **Fall:** Army and Navy Invest. Pfd. 2 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, do. Dfd. 3, to 163-6xd, Charter Tst. Pf. 2, to 95-7, Guardian Db. $\frac{1}{2}$, to 95-7, Mex. Central Rlys. 2nd "B" 1, to 80-2, Premier Pf. 1, to 98-100, Rly. Invest. Pf. 1, to 79-81, Rhodesia $\frac{1}{2}$, to $\frac{1}{2}$ -1, Rub. Plants. 3-32, to 29-32—31-32, Scott. Tea and Rub. $\frac{1}{2}$, to 118 $\frac{1}{2}$ -18 $\frac{1}{2}$, Stk. Cons. N.-Estrn. Dfd. 1, to 30-3.

GAS.—**Rise:** Bournemouth "B" $\frac{1}{2}$, to 161 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gas L. and C. Max. $\frac{1}{2}$, to 85-7. **Fall:** Brentford Db. 2, to 95-7xd, Commercial Db. 2, to 73-5xd, Gas. L. and C. Ord. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Db. 1 $\frac{1}{2}$, to 76 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Malta $\frac{1}{2}$, to 48 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Tuscan $\frac{1}{2}$ to pd. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd.

INSURANCE.—**Rise:** Atlas Db. 1, to 100-2, Marine $\frac{1}{2}$, to 38-9, Star $\frac{1}{2}$, to 22 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Legal $\frac{1}{2}$, to 11 $\frac{1}{2}$ -18 $\frac{1}{2}$, Liver. and Lon. and Globe, Thames and Merc. Db. 1, to 99-101xd, London 1, to 48-50, National 1-32, to $\frac{1}{2}$ -8 $\frac{1}{2}$, Nth. Brit. and Merc. Pf. 2, to 99-101xd, Norwich Union $\frac{1}{2}$ pd. 1, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd, Royal 1, to 26-7x, Sun $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd.

IRON, COAL AND STEEL.—**Rise:** Can. Steel 1 $\frac{1}{2}$, to 107-9, Guest Keen Ord. 1-32, to 3 1-32—3-32, Hokkaido 1, to 101-3, Shelton 5 p.c. Dfd. 2, to 92-6. **Fall:** Beardmore (Wm.) 1, to 97-100, Bell Bros. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, Blaenavon Db. 2, to 85-8x, Cammell Laird Ord. $\frac{1}{2}$, to 32-4, Fraser and Chalmers Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Howard and Bullough Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -18 $\frac{1}{2}$, Lake Sup. Cap. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Lehigh Valley 2, to 108-12x, Pease and Partners Ord. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, do. Dfd. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Scott (Walter) $\frac{1}{2}$, to $\frac{1}{2}$ -7 $\frac{1}{2}$, Stephenson (Robert) 4 p.c. Db. 4 $\frac{1}{2}$, to 68-73, U.S. Steel Com. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -14, Workington Ord. 3-32, to 17-32—19-32.

NITRATE.—**Rise:** Alianza $\frac{1}{2}$, to 162 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lagunas Synd. "B" $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. "A" 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lilita 2, to 78-82, Liverpool $\frac{1}{2}$, to 27 $\frac{1}{2}$ -29-32, Rosario $\frac{1}{2}$, to 78 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Lagunas Synd. Shrs. 1-32, to 27-32—29-32, Rosario $\frac{1}{2}$, to 78 $\frac{1}{2}$ -8 $\frac{1}{2}$.

OIL.—**Rise:** Lobitos $\frac{1}{2}$, to $\frac{1}{2}$ -1. **Fall:** Burmah Ord. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -8 $\frac{1}{2}$, Kern Riv. 1-32, to 7-32—9-32, Mex. Eagle $\frac{1}{2}$, to $\frac{1}{2}$ -18 $\frac{1}{2}$ -8 $\frac{1}{2}$, Russian 1, to 58-62, "Shell" Ord. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. (Nos. 2,991,228 to 3,500,000) $\frac{1}{2}$, to 51 $\frac{1}{2}$ -18 $\frac{1}{2}$, Spies $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, Trinidad Shrs. $\frac{1}{2}$, to 118 $\frac{1}{2}$ -18 $\frac{1}{2}$.

SHIPPING.—**Rise:** Cunard Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Indo-China 1st Mt. 1, to 96-9, Lamport and Holt Db. $\frac{1}{2}$, to 97-9, R.M.S.P. 1st Db. 1, to 103-5. **Fall:** Colombia 3, to 64-6, Cunard Ord. 1-32, to 1 11-32—15-32, Orient Pf. $\frac{1}{2}$, to 94-10, P. and O. Dfd. 10, to 320-40, R.M.S.P. Ord. 3, to 108-11.

TEA, COFFEE, AND RUBBER.—**Rise:** Chargola Ord. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cons. T. and L. 1st Mt. 1, to 102-4, Dumont Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, E. Prod. Ord. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -2 $\frac{1}{2}$. **Fall:** Besoeki $\frac{1}{2}$, to $\frac{1}{2}$ -18 $\frac{1}{2}$, Brit. Ind. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6, Bukit Rajah $\frac{1}{2}$, to 102 $\frac{1}{2}$ -12 $\frac{1}{2}$, Ceylon T. Ord. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$, Cons. Ests. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -8 $\frac{1}{2}$, Djasinga 1-32, to $\frac{1}{2}$ -18 $\frac{1}{2}$, Java Unt. $\frac{1}{2}$, to $\frac{1}{2}$ -18 $\frac{1}{2}$, Lon. Asiatic $\frac{1}{2}$, to $\frac{1}{2}$ -18 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1st Mt. 1 $\frac{1}{2}$, to 125-30, Nirmala $\frac{1}{2}$, to 118 $\frac{1}{2}$ -18 $\frac{1}{2}$, Nuwara Eliya $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rajawella Pf. $\frac{1}{2}$, to $\frac{1}{2}$ -18 $\frac{1}{2}$, Seaport 3-32, to 118 $\frac{1}{2}$ -18 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—**Rise:** Marconi's Ord. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -8 $\frac{1}{2}$, Reuter's $\frac{1}{2}$, to 114 $\frac{1}{2}$ -2 $\frac{1}{2}$, W. Ind. and Pan. 1st Pf. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -2 $\frac{1}{2}$. **Fall:** Cuban $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Eastern Pf. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. Nthrn. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Nat. Tel. Dfd. $\frac{1}{2}$, to 143-5, do. 3rd Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 22-3.

TRAMWAYS AND OMNIBUS.—**Rise:** Brisbane 1st Db. 1, to 101-4, Brit. Col. 1st Mt. 1, to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$, B.A. Port 5, to 98-102, B.A. Lacroze $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Calcutta 1st Db. 1, to 101-4, City of B'ham. 1st Mt. 2, to 97-100, L.G.O.C. Dbs. 3, to 95-100, do. "B" 2, to 107-11, Madras 1, to 102-4, Manila 2, to 119 $\frac{1}{2}$ -21 $\frac{1}{2}$ xd, Mexico Com. 2, to 124-6, do. Mt. Bds. 1, to 105-7, Rangoon $\frac{1}{2}$, to 58 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rhondda $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Rio de Jan. Shrs. 5, to 147 $\frac{1}{2}$ -9 $\frac{1}{2}$, Yorkshire Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -2 $\frac{1}{2}$. **Fall:** Brit. Col. Pf. $\frac{1}{2}$, to 107-10, do. Cons. Db. 1, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, B.E.T. 7 p.c. Pf. 1, to 42-6, Companhia Ferro Carril $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Hastings Ord. 1-32, to 1-32—3-32, Havana 1, to 100-3, Lisbon Dbs. 1, to 94-8, L.G.O.C. Ord. 20, to 370-80, do. "C" 1, to 98-102, Lon. Unt. 1st Mt. 1, to 76-9, Manila Gld. Bds. $\frac{1}{2}$, to 102-4, Para Ord. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 106-7, Toronto Sub. $\frac{1}{2}$, to 93-5.

WATERWORKS.—**Fall:** Alexandria $\frac{1}{2}$, to 12 $\frac{1}{2}$ -4 $\frac{1}{2}$, Tarapacá $\frac{1}{2}$, to 73-8 $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—Business in this market pursued a very quiet course, demand on consumptive account being confined to immediate requirements, but prices held together fairly well in the absence of any undue weight of supplies. There is really no new feature to note at the moment, and in the beet section prices are kept comparatively low in view of favourable weather experienced over a large area in Europe for the growing crops. Poorness of the seeds available this year, particularly in Germany, points to very fine weather being essential if a bumper crop is to be realised. Tate's No. 1 cubes, 22s.; No. 2, 21s. 6d.; fine granulated, 20s. 1 $\frac{1}{2}$ d.; standard ditto, 19s. 6d.; Lyle's granulated, 19s. 3d. to 19s. 9d.; and yellow crystals, 17s. 7 $\frac{1}{2}$ d. Cane met a slow sale. Ready lots of German granulated sold 15s. 3d.; new crop, November-December, 12s. 1 $\frac{1}{2}$ d., f.o.b., Hamburg. Russian crystals, ready, changed hands at 14s. 6d. to 14s. 5 $\frac{1}{2}$ d., f.o.b., Danzig. August

beet sold 11s. 10 $\frac{1}{2}$ d. to 11s. 9 $\frac{1}{2}$ d.; October, 10s. 4d. to 10s. 1 $\frac{1}{2}$ d.; November-December, 10s. 2 $\frac{1}{2}$ d. to 10s. 0 $\frac{1}{2}$ d.; May, 10s. 5 $\frac{1}{2}$ d., 10s. 3 $\frac{1}{2}$ d.

COFFEE.—At public sale small supplies met a fair demand at steady rates. Costa Rica, good to fine bold, 83s. to 86s.; peas, 82s. to 87s. 6d. Guatemala, fair to fine bold, 81s. to 84s. Mexican, fair bold, 81s. Futures quiet, but generally steady. July sold 64s. 9d., 64s. 10 $\frac{1}{2}$ d., and 64s.; September, 64s. 6d., 64s. 10 $\frac{1}{2}$ d., 64s. 1 $\frac{1}{2}$ d., 63s. 9d., 64s. 3d., and 64s.; December, 64s., 63s. 7 $\frac{1}{2}$ d., 63s. 9d., 62s. 10 $\frac{1}{2}$ d., and 63s.; March, 63s. 9d. to 63s.; May, 63s. per cwt.

COCOA.—No public sales held. Private market firm, and a fair business transpired. Trinidad sold 68s. 6d. to 70s.; Grenada, 62s. to 66s.; Guacuil-Caracuez, 59s. to 60s.

TEA.—Indian offerings this week consisted chiefly of second-hand parcels, which went off irregularly, a good part being withdrawn. The small quantity submitted on garden account, however, met with active competition, and realised full prices. Ceylon auctions passed off with a brisk demand, especially medium grades, and full to dearer prices were obtained. Java sales occupied good attention, and prices ruled steady.

SPICE.—No public sales were held. Private market for pepper ruled quiet, and occasionally rather easier for black, but white tended firmer. Black Singapore, July-September, sold, 5 $\frac{1}{2}$ d.; Lampong, August-October, 5 7-32d. White Singapore fair, on spot, sold, 8 $\frac{1}{2}$ d.; July-September shipment done, 8 $\frac{1}{2}$ d. to 8 19-32d.; Muntok, spot, sold, 8 $\frac{1}{2}$ d.; July-September shipment at 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d., c.f. and i. Penang, July-August, 8d., c.f. and i. Terminal market inactive. White, December delivery, sold, 8 $\frac{1}{2}$ d. Cloves very quiet, but prices maintained. Zanzibar, August-October delivery, quoted, 7 $\frac{1}{2}$ d.; October-December, 7 $\frac{1}{2}$ d.; October-December shipment, done, 7 $\frac{1}{2}$ d., c.f. and i.

RICE.—Market remains firm. 500 tons specials: single bags, August-September shipment, sold, 12s. 6d., ex quay, Liverpool. 750 tons Straits quality: June-August shipment, done, 12s. 10 $\frac{1}{2}$ d., ex quay, Liverpool.

JUTE experienced a fair demand, while rates, as a rule, moved in holders' favour. Native first marks, dock, Hamburg, sold, £20 13s.; ditto May-June at £21; June-July, £21 to £21 10s.; August, £20 to £20 7s. 6d.; September, £19 10s., £19 12s. 6d., and £19 10s., c.f. and i.

HEMP.—The market ruled generally quiet, but prices tended firmer. F.C., June-August shipment, quoted £22 5s.; and G.S. ditto, £19 5s.; F.C., October-December, sold, £23 5s.; G.S. ditto, £20 5s.; F.S. ditto at £20; and G.S., July-September at £19 7s. 6d., c.f. and i. New Zealand parcels slow at about previous rates. G.F., June-August, quoted £22 5s.; and fair ditto, £20 15s., c.f. and i.

SHELLAC.—Spot parcels move off slowly. Fair T.N. orange quoted, 63s.; June-July shipment, sellers, 62s. Futures quietly supported, and rates easier. August delivery sold, 62s. 6d. to 62s.; October, 63s.; and December, 64s. to 63s. 6d.

GAMBIER continues dull. June-July shipment, sellers, 23s. 9d., c.f. and i.

COPRA in better demand, and rates dearer. To northern ports: Ceylon, June-July, £27; Malabar, August-October, £27 12s. 6d.; F.M.S. Straits, July-September, £25 5s.; F.M. Straits, July-August, £24 12s. 6d. To Marseilles: Manila, August-October, £24; Cebu, £24 18s. 9d.; Java, nett terms, August-October, £25 2s. 6d. South Sea Islands to London: June-July, £24 10s.; ditto, to Continent, £24 10s.; Macassar, July-August, £25 2s. 6d., c.f. and i.

INDIARUBBER.—Some 200 tons plantation were offered at public sale, and met a moderate demand; prices, after opening steadily showed a decline of generally 1d. per lb. Straits smoked sheet sold 4s. 4 $\frac{1}{2}$ d. to 4s. 10 $\frac{1}{2}$ d.; unsmoked ditto, 4s. 3d. to 4s. 8 $\frac{1}{2}$ d.; fair palish to fine pale crepe, 4s. 9d. to 5s. 0 $\frac{1}{2}$ d.; brown to light ditto, 4s. 3 $\frac{1}{2}$ d. to 4s. 8 $\frac{1}{2}$ d.; dark and black, 3s. 6 $\frac{1}{2}$ d. to 4s. 3d.; scrap, 3s. 3d. to 3s. 11 $\frac{1}{2}$ d.; Ceylon unsmoked sheet, 4s. 6 $\frac{1}{2}$ d. to 4s. 9 $\frac{1}{2}$ d.; fair to light brown crepe, 4s. 4d. to 4s. 9d.; black, 4s. 2d. to 4s. 2 $\frac{1}{2}$ d.; pressed, 3s. 9d. to 4s. 2d.; biscuits, 4s. 9 $\frac{1}{2}$ d. Private market quiet, and rates tended in buyers' favour. Fine hard Para spot, quoted 4s. 8 $\frac{1}{2}$ d.; June, 4s. 8d.; July-August, sold 4s. 8d., now 4s. 7 $\frac{1}{2}$ d. value; August-September, 4s. 7 $\frac{1}{2}$ d. to 4s. 7d.; ball, 3s. 6d. Plantation, spot, quoted 4s. 11d.; July, sold 4s. 10 $\frac{1}{2}$ d.; July-September, 4s. 10d. to 4s. 9 $\frac{1}{2}$ d.; October-December, 4s. 8 $\frac{1}{2}$ d. to 4s. 7 $\frac{1}{2}$ d.; January-March, 4s. 6 $\frac{1}{2}$ d., now 4s. 5 $\frac{1}{2}$ d. value.

OILS.—Linseed, spot, pipes, waterside, nominal; land delivery, immediate, £43 10s.; barrels, land delivery, immediate, £44 5s.; waterside, nominal. Hull, naked, spot, £40 15s. Ordinary brown rape, naked, spot, £31 10s. English refined, casks, £33 15s. Crude cotton, spot, £27 2s. 6d.; refined, spot, sweet, £31 10s.; ordinary pale, £27 10s. Coconut: Ceylon, spot, £40 10s.; Cochin, spot, £44 10s. Palm: Lagos, spot, £32; Soya, £30. Petroleum: American, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 34s. 6d. Rosin: common, on spot, 16s. 7 $\frac{1}{2}$ d.

LINSEED quiet, but generally steady. London: Calcutta, afloat, 68s.; June, 67s. 3d.; June-July, 66s. 3d.; July-August, 66s. La Plata, nominal.

RAPESEED slow. Ferozepore, June-July, 51s. 9d.; brown Cawnpore, June-July, 50s.; yellow Guzerat, nominal; yellow Cawnpore, June-July, 56s. 6d.

COTTONSEED dull and weaker. London: Egyptian, June, £8 15s.; November-January, £8 10s. per ton.

TALLOW.—No auctions held. Privately the market continues in a dull state, and rates in most cases nominal. Mutton, fair to fine, 35s. 3d. to 36s. 6d.; beef, 34s. to 36s. 9d. per cwt.

CORN (Mark Lane).—Business was again seriously interrupted this week owing to continued difficulties of transport, quotations remaining nominal. Sufficient rain has fallen recently, and a

spell of fine, hot weather would now be beneficial to all the crops. Wheat—English whites delivered up range to 42s., and reds to about 41s. 6d. per qr., 504 lbs. Of imported grades, No. 3 Northern Manitoba, 40s., ex ship. Australian, on spot, held for 42s. South Russian, on sample, ex granary, 41s. 6d. to 42s. 6d. Flour—American, first spring patents, 32s., upwards; Canadian, export patents, 29s. to 30s., both landed. Iron Duke, 27s. 6d., ex store. Grinding barley—Danube, 30s. 6d.; best Persian, 27s.; Karachi, 28s. 6d., quay terms. Oats—Sound Plate, 20s. 3d., landed. New Plate maize, 31s., ex ship, and 28s., due next week.

METALS.—Copper: The standard market displayed increased strength, being again well supplied with buying orders this week, while realisations from time to time by holders anxious to secure profits caused moderate relapses, sellers again generally exercising reserve. European statistics for first half of May show a decrease

£197 5s. Lead firmer. Foreign, £17 18s. 9d. to £18 1s. 3d. sellers, as to position. Spelter, ordinary brands, £25 10s. to £25 15s. Iron stronger.

COTTON (from our Manchester correspondent).—The conditions prevailing in the market during the past week have not shown very much alteration, and buyers are no more inclined to purchase on a freer scale. Raw cotton advices have been more favourable, and at the time of writing there is a tendency towards easier rates. Under the circumstances a large business in yarn and cloth cannot be expected. A very favourable report has been issued by the New York *Financial Chronicle* relating to the crop in the States, and the position seems to be nearly as healthy as twelve months ago, but, of course, the growth is much later. No particular fresh news has come through from Egypt, but it is understood the growth is making fairly good progress. The ring spinners' wages question has been a good deal discussed, and it is generally expected that no crisis will arise, but to some extent the negotiations are somewhat strained. The offtake in piece goods for export has been of small extent. Only odd lots have changed hands for India in staple goods and fancy cloths. No better advices are being received from China, and much difficulty has been met with in arranging fresh transactions. The general demand for the minor markets, both East and West, has been unimportant, and although a fair amount of testing of prices has occurred, few sales of any weight have been mentioned. In printing cloths a steady demand has been met with. Only small sales have been put through in T-cloths and Mexicans. Coloured woven goods and satens have moved off slowly, and certain descriptions are not now very deeply sold. Home trade buyers have been rather cautious, and owing to some anticipation of depreciation in values there is a fear of buying on a free scale at the moment. Home American yarns have moved off in retail lots from day to day. The irregularity in quotations rather tends to increase. Buyers state there is not much difficulty in finding stocks when they are wanted. The margin is nothing like so satisfactory as a month or two ago. In shipping bundles the trade coming round at the moment is rather poor, but most producers have plenty of work to go on with, and late rates have been firmly held. A miscellaneous business has been done in Egyptian yarns, and any real relief for spinners does not come round. In the commoner qualities stocks rather tend to increase in first hands.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined sugars quite unaltered. Cane dull of sale; German granulated, ready, nominally, 15s. 1½d., f.o.b., Hamburg. Russian crystals, ready, 14s. 1½d.; and July, sold, 14s., f.o.b. Danzig. Beet quiet, and easier. July, sold, 11s. 8½d., 11s. 5½d.; August, 11s. 9½d., 11s. 5½d., 11s. 7d.; September, 11s. 2½d., 11s. 1d.; October, 10s. 0½d., 9s. 10½d., 9s. 11d.; October-December, 10s. 0½d., 9s. 9½d., 9s. 10½d.; November-December, 10s., 9s. 9½d., 9s. 10½d.; May, 10s. 3d., 10s. 1½d., and 10s. 2d., f.o.b., Hamburg.

COFFEE.—Sales passed off steadily. Futures quiet. July, sold, 64s. 3d.; September, 64s. 6d., 64s. 3d.; December, 63s. 4½d., 63s. 6d.

JUTE steady. Native firsts, August, sold, £20 10s.; September, £19 10s., buyers.

HEMP.—Manila dull. G.S., July-September, done, £19 5s.

COPRA quiet and easier. Manila, August-October, sold, £23 16s. 3d.; F.M.S. Straits, ditto, £25 5s. to £25.

RUBBER quiet and easy. Fine hard Para, spot, 4s. 8½d.; and plantation first latex, spot, 4s. 11d.

CORN.—(Mark Lane).—No material change occurred at to-day's market, quotations remaining quite nominal. Wheat: English whites delivered up range to 42s., best reds being quoted at 41s. per quarter (504 lbs.). Of imported grades, No. 3 Northern Manitoba held for 40s. ex ship. Australian, on spot, 42s. Flour: Canadian export patents 29s. upwards landed. Iron Duke, ex store, 28s. Best Persian barley, 27s. ex ship. Sound Plate oats, 20s. landed. New Plate maize, 31s. ex ship, and due in a week, 26s. 6d.

METALS.—Tin ruled quiet. Cash closed £206 5s.; three months, £196 15s. English ingots, £208 to £210. Copper irregular. Cash closed £79 2s. 6d.; three months, £79 17s. 6d. Electro, £81 10s. to £82. Sheets, £96. Lead firm. English, £18 7s. 6d. Foreign, July, sold, £18; September, £18 1s. 3d. to £18 2s. 6d. Spelter quietly steady. Ordinary brands, £25 10s. to £25 15s. Iron stronger. Cleveland, cash, 56s. 0½d.

OILS.—Linsseed and turpentine steady. Linsseed dull. Calcutta, May-June, sold, 66s. 6d.; June-July, 66s. 3d. to 66s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 21, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Eggs —per 120.	s. d. s. d.	s. d. s. d.
Tate's Cubes, No. 1	1 2 0	1 2 0	French	8 0-10 6	8 3-11 0
Ditto, No. 2	1 1 6	1 1 6	Italian	8 0-8 9	8 3-9 0
Fine granulated	1 0-1 1	1 0-1 1	Danish	7 6-9 6	7 9-9 9
Lytle's granulated	19/3	19/3	Wool —per lb.		
German granulated, first marks	19/9	19/9	Australian	0 10½-2 0	0 10½-2 0
f.o.b., ready	15/3	15/1½	Scoured Merino	0 8-1 6	0 8-1 6
German Cubes, f.o.b.	17/6	17/4½	Scoured Cr'ssbr'd	0 4½-1 4	0 4½-1 4
French Cube	19/10½	19/1½	Greasy Merino	0 6-1 0½	0 6-1 0½
Crystallised, West			Greasy Crossbred	0 11-1 9½	0 11-1 9½
India	16/6-18/6	16/6-18/6	New Zealand	0 7-1 0½	0 7-1 0½
Beet, 88% f.o.b.	11/1½	11/6	(scoured) Merino	0 11-1 9½	0 11-1 9½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Greasy Crossbred	0 12½-1 11	0 12½-1 11
Indian Pekoe	0 8½-0 9	0 7½-0 8½	Cape snow white	1 2½-1 5	1 2½-1 5
Broken	0 8-0 11	0 7½-0 10	River Plate slip	1 2-1 5	1 2-1 5
Orange	0 9½-1 2½	0 8½-0 9	Indiarubber p. lb.	£ s. d.	£ s. d.
Broken	0 9½-1 5	0 9½-0 10	Para, fine hard	0 4 10	0 4 8½
Pekoe Souchong	0 8-0 10	0 8-0 9	Spot	0 4 10	0 4 8½
Ceylon Pekoe	0 8-0 10	0 8-0 9½	Iron —per ton.		
Broken	0 8-0 10	0 8-0 10½	Cleveland, cash	2 13 10	2 16 0½
Orange	0 8½-0 10	0 8½-0 9½	Coal —per ton.		
Broken	0 8½-1 0½	0 8½-1 0	Durham, best	nom.	nom.
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Seconds	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	East Hartlepool	nom.	nom.
Trinidad—per cwt.	61 0-78 0	61 0-78 0	Seconds	nom.	nom.
Grenada	54 0-61 0	54 0-61 0	Steams, best	0 12 6	0 12 9
West Africa	51 0-54 0	51 0-54 0	Seconds	0 10 6	0 10 6
Ceylon Plantation	65 0-90 0	65 0-90 0	Lead —per ton.		
Guayaquil Arriba	59 0-66 0	59 0-66 0	English Pig	£18-£18½	£18½
Coffee —per cwt., duty 1½d. per lb.			Foreign soft	£17½-£17½	£18
East India	77 0-108 0	77 0-108 0	Quicksilver —per bottle first hands	8 5 0	8 5 0
Jamaica	73 0-124 0	73 0-124 0	Spelter —per ton.		
Costa Rica	75 0-102 6	75 0-102 6	O.B.	£25 10 0	£25½-£25½
Provisions			Tin —per ton.		
Butter, per cwt.			English Ingots	£207-208	£208-210
Australian finest	106/112/1	104/110/1	Do. bars	£208-209	£209 211
Irish Creameries	112/116/1	108/114/1	Standard cash	£204 5 0	206 5 0
Dutch ditto	112/116/1	112/114/1	Tin Plates, per box	14/6 up	14/6 up
Russian finest	106/110/1	104/108/1	Copper —per ton.		
Normandy baskets	114/118/1	114/118/1	English, Tough	£82½-£83½	£84½-£85
Danish finest	120/122/1	118/120/1	Best Selected	£82½-£83½	£84½-£85
Brittany rolls			Sheets	96 0 0	96 0 0
doz. lb.	11 0-13 6	11 0-13 6	Standard	78 2 6	79 2 6
Bacon —per cwt.			Jute —per ton.		
Irish	67 0-77 0	66 0-67 0	Native firsts for sh'p'm't. M'y-J'ne	21 0 0	21 10 0
Continental	62 0-73 0	60 0-73 0	Oils		
Canadian	64 0-69 0	64 0-68 0	Linseed, per ton	£43½-£44½	£43½-£44½
American	57 0-61 0	58 0-60 0	Rape, ref. English, casks	£ s. d.	£ s. d.
Hams —per cwt.			34 0 0	33 15 0	
Irish	84 0-98 0	86 0-98 0	Brown English, naked	31 10 0	31 10 0
Canadian	76 0-82 0	72 0-82 0	Cott's Seed, crude	27 7 6	27 0 0
American	45 0-73 0	46 0-75 0	Ditto, refined	£27½-£31½	£27½-£31½
Cheese —per cwt.			Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Edam	36 0-61 0	36 0-61 0	Water White	0 9½-0 9½	0 9½-0 9½
Canadian (new)	68 0-70 0	66 0-68 0	Oil Seeds, Linseed		
Gouda	38 0-64 0	38 0-64 0	Calcutta—per 410	3 6 5	3 6 0
English Cheddars	84 0-94 0	84 0-94 0	Isb., June-July	2 10 0	2 10 0
Wilt's loaf	nom.	nom.	Rape, Cawnpore, brown, June-July	2 10 0	2 10 0
New Zealand	72 0-74 0	71 0-72 0	Tobacco —duty, unmanufactured		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	3/8, 4/1½ per lb.		
Moulmein	13 6-11 3	10 6-11 3	Maryland & Ohio	0 9-1 1	0 9-1 1
Bassem	10 4½-11 0	10 4½-11 0	per lb. bond	0 6-1 2	0 6-1 2
Saigon c.f. and l.	10 6-11 3	10 6-11 3	Virginia leaf	0 5-10 5	0 5-10 5
	10 0-11 6	10 0-11 6	Kentucky leaf	0 7½-1 3	0 7½-1 3
			Latakia	2 0-4 6	2 0-4 6
			Havana	0 6-2 0	0 6-2 0
			Manila	2 0 up	2 0 up
			Cigars, duty 7½ lb.		
			Timber —Wood.		
			Dantzig and		
			Memel Fir, per load	80½-120½	80½-120½
			Indian Teak	300-500	300-500

of 409 tons in stocks, and 2,505 tons in the total visible supplies. Settling down last Monday at £79 cash and £79 13s 9d. three months, values of these dates moved in a further upward direction on the following day, closing cash £79 10s., and three months £80 2s. 6d. During the middle of the week cash and end of June were done at £79 15s., late July at £80 2s. 6d., three months fluctuating to £80 10s., closing cash £79 15s., three months £80 10s. Thursday's market moved in a downward direction, being unsettled, with "forward offerings" by dealers. Cash delivery left off at £79 2s. 6d., and three months at £79 17s. 6d. Tin irregular, dealings being on a moderate scale. Settling down last Monday at £207 10s. cash, and £197 10s. forward, these positions on the following day closed without material change. During the middle of the week cash and June fluctuated between £206 10s. to £207 10s., being since registered at £205 10s., and finally £206 5s.; end of July changed hands at £202, and three months at £197, finally £196 15s., closing cash, £206 5s., three months, £196 15s. Thursday's latest figures were cash, £206 10s., and three months,

The offices of the St. Pauli Breweries Co., Ltd., have been removed to Nos. 1 to 5, Glasshouse-street, Albert embankment, S.E.

Messrs. Price, Forbes and Co., Ltd., announce that, in order to meet the increasing requirements of their business they are removing on the 24th inst. to larger and more convenient offices at 3, Lothbury, E.C.

KYNCH, LTD.—last year's report did not reach us. We are glad to see that the figures for the twelve months ended April 3 this year show an increase of £20,000 in the profits, making them £93,100. Including £10,000 brought forward, there is £100,100 to divide, and the preference dividend is paid in full, tax free, while £3,000 is placed to bad debts reserve and £15,000 written off capital expenditure, leaving £22,600 to be carried forward. The Kynch Arklow Co., formed during the year with a share capital of £100,000 and a debt of £20,000, is spoken well of by the board of Kynch's, which company received £105,000, partly in cash and partly in debentures, together with the whole of the ordinary shares, in payment for the property handed over.

The Week in Mines.

Apart from copper shares and the Broken Hill group, in which interest was stimulated by the fact that prices of both copper and lead have risen to the highest points recorded since the boom of 1907, the Mining markets offered less attraction to members than Ascot, and business has been extremely quiet. The public still declines to be drawn into Kaffirs, and the big batch of half-yearly dividends declared this week failed to stimulate dealings. Rhodesians were almost equally neglected, Diamonds, with the exception of Premiers, were weak on selling from Paris, and West Africans were dull, in spite of the "record" output for May. Copper shares went up with the metal at first, but later profit-taking set in, and they closed with somewhat irregular appearance. Nigerians were in request at one time, but the difficulties with regard to transport, drought, and labour shortage have acted as an obstacle to any expansion of business.

GOLD AND FINANCE SHARES.

Most of the dividends announced this week were considered fairly satisfactory, but the public still holds very much aloof, and dealers have given up all hope of a revival of business for the present. Most of them, in fact, feel so confident that an inquiry for prices means realisations that they put prices down. The Rand Mines declaration of the usual half-yearly distribution of 5s. 6d. per share came as a relief to the market, which had been apprehensive of a cut, but even that failed to stimulate business. Finance shares were inclined to sag on the reduction of the Johannesburg Consolidated dividend for the year ending on June 30 from 1s. 6d. to 1s.

RHODESIANS AND DIAMONDS.

The moderate amount of news regarding Rhodesians has mostly been of a discouraging character, and even when it has been the reverse, the effect on the market has been insignificant. Bucks Reef came into demand on the increased output from a smaller tonnage treated, but the early gain was wiped out by profit-taking, while Globe and Phoenix were weak on a poor monthly development report, and Shamva were unaffected by the report of the reef having been struck in the fifth crosscut at the third level. In Diamonds the only shares to show any life at all were Premiers, which rose on a report that the half-yearly dividend was to be increased from 5s. to 7s. 6d. Profit-taking followed the confirmation of this forecast, and although there was a temporary recovery, it could not be maintained, owing to liquidations on French account.

NIGERIANS, WEST AFRICANS AND AUSTRALIANS.

Efforts were made to rouse the Nigerian market from the apathy into which it has fallen, but they met with very little success, and this section was quieter than it has been for a long time. Labour difficulties appear to be great, and there is also trouble with regard to transport, plant and material being held up at the coast for lack of facilities, and altogether the market seems disposed to await until there is an improvement in these respects. The first report of the Benue is not of a kind to create enthusiasm, the consulting engineer showing only a very mild enthusiasm as to prospects, and the price relapsed. In the early part of the week there was some inquiry for Anglo-Continental, which was said to be in connection with option dealing, and they went up to 1½. The shares came out readily enough at this price, but the supply seemed to be carefully regulated, so as to do no more than meet requirements. The "record" output from West Africa attracted little attention, and Jungle shares sagged from sheer neglect. In Australasians the big demand for lead helped the Broken Hill group, and good buying was reported on both colonial and Continental account. Broken Hill Props. were most in request, the inquiry being stimulated partly by anticipations of increased profits for the half-year and partly because the company is expected to make an announcement shortly of its plans for dealing with its iron ore deposits. Horse Shoes were first bought, and then sold from Paris, the

nett result being a decline on the week. Other Westralian things were inclined to sag.

COPPER AND MISCELLANEOUS.

The fortnightly statistics, showing decreases both in stocks and in visible supplies of the metal, caused copper shares to be in demand, and Tintos, Capes, and several others advanced sharply. Profit-taking, however, then set in, and although most of the leading things retained a good part of their gains, the market at the end presented a rather irregular appearance. In Miscellaneous issues, the Russian group was comparatively firm under the lead of Kyshtims, which were bought from Moscow. Indians were also harder, and a few Americans showed small improvements.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD RETURNS.—A further small increase is shown in the figures for May over those of the previous month, while compared with the corresponding month of last year the increase is 3,588 ozs., representing £19,269 more in value. The output for the five months is 45,007 ozs. larger.

	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
January.....	26,098	107,262	15,993	66,107	17,357	70,699
February....	25,009	102,270	15,179	63,081	16,976	68,469
March.....	27,228	111,476	16,837	67,673	17,627	71,954
April.....	27,790	111,796	17,237	70,880	16,363	67,069
May.....	28,015	115,678	24,427	96,409	16,590	68,355
June.....	—	—	22,555	92,174	17,194	70,988
July.....	—	—	22,510	91,955	15,564	58,551
August.....	—	—	25,385	103,753	13,921	57,713
September..	—	—	26,717	109,039	11,497	47,246
October.....	—	—	26,826	109,503	13,341	55,046
November..	—	—	24,289	99,299	14,021	57,658
December..	—	—	24,369	99,569	15,042	61,737
	134,140	551,382	261,784	1,069,442	185,493	755,985

MOUNT LYEEL MINING AND RAILWAY.—Owing to the strike of mine and smelter employees work was stopped during the first two months of the half-year ended March 31. Even after mining operations were resumed labour was scarce, and the output of ore consequently fell off to 63,784 tons. At the reduction works 63,770 tons were treated, or 119,565 tons less than in the corresponding period of 1910-11, and the output of blister copper was only 1,500 tons, or a decrease of 2,341 tons, while the cost rose to 27s. 5.41d. Metal contents of the blister copper were 1,482 tons copper, 102,454 ozs. silver, and 1,858 ozs. gold, and the total revenue, including £11,674 from the railway, was £163,694. After writing off £3,973 for prospecting and development work, £11,082 for depreciation of plant, and £7,317 for strikes expenses, the nett profit amounted to £20,523. With £502,731 brought forward, the total was £523,524, out of which £2,220 is transferred to the insurance fund. The directors have decided to utilise the water rights owned by the company at Lake Margaret for the purpose of generating electricity. This installation will supply the mines and reduction works with all the current they require for power and light, and the directors say that they are satisfied that the heavy expenditure involved will be fully justified. In order to provide the necessary funds, the remaining 100,000 shares were offered to the shareholders at 25s. per share in the proportion of one for every twelve held.

MYSOORE REEFS (1905) AND EXPLORERS.—This company holds a large interest in the Anantapur Gold Field, and through it is also interested in the North Anantapur Gold Mines and the Jibutit Gold Mines of Anantapur. It has recently received offers of mining properties in Dutch Guiana, and has secured an option on a property of 6,500 acres at Vizzer Creek, where some prospecting has been done, with results which are described as satisfactory. Another option has been obtained over a concession of 8,000 acres in the same district, known as Olga Placers, on which a considerable amount of prospecting has been carried out by the vendors. Further prospecting work is to be carried on with a view to forming companies to acquire the two properties, and for this purpose further capital is required. The directors therefore propose to form a new company, to be called "Olga Exploration," with a capital of £110,000 in 5s. shares, to take over all the assets of this concern. Preference shareholders are to be given two shares for each share held, and ordinary shareholders one share for each share held, credited with 2s. 6d. as paid thereon. These would take 234,966, and out of the remainder the preference shareholders would have the right up to September 13 to take one share at par for each two allotted, and the ordinary the right to apply for one share for each share subscribed, leaving 7,558 shares in reserve.

DUFF DEVELOPMENT CO.—Although this company is devoting a good deal of money to rubber, mining is still the main source of its revenue, and in 1911 the gold recovered amounted to

3,181 ozs., realising £12,219. Rents, customs, profit on saw mills, &c., gave £13,661, and with £1,979 from rubber and £1,537 from interest, the total income was £29,397, or an increase of £5,754. Expenses, however, absorbed £9,541 more at £45,322, so that the debit on revenue account was increased by £15,925 to £80,359. Very considerable progress was made with the planting programme, 1,530 acres having been added to the area under rubber, and as in February last 1,000 acres were purchased from the Provident Rubber Estate, the total is now 3,784 acres. Tapping, however, has hardly commenced in earnest yet, and the output for the year was only 9,792 lbs., which was sold in Singapore at an equivalent of about 4s. 5d. nett per lb. Capital outlay for the year was £71,037, of which £52,949 was on the rubber plantations. We referred fully last week to the new arrangement which has been made with the Government of Kelantan.

NIGEL GOLD MINING.—The directors have reduced the dividend for the half-year ending on June 30 from 1s. 6d. to 1s. per share, and announce that they propose to continue the low rate of distribution until all liabilities have been liquidated, which they anticipate will be before June 30, 1913. As the result of the policy of setting aside £1,000 per month out of profits to write down extraordinary capital expenditure this item has been reduced from £76,000 to £28,000. The assets represented by that amount now stand in the books at below their actual value, and the directors have, therefore, decided to discontinue the appropriation.

OCEANA CONSOLIDATED.—Although the shareholders sanctioned the doubling of the capital as far back as October, 1910, none of the new shares have as yet been issued. The directors say that they have had under consideration proposals for co-operation, made on behalf of influential international groups, the acceptance of which would broaden the field of the company's enterprise and facilitate the handling of existing and future business. These proposals, however, were accompanied by an offer to take a considerable number of shares at a price higher than that then quoted, but an undertaking had been given to the shareholders that in the event of a public issue being made they should be given an opportunity of subscribing for it. In accordance with this understanding 300,000 10s. shares are now offered to the shareholders at par in the proportion of one for every seven held. Subject to the fulfilment of their obligations in this way the directors have accepted the proposals made, and the acceptance involves a reorganisation of the board, which will be augmented by the co-option of additional members. One of the new members is to be appointed chairman, and Mr. D. Q. Henriques announces his resignation of that office.

BENUE (NORTHERN NIGERIA) TIN.—The first report covering the twelve months to March 31 is not altogether an encouraging document. The "good grade concentrates" which were stated in the monthly returns to have been obtained by calash-bashing last summer proved subsequently to contain only about one-third of black tin, and the new manager now states that he regards them as being of very doubtful value. During the short time Mr. Francis has been in control the season was exceptionally dry, and it has been almost impossible for him to make any practical tests owing to the insufficiency of water. As, however, the rainy season is now overdue, there should soon be plenty of water, and when the new pumping machinery which has been ordered arrives bulk testing will be proceeded with. The consulting engineer reports that a relatively insignificant portion of the company's areas has been systematically tested, and that there are unfortunately no records of the work that has been done. Respecting the new discovery of tin at Gingia by the late manager, Mr. R. Pawle states that a large amount of prospecting work will have to be done before any authoritative statement can be made in regard to the nature of the deposits, but that Mr. Francis advised that he had seen nothing of an outcrop of anything resembling a true lode. Good indications of tin have been obtained on most of the other properties of the company, but here also Mr. Pawle will not commit himself until more is known, and counsels prudence. He advises that systematic prospecting of the various areas should be proceeded with, but thinks on the whole that the outlook is distinctly promising, and that tin ore will ultimately be won at a fair profit.

NORTHERN NIGERIA MINING AND EXPLORATION.—This company made a profit of £2,301 during the year to the end of March last, arrived at after deducting all outgoings. There was a credit brought forward of £982, making £3,284. A dividend of 7 per cent. and directors' additional remuneration absorb £1,071 between them, and £2,212 is carried forward. The directors have sold a portion of the company's property for cash and shares to a company formed to work it, and propose that the remainder, amounting to about 19 square miles, should be dealt with in a similar way, or worked for production, as may be considered most expedient. No allowance has been made for these areas in the accounts, but on the reports received from their engineers, the directors consider that they are of considerable value. We hope there will be no disappointment.

BOMA (NIGERIA) TIN.—This company has only just presented its statutory report, but already it is proposed to increase the capital by £25,000 to £130,000 in £1 shares. Of the new shares, 15,000 will be payable to Sir William Wallace as consideration of the two exclusive prospecting licences held by him and purchased by the company. The vendor will also have the right to take up 5,000 shares at a premium of 5s. per share within a period of twelve months, and a further 5,000 at a premium of 15s. per share within a period of two years.

HAMPTON URUGUAY.—If this company's fortunes are to take a decided turn for the better in the immediate future it will be by means of the Lady Miller mine. The property is just getting into its stride, and the returns during the next few months will no doubt be closely followed by shareholders. The directors seem to be confident of ultimate success. Some fresh debenture arrangements had to be made in order to secure the capital to bring the mine to the producing stage, and a fresh issue was made of £6,000 10 per cent. debenture stock bearing a first charge on the property, of which £5,500 has been subscribed. In addition to this £5,000 has been spent on the property out of money that should have been set aside for the redemption of the original debenture stock, but which the holders generously agreed to set free. One-half of the nett monthly profits commencing with May last arising from the operations at the Lady Miller mine have to be paid to the trustees monthly towards the redemption fund of the 10 per cent. stock, but the whole amount has to be redeemed not later than December 31, 1913. The company has a large shareholding in the Uruguay Consolidated Gold Mines, but there is nothing of importance to add to the information circulated in January last. The big land holdings in Western Australia are not of much advantage to the company at present, but conditions may improve with the coming of the transcontinental railway. Total loss for the year was £1,533, increasing the deficit to date to £4,166.

PODEROSA MINING.—Matters did not go at all well with this undertaking during the period ended December 31, 1911, and from the shareholders' point of view results were extremely disappointing. The failure to realise anticipations was due principally to the flooding of the mine in March, 1911, and the abnormally severe winter which followed intensified the difficulties which had to be contended against. Other drawbacks were scarcity of labour and the comparatively low price of copper during the greater part of the year. In the twelve months 13,392 tons of copper ore of an average assay value of 22.1 per cent. copper and 7.5 ozs. silver have been shipped to the smelters, as compared with 23,341 tons assaying 21.5 per cent. copper and 7.1 ozs. silver for 1910. Nett proceeds from sales of ore were £112,708 and transfer fees gave £37, but mine expenses alone were £105,949, and £19,650 had to be written off for depreciation, mine development, preliminary expenses, &c. London expenses took £2,565, and debenture interest and premium on redemption £1,576. Thus there was a loss of £16,995, which increases the total debit to £47,034. Ore reserves at the close of the year were estimated at 25,500 tons of 22 per cent. copper, a serious reduction compared with the previous year, and although diamond drilling was prosecuted as far as financial circumstances permitted, it did not result in the discovery of any important bodies of ore. So the outlook cannot be considered particularly promising.

GOLDEN CROSS BLOCKS (TAITAPU).—The latest report is for the year ended December 31 last. A new mill was purchased to replace the one destroyed by fire, and this commenced running in November, 1911, and has steadily continued crushing since then. The gold won during the past year was 1,133 ozs., but there is no mention of the tonnage treated. Bullion sold and transfer fees realised £4,278, and after meeting all expenses the balance of profit is £83, which reduces the debit from previous account to £2,104. Up to May 6 the gold recovered during the current year was 723 ozs. Development work has been carried on in the new No. 4 level. The block of stone, so far as explored, is small in extent, but the company's agent in New Zealand anticipates that other blocks of stone will come in, and sees no reason why the ground below the No. 3 level should not be at least as good as that above it. The directors therefore hope that regular crushings will now continue. A fair amount of payable ore is still being found in the upper levels, and is being put through the mill. An agreement has been made with the Taitapu Gold Estates, whereby this company has acquired a further extension of 500 ft. south and west of the present area, which it is hoped will prove of value if the reef extends, as anticipated, in that direction.

BARRETT GOLD MINING.—This company made a loss of £3,398 during the year to the end of February last. This is after writing off the sum of £1,840 expended upon prospecting work, and depreciation on investments £236. The total debit now amounts to £4,580. No fresh discoveries of payable ore resulted from the work of exploration carried on along the dyke courses, consequently ore supplies were again drawn from the existing surface mines in sufficient quantities to maintain the plant in full operation, but the quality was exceedingly poor. In view of the inconclusive and disappointing nature of the year's operations the directors propose to suspend or reduce prospecting work on the present lines and direct their attention to the prospecting of a new area adjoining the southern boundary of the property, a lease of which it is believed can be obtained upon favourable terms. In the event of the discovery of payable deposits ore could be delivered therefrom by gravitation to the mill, which is in close proximity, in an expeditious and economical manner.

CHAFFERS GOLD MINING CO., LTD.—Matters were worse rather than better with this company in the year ended December 31, the mill having treated 32,575 tons, or 16,920 tons less than in 1910, while the bullion obtained was £28,237 down at £44,286, the recovery being only 2s. 1-3d per ton compared with 20s. 2-6d. per ton, and the average nett value of the residue was also slightly lower at 4s. 8-2d per ton. Receipts from all sources showed a decrease of £28,122 at £11,000, and as expenses and depreciation took £45,365, there was a small debit of £342 to be deducted from the balance of £2,450 brought in. Cash and investments have been reduced to £17,545, while ex-

penditure on development was increased by £9,349 to £34,561. As the result of special development work, there was an aggregate gain in ore reserves of 73,519 tons. The north drive on the east lode at the No. 11 level was continued into the Great Boulder Proprietary Co.'s ground for 84 ft., but the grade of ore obtained was not sufficiently high to be profitable with the company's treatment plant, and operations were discontinued in October.

ST. JOHN DEL REY.—The amount of gold and silver produced during the past financial year was £442,458, being £21,280 more than in the preceding twelve months, and is the largest obtained in any one year since the company began its mining operations on the Morro Velho lode in 1834. The yield per ton was 45s. 10½d. as compared with 44s. 4½d. Working costs were beneficially affected by the recent addition to the supply of electrical power from the Peixe river and the consequent reduction in steam power, but the rise in exchange was adverse. The profit amounts to £140,705 and the directors propose a dividend of 1s. 3d. per share, making 10 per cent. for the year. A sum of £36,275 has been set aside for bond redemption and £24,794 is carried to the capital works account. The mineral reserves at the end of February last were estimated at 1,000,000 tons.

NEW ZEALAND CROWN MINES.—In consequence of requisitions made by certain share and option holders, the directors have decided to allow any option holders who do not wish to exercise their full rights prior to June 30 to take up 20 per cent. of the whole, or such portion as they elect. Payment of the par value must be made on or before July, and the options to call the remaining 80 per cent. will then be extended until September 30, 1913.

NIDDRIE AND BENHAR COAL.—The report covers the year to April 30 last, and the directors say that business was carried on under extremely unfavourable conditions, matters being further disorganised by the miners' strike which took place in the beginning of March. All this meant diminished output, so that results do not compare favourably with those of the previous twelve months. Gross profit, including £4,858 brought forward, was £16,264, and after deducting debenture interest, £3,000, and allowing £9,905 for depreciation the balance over is £3,358, or a good deal less than the sum brought in. Needless to say no dividend can be paid. Additional electric and other plant has been provided, and the collieries are now in a position to produce a larger output than at any previous time, and to take advantage of any improvement in trade. Recent legislation will undoubtedly result in increased cost of carrying on colliery operations.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EAST INDIAN RAILWAY CO.

In the December half of 1911 this greatest of Indian railways earned £265,246 more than in the corresponding half-year at £3,123,334, while working expenses rose only £94,781 to £1,210,036. Nett earnings were accordingly up £170,465 to £1,913,298, but interest charges took £26,917 more at £1,221,941. Even so there was a balance left £143,548 larger at £691,357, and the directors are able to give the deferred and "D" annuity shareholders an increase of 5s. in the surplus dividend beyond the guaranteed dividend and interest distributed for the past year. This makes £6 4s. per cent. in all as the return for the year. For the half-year in question the extra dividend over and above the guaranteed interest is £1 1s. per cent., or 3s. more. Traffic seems to have been good in all branches, but as regards passengers especially in the third-class. Goods traffic also increased substantially, particularly the carriage of grain, and the coal business of the company was also fair, although the total tonnage carried was rather less than in the preceding year. Capital expenditure in 1911 would seem to have amounted to Rs. 1,26,29,481, making the total outlay on the East Indian undertaking and its incorporated branches Rs. 61,97,20,676, or £41,314,400, but that cannot include the capital wiped out by the annuities.

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY, LTD.

Many people have been looking forward with no small curiosity to the issue of this company's report, and it proves to be in some respects rather disappointing. Owing to various adverse influences, principally heavy rains and floods, the passenger station in Buenos Ayres, which should have been ready in the end of August last, was only so far finished as to permit passenger through traffic to be carried on by May 15 last, and now it is found that the ground reclaimed from the River Plate for the goods yard is proceeding so slowly that it will be some time yet before goods sheds and sidings can be erected thereon. Meanwhile the goods traffic is being dealt with at the station in the Buenos Ayres docks. Not only, however, was there delay in completing the stations and approaches, but the traffic fell off most severely. Nett receipts amounted to only £47,917 for the year, and that was £30,181 less than for the previous year, while the ratio of expenses rose by 14.04 to 75.90 per cent., that is to say, £24,227 more was spent, principally on repairs to rolling stock and because the price of coal was higher as well as for other reasons. The poor result is mainly due to the failure of the grain crop, the tonnage from which fell off no less than 127,730 tons, or 79.62 per cent. General merchandise, however, increased over 66,000 tons, and in spite of the strike of engine drivers and firemen which took

place at the beginning of the present year, the business of the line is now showing steady expansion, so that the nett earnings up to the end of May are £12,674 better than they were a year ago at the same date. All this is well, but the best news of all for the debenture holders and others interested in this enterprise is probably the information conveyed in the report that the Cordoba Central Railway Co., Ltd., is about to make a proposal for the lease of the Extension Co.'s line as from October 15 next, when the interest guarantee the Central has given on the £3,500,000 5 per cent. debentures of the Extension Co. expires. Doubtless that lease will be on wisely liberal terms.

NATIONAL BANK OF NEW ZEALAND, LTD.

Gross profits for the year ended March 31 showed a further increase of £19,161 at £222,230, while expenses only rose by £4,496 to £101,471. Including £20,005 brought forward, the nett surplus was £16,760 larger at £140,761, out of which the directors put an extra £5,000 at £15,000 to premises account and increase the staff bonus by £500 to £6,500, but write off £5,000 or £2,500 less for depreciation of securities. The dividend of 12 per cent. and bonus of 1 per cent. are then repeated, absorbing £65,000, and after transferring another £20,000 to reserve and £3,000 to officers' pension fund, £26,264 or £6,260 more is carried forward. With the present addition, the reserve is brought up to £500,000, or the same amount as the paid-up capital. Notes in circulation show a small reduction of £4,410 at £268,270, but deposit and current accounts have risen by £61,597 to £4,357,926, and bills payable and other liabilities are £230,576 up at £837,349. Coin and bullion comes to £42,781 more at £996,060, but cash at bankers and money at call and short notice has been reduced by £56,534 to £321,752, while investments are practically unaltered at £422,858. Bills discounted are £39,814 higher at £828,950, bills receivable and remittances in transit have risen by £50,297 to £677,020, and advances on securities, &c., by £251,300 to £3,202,837. The shareholders are asked to sanction an increase in the authorised capital to £3,000,000 by the creation of 170,000 new shares of £7 10s. each, but the directors state that no further issue is at present contemplated.

J. G. WHITE AND CO., LTD.

What strikes one most about the accounts of this company, covering its year ended February 29 last, is its great strength in cash. The balance-sheet shows that it had altogether £186,746 available for the purpose of its business, or £50,414 more than a year ago at the same date. Its nett profits, however, were £4,360 down at £87,107, and the return of interest and dividends on its investments for the year was equal to only 6½ per cent. of the amount of the valuation. This is a good enough rate, but still a decrease of 1.7 per cent. on the figure of a year ago. The directors have placed £10,000 more at £25,000 to the special dividend equalisation reserve, raising it to £40,000, and continue the dividend on the ordinary shares at 12 per cent., together with the bonus of 10 per cent. given a year ago, and have £21,212 or £1,399 more left to carry forward. A year ago the balance of purchase account was written off, amounting to £15,000, and the balance-sheet appears to be remarkably clean. There is no bonded debt, very little debt of any kind. The company owes only £57,057 to sundry creditors, and provision for accrued charges and contingencies was £14,840 less than twelve months ago. Its investments have risen £45,380 to £196,162, and presumably this is good money. Sundry debtors and bills receivable come to £34,000 less at £61,520, and contract retentions for work in progress are down £52,233 to £10,837. This would seem to imply that there is less work in hand, but the company, owing to its great strength in cash and in resources immediately convertible into cash, is in a position to take instant advantage of any revival of building operations on a large scale.

HOWARD AND BULLOUGH, LTD.

An exceptionally fine appearance is made by the profit and loss account of this cotton machinery manufacturing company for the year ended May 31 last, owing to the fact that £189,467 of profit on the realisation of preferred shares in the Howard and Bullough American Co. is included in the total. From the ordinary sources the nett income was £127,609, and is £17,578 down. The £31,649 brought forward was also £2,313 less, nevertheless the board has £169,576 more available for division at £274,975 after meeting the interim dividend on the 6 per cent. preference shares and paying three quarterly dividends aggregating 7½ per cent. on the ordinary shares, as well as providing for debenture interest up to the end of the company's year. Out of this handsome balance £170,000 is set aside to a new dividend reserve, at the same time that the ordinary shares get their dividend made up to 10 per cent. for the year as usual, while they also receive the customary bonus of 1s. per share. In addition to all this these ordinary shares are to receive a special bonus of 6s. 8d. per share out of an old dividend reserve fund, which amounts to £250,000, and which will thereby be wiped out. All these distributions are made free of income-tax. The book value of the property after allowing for depreciation is £10,295 up at £864,437, but book debts are £40,925 down at £252,389. All the investments outside the business are valued at £530,782, a decrease of £55,937, while cash at bankers is up £302,178 at £365,297. The changes in the liabilities are quite unimportant, and the position of the company remains exceptionally strong.

HEAD, WRIGHTSON AND CO., LTD.

A better display is made by this well-known company for its year ended April 30 last. Gross profit rose £9,911 to £26,565, but £1,244 less was brought forward, so that the divisible total of £27,885 is only £8,667 up. Most of this in-

increase has wisely been put aside, viz., £2,711 to the reserve and £5,000 assigned as depreciation on capital expenditure. Then after paying the preference dividend, £2,276 or £956 more will be left to carry forward. The directors state that the profits of the current year will bear the additional charge for sickness and unemployment imposed by the National Insurance Act. We hope that may be our case also. In the balance-sheet we find a new entry of £56,654, representing the amount due by the company to its bankers, but then debts due to it are nearly £35,000 up at £83,942, and work in progress represents £14,770 more at £83,963. These changes show that a bigger business is being done. Expenditure on purchase and development of patents is also a new entry, amounting to £5,781, and the balance-sheet is a good one. The general reserve is now £16,000.

J. AND J. BALDWIN AND PARTNERS, LTD.

Profits for the year ended April 30 improved by £5,257 to £51,013, and £4,512 was brought forward, making a total of £55,525 or £5,535 more. Out of this the dividend on the ordinary shares is raised from 6 per cent. to 7½, and £10,000 is again put to reserve, leaving £6,515 or £2,002 more to be carried forward. Additions to plant and machinery exceeded the depreciation allowance by £12,480, making a total of £98,772, in addition to the £145,883 representing the value of land, reservoirs and buildings. Goodwill and trade marks still stand at £75,000, but the reserve is steadily growing and now stands at £35,000. Stocks have been reduced by £8,503 to £338,221, debtors owe £1,619 less at £111,835, and cash and bills are £1,580 down at £2,153, against a decrease of £11,267 to £47,128 in current liabilities. Shares, debenture stock, and advances to T. W. Rust and Co. are £3,099 higher at £98,568.

ARON ELECTRICITY METER, LTD.

In the year ended March 31 the sales of electricity meters and taxi-meters exceeded those of any previous year, and nett profits rose by £3,021 to £30,542. Adding in £5,881 brought forward, there was £3,548 more to divide at £36,423, and the shareholders again get 6 per cent. for the year, while £10,000 as against £5,000 is added to reserve, raising the total set aside against patents and goodwill to £40,000. This leaves £11,429 to be dealt with, out of which £6,973 is appropriated to write off the expenses of the past year's debenture issue, and the remaining £4,456 is carried forward. Including £6,227 for land in Vienna acquired by the Austrian company, the cost of properties, goodwill, patents, &c., has been increased by £9,353 to £203,127. Debtors owe £35,244 more at £104,855, and stocks are £6,432 larger at £93,902, but cash is £16,788 down at £35,579.

DIRECT UNITED STATES CABLE CO., LTD.

As this company has leased its cables to the Western Union Telegraph Company for 99 years from April 1, 1911, the directors have decided to close the financial year on March 31 to coincide with that lease. The accounts now submitted therefore cover a period of nine months instead of six as heretofore. Revenue, including £17,010 from interest and dividends, amounted to £62,436, of which maintenance of cables took £9,003, and directors' fees, income-tax, &c., £3,157, leaving a surplus of £50,276. After paying a dividend at the rate of 4 per cent. per annum and a bonus of 1 per cent. per annum for the nine months, a surplus of £7,400 was left, which has been put to reserve. The reserve has been debited with the expenses in connection with the lease, and now stands at £509,128 or £3,195 less than at June 30 last. Capital expenditure has been increased by £11,366 to £1,225,566 for excess of liquid assets over liabilities assumed by the Western Union Telegraph Company, payable by the lessees on determination of the lease, while on the other side of the balance-sheet there is a new entry of £10,803 for liability of the Western Union maturing at determination of the lease. Investments show a reduction of £29,061 at £498,806, but part of this appears to be due to the special earmarking of certain securities for the pension fund, as these are now stated separately at £11,046.

AFRICAN ASSOCIATION, LTD.

Profits for the year ended December 31 were £35,594 smaller at £68,470, but the directors seem to be quite satisfied and congratulate the shareholders on the results shown. After paying the usual dividend of 12 per cent. on the ordinary shares the surplus divisible between the ordinary and founders' shares was only £28,387, and out of their moiety the ordinary shares again get a bonus of ½ per cent., leaving £12,524 or £17,797 less to be added to the ordinary shares dividend fund. The founders' shares receive a distribution of £2 as against £4 5s. per cent., and the sum carried out to their credit is reduced by £2,669 to £558. In March last the necessary sanction was obtained for a rearrangement of the company's capital, and £100,000 of the newly created 6 per cent. cumulative preference shares was offered to the shareholders. A further £100,000 is now offered at a premium of 1s. 6d., and in connection with this the ordinary shares are to receive a special bonus of 5s. per share out of the ordinary shares dividend fund, which they may apply wholly or in part in paying for the new shares. The property account is £30,467 larger at £173,502, against which the insurance and depreciation funds stand at £109,290 and £106,892 respectively. Stocks, cash, and debts in Africa are valued at £355,832, or a decrease of £51,006, but shipments in transit outward are £17,683 up at £88,260, and produce in transit homeward comes to £141,723 or £12,812 more, while cash, bills, and investments show an increase of £22,334 at £215,297, and debtors have risen by £34,255 to £94,554. On the other hand, acceptances are £18,168 down at £26,951, but sundry creditors come to £14,190 more at £83,222 and advances by bankers have been increased by £53,699 to £133,617.

HOARE AND CO., LTD.

This company, which owns the well-known Red Lion Brewery in Smithfield, made a profit last year of £7,747, which was £28,263 more than that of the previous year, and the brewing business is not quite killed yet by the legislation of the present Government. Altogether, after meeting interest, directors' fees, &c., £44,028 or £28,807 more was left to divide, exclusive of £15,221 brought forward. Accordingly, the ordinary shares get a dividend of 3 per cent. as against nothing at all the year before, and £20,000 also as against nothing is added to the reserve fund, raising it to £112,331, after which the balance left to carry forward is £1,453 better at £16,774. It is stated in the report that owing to the opposition of the trustees for the 4 per cent. debenture holders in the City of London Brewery Co., the scheme for its union with Hoare and Co., dealt with by us on several occasions, has been hung up. The directors, however, announce that it will come into operation in the near future, because a large majority of the 4 per cent. debenture holders in the City Co. are in its favour. Changes in the balance-sheet are of no great significance, but the company seems to be paying off its deposits and reducing its liabilities on mortgages, some £18,000 altogether having been knocked off these liabilities last year. The amount due to sundry creditors is also £28,730 less at £24,410. On the other hand, the properties in possession of the company are up £36,860 to £1,399,555. Loans, however, are £57,355 lower at £67,612. Stock of beer, &c., is also £7,519 down, and the reduction in book debts, interest receivable, &c., is £12,974.

JAMES EADIE, LTD.

The directors of this Burton brewery say that they had a gratifying increase in trade in the year ended March 31, together with a decrease in compensation levies, but that these benefits were neutralised by the largely increased cost of materials. Trading profits were £2,907 down at £40,303, against which there was a reduction of £1,218 to £1,701 in licence compensation charges, while nothing is put to special reserve against £1,500 set aside to meet Budget taxation year ago. With £5,091 more at £7,247 brought in, the disposable surplus was £19,649 larger, but the directors think it advisable to keep the dividend down to the old level of 3 per cent., and to increase the carry forward to £12,149. Freehold and leasehold properties are £2,213 up at £883,101, and additional properties purchased since 1896 come to £3,349 more at £208,897, but fixtures, plant, &c., have been reduced by £5,935 to £34,248. Stocks are £6,209 larger at £59,991, owing apparently to the directors having taken advantage of a favourable opportunity to lay in supplies. Debtors owe £3,271 more at £28,257, and cash has risen by £4,118 to £28,521, while £1,136 more at £74,262 is due on contracts and loans, and sundry creditors are £6,958 up £35,928.

OHLSOHN'S CAPE BREWERIES, LTD.

The improvement noted in the general position of trade in South Africa noted a year ago made further progress in the twelve months ended March 31, and the gross profits of this company rose by another £5,575 to £70,706. Administration charges were £594 up, mainly because there is no need for the directors to give up part of their fees, as happened a year ago, and the nett profits, including £2,188 more at £44,102 brought in were £7,763 larger at £122,398. Dividends on the first and second preference shares having been met the ordinary shares get 7 per cent. or 2 per cent. more, the increase following one of 2½ per cent., and the sum carried out is raised by £1,169 to £45,361. Current liabilities are £20,011 up at £43,922, against which stocks are £15,453 larger at £126,879, and debtors, loans, &c., come to £3,052 more at £118,540, while cash and bills are £1,212 down at £57,055. Property account has been increased by £18,400 to £1,493,596, but plant, &c., is £9,519 down at £134,082, and investments show a decrease of £1,922 at £9,119.

EMPIRE OF INDIA AND CEYLON TEA CO., LTD.

While the rainfall in Assam in 1911 was much in excess of the previous year it was fairly well distributed, but on the Doorga gardens the rains were less evenly distributed and blights were much more prevalent than usual, while weather conditions were not altogether favourable in Ceylon. All of the properties, however, gave an increased crop, the most marked advance being in Assam. The combined output was 5,609,075 lbs. or an increase of 564,364, and the gross profits were £24,365 larger at £184,052. Expenses absorbed £100,015 or £11,751 more, leaving the nett profit £12,617 up at £7,000. After providing for London office charges and commission to managers and staff, the nett balance, including £8,105 or £1,160 more brought in, was £11,147 larger at £74,270. Out of this the dividend is again made up to 12½ per cent., but in addition the shareholders get a bonus of 1 per cent. and the new issue receives a distribution at the same rate. Then £10,000 is again put to reserve, £2,000 is set aside against coast advances compared with £4,000 last year, and £2,000 is written off the cost of the land purchase in the Malay Tea Co., leaving £8,404 or £300 more to be carried forward. During the year £7,777 was received on account of the new shares, and the company reduced its liabilities to the British Malay Rubber and Doorga Tea Companies for loans by £7,141 to £5,506 and £3,628 to £10 respectively, while it paid off the balance of £12,084 due to the Oriental Rubber Co. On the other hand, stocks were £7,051 smaller at £78,055, while cash balances were increased by £12,411 to £15,435.

SINGLO TEA CO., LTD.

In spite of the unfavourable weather the Assam gardens belonging to this company gave an increase of 44,000 lbs. at 1,030,460 lbs. On the Doorga estates, however, the heavy hailstorms in May did a good deal of damage and the crop was

133,351 lbs. smaller at 793,091, making a decline on balance of 88,665 lbs. Prices in Assam were .33d. better at 9.23d., and in Dooars .62d. up at 8.49d., against which the local cost was .49d. heavier at 5.87d. in Assam, but practically unchanged at 5.21 per cent. in Dooars. Nett profits after providing for commission were £218 smaller at £25,351, and with £1,474 brought forward the disposable surplus was £1,143 less at £26,825. The dividend on the ordinary shares is repeated at last year's figure of 8 per cent., and £856 is written off debenture issue expenses, but £2,500 less at £5,000 is set aside for debenture redemption, leaving £2,179 or £705 more to be carried forward. During the year the £50,000 of 6 per cent. debentures which fell due on October 1 were repaid, and in their place £40,000 of 5½ per cent. debentures were placed, the difference of £10,000 having been provided by the appropriation of £7,500 in 1910 and the balance out of the present revenue.

ASSAM COMPANY.

Climatic conditions reduced the crop of tea in 1911 by 228,542 lbs. to 5,558,166 lbs., with the result that the cost was increased by .53d. to 8.07d. The average price realised was .44d. better at 9.60d., but the nett profits were £5,617 smaller at £41,198. Deducting the staff commissions and upkeep of new cultivation, and adding £3,219 or £1,238 more brought forward, the available surplus was £3,120 smaller at £38,099. Out of this a dividend of 12½ per cent. is again paid, £10,715 is put to general reserve, and £965 to dividend maintenance fund, compared with £7,000 to the new extension fund, £3,000 to marine insurance, and £1,000 to hail insurance fund a year ago, and the balance carried forward is reduced by £1,800 to £1,419. The estates are still carried at the old figure of £215,715, and the directors have transferred £15,715 from general reserve to an estates and gardens reserve account, which is now apparently treated as capital. Other funds, after making the present appropriations, amount in the aggregate to £96,827, or a decrease of £6,955.

CHARRON, LTD.

The directors' anticipations of an improvement in trading for the year ended November 30 were amply fulfilled, the gross profits being £5,053 up at £119,825. After providing for all charges, including maintenance and upkeep of buildings and plant, the nett balance was £8,709 larger at £56,828, and with £27,922 brought forward the available surplus was £65,901. Out of this £5,000 is put to a special reserve for contingencies and £2,000 is set aside for bad and doubtful debts against nothing under that heading a year ago, but £15,000 or £5,923 less is written off patents, goodwill, &c. Depreciation allowance was rather smaller at £3,959, while a trifle more at £3,492 was written off investments, and the dividend on the preferred ordinary shares is then increased from 5 per cent. to 7, leaving £10,060 or £987 more to be carried forward. Goodwill account still stands at £112,000, but investments in other companies at cost have been reduced by £29,967 to £30,695, partly as the result of realisations. Stock and work in progress, less amounts received on account, come to £112,022 or £43,514 more, debtors and bills receivable are £4,480 up at £85,552, and cash has risen by £4,435 to £5,474, while creditors and bills payable come to £43,550 or £5,681 more.

SINGAPORE ELECTRIC TRAMWAYS, LTD.

In the calendar year 1911, this important Oriental company earned £1,957 more at £32,970, and the nett profit was £3,212 better at £5,056, after charging debenture interest, depreciation, and royalty. The tramway revenue went up £2,054, in spite of a reduction of 75,402 miles in the car mileage run, but number of passengers increased by 344,155. From lighting and power also there was a very satisfactory increase. Still, the company is unable to pay a dividend, and the directors have very wisely decided to reduce the share capital. They say that the undertaking has obviously been over-capitalised, and were the capital to continue on its present basis, the dividends must necessarily be small. On the report of their general manager, Mr. J. H. Garratt, the directors have accordingly decided to write 12s. 6d. off each £1 share. Mr. Garratt says that he values the property at £425,000, and it stands in the books at £689,056. There are 400,000 shares outstanding, so that a reduction of 12s. 6d. per share knocks £250,000 off the paid up capital.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ASSAM-BENGAL RAILWAY CO., LTD.—In the December half of 1911 gross receipts improved Rs. 1,91,156 to Rs. 28,71,460, the larger portion of the increase coming from coaching traffic, which was Rs. 1,49,888 better. As, however, working expenses were actually Rs. 10,237 down at Rs. 21,67,354, the ratio to receipts being 5.76 per cent. lower at 75.48, it follows that the nett revenue has benefited to the extent of Rs. 2,01,393, all of which goes to the Secretary of State under the contract in reduction of the charges for interest he has had to meet. This means that the Secretary of State continues to provide the 3 per cent. per annum guaranteed to the stockholders of the company, and that will be paid in due course. There is nothing to say about the accounts.

BEIRA RAILWAY CO., LTD.—We have had to send for this report, which is shabby, and it reaches us too late to be dealt with this week, beyond stating that the gross revenue increased £119,228 to £555,524 and the working expenditure by £30,300 to £173,106, or 31.2 per cent. of the revenue. A nett income of £382,417, or £98,929 more, was accordingly received. All branches of traffic went up, especially general goods. Mr.

Frederick Walker, the secretary to the late debenture-holders' committee, is to submit a resolution asking the shareholders to sanction a special fee of one thousand guineas, to be paid to the board in view of its exceptionally arduous work and responsibility extending over several years back. There surely can be no objection to that proposal, for the money has been well earned.

BENGAL DOOARS RAILWAY CO., LTD.—In the December half-year gross earnings rose Rs. 39,181 to Rs. 6,73,116, while working expenses were only Rs. 7,890 up at Rs. 2,39,219. The nett revenue of Rs. 4,33,897 was, therefore, Rs. 31,201 higher, and the Government again gave the ordinary stock 3 per cent. for the half-year subject to income-tax, leaving £8,547 to be carried forward. The capital expenditure of the half-year was £21,055, an increase of £8,826 on the corresponding period, and the total sunk in the property to date is £815,960.

BOOTS CASH CHEMISTS (EASTERN), LTD.—Profit for the year closed March 31 rose £387 to £25,236, and the balance of £11,101 brought forward was £553 better, so that at £36,337 there was £940 more to divide. Out of this the ordinary shareholders again get 12 per cent., free of income-tax, and after making various other assignments, including £1,000 again added to the freehold reserve and £1,271 to contingency fund, making it £8,000, £12,370, an increase of £1,269, is left to carry forward.

EGYPTIAN AGRICULTURAL CO., LTD.—This company has arisen out of the Egyptian Estates, Ltd., whose assets it took over so recently as to make the present accounts of no particular interest. There is no profit and loss account, but particulars will be found in the report of the estates held and of the steps being taken to develop them, particularly the principal ones, viz., the Chaba, Aifeh, and the Dekerness, aggregating over 8,300 feddans. Power was taken for the present company to raise a further £100,000 on debentures, but the directors thought it inadvisable in the company's interests to make any such issue, and they succeeded in arranging a loan of some £35,897 in Egypt, the money to be repaid by instalments over a series of years. Altogether the properties held are valued at £276,336, exclusive of land mortgages and vendors' liens.

EXPLORING LAND AND MINERALS CO., LTD.—With land improving in value in Rhodesia, with tin possibilities in Nigeria, and with investments in sundry Transvaal mining properties of substance or promise, this concern ought some day to emerge into the sunshine, especially as it still possesses 412,061 of its 5s. shares available for issue. Last calendar year, however, the result was a deficiency of £2,291, bringing the total shortage up to £2,402. This mean-looking result, however, is reached after writing off £3,323 representing expenditure on properties and options investigated and abandoned, and the company is well endowed with cash, so that its shareholders have reasonable ground for looking forward in hope to the future.

HENRY CLAY AND BOCK AND CO., LTD.—Further progress was made in the year ended December 30, the profits showing an improvement of £10,199 at £43,927, while £8,333 was received from dividends on holdings in associated companies. On the other hand, nothing is set aside this time compared with £9,597 put to additional reserve on plantation account, so that the nett balance, after meeting debenture interest, was £28,129 better at £42,060. The repayment of advances made to the Havana Cigar and Tobacco Factories was only £1,378 against £37,195 a year ago, but altogether the debit balance brought forward was reduced by £43,438 to £128,834. Liabilities to sundry creditors are £227,350 smaller at £280,133, but the amount due to the Havana Cigar and Tobacco Factories has been increased by £51,625 to £245,752. Stocks of leaf tobacco, on the other hand, show a decrease of £61,168 to £170,373, debtors owe £65,831 less at £303,474, and cash is a trifle down at £45,861. Property, plant, and goodwill account has only been reduced by £3,930 to £373,495.

The following cable from Sir William Van Horne, dated Montreal, June 19, 1912, has been received in London in answer to an inquiry as to whether the railway had suffered any damage during the disturbances in Cuba:—"No material damage; no trouble with traffic; reports most absurdly untrue; negroes in woods; mostly there through fright; whites have been somewhat hysterical. Think what trouble there was about over."

New Rhodesia Mines, Ltd., is shortly sending Mr. H. Ewer Jones, late consulting engineer to the Rhodesia Exploration and Development Co., to examine and report upon the property owned by the Porcupine Krist Mines, in which New Rhodesia Mines has taken a considerable interest. One of the directors is now on his way to Porcupine to consult with the local management as to the programme of development.

The Western Canada Investment Co. have received the following report from their agents in Winnipeg about the conditions prevailing in Western Canada:—"The estimated crop area for this year is about 16,000,000 acres, of which about 11,000,000 has been seeded to wheat. The area put into flax is greater than in any previous year. Of oats about 70 per cent. of the crop is seeded, but our inspectors have not yet been able to send us approximate figures on the barley. It is likely, however, that there will be more barley than usual, owing to the fact that so much land was left over for spring ploughing. There has been ample moisture all over the country, and the condition of the crop is excellent. The weather has been cool after the rain, so that conditions are generally favourable. Apparently more settlers than ever will come into the country this summer. The Canadian Pacific Railway report that so far this spring they have transported over their own lines from the East about 39,000."

COMPANY MEETINGS.

KENT COAL CONCESSIONS.

ADVENT OF THE UNITED COALFIELDS OF KENT, LTD.—ITS PERSONNEL, CAPITAL AND PROPERTIES.

EXPERTS FROM THE MIDLANDS, SOUTH WALES, AND THE NORTH CONFIRM THE RICHNESS OF THE FIELD.

A meeting of shareholders in the Kent Coal Concessions, Ltd., and allied companies and syndicates was held at the Cannon Street Hotel, London, on the 13th inst. The gathering was a large and enthusiastic one, the capacity of the Great Hall being strained to its utmost. The Marquess of Winchester was elected to the chair, and briefly opened the meeting.

Mr. Arthur Burr said that the object of the meeting was to explain the arrangements under which the bulk of the undeveloped property was being transferred to a new company, the United Coalfields of Kent. Shortly sketching the history of the enterprise, Mr. Burr pointed out that although the Concessions Company was registered in 1904, active business had been carried on only during the five and a-half years from the end of 1906, and during that time, in addition to completing between 300 and 400 leases and agreements, they had secured and proved between 100 and 150 square miles of virgin coalfield, in which they had found 140 seams of coal, the total thickness being 472½ ft. This represented about six and a-half miles vertical of boring, and the last seam was proved only on the day preceding the meeting. It was 7 ft. 9 in. thick. They had also splendidly equipped works at Tilmanstone, Snowdown, Guilford, Wingham, and Woodnesborough, and electric power station, and the railway. There was no doubt that they had secured a practical monopoly of the coalfield for their shareholders, and had no occasion to fear competition from anyone. The entire issued capital, including that spent on works, was something like £800,000, and the many experts who had visited Kent and seen the works declared that that capital was "visible to the naked eye." The capital of the four parent companies was well under half a million, and beyond doubt within the next five years the assets would be worth more than 20 times that half-million. In the near future these shares would be earning dividends from 20 collieries.

The undertaking was attaining such gigantic dimensions that it was thought desirable, in the interests of the rapid development of the coalfield, that they should accept the co-operation of people who hitherto had not been connected with the undertaking. To this end the areas would be divided into two parts. One part, comprising the earliest dividend-bearing areas, would be kept, and the other part would be disposed of to the United Coalfields of Kent, Ltd., the parent companies taking their profit in shares in the same way as they would if they had leased to a colliery company. The new company was going to put down two or three collieries immediately, although he was informed that they would be able ultimately to put down at least 20 collieries. His hearers might judge what the profits from those 20 collieries were likely to be in the absence of serious competition. The new company, to which would be transferred for development practically all the undeveloped areas, would pay £100,000 in cash, and would relieve the parent companies of its responsibility for dead rents, paying to them also £6,000 or £7,000 per annum as dead rents on freehold minerals leased to the new company. The parent companies would receive also 50 per cent. of the ordinary share capital of the new company. The £100,000 in cash received by the parent companies would be available for distribution as dividend for the current year, and he thought that quite enough profit would come from the collieries next year to maintain that dividend, especially as one colliery came into working order after another. His estimate for the dividend was something like 100 per cent. per annum on the present capitalisation of the four companies from each colliery when in full work.

Negotiating with a financial group in the City of London entirely made up of present shareholders, his first question had been to ask whom they proposed to introduce to take charge of this great colliery proposition, greater than had ever before been before the public in this country. He had pointed out that Lord Merthyr was already too fully occupied to undertake such an additional responsibility, although his lordship had taken the keenest interest in the field. The group had introduced him (Mr. Burr) to Mr. Maurice Deacon, managing director of the Sheepbridge Coal and Iron Company, and connected with other important and profitable colliery companies. Mr. Deacon would have entire control of the technical business and commercial arrangements of the new company, and no better man could be found in the United Kingdom. He saw the potentialities of the enterprise, although he was very conservative when he talked about 2s. per ton advantage over other collieries in the competitive districts, which was only about one-fifth of what it would prove to be. The prospectus, which all the shareholders would receive in the course of a few days, would show that they had a very strong board of business men—hard-headed, wealthy, business men—who would be presided over by the Marquess of Winchester (applause—who was inculcated with the Kent coal fever—(laughter and applause)—and who most conscientiously performed his duty on any board with which he was connected.

Very shortly after the advent of the new company steps would be taken towards the amalgamation of the four parent companies, and he suggested that Lord Winchester should be asked to become the chairman of the amalgamated company, as he considered that it would be to their best interest that his lordship should be at the head of the two great companies which in future would be occupied in the development of the coalfield. (Applause.) The proposed amalgamated company, which would be a popular one, would take over the entire assets of the four parent companies, and would, therefore, receive 50 per cent. of the profits of all the collieries in course of construction, one of which would most certainly be raising coal by the autumn. They would take 50 per cent. from the five collieries, and from the new company they would have £100,000 in cash, £625,000 in shares (being 50 per cent. of the ordinary share capital), and £200,000 in 7 per cent. income bonds. The parent companies also retained their freeholds, amounting to something like 6,000 acres. In these freeholds in some places they had close on 100 ft. of workable coal, equal to £2,500 per acre in royalties. Roughly, they should receive in royalties during the sixty years something like £28,000,000 sterling. (Applause.) It did not matter how many collieries there were, so long as the outputs were pooled, and it had been arranged with the new company that this should be done to prevent internal competition. Mr. Deacon estimated working sixteen collieries on the area to be transferred, and ultimately raising 11,000,000 tons per annum.

Mr. Burr then gave particulars of the properties to be transferred, and went on to say that the new company was going to issue 1,250,000 7 per cent. preference shares. The money was guaranteed; indeed, people had been fighting to get the rights of guaranteeing. The shares were cumulative, and they were going to be issued to the public with a bonus of 20 per cent. in ordinary shares of the company. There were to be 1,250,000 ordinary shares, half of which came to the present companies as their consideration, which would secure to them the 50 per cent. they always got out of their collieries, subject to 10 per cent., as a rule, but in this case subject only to 7 per cent. The shareholders should not be tempted to take a small profit on the shares in the new company. They would get their dividends this year on the parent companies' shares. A good dividend would come out of the cash purchase money, and there would be gradually increasing dividends on the shares in the new company, which would represent a small item for their proposed 20 collieries, and would carry large dividends before many years were gone. Even on the basis of a geographical advantage of only 2s. per ton, this represented a profit of something like £100,000 per colliery. If they took the market price of coal in East Kent and the average selling price through the United Kingdom, and took their cost at 7s. 6d. per ton (which was much more than it would be), they could imagine what the profits would be. People in the North and Midlands never dreamed of 10s. per ton profit, but the shareholders of these companies would get it. In addition to Mr. Deacon, the experts who had reported were Mr. Henry Armstrong, whose name was a household word in Newcastle-on-Tyne, and Mr. Arthur Lawrence, of Cardiff, who held a premier position in South Wales. Thus the financial group had taken the precaution of having experts from the Midlands, South Wales, and Northumberland, and he did not think they could see stronger reports than these gentlemen had made, although they were all very conservative.

In conclusion, Mr. Burr said: I consider that this is the beginning of a new epoch. We are turning over the last page, and we are not going to have any more troubles. We are not going to ask for any more capital for our parent companies. From now onwards we are going to divide our well-deserved profits. I have had my seven years' hard labour, and I must thank my colleagues for the way they have supported and helped me, and also a very large number of our old shareholders. Some of my best friends, unfortunately, will never see the reward they were entitled to. They have gone home to rest; but there are amongst the shareholders quite a number who have gone out of their way to do a great deal more than I was entitled to expect of them—namely, to give me that moral support, as well as financial and sentimental support, which at times I have found most valuable. From the bottom of my heart I thank you, as I do thank every one of our shareholders but one—(laughter)—for having put me in the position, in conjunction with my dear son, as your representative, of giving old England another coalfield, perhaps more important than any now existing. (Loud applause.)

Mr. Loring proposed the following resolution:—"Resolved, that this meeting, having heard from Mr. Burr the explanation of the scheme relating to the new company, hereby approves the same."

The motion, which was seconded by Mr. C. D. Marson, was unanimously carried by acclamation.

The Rev. Sir Charles M. Shaw, in proposing a vote of thanks to the chairman, said: "As one who on a former occasion proposed a vote of confidence in Mr. Burr, I feel I ought to say that I believe I am interpreting the feelings of everyone in this meeting in saying that as the time has come when Mr. Burr feels that the whole business has almost outgrown one person, and his own health is suffering, we could not wish for a better chairman than the Marquess of Winchester. We all wish to assure him of our appreciation of his presence here this afternoon, and that we are really grateful to know that he will be our chairman in future. (Applause.)"

Mr. H. Gompertz seconded the motion.

Mr. Rodocanachi: As an independent shareholder, I wish to put forward a proposal to add to the vote of thanks to the chairman a vote of thanks to Mr. Burr for his very able and lucid explanation of the scheme of the new company. (Applause.)

The resolution was unanimously adopted, and, the Chairman having returned thanks, the proceedings terminated.

CENTRAL CARPATHIAN OIL.

An extraordinary general meeting of the shareholders of the Central Carpathian Oil Co., Ltd., was held at Winchester House, Old Broad Street, Mr. E. T. Boxall in the chair, for the purpose of considering, and, if thought fit, passing, the following resolution:—

"Resolved that the conditional agreement, dated the 7th day of June, 1912, between this company and the Premier Oil and Pipe Line Co., Ltd., for the sale of this company's holding of shares in the Carpathian Petroleum Gesellschaft to the said Premier Oil and Pipe Line Co., Ltd., be and the same is hereby confirmed, and the directors of this company be and they are hereby authorised and directed to carry the same into effect with such modifications (if any) as the directors may deem expedient in the interests of this company."

Mr. W. J. Hiam (representing the secretaries, the Oil Trust, Ltd.) having read the notice convening the meeting,

The Chairman observed that he would take it for granted that they would be perfectly familiar with the contents of the circular sent out to the shareholders. In the opinion of many well competent to judge, the Galician Oil Fields compared very favourably with other well-known oil fields in the world, both in regard to the richness of the oil and the prolific character of the wells. Speaking from a very intimate knowledge of the oil fields during the past four years, one fact stood out prominently—namely, the vast possibilities of the field, the progress of which in the past had been retarded by the apparent lack of organisation and united policy. This had been very marked in each of the three principal branches of the industry. Before the advent of the Producers' Union there was no united policy among the producers, the bulk of the wells being owned by individuals who made no effort to work together, with the result that oil, which in most other markets was worth £1 a ton and more was being sold for some time as low as 7s. 6d. to 10s. Such a price was not sufficient to make any proper returns on the large amount expended in sinking wells, and the whole of the industry was languishing until the Austrian Government stepped in; through their assistance the Union of Crude Oil Producers was formed, and from that time onward the current market rate was kr.4.60, equivalent to £1 18s. 4d. per ton. The same lack of organisation might have been seen in the pipe-lines, and a similar unsatisfactory state of things existed in regard to the refineries. One object of the present arrangement was to make such a strong amalgamation, including producing wells, undeveloped lands, piping, storage, and reservoirs, that would make them almost independent of any combination of adverse circumstances. The object of that day's meeting was to pass a resolution authorising the directors to enter into an agreement with the Premier Oil and Pipe Line Co., Ltd., for the sale of the share capital of the Carpathian Petroleum Gesellschaft for £500,000, payable in fully-paid ordinary shares of £1 in the Premier Oil and Pipe Line Co. The capital of the Premier, to allow of the purchase of the various interests detailed in the circular, would be increased to £3,750,000, divided into 1,250,000 7 per cent. non-cumulative preference shares and 2,500,000 ordinary shares. It must not be considered that the present arrangement was a variation of the previous policy of the board in developing this company to the full extent of its possibilities, but rather as a unique opportunity of placing the company's interests on a sound industrial basis, which offered enormous possibilities of development in the future in conjunction with the various interests to be acquired by the proposed amalgamation. Controlling, as this company would, about one-third of the present production of Galicia, owning four of the most important refineries in Austria, together with the control of pipe-lines and storage of the distributing agencies at their disposal, it seemed difficult to overestimate the possibilities of their company for the future; and it must be satisfactory to shareholders of their company, and also of the Premier Co., that an English company had the opportunity of developing such an important enterprise, which as time went on must become one of international importance. After referring with satisfaction to the names of the proposed new directors, he concluded by moving the resolution.

Mr. James Jackson seconded the motion.

In reply to questions, the Chairman said the company were selling to the Premier Co. the whole of their share capital free of their liabilities, and for that they were getting 500,000 ordinary shares in the Premier Co. It was not the intention of this company to hold those shares, and immediately after the formalities connected with the deal had been carried through the board would call a meeting as soon as possible for voluntary liquidation, in order that those shares should be distributed. The chief criticism on the part of the shareholders seemed to have been that the bargain was a bad one for the company. He did not, however, think they were justified in valuing their property at the price at which the shares stood in the market. When they started negotiations the Premier shares were at 24s. and this company's shares at 15s., and, of course, in arranging a big deal of this sort some consideration

had to be given to the value of the shares. As to the property held by this company, he thought its possibilities were very good, but as compared with the Premier Oil and Pipe Line he did not think it was situated quite so favourably. It was very difficult to satisfy everybody, but he thought that if they considered the matter they would come to the conclusion that a fair basis had been fixed. As a matter of fact, the capital was not £600,000, because since the formation a certain number of shares had been forfeited, reducing the capital to £563,000, which worked out at 18s.

The resolution was carried unanimously.

BRITISH ELECTRIC TRACTION.

The sixteenth ordinary general meeting of the British Electric Traction Co., Ltd., was held on Thursday at the Holborn Restaurant, Mr. Emile Garcke, M.I.E.E. (chairman of the company), presiding.

The Secretary (Mr. Charles H. Dade, F.C.I.S.) read the notice convening the meeting.

The Chairman said that several changes had taken place in the company's affairs since the last meeting. The rearrangement of capital was adopted after some discussion, and the shareholders generally were to be congratulated on the result. The outcome of the various meetings with the committee of shareholders, and with the general body of shareholders in general meeting, had been to produce a better understanding and an appreciation by the shareholders of the difficulties under which the company had laboured. Referring to the report and accounts, and to the statistics of the federated companies, he remarked that these could not fail to produce on the mind of anyone who carefully perused them an impression of the magnitude of the business they were carrying on and a belief in the inherent soundness of the enterprise. The only regrettable conclusion to be drawn from the documents was that the business was not as profitable as it deserved to be, having regard to the important services which the companies rendered to the public. But, inadequate though the profits might be, they were doing as well as could be expected. Practically in every department there was some improvement shown by the accounts. The number of passengers carried and the receipts per route mile showed a good increase. The electricity generated showed an increase of over 5,000,000 units, representing an increase of about 10 per cent. The nett profit earned by all the federated companies was £708,000, an increase of £86,000, and the amount placed to reserve and carried forward by all the companies was £247,000, an increase over the preceding year of £25,600. The nett profit made by the British Electric Traction Company was £176,000, an increase of £26,000, and the amount placed to reserve, or written off by this company, was £59,000, or an increase of £23,000, so that altogether no less than £308,000 had been reserved by the British Electric Traction Company and the associated companies out of last year's aggregate profits of £708,000. The federated companies were now engaged in an exhaustive examination of the whole question of reserves, and the board hoped that before the next accounts were made up to arrive at a satisfactory conclusion on the subject, so that each company would hereafter allocate its profits between reserve and dividends in such a way that shareholders might feel full confidence that adequate provision had been made for replacement of circulating and renewable capital, and also that dividends were not withheld because of some unnecessary and indefinite apprehension that depreciation of fixed or permanent capital had in every case to be provided for. On this occasion the board could not do otherwise than apply all the surplus profits, after paying the 6 per cent. dividend on the cumulative preference stock, to placing their "house in order." One good feature presented by the item of investments this year was that the proportion of investments which was unproductive had been reduced by £160,000, and the market value of these investments which were quoted was £48,800 higher, but the most satisfactory feature was the increase in the average yield. The increased profit had for the most part been utilised in strengthening the company's position, and only to a small extent in paying dividends. Altogether the position had been strengthened in various important ways. He then dealt with the chief points arising out of the reports of the 57 federated companies. One of these, the Metropolitan Electric Tramways, working an important system of tramways and light railways in Middlesex, was, he said, now engaged in arranging with the London County Council for the through running of cars right into London. Another development of importance in connection with that undertaking was that they had decided to run motor omnibuses through London in connection with their tramways. They had been forced into this policy by the competition with which they had been threatened by motor omnibuses on their tramway routes. They had also an associated company—the British Automobile Traction Company—which was arranging to work several motor omnibus routes in London and the provinces, but there was no intention of encouraging unremunerative competition. In conclusion, he said that he now felt more hopeful as to the future of the company than he had done at any time since they were overtaken by adversity, and he was confident, not without reason, that if they continued along the course on which they were now proceeding, and the political, social, and economic conditions of this country did not get worse, the time was not very distant when they would recover some measure of their former prosperity.

Mr. George Todd Symons seconded the resolution, which was carried unanimously.

LIPTON.

The fourteenth ordinary general meeting of Lipton, Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Sir Thomas Lipton, Bart. (chairman of the company), presiding.

The Secretary, Mr. Walter Weir, read the notice convening the meeting and the report of the auditors.

The Chairman said: When we met here a year ago I ventured to express the hope that when we again came together we should be in a position to rejoice in an improved balance-sheet and a report of a favourable and satisfactory development of our business. That hope, I am glad to say, has been realised, notwithstanding the industrial unrest which has existed throughout the year. Our trading profits for the year show an increase of £48,645, and we have also reduced the general expenses by £3,000; provision for bad debts is £1,000 less, which, with the reduction in the interest of the savings bank account, makes a total improvement of over £53,000 for the year, or more than £1,000 per week. This, I think, can only be regarded as eminently satisfactory and encouraging. The results mentioned have enabled us to place to depreciation no less a sum than £51,341, as against £4,810 for the previous year, an increase of £46,531. There has been a very considerable increase in the total volume of our business, as our sales during the year under review show something like 12 per cent. more than in the previous year, and I am pleased to say that since the commencement of the present financial year our total sales are higher than at any corresponding period of the company's existence. This increase, it is satisfactory to note, extends to all departments. Our tea trade has assumed very large dimensions, which is a proof that the Lipton standard of quality is appreciated in all parts of the world. Our trade in the East also continues to make satisfactory progress, and the arrangements which we are making will enable us to still further increase our business in that part of the world. With regard to our cocoa, chocolate and confectionery departments, I am pleased to say that we are now beginning to benefit by the large expenditure which we incurred by the installation of new and more up-to-date machinery, to which I referred when addressing you here last year, and I feel sure that we shall have a still more satisfactory result in this department during the present year. The trade of our jam and preserve factory has been maintained, and I believe that during the coming season we shall make considerable increase in this department, and in particular in the table jelly branch, which is showing enormous progress. Our biscuit and bakery department has also made considerable strides in the past year, having greatly benefited by the improvement in the plant, of which I made mention at our last meeting. Our properties in Ceylon, I am glad to say, have been kept, as usual, in excellent condition, and the results therefrom have been entirely satisfactory. The rubber estates, as you will have seen from the report, show yearly increasing returns, and we anticipate they will yield a substantial profit for the current year. The estimated output for 1912, as mentioned in the report, is 46,000 lbs., and we expect this will be more than doubled in the following year. From what I have said you will see that we have every justification for anticipating a further improvement in the results for the current year, and I shall be greatly disappointed if we are not able to show you a year hence a still more satisfactory balance-sheet, if we do not even beat all existing records of the company. Our financial position has also been greatly improved by our operations during the past year, as you will see on reference to the balance-sheet. I now beg to move the adoption of the report and balance-sheet, and that a further dividend on the ordinary shares be paid at the rate of 6 per cent. per annum for the last half-year, and that the balance of £14,158 4s. 6d. be carried forward.

Mr. Thomas R. Smith seconded the motion, which was duly carried.

FORESTAL LAND, TIMBER, AND RAILWAYS.

The sixth ordinary general meeting of the Forestal Land, Timber and Railways Co., Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. Charles E. Gunther presiding.

The Secretary, Mr. J. G. Mills, read the notice convening the meeting and the auditors' report.

The Chairman said he felt certain that after perusing the figures, the shareholders would have found the results extremely gratifying, for, after writing off depreciations, general charges in the Argentine, managers' commissions, &c., amounting to £157,777, there remained a balance of profits of £429,314, an increase of £24,408 over the corresponding figure for the year 1910. After providing for interest on debentures, London office expenses, and the amount carried to reserve account, £365,513 was available for distribution, an increase of close on £47,000 over the net results of the previous year, as last year they had still to provide a sum of £24,000 balance of discount on debentures. These figures will allow of a distribution of 14 per cent. on the preference shares, and 24 per cent. on the ordinary shares for the year 1911, of which 6 per cent. on each class had already been paid, and would then leave to be carried forward to the credit of preference shareholders £18,799 and to the credit of the holders of ordinary shares £56,314. So far the business of the current year had been approximately normal. Last year the company built and equipped the Villa Ana factory at Campo Redondo, and the directors came to the conclusion that it would lead to more satisfactory results if the plant and machinery at the Mocovi and Peguaho factories

were concentrated at the Villa Ana and Villa Guillermina factories. This had been done and the balances standing in the books to the debit of the Mocovi and Peguaho factories had been written off. The construction of the Villa Ana factory and the changes he had referred to had not only greatly reduced the company's cost of production, but had also largely increased their productive power. Unfortunately, this increase of production coincided with a severe crisis in the leather industry in the United States, and also with a decrease of activity in the European tanneries. In order to meet this condition of things, and to restrict production within the limits of immediate consumption, they had temporarily closed down the Calchaqui factory. This measure was rendered all the more advisable by the situation which had developed in the United States. They had, as the shareholders were aware, a contract with the Argam Tannin Company for the sale and delivery to them of a yearly specific quantity of extract at fixed prices. It became impossible for the Argam Company, in the face of the situation of the leather trade, to comply with its contract, and it was eventually agreed to cancel the contract against a substantial indemnity. The amount of that indemnity—namely, \$175,000, had not been brought into the accounts for 1911, and would consequently benefit those of the current year. They, at the same time, came to the conclusion that henceforth the Forestal Company should be its own seller in New York. Those arrangements had been made in agreement with the Central Leather Company of New York. The leather industry in the United States had been severely handicapped of late years by the heavy duties on quebracho extract, but Congress had already approved a reduced tariff, and they trusted that the Senate might see its way to confirm it. They had considerably added to the company's holdings in leasehold as well as freehold forests, and their reserves of wood were larger than ever. Their farms continued to give progressive results, and it had been decided to improve and refine the stock thereon. It was proposed to create agricultural colonies at Farm Aurora by leasing lots of land of 50 hectares for three years. The financial position of the company continued to be quite satisfactory, and their credit, both in the Argentine and European banking circles, stood very high. The constant and important increase in their assets and the yearly growth of their business were, naturally, a heavy drain on the resources of their treasury, and the means of strengthening their resources in the most favourable way to the shareholders' interests were receiving the due consideration of the board.

Baron Emile B. d'Erlanger seconded the motion, which was carried unanimously.

BOOTS CASH CHEMISTS (EASTERN).

The ordinary annual general meeting of Boots Cash Chemists (Eastern), Ltd., was held on Tuesday at the Midland Grand Hotel, St. Pancras, Sir Jesse Boot (chairman and managing director) presiding.

The Chairman said: This is the 20th annual meeting, so that next year the company will attain its majority. You will note from the report sent out to you that we have had a satisfactory year. We have brought up the contingency fund to £8,000, added £1,000 to the freehold reserve fund, and increased the "carry forward" by £1,268, bringing it up to £12,369, as against £11,000 required to pay one year's preference dividends. This for ourselves. Now as to our employees. We have been able to bring the provident fund up to £21,000. In addition to this fund, and some profit-sharing plans which we have had for some years in operation, we propose adding another scheme, which we feel sure will give great satisfaction to our managers. We have all along been desirous that our men, especially the managers of the branches, should feel continually a more personal and proprietary interest in the business. By their industry and zeal they can give us immense help in increasing and consolidating our trade, and we are always anxious on our part to do all we can to recognise their efforts. A large number of our managers are shareholders with us. Some have quite a considerable holding, and to further encourage them to take up shares, and as part of our profit-sharing plans, we have been considering a scheme which would put them at a greater advantage in taking up shares. It is this: That this year both in this company and all the associated companies, I propose to pay branch managers on all shares held for twelve months on March 31, 1912, at present standing in their own or in their wives' names, a bonus of 2½ per cent., which is equal to a bonus dividend of that amount. Each of the associated companies will pay the 2½ per cent. bonus on any of its shares held by any branch manager or the wife of any branch manager of any of the companies. I hope, and I quite think, that we shall be able to continue this policy annually. I do not contemplate paying this bonus on shares taken up in the future at the rate of more than 100 shares per annum, or 500 in all for each person, but the start at any rate; but I hope it will come to be a big thing in time. With respect to the National Insurance Act, this company, in conjunction with our other associated companies, has set on foot an approved society for the employees. Out of 7,000 over 6,000 signified their intention to become members. We had sure that by forming our own approved insurance society we shall be able to benefit our employees, and we trust that for any extra sum we may have to pay we shall be in some measure rewarded by the increased health and working powers of the staff. The amount payable by this company in respect of the National Insurance Act will, however, be of very moderate proportions, as only about one-sixth of the total number of employees above mentioned are in its direct employ.

Mr. James Duckworth seconded the resolution, which was unanimously adopted.

CONSOLIDATED RUBBER AND BALATA ESTATES.

The annual ordinary general meeting of the Consolidated Rubber and Balata Estates, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J. Browne-Martin (the chairman) presiding.

The Secretary (Mr. James Edwards) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When I addressed you last year I told you that facts had come to our knowledge during the spring of 1911 that made it necessary to change the management. We did so as soon as we possibly could, and, as far as we can see, what we have done will bear fruit in this year, but the mistakes made in the colony in the early part of 1911 were irretrievable. So far as the production of balata is concerned, we anticipated at least 100,000 lbs. more of balata than the 690,810 lbs. realised. Our previous manager seemed quite certain of procuring 1,000,000 lbs., but he and the secretary in Georgetown had gone about endeavouring to arrive at this result by recklessly sending large numbers of useless men up the rivers and despatching expeditions to localities where proper prospecting had not been done. In addition to mismanagement, there was great labour disorganisation, caused by the extreme competition for the limited number of skilled men available to be sent into the interior. The Government of British Guiana appointed a Commission to inquire into and report upon the best means to bring order into the working of the balata industry, from which it is hoped some permanent regulations may be founded, removing present anomalies, and establishing some control over the workers. We appointed a manager, who took charge in September last, and, from our experience of his management, we believe him to be specially skilled in controlling expenditure, and possessed of considerable organising abilities and experience in the management of labour. Estimates made as a result of the prospectors gave a total estimated production of 800,000 lbs. in 1912. Some doubt was placed upon this later, because of the time lost by the drought, but special investigation has shown that the drought has not apparently affected the trees, and, therefore, if the rainy season continues for the usual duration, we should be able to count upon the estimated production. With regard to our future generally, there is no reason to doubt but that we have a sound business in the collection of balata, capable of great expansion and large profits if efficiently and economically worked. The great forest belt covers 78,500 square miles, and of this we have 35,000 square miles, and we must have an immense number of balata trees yet unexploited. Many of these, however, are far in the interior, and at present it would be out of the question to send expeditions to them, and expect to collect the balata at anything like a payable price. We have actively studied possibilities with regard to your future outside the collection of balata, but we have still to face a difficult labour question. Existing labour is expensive and inefficient, so far as the rubber industry is concerned, and one of your directors who has been out to the colony, and who has a large experience in this trade, is of opinion that, under existing conditions, we would be undertaking a very speculative business if we were to put much capital into rubber planting at the present time. I told you last year that Mr. Seldon had agreed to join the board under a promise to make a visit to Demerara, and to go into all questions. Mr. Seldon, who carried out his work with great energy and zeal, is quite satisfied with the manager we now have and the arrangement he made with him for continuing the work. Respecting working capital, we have full funds in hand for the working of this year's business, and, in fact, quite a considerable margin.

Mr. H. S. Seldon seconded the resolution, but after some discussion Mr. Franklin moved an amendment to adjourn the meeting for three weeks. This was carried, and the meeting thereupon adjourned.

Anglo-Roumanian.—Production for week June 15, 203 tons.

Spies Petroleum.—Production for week ended June 16, 335,235 poods (5,407 tons). For year to date, 7,472,505 poods, or 120,524 tons.

European Petroleum.—Gross production week June 16, 104,600 poods.

Baku Russian Petroleum.—Gross production of crude oil for week June 15, 122,800 poods.

Moreni (Roumania).—Production to date, 8,184 tons; deliveries to purchasers, 7,649 tons.

Maikop Victory.—Production week June 15, 1,134 tons, deliveries 1,065 tons.

Russian Petroleum.—Production of crude oil for week June 15, 158,000 poods.

Maikop Spies Oil.—Production week June 16, 288 tons.

North Caucasian Oilfields.—Production week June 11, 32,150 poods (or 518 tons).

Oilfields of Mexico.—Last week's deliveries, 4,350 barrels.

Black Sea Oil.—Production week June 15, 1,190 tons; deliveries to Pipeline, 924 tons; deliveries to own refinery, 175 tons.

Maikop Pipeline and Transport.—Week June 15, Shirvansky received 2,348 tons, pumped to Hadijenskaya 2,358 tons, stock 726 tons. Hadijenskaya received 2,349 tons, pumped to Ekaterinodar 3,452 tons, stock 124 tons. Ekaterinodar received 1,208 tons, delivered 1,034 tons, stock 2,422 tons. Touapse delivered 2,148 tons, stock 2,690 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and June 15, 1912:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to June 15, 1912.	Total Receipts into the Exchequer from April 1, 1911 to June 17, 1911
Balances on April 1—		£	£
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	6,196,000	6,464,000
Excise	—	6,254,000	7,235,000
Estate, &c., Duties	—	7,159,000	5,855,000
Stamps	—	2,091,000	1,886,000
Land Tax and House Duty ..	—	330,000	520,000
Property and Income Tax ..	—	4,886,000	7,276,000
Land Value Duties	—	40,000	90,000
Post Office	—	4,910,000	4,050,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	5,000	139
Miscellaneous	—	842,725	907,800
Revenue	—	32,803,725	34,973,939
Total, including balance ..	—	44,272,316	48,520,110
OTHER RECEIPTS.			
Repayments of Advances for Bullion	—	200,000	—
For Treasury Bills	—	6,400,000	—
TOTAL	—	50,872,316	48,520,110
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to June 15, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to June 17, 1911.
EXPENDITURE.			
National Debt Services	£	£	£
Development and Road Improvement Funds	—	5,255,482	5,279,951
Payments to Local Taxation Accounts, &c.	—	181,293	253,884
Other Consolidated Fund Services	—	460,760	940,760
Supply Services	—	291,201	283,617
Expenditure	—	25,785,307	25,834,855
	—	31,974,943	32,593,067
OTHER ISSUES.			
For Advances for Bullion	—	400,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (nett amount)	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	240,000	150,000
Under Land Registry (New Buildings) Act, 1900	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	8,000	7,500
Old Sinking Fund, 1910-11:—	—	—	750,000
(1) Issued to reduce Debt	—	—	—
(2) Issued under Section 16 (1) (a) of the Finance Act, 1911	—	1,500,000	—
	—	34,162,906	37,861,430
Balances in Exchequer:—	1912. June 15. 1911. June 17.		
Bank of England	£ 15,647,951 £ 9,436,520		
Bank of Ireland	£ 1,061,459 £ 1,222,160	16,709,410	10,658,680
Total		50,872,316	48,520,110

MEMO.—Treasury Bills outstanding on June 15, 1912:—

Bills issued by Public Tender £7,500,000

Bills otherwise issued 7,000,000

Treasury, June 17, 1912. Total £14,500,000

The Union Bank of Canada has opened a branch at Swalwell (Alberta).

At a special meeting of the Bank of Montreal, held at the head office in Montreal on the 18th inst., it was unanimously agreed to increase the capital of the bank to \$25,000,000.

Mexican Light and Power.—Nett earnings May, \$442,132. increase \$150,163; from January 1, \$2,333,951, increase \$548,728.

Pachuca Light and Power.—Nett earnings for May, \$59,124, decrease \$3,539; from January 1, \$332,637, increase \$19,583.

The Crown Agents for the Colonies give notice that the definitive debentures of the Southern Nigeria 1911 loan will be ready for delivery on August 15 at Whitehall Gardens or 1, Tokenhouse Buildings, E.C.

Cuban Telephone Co.—Gross income for May, \$54,254.36, increase \$18,769.90; total operating expenses, \$13,788.37, increase \$6,593.39; balance of income from operation, \$40,465.99, increase \$12,176.51.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for May:—Metropolitan District: gross receipts, £67,241 + £2,907; working expenses, £30,610 + £467; nett receipts, £36,631 + £2,440. London Electric: gross receipts, £64,039 + £631; working expenses, £32,778 + £355; nett receipts, £31,261 + £276. London United Tramways: gross receipts, £33,122 + £1,893; working expenses, £19,563 + £1,335; nett. receipts, £13,559 + £558.

NOTICES.

**SOUTH MANCHURIAN RAILWAY COMPANY,
LIMITED, FOUR AND A-HALF PER CENT. STERLING
BONDS.**

NOTICE IS HEREBY GIVEN that the COUPONS due 1st July, 1912, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
17th June, 1912.

**IMPERIAL JAPANESE GOVERNMENT FOUR
PER CENT. LOAN OF 1899.**

Coupons due 30th June, 1912.

**IMPERIAL JAPANESE GOVERNMENT FOUR
PER CENT. LOAN OF 1905.**

Coupons due 1st July, 1912.

NOTICE IS HEREBY GIVEN that the above-named COUPONS will be paid on and after the 1st July, 1912, between the hours of 11 and 3 (Saturdays excepted), by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
17th June, 1912.

**CITY OF YOKOHAMA FIVE PER CENT.
STERLING BONDS FOR £716,500.**

NOTICE IS HEREBY GIVEN that the Coupons due 5th July, 1912, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
20th June, 1912.

DOMINION OF CANADA.

CITY OF EDMONTON.

OFFER OF £595,100 STERLING $4\frac{1}{2}$ PER CENT.
DEBENTURES OF £100 EACH.

Redeemable at par as to £342,700 on the 1st April, 1932, and as to £252,400 on the 1st April, 1952.

ISSUE PRICE £99 $\frac{1}{2}$ PER CENT.

Interest payable by Coupons half-yearly on the 1st April and 1st October in each year.

EDMONTON is well known as the capital and seat of the Legislature of the province of Alberta. It is the terminus of an important branch of the Canadian Pacific Railway, and is on the main line of the Canadian Northern Railway and the Grand Trunk Pacific Railway. Branch lines also radiate from Edmonton in several directions. It has grown rapidly in the last few years; and is the railway, industrial and commercial centre of the Northern part of the Province, which is noted for its extensive agricultural and mineral resources, and is annually attracting large numbers of immigrants. Edmonton was amalgamated on February 1st last with the City of Strathcona, on the South bank of the Saskatchewan River; and the new high level railway and traffic bridge connecting the two cities is expected to be completed in the course of the present year.

Full Prospectuses and Forms of Application may be obtained from Lloyds Bank, Limited, 71, Lombard Street, London, E.C., and all Branches; and from Messrs. Coates, Son and Co., 99, Gresham Street, E.C.

London, 19th June, 1912.

The SUBSCRIPTION LIST will CLOSE on or before 25th June, 1912.

NOTICES.

**JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY,
LIMITED.**

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Directors have declared a DIVIDEND of 5 per cent. (1s. per share) for the year ending 30th June, 1912. Subject to audit, the balance carried forward will be approximately £164,000. The dividend will be payable to all shareholders registered at the 30th June, and the Transfer Books will be Closed from the 1st to the 10th July, both days inclusive. The Dividend Warrants will be posted at or about the end of September.

By Order of the Board, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, London Secretary.

10 and 11, Austin Friars, London, E.C., 18th June, 1912.

CINISBERG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 15 per cent. (3s. per share) has been DECLARED for the half-year ending 30th June, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1912, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 18th June, 1912.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1912, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 18th June, 1912.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 25 per cent. (5s. per share) has been DECLARED for the half-year ending 30th June, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1912, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 18th June, 1912.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND of 17 $\frac{1}{2}$ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 30th June, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1912, both days inclusive. The Dividend Warrants will be posted during the month of August, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 18th June, 1912.

**LONDON COUNTY & WESTMINSTER BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the Transfer Books of the London County and Westminster Bank, Limited, will be closed on the 1st July, 1912, for that day only for the declaration of the Interim Dividend payable 1st August, 1912.

Proprietors registered in the Books of the Company on the 25th instant will be entitled to the dividend on the number of shares then standing in their respective names.

A. A. KEMPEL,

G. PAGET

Joint Secretaries.

41, Lothbury, E.C.
20th June, 1912.

The LETTERS PATENT INSURANCE COMPANY, LIMITED, are issuing a Prospectus, which states amongst other things that the Prospectus has been filed with the Registrar of Joint Stock Companies. The Company's Shares will also be offered for subscription in France, Germany, and Switzerland.

The SUBSCRIPTION LIST OPENED on THURSDAY, June 20th, and will CLOSE on or before MONDAY, June 24th, 1912, for Town, and on THURSDAY, June 27th, for Country and Abroad.

THE LETTERS PATENT INSURANCE CO. LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL

£250,000.

Divided into 125,000 6 % Cumulative Participating Preference Shares of £1 each, 2,000 6 % Cumulative Participating Preference Shares of £50 each, and 500,000 Ordinary Shares of 1s each.
Offer of 125,000 6 per cent. Cumulative Participating Preference Shares of £1 each at par, 2,000 6 per cent. Cumulative Participating Preference Shares of £50 each at par, and 255,000 Ordinary Shares of 1s each at par.
The Preference Shares are Payable as follows:—10 per cent. on Application, 10 per cent. on Allotment, 10 per cent. One Month after Allotment, and the balance in calls not exceeding 25 per cent. of the nominal amount at intervals of not less than two months as and when required.
The Ordinary Shares are Payable as follows:—1s 6d on Application.

Each subscriber of Preference Shares will be entitled to apply for and have allotted to him Fifty Ordinary Shares in respect of each Preference Share of £50, and One Ordinary Share in respect of each Preference Share of £1 each allotted to him.

The profits of the Company available for dividend are to be applicable to the payment of a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up on the Preference Shares in priority to the Ordinary Shares. The surplus profits in each year available for dividend which shall remain after providing for the payment for such year of the said fixed cumulative preferential dividend shall be divided as to one-third thereof among the holders of the Preference Shares in proportion to the capital paid up thereon; and as to the remaining two-thirds thereof among the holders of the Ordinary Shares in proportion to the capital paid up thereon. The Preference Shares shall also rank as regards return of capital in priority to the Ordinary Shares, but shall not confer the right to any further participation in profits or assets.

The Company will, if required, issue Share Warrants to Bearer in respect of fully paid Shares.

DIRECTORS.

EDGAR COHEN, Director of Harrod's Stores, Limited, 8 Clarges street, Piccadilly, W. (Chairman).
THE RIGHT HON. LORD CHURSTON, Basildon House, Moorgate street, E.C.
SIR FRANCIS TRIPPEL, Oakwood Court, Melbury road, Kensington, W.
H. SYMONS, K.C. (Canadian Bar), Director, Union Life Assurance Company, Toronto, Canada, United Empire Club, Piccadilly, W.
J. G. HAIGHTON, Banker, "Holmburst," Dulwich, S.E., and The Hague.
HENRI CHERONNET, late State Engineer to the French Government, 54 Bd. Pereire, Paris.
H. LA ROCHE, of Messrs La Roche and Cie., Bankers, Bale, Switzerland.
DR. FRANZ WOLF BURKHARDT, Proprietor Electro-Chemische Werke, Seebach, near Zurich.

ADVISORY COUNCIL.

FRANK BAILEY, Esq., M.Inst.C.E., 64 Bankside, S.E.
SIR WILLIAM RAMSAY, K.C.B., F.R.S., University College, Gower street, W.C.
SIR BOVERTON REDWOOD, Bart., D.Sc., 4 Bishopsgate, E.C.
SIR PHILIP MAGNUS, J.P., M.P., University of London.
SIR NORMAN LOCKYER, K.C.B., F.R.S., LL.D., 16 Penywern road, S.W.
JAMES SWINBURNE, Esq., F.R.S., 82 Victoria street, S.W.
COL. H. C. L. HOLDEN, M.I.E.E., F.R.S., C.B., St John's Park, Blackheath.
SIR JAMES CRICHTON-BROWNE, M.R.C.S., M.D., F.R.S.E.
W. C. UNWIN, LL.D., F.R.S., M.Inst.C.E., Hon. M.Inst.M.E., 7 Palace Gate Mansions, Kensington, W.
PROFESSOR G. S. BOULGER, F.L.S., F.G.S., A.S.I., 1 and 2 Great Winchester street, E.C.

INSURANCE ADVISER.

Wm. Schooling, 17 Old Queen street, Westminster, S.W.

LIST OF ENGLISH EXAMINERS AND CONSULTING ENGINEERS.

G. H. Baillie (of Messrs Baillie and Dobrée), 82 Victoria street, S.W.
T. Thorne Baker, F.C.S., F.R.P.S., 15 Grosvenor gardens, N.W.
R. Belfield, A.M.I.C.E., 3 London Wall Buildings, E.C.
W. J. E. Binnie, M.Inst.C.E., Victoria Embankment, S.W.
Bertram Blount, F.I.C., 78-86 York street, Westminster.
Professor Wm. A. Bone, Ph.D., D.Sc., F.R.S., The University, Leeds.
Professor H. C. H. Carpenter, The University, Manchester.
Dr G. M. Christie, The Otto Coke Oven Company, Limited, Crigglestone.
Harold G. Colman, D.Sc., Ph.D., 1 Arundel street, W.C.
H. A. Cope, 3 London Wall Buildings, E.C.
Professor J. D. Cormack, University of London, W.C.
Messrs Cross and Bevan, 3 New court, W.C.
J. N. Goldsmith, Consulting Chemist, 76 Chancery lane, W.C.
E. Garcke, M.I.E.E., Electrical Federation Offices, Kingsway, W.C.
H. H. Gray, Department of Fuel and Metallurgy, The University, Leeds.
Professor A. G. Green, M.Sc., F.I.C., F.C.S., Leeds University.
Oscar Guttman and Sons, Cons. Eng., 50 Mark lane, E.C.
Professor T. A. Hearson, of Phillips and Leigh, 14-15 Southampton Buildings, W.C., Memb. Insts. C.E. and N.A., M.C.I. of Patents Agents.
G. Cecil Jones, F.I.C., 43 Gt. Tower street, E.C.
Philip M. Justice, Chartered Patent Agent, 55-56 Chancery lane, W.C.
Professor Vivian B. Lewes, F.I.C., R.N. College, Greenwich.
Ad. Liebmann, Ph.D., M.A., The Whim, Weybridge.
Professor G. T. Morgan, D.Sc., F.I.C., Royal College of Science, South Kensington.
Dr J. Gordon Parker, London Leather Industries Laboratory, 176 Tower Bridge road, S.E.
F. W. Passmore, Ph.D., 81 Queen Victoria street, E.C.
Sir William Ramsay, K.C.B., F.R.S., President of the British Association, Professor University College, Gower street, W.C.
Sir Boverton Redwood, Bart., D.Sc., 4 Bishopsgate, E.C.
Alfred Gordon Salomon, F.I.C., 1 Fenchurch avenue, E.C.
Dr O. Silberrad, Ph.D., M.S.A., F.C.S., The Silberrad Research Laboratories, Buckhurst Hill, Essex.
Percy E. Spielmann, Ph.D., B.Sc., F.I.C., 21 Cadogan gardens, W.
Dr J. E. Stead, F.R.S., F.I.C., F.C.S., Middlesbrough.
James Swinburne, F.R.S., 82 Victoria street, S.W.
Th. Zettel, Ph.D., 67 Queen Victoria street, E.C.

Several English and French Government Experts are also willing to act as Examiners and Consulting Engineers, but owing to their official positions their names cannot appear on the Prospectus.

SOLICITORS TO THE COMPANY.

Beyfus and Beyfus, 69 Lincoln's Inn fields, London, W.C.

SOLICITORS TO THE PATENT PROTECTION ASSOCIATION, LIMITED.

Crucesmann and Rouse, 85 Gracechurch street, E.C.

BROKERS.

Browning, Todd, and Co., 18 Old Broad street, E.C.
Tritton, Labouchere, and Caro, 61 Old Broad street, E.C.

BANKERS.

London City and Midland Bank, Limited, Head Office and Branches.

AUDITORS.

Holroyd, West, and Northcott, Chartered Accountants, 6 Great Winchester street, E.C.

SECRETARY AND REGISTERED OFFICES (pro tem.).

W. S. Rouse, 46 Cannon street, E.C.

ABRIDGED PROSPECTUS.

OBJECTS OF THE COMPANY.—The Letters Patent Insurance Company, Limited (hereinafter called "the Company"), has been formed for the purposes set forth in the Memorandum of Association, and particularly to undertake Insurances to cover the liability of Patentees and others so far as the law allows for the costs and expenses of prosecuting and defending Actions in connection with Letters Patent, Designs, Trade Marks, and other monopolies, including any damages awarded against Defendants in such Actions.

The Company's scope is a very considerable one, and the Company is advised by Professor Hearson, of Messrs Phillips and Leigh, Chartered Patent Agents, that about 30,000 patents are applied for in this country alone annually, that there are about 85,000 English patents in force, that there are about 25,000 designs and 10,000 Trade Marks applied for annually at the British Patent Office, that there are about 250,000 Trade Marks and designs in force at the moment, and that over 700,000 Patents are in force abroad.

It is intended to issue policies not only to patentees but also to licensees. **REPORT OF INSURANCE EXPERT.**—Mr William Schooling, the well-known authority on Insurance, has made a report to the Directors of the Company, which is contained in the Prospectus, obtainable on application.

The Company, in order to safeguard itself to a reasonable extent, will, so far as may be necessary prior to acceptance of an insurance, submit the matter to one or more of its experts and specialists, and will also make the necessary investigation as to the value of the Patent in accordance with the importance of the Insurance, and thereby the marketable value and negotiability of a patent insured by this Company will be greatly enhanced, independent of the additional value conferred by the life policy.

RE-INSURANCE.—Provisional offers have been made by Lloyd's Underwriters to re-insure a large proportion of all risks assumed by the Company on favourable terms to the Company.

Numerous opinions have been received from leading experts who have consented amongst others to act as Examiners, and a reprint of these opinions is enclosed with the full prospectus.

PROFITS.—Necessarily the Directors are unable to give fixed data as to the amount of premium income and expenses of conducting the proposed business, but

Assuming only an average of 2½ per cent. of the patents, trade marks and designs for the time being in force in England and foreign countries are insured with the Company, the annual premium for such insurance (after deducting estimated amount payable for re-insurance) may be expected to amount to	£200,000
Deduct estimated risk less estimated portion of risk re-insured, Commissions, Management and Office Expenses, Directors' Fees, and Expert's Fees, say	£160,000
Add interest	£40,000
	£3,000

Leaving a balance of Profits available for Dividends and Reserves of

£43,000

It is not anticipated that it will be necessary (assuming the whole of the present issue of Preference Shares is subscribed) to call up more than 30 per cent. per share on the £225,000 Preference Shares which, together with the proceeds of the Ordinary Shares offered to the public, will (in the event of the whole of the Preference Shares being allotted), provide nearly £80,000, as the Company should soon be equipped with additional cash through premium income.

£50,000 of the Preference shares have been underwritten by The Patent Protection Association, Limited, the Company paying the Association a commission at the rate of 4 per cent. and an overriding commission at the rate of 1 per cent. on such £50,000 shares. Various sub-underwriting contracts have been entered into with the Association.

Full Prospectuses and forms of application for shares may be obtained from the Bankers and Solicitors, and at the offices of the Company.

No. 38.

THIS FORM MAY BE USED.

This form must be sent, with remittance for the amount payable on application, to the London City and Midland Bank, Limited, Threadneedle street, London, E.C., or any of its Branches.

THE LETTERS PATENT INSURANCE COMPANY, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

FORM OF APPLICATION FOR SHARES.

To the Directors of THE LETTERS PATENT INSURANCE COMPANY, LIMITED.

GENTLEMEN,—Having paid to the Company's Bankers the sum of £....., being the deposit of 10 per cent. per share, payable on application for Six per cent. Cumulative Participating Preference Shares of £1 each, and a further sum of £..... being payment in full on application, for Ordinary Shares of 1s each in the above Company, I hereby apply for and request you to allot me that number of Shares, and I hereby agree to accept the same, or any less number which may be allotted to me, upon the terms of the Company's Full Prospectus filed with Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members of the Company as holder of such Shares so allotted to me, and I further agree to pay the Company the further sum of 10 per cent. per Preference Share on Allotment in respect of any Shares so allotted, and the balance as provided by the said Prospectus.

Name in full

Usual Signature

Address

Description

Date 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXIX.—No. 756.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 29, 1912.

[Price 6d

CONTENTS.

Passing Events:—Insurance Defiance—London County Council's Tramway Tactics—The Hellings Case—Food and Wages—Turkish-Indian "Progress"—London General Omnibus Proposals—British Empire Land, Mortgage, and Loan Co. (pp. 915-17).

Leading Articles:—That Budget Surplus—Hudson's Bay Company—The Week's Hints (pp. 918-20).

American Business Notes:—The Presidential Mad War—A Decline in Loans—An Interesting Labour Decision—International Mercantile Marine Co. (pp. 920-21).

Continental Memoranda:—Slow and Unsatisfactory Bourses—Chinese Loan Negotiations—Germany's Financial Strain (p. 921).

Mining News:—Rhodesian Mine Crashings—Shamva Mines—Great Fingall Consolidated—Consolidated Gold Fields of New Zealand—Progress Mines of New Zealand—Blackwater Mines—Mexican Mining and Industrial Corporation—Dinnington Main Coal (pp. 925-6).

Critical Index:—Strand Hotel—Consolidated Cities Light, Power and Traction—Cape Breton Coal, Iron and Railway—Canadian-British Engineering—Southern British Columbia Land—East Indian Tea and Produce (pp. 926-7).

Notes on Books (p. 924).

Dividends Announced (p. 941). Recent Issue Prices (p. 929).

Answers to Correspondents (p. 927).

Company Reports:—Monterey Railway, Light and Power—General Electric—Rhymney Iron—Molassine—Distillers—South African Breweries—South Australian—Globe Telegraph and Trust—Brooke Bond and Co.—Alumina Corporation—Aux Classes Laborieuses—Dumont Coffee—Warner Bros.—Imperial Ottoman Bank—Egyptian Delta Light Railways (pp. 938-9).

Company Meetings:—Montrose Diamond Mining—Chinese Engineering and Mining—Empire of India and Ceylon Tea—Railway Share Trust and Agency—Mortgage and Debenture—J. G. White and Co.—Boots Pure Drug—Spies Petroleum—Argentine Tobacco—Aron Electricity Meter—Ohlsson's Cape Breweries—Molassine—Imperial Ottoman Bank (pp. 942-46).

London Produce Markets (pp. 936-7).

Rubber and Oil Notes (pp. 922-3).

The Week in Mines (pp. 924-5). Mining Returns (p. 926).

Public Income and Expenditure (p. 947).

Prices of Mines (p. 928). Traffic Returns (pp. 928-9).

Rubber Companies (p. 929).

The Week's Money Market (pp. 930-32).

The Week's Stock Markets (pp. 932-34).

Balance-sheet Facts and Inferences (pp. 939-41).

The Week's Price Movements (pp. 934-36).

Insurance News (p. 922).

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

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Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability	728,520	0	0
Reserve Fund and Undivided Profits	145,042	11	11

REMITTANCES made by CABLE.

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CLAIMS PAID £94,000,000.

INSURANCE.

ALLIANCE

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Chairman:

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M. GREGORY, Managing Director.

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NOTICE.

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Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
25th June, 1912.

The Investors' Review.

Vol. XXVIII.

(July to Dec., 1911.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., E.C.

The Investors' Review.

Vol. XXIX.—No. 756.
New Series.

SATURDAY, JUNE 29, 1912.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

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Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 8, each list different.

Passing Events.

Last week's revenue amounted to £3,895,601, an increase of £1,945,863 on the corresponding week of last year. The receipts from the Suez Canal shares alone showed a decline of £6,000, a mere accident of the week. The Post Office handed in £700,000 more and estate duties gave an increase of £276,000, while the increase in Excise was £565,000 and in Customs £284,000. The Excise, no doubt, yielded all the more because of the suspension of deliveries during the strike, and the resumption of large yields indicates that work is now in full swing again. Income-tax gave £51,000 more and stamps rose £71,000. As expenditure reached only £1,889,525 the result of the week's in and out movements was an increase of £2,006,076 in the balances held by the Banks of England and Ireland. The total of these balances on Saturday last was £18,715,486, or about £6,564,000 more than the total at the corresponding date last year. In other words, the hitherto hoarded surplus brought from last year's excessive taxation continues to swell the Exchequer balances to the great hardship and loss of the London money market. What does the Government care for that?

According to the more anarchist section of the Harmsworth Press much sympathy is being expressed with the determination announced by Messrs. Hastie, the well-known Lincoln's Inn solicitors, to suffer pecuniary martyrdom rather than obey the new insurance law—much sympathy, plenty of patting on the back, but no money. Meantime, the Chancellor of the Exchequer has rebuked the determined-to-be-rebel firm in his most superior cutting style. His letter, in fact, signed by one of his secretaries, Mr. E. A. Gowers, is so smart that it almost induces a dread in the mind of the reader lest his Chancellorship may be about to surrender. "According to you," this secretary tells Messrs. Hastie, "any citizen who thinks that in his wisdom he could have improved upon a statute of the realm is not bound to comply with its provisions—rather an extraordinary proposition to emanate from lawyers." And Messrs. Hastie are reminded that "Your case is not altogether a matter for the police magis-

trates. As solicitors you are officers of the Supreme Court of Judicature." After this, surely, Mr. George is not going to back down. We want to see him fight it out, to live as Chancellor militant until his bad law has worked its own destruction.

Because the "surplus" of the tramways is declining the London County Council's Finance Committee recommends the Council itself to be very chary of sanctioning further extensions. "The margin of surplus after providing for renewals and for repayment of debt is exceedingly narrow." Therefore, "all new proposals either for increasing working expenses or reducing receipts, as well as new schemes or extensions of existing lines, should be very carefully examined." This looks owlish, but may be deliberate wrecking. Is not the surest and best way to strengthen the earning power of the tramways to extend them and link them up wherever traffic offers? By providing only one connection between the northern and southern systems, the imperfect one at Waterloo Bridge, the London County Council is playing directly into the hands of the people who control the London General Omnibus Co., and preventing that development of the tramway traffic between north and south which alone can secure the great public undertaking with whose management it is charged its fair, its unassailable position in the fight. The lines south of London Bridge or Southwark Bridge ought to connect with the northern lines converging on Moorgate Street, and the lines over Westminster Bridge should be extended northwards, along Tottenham Court Road, say, until they connect with the northern system, to be developed towards Hampstead. Further west still there ought to be connection established with the route now ending at Victoria. In any other city in the world these improvements, beneficial to the public weal, profitable to the ratepayers, would have been carried out long ago, but London, we fear, has its plutocratic Tammany just as New York has its mob Tammany, and therefore the tramway system is so truncated and mismanaged as to be on the way to become a direct burden upon the rates. Then, perhaps, a County Council may come along capable of selling it to the Electric Railways Co. of London, Ltd.

It puzzles us to guess why the Union of London and Smiths Bank and Lloyds Bank united to bring that action against the Swiss Bankverein, which was decided against them on Thursday in the lucid and most careful judgment delivered by Mr. Justice Hamilton. The story is briefly this. A firm of bill brokers known as Hellings and Co. stopped payment on September 15 last. On the morning of that day they withdrew securities from the two plaintiff banks against their cheques. One batch was of the nominal value of £20,200, and another of about £15,000. These securities were immediately passed into the hands of the Swiss Bankverein in the ordinary way of business. In the afternoon Hellings and Co. stopped payment, the cheques given to Smiths Bank and Lloyds Bank were dishonoured, and these two banks sought to establish a claim against the Swiss Bankverein to have the securities they had parted with in the morning returned to them. Their counsel set up the plea that it was a custom of the market to retain a lien upon securities parted with against cheques until these cheques were cleared. We confess we never heard of that custom. On the contrary, it has always been a marvel to us to watch how smoothly the business of the City went on. It is conducted in a perfectly confiding, happy-go-lucky style. A man hands over his cheque and takes away his securities and pawns them elsewhere. It is done every day, all the days of the week, to enormous amounts, and very rarely is the trustful banker or lender deceived. In this instance the two plaintiff banks were deceived, and they will have to bear the loss. There is nothing else for it. Securities once parted with cannot be followed in the way the two suffering banks sought to establish. As the judge phrased it, "they are not impressed with a trust" until the client has been proved solvent by the payment of his cheque through the Clearing House.

On Friday, June 21, a deputation from among our captains of industry waited upon the Prime Minister to urge, amongst other things, the abolition of the right of "peaceful picketing" or its regulation, and the repression, if necessary by imprisonment, of workingmen leaders, and so forth. The language of some of the members of the deputation was, naturally enough, rather heated. We do not blame them for that. In the circumstances, they have good ground for anger, but it is none the less a fact that harsh measures would bring no relief, but only aggravate the mischief. Picketing, which is tyranny, may be stopped, but these leaders amongst the capitalists will have to learn the other lesson, the lesson of conciliation and fair play. What, for example, is the actual excess, the ornamental or "water" capitalisation, of the companies initiated or presided over by Lord Furness? Is it £3,000,000 or £5,000,000, and how much does the necessity of earning money, if possible, to pay dividends on that excess capital hurt the position of the worker? That is a point to which he and his fellow complainants might with advantage direct their attention.

A most interesting fact was brought out by Mr. Asquith in his reply. It relates to the movements of

Year.	Food and Drink.	Wages.	Year.	Food and Drink.	Wages.
1879	141.4	83.3	1896	93.3	89.9
1880	141.8	83.2	1897	97.4	90.8
1881	139.5	84.7	1898	102.3	93.2
1882	142.1	85.8	1899	98.1	95.3
1883	141.2	85.8	1900	100.0	100.0
1884	124.9	85.0	1901	100.4	99.0
1885	116.5	83.6	1902	101.7	97.7
1886	110.9	82.8	1903	100.7	97.2
1887	107.8	83.0	1904	101.4	96.6
1888	111.9	84.7	1905	101.2	97.0
1889	111.3	87.5	1906	100.5	98.4
1890	109.5	90.2	1907	105.1	101.7
1891	117.0	91.5	1908	106.6	101.2
1892	110.9	90.0	1909	108.7	99.9
1893	109.7	90.1	1910	109.0	100.2
1894	102.9	89.4	1911	111.6	100.3
1895	99.5	89.1			

wages and the changes in the cost of food and drink. Dear food is not at the bottom, specially, of the present unrest, the Prime Minister contended. He illustrated the point by the clumsy but, in the circumstances, only available method of index numbers, and we copy here the table he was provided with for future reference. Not that we believe much in the illuminative or statistical value of index numbers, but there is no other handy method of showing the ups and downs of prices and wages yet invented. Mr. Asquith could not possibly hold out a hope that a Government dependent on labour for its continuance in office would adopt methods of coercion towards the discontented working men, but he promised that the result of inquiries made by and suggestions made to the Board of Trade will be made public in September. Note that in the subjoined table the figures for 1900 are taken as the standard. Were not wages war-inflated that year?

Something other than that "lending" of so many English officers of "gendarmierie" to the Turk for merely "training" purposes would seem to be required of the Powers, and especially of the British Government, in view of the state of affairs in Monastir and in all Turk-cursed South-Eastern Europe. The troops in Monastir are in revolt, are either deserting to join the Albanians and other insurgents, or holding meetings and formulating demands indicative of a conviction that the "Young Turk" party has betrayed alike army and people. Among other demands made besides those for the impeachment or dismissal of Ministers is the significant one that the committee of union and progress shall cease to interfere with the executive. New parliamentary elections are also demanded, and a general amnesty, all which means that the reform of Turkey from within has failed. It was bound to fail. It is not in the genius of the Turk to rule his fellow-men; he never has done so; he never will. His only conception of ruling is embodied in repression, ravishment, and plunder. Of what use are the parchment and tinsel of diplomatic formulæ in the face of this impotence? They are of use to cover the incubation of anarchy, and it is towards the anarchy bred of despair that Albania and Macedonia are now hurrying. Oh, for a Statesman capable of acting like a man of sense and perspicacity, capable also of that high-minded daring which shapes events and brings reform, he might yet rescue the peoples of the Turkish Empire from a misery worse than death. Have we such a Statesman? Well, Russia, as matters stand, can be in Constantinople whenever she pleases.

Another volume of the series, illustrating what is called "the moral and material progress" of our Indian dependency, has made its appearance. We never found the "moral" side in it very attractive, but there are always facts or adumbrations of facts to be found in it worth recording and looking at. This time the results of the census made on March 10, 1911, are summarised, and are of considerable interest. It seems that the total population of India, as enumerated on that night, was found to be 315,132,537. Of this inconceivable mass of humanity, 244,267,542 inhabit British territory, and the remaining 70,864,995 constitute the population of Native States. In ten years there has been an increase of 20,771,481, of which 12,661,602 are ascribable to British territory, and the remaining 8,109,879 to native States. The population under British rule has increased 5.5 per cent. in ten years, and in native States 12.9 per cent. What becomes of the old cry about famines being due to a too rapid increase of population, owing to the beneficence and so forth of British rule? A statement of this kind is surely of quite another import, and its significance is added to when we come across such a fact as this one, that, in spite of the absence of any widespread famine in the decade and of the operation of a higher birth rate, the increase in population within British territory was little more than one-half of one per cent. per annum.

That is no marvel, for in the ten years 6,500,000 people died from the plague, which still rages unsubdued, and malarial fever in the United Province of Agra and Oudh and in the Punjab Provinces seems actually to have brought about a decrease in the population there. These groups of States certainly did suffer from a diminution in the number of their inhabitants, the population of the United Provinces falling by 1.7, and that of the Punjab Provinces by 1.1 per cent. But the Punjab Native States lost as much as 4.8 per cent. of their population, so we cannot blame the rapacity of the British for the shrinkage. The whole, moreover, of these decreases may not have been due to plague and malaria, because the natives are crowding into the towns. The population of Calcutta, for instance, increased nearly 10½ per cent. during the decade to a total of 1,222,313, this figure including the suburbs and Howrah. The six next largest towns increased their population by over 26 per cent., but the increase in Madras City was under 2 per cent., and the population of Lucknow actually fell off 1.6 per cent. Delhi, however, increased its inhabitants by 11.6 per cent., Rangoon by 19.5, and Hyderabad by 11.6 per cent. Such movements cannot be regarded as healthy, and although the financial record of the past year, of all recent post-famine years, looks well, it is plain that the condition of the natives, especially in rural India, is not improving. How could it when the currency system now in force alone embodies a cruel and unintermittent robbery of the poor? Of the surplus shown for the past year, no less than £1,078,000 rose from the Customs taxation of imported silver and silver coin, a taxation designed to bolster the artificial and altogether dishonest valuation of the silver rupee, the only effective metallic currency the British Government of India possesses.

Apparently the Stock Exchange is not pleased with the proposals made for the purpose of completing the transmogrification of the London General Omnibus Co., Limited, under its new ownership. There are a certain number of non-assenting stockholders in the existing company outstanding, and from the fresh capital to be created for the new company enough is to be reserved to give them £275 for each nominal £100 in ordinary stock possessed by them. Altogether the capital of the new company is to be £3,250,000, of which £1,250,000 will be in £10 shares, £1,500,000 in 4½ per cent. first mortgage debenture stock, and £1,750,000 in 5 per cent. cumulative income debenture stock. The existing preference shares will accordingly disappear, but the amount of them in existence is only £391,600. Altogether the capital of the existing company is £2,246,426, including the preference shares and three forms of debentures, so that the new capital implies an increase over £1,000,000 in all, and £938,837 is to be apportioned as the consideration payable for the existing company's freehold and leasehold properties. The new company will have the same name as the old, and is to take over all contracts and liabilities of the old company. Enough money is to be retained by the liquidator of the present company to cover the interim dividend on the preference shares for the first half of the year, and the book debts will not be sold as such, but got in by the liquidator, who will pay over the proceeds to the new company in cash. When the scheme made its appearance the market put the price of London General Omnibus ordinary stock down 40, but the fall left it at a figure considerably above the sum to be given to the recalcitrant stockholders for the surrender of their stock. Probably enough there will be some discussion at the extraordinary meeting of shareholders to be held on Wednesday next, but all opposition is really useless because the Underground Electric Railways Co. of London, Limited, now owns over 94 per cent. of the ordinary stock. It is therefore in a position to disregard the discontented minority, and as soon as the proposal is adopted can proceed to form the new company and rearrange and increase the capital all just as its board pleases.

In 1910 the British Empire Land Mortgage and Loan Co. converted each £100 of its preference stock into £75 in 4 per cent. second debenture stock and £25 in ordinary shares, of which the debenture stock was to be redeemable by purchase or by drawings at par. It is now announced that sufficient funds having been realised to redeem the whole of this debenture stock outstanding, the directors propose to make a further repayment of capital in a similar way. Under the new scheme the capital is to be reduced from £1,578,704, divided into 250,000 £5 ordinary, 199,500 £1 ordinary, 127,204 £1 preference, and 500 £4 founders' shares, to £1,525,889 by returning to the holders of 91,027 £1 ordinary shares a sum of 10s. and writing them down to 9s. each. The return of capital is to be effected by the issue of 3 per cent. debenture stock of a nominal amount equal to 10s. for every £1. Holders of the founders' shares are entitled by the company's regulations to 10 per cent. of the amount returned to the ordinary shares, so that they will get £4,801 or £9 12s. debenture stock for each share. An issue of 3 per cent. debenture stock not exceeding £53,000 is therefore to be created, secured by a floating charge on the undertaking, property and assets subject to the outstanding 4 per cent. debenture stock. The new stock will carry interest at the rate of 3 per cent. per annum as from October 1, and may be paid off at par by purchase or drawings on 30 days' notice being given.

And is the great Henry Lowenfeld really going or gone, leaving our shores with pockets well bulged? The *Financial News* says so, and it should surely know. He has sold out his "interest" in, his proprietorship of, the Investment Registry, Ltd., to a group of the Right Hon. Hayes Fisher's friends at a price which is described as "a large sum in six figures," and London is to know him no more—for some weeks or months or years. Why, oh why, has he thus departed, this inventor of the "geographical distribution" magic phrase, and of many things else seemingly capable of turning in profits? He has gone because the business is played out here? No, but because he has realised that there are people with money in France, Germany and Switzerland whose hoards he hopes to be able to tap—for their good always, you must be sure—and because his "colleagues" on the Registry board have ventured to differ from him on some line of policy or other, it does not concern us to know what. It seems the insatiable, devouringly energetic ex-Polish landowner and farmer now slipping from us has already broken ground on the Continent, having had an imitation of his English monthly magazine running for nearly two years in Paris. But it and the "shop" it was designed to serve cannot do without the master hand and mind, so Henry the Hallucinator is departing, taking his profits with him. Doubtless the "group" collected by Mr. Hayes Fisher was able and ready to pay cash for what they bought of him, and we shall wait in serene patience to see what we next shall see. The world, alas! is only a kaleidoscope.

Mr. W. J. Halsey, solicitor, of the firm of Messrs. Halls, Godfrey and Halsey, 23, Queen Anne's Gate, S.W., has been elected a director at the Legal Insurance Company, Ltd.

Mr. A. G. Hopewell and Mr. E. J. Stammers have been appointed joint managers of the City of London and the National Provincial Bank of England, Ltd., 15, Abchurch Lane, E.C. 4, as from July 1.

Coupons due July 1 on the Republic of Costa Rica Government Loan of 1907 are payable at the Bank of London and the Bank of India, Messrs. Dyer, Deane and Co., Ltd., 15, Abchurch Lane, E.C. 4.

Notice is given that interest due July 1 on the National Provincial Bank of England, Ltd., 15, Abchurch Lane, E.C. 4, is payable at the Bank of London and the Bank of India, Messrs. Dyer, Deane and Co., Ltd., 15, Abchurch Lane, E.C. 4.

THEYRE AND GENERAL INVESTMENT CO., LTD., 10, Old Broad Street, London, E.C. 4, has been formed with a capital of £100,000, divided into 100,000 shares of £1 each. The company is to be managed by Mr. J. H. Halsey, who has been appointed joint manager of the City of London and the National Provincial Bank of England, Ltd., 15, Abchurch Lane, E.C. 4, as from July 1. The company is to be managed by Mr. J. H. Halsey, who has been appointed joint manager of the City of London and the National Provincial Bank of England, Ltd., 15, Abchurch Lane, E.C. 4, as from July 1.

That Budget Surplus.

At last the Money market is to have a little relief. It has been in the hands of the Bank of England since November last and will be unpleasantly deep in the Bank's debt on the day this number of *THE INVESTORS' REVIEW* is published. Nobody has profited by the market dependence except the Bank of England. It is a dependence which has been aggravated during the past three months by the retention in the Treasury or on Government balances in the Bank of a realised surplus on last year's accounts of £6,500,000. The Chancellor of the Exchequer, with his usual contempt for the business interests of the country—an ignorant contempt, we admit, but all the more vexatious for that—refused to let this money free, to treat it, as surpluses, great or small, always have been in the past, as means with which to reduce the public debt. No, he would put it by until he saw whether this, that, or the other event might happen. At last, unable to dissipate the whole of it in any wild-cat manner, he has been driven to consent to devote £5,000,000 of it to the redemption of debt, but keeps £1,000,000 to be added to the already Empire-sapping waste and corruption attending the administration of the navy, and £500,000 is to be flung away in Uganda, a country that has not given us any return for the £10,000,000 or £12,000,000 already sunk there, and that probably never will give any. The money, however, is not really for Uganda but for Lancashire—to subsidise cotton growing experiments in its interest; so perhaps the cotton-spinners may accept the Insurance Act, after all. But we must be thankful for such mercies as we have, at a time when the country is loaded down by excessive taxation, on the way to be devoured by the bureaucratic locust; when its capital is being consumed as revenue to the tune of between £25,000,000 and £30,000,000 per annum.

As usual when Mr. Lloyd George has to make any announcement of a nature which may seem to imply that he has been out-generalled or forced to do what he did not like to do, he covers his retreat by voluble abuse of those who oppose him and had many hard words to utter against the financial Press. "It has not given us credit for the great amount of debt we have paid off," he harped. Mr. Goschen, it would seem, between 1887 and 1893 bought in stock to the amount of £38,683,000, and in three years Sir William Harcourt gave commissions to the Government brokers on another £18,884,000 nominal redeemed, but "we"—this great and immaculate Government of to-day—up to the end of last year have bought in stock to the amount of £63,000,000. "You never give us credit for that, you financial writers," Mr. George said. "You hide our good deeds or misrepresent them." No, we do not. That so much debt should have been paid off—it was £64,000,000 a few months ago—at the same time that Government expenditure has been expanding on a scale altogether unprecedented is proof palpable that no regard is paid by the present Ministry to the conservation and increase of the country's wealth. Debt paid off by the proceeds of excessive taxation is bad finance. Moreover, as we are always obliged to point out, in making boasts of this description the Chancellor of the Exchequer—and the Prime Minister too, whoever in fact speaks on the subject for the Government—ignores altogether the formidable increase in the Irish debt, whose total might very well have been kept down by the amounts devoted to buying Consols in the open market had we had men of business sense instead of orators at the head of affairs. And we never get a word from any Minister of them all about the ghastly deficiency in the Post Office Savings Bank, nor is anything ever said about the speed at which local debts have increased even during the all too splendid regime of the present office holders. All that side of the question of national economy is never alluded to. It would not be good party stump oratory. Ministers must proclaim their virtues in season and out of season, especially out of season and when they have to do something that is disagreeable to their self love and conceit. "Consols will now rise in price," it is assumed—they did bob up on the news only to flop again—thanks to the outlay of £5,000,000 in buying up

the stock. That is to say about £6,000,000 nominal may be bought with the money should the stock remain round about its current price. Won't that be first-class business for a Government that wants to pay off debt on the cheap at the expense of the stockholders? But this £5,000,000 after all will not go far to counteract the never ending attrition of the death duties. Up to the middle of June, that is to say in a period of eleven weeks, about £7,160,000 has been netted by the Exchequer from the estate duties. That is at the rate of over £650,000 a week—so much capital shorn from estates, and most of the money is procured by the sale of Consols. As we have always been careful to point out, although Mr. George has not yet learned the lesson, this is capital, part of the working resources of the nation, swept away to be used up as current income, and the pressure of the sales of securities representing this absorption of capital will always outweigh any imaginable provision for the redemption of debt under the present system, under any system this financially purblind Government is ever likely to hit upon. Consols may rally spasmodically for brief moments from sentiment and by force of the expectation of the market, but the deadly daily tale of sales will soon bring the stock back to its ever dwindling condition. There is no escape for us; slowly but all too surely the nation is being bled to death. The fact that the stock upon whose stability the national credit is founded is thus permanently struck by wasting sickness is one of the most convincing proofs available that the present weight of taxation is snapping our strength. The Chancellor of the Exchequer boasted once more of the splendid prosperity of the country's trade, just as if he were contributing thereto. He has no right to make any such boast; for he has had nothing to do with it. On the contrary, he has done the utmost possible to prevent our trade from being prosperous, and it is so in spite of him, in spite of the crippling of our banking institutions through the Government's enormous waste in expenditure and through the hoarding of such moneys as this diseasedly large surplus, a surplus which a wise and far-seeing Finance Minister would never have allowed to accumulate. Is it a thing to boast of, this surplus? No. Any man who had the interests of the nation at heart or who understood what he was doing would have been ashamed to have budgeted with such recklessness as to have in one year drawn nearly £7,000,000 more out of the pockets of the taxpayer than was necessary even for the purposes of his profligate expenditure.

Look what this kind of plundering finance has already done to the City. As we said above, moneylenders, the banks and dealers in credit there, have been more or less at the mercy of the Bank of England since November last. This means that they have all this time been obliged to force their clients to borrow or themselves to borrow at the Bank of England part of the means with which their business is carried on. Therefore, in spite of the great volume of that business their profits cannot have been so good as they would have been if the money thus abstracted and withheld from the market had been in the safes of the banks themselves and available for their customers. Consequently bank dividends may in some cases have to be reduced because of the pinched circumstances under which they have all been obliged to work. Even when the margin between what they borrowed at and what they lent at in the open market was fairly satisfactory, as it has been for the bill brokers nearly throughout the six months, they were usually short of the means requisite if full advantage was to be taken of "good" rates. Worse still, the banks have been driven to work with smaller balances in hand than prudence would admit in order to make any profit at all. They never have had the means in hand to take full advantage of favourable conditions, and consequently even should the earnings have been sufficient, through pinching and "running it fine," to maintain the dividend in all instances, we may be perfectly sure that most of the banks can have no overplus this half year out of which to make further provisions for the Government-impelled depreciation in their marketable securities, or for other purposes of a reserve strengthening character. Let this state of tension in the credit market, this condition of Government-created poverty continue but for a few years

longer—as it seems likely to do, probably indeed in an aggravated form—and it is certain as anything can be that some of our banks will be driven into a corner and have either to succumb or to be propped up by their still unruined fellows at disastrous cost to the whole banking community. What will become of our great prosperity then, the prosperity Mr. Lloyd George is never weary of bantaming about, as if he had brought it into existence, with his strange projects for stripping the nation of its property?

Hudson's Bay Company.

The accounts are made up to cover the results of the trading outfit of 1910, and the income and expenditure in London for the year ended May 31 last. They continue to be eminently satisfactory, and the trade account showed a profit of £196,070, or £36,104 more than that of the previous year. Adding in the £121,887 brought forward, there is £317,957 available on this account out of which £2 per share is paid, absorbing £200,000, and leaving £117,957 to be carried forward. On the land account the amount at credit on March 31 last was £273,268. Adding £298,557 brought forward, the total credit was £571,825, and out of this another £200,000, or £2 per share, is given to the proprietors, who thus get £4 per £10 share, or 40 per cent., tax free, for the year. In this instance £371,825 will remain to be carried forward, so that altogether the company has about £510,000 of profits in hand. Surely a most comfortable position.

The results of the fur sales were satisfactory, owing to the advance in the prices of the most important descriptions of furs dealt in by the company. Farm land sales were also in a sense satisfactory, for the average price obtained was \$19.01 per acre, as compared with \$14.03 per acre for the previous year. The area sold, however, was only 42,554 acres, as against 267,038 acres the year before, but sales of town lots aggregated \$810,690, compared with \$390,156 for the preceding year, and altogether £332,802 was brought in by these land transactions, compared with £850,259. There was thus a considerable falling off, and the receipts from all sources under land sales were only £369,364, as compared with £633,150, while expenses, including taxes, were £96,096, against £84,593. The land account is, therefore, apparently much less satisfactory than it was in the preceding year, but whether or not that indicates a subsidence of the wild land speculation which has characterised business in Western Canada for the last four or five years is more than we can say. There seems to be evidence both ways—less land sold being in favour of subsidence and higher prices against. And anyhow, the company still possesses 4,049,709 acres to be disposed of. At an average of \$15 per acre that is worth about £12,250,000, and land is always falling back into its hands. In the year ended March 31, 1911, 42,554 acres were sold, and no less than 69,277 acres accrued to the company. Does this mean land that had been bought and on which instalments had been paid that had fallen back into the company's hands through default of the buyers, or is the other 8,874 acres mentioned as having "reverted" to the company under cancelled sales during the year the only acreage which has thus been re-acquired, as it were, at the expense of the rash buyer? Perhaps Lord Strathcona will explain this point at the forthcoming meeting, because it is always regrettable to see even the greatest and richest of companies profiting to any extent by the misfortunes of the foolish plunger in land values. Not that the Hudson's Bay Company foments land gambling; far from it. Its managers probably cannot hope to prevent or do much to avert the disaster that so often overtakes the too eager speculator. But is it altogether wise or prudent to cancel when default occurs the whole of the purchase money lodged or paid? When the company tries to sell again land that has fallen back into its ownership from defaulters, should not the buyer, who is cleaned out in equity, stand to get some little benefit from the sale? The point seems worth discussing. As things are, the company stands to net much more by its land in the end, much beyond the sum we mention

above. We are unable to interpret either the profit and loss account or the balance-sheet, in a manner that would be of any particular use to shareholders or the public, but as regards the balance-sheet it may be noted that £191,526 of the cash shown a year ago had vanished by May 31 last, leaving the total at only £48,406. The account is also minus £29,110 shown a year ago to be invested in London. On the other hand, the value of the stock of goods, provisions, &c., &c., has gone up £348,690, to £2,060,614, and it seems reasonable enough to infer from this that the board is wise in having decided to segregate its business into three departments in order to facilitate any increases required in the capital employed as well as the conduct of the business. There will be three departments henceforth—land, salesshops, and the fur trade. Last year no doubt the money in hand was drawn down by the work already accomplished in the direction of reorganisation, increased efficiency, and greater up-to-dateness. Under the direction of the energetic Mr. Richard Burbidge, of Harrod's Stores fame, large developments have taken place in the trading capacity of and facilities for business created by the company. Much more will need to be done from time to time, the report says, to keep abreast of competitors, and amendments in the charter have been prepared so as, among other things, to enable the board to raise the capital that may be necessary. The charter is to be modified in other directions, and the draft of the new one is now before the Crown authorities. When sanctioned by them the shareholders will be called together to consider its adoption. Until it has left the Crown authorities we presume the shareholders will know nothing about it. That is perhaps just as well. Thanks to the very large amount of profit carried forward from year to year undistributed, there is no trace whatever in the balance-sheet of any strain. All the enormous business appears to be carried on without the help of outside credit, and that fact is bound to facilitate the raising of such further capital as may be required. Nothing whatever is said in the report about the oft-talked about "splitting" of the shares, but a note issued since its appearance states that at the extraordinary general meeting to be held on July 12 power will be sought to divide the present £10 shares into £1 shares, and also to issue £1,000,000 in £5 preference shares. Furthermore the debenture capital is to be increased to £2,000,000, and against this not less than £2 per acre of land sold after the charter is granted, set aside as a capital reserve fund.

The Week's Hints.

It is difficult to advise purchases of stocks just at the moment, but we do not think that a buying time is far off, but for the next few weeks various influences tend to make us doubtful about the wisdom of coming into the market cash in hand. There is this Chinese loan, for instance, over which trouble may arise; there is the nearness of the holidays also, when business fines away to minute dimensions, and we have that Presidential contest in the United States sure to keep Wall Street on the flutter, while at home the prospects for railway and other dividends are the reverse of bullish. People besides have got locked up in so many directions that for the present the energy to set going any important campaign for the rise out of which a revival of general business would come is lacking. In the circumstances, it seems advisable to turn away from the big markets and look around to see whether there are any minor securities that might be picked up.

In this direction, we are inclined to think that the preference shares of the Egyptian Delta Light Railways Co. are worth buying. On the dividend just declared, if they can be bought at 8½ or anything under, they will yield over 5½ per cent., and although the prospect is that money will have to be spent on extensions—we hope, wisely planned extensions—the fact that Lord Kitchener has initiated reclamations in the Lower Delta territory should ensure future prosperity to this not hitherto very well managed undertaking.

Some people might care to pick up the latest issued obligations of the Victoria Falls Company, but we do

not advise that. The Germans are doing the work, and may as well keep the paper. A day, however, may come when the company will be glad to come to British manufacturers, or when the Deutsche Bank and its clients will be willing to part with the obligations at a figure well below the issue price, and then our opportunity might come.

A suggestion has reached us that the shares of the Anglo-Chilian Nitrate Co. are at a reasonable price. We are not sure of that, because we do not relish buying any share at a high premium. The company's $4\frac{1}{2}$ per cent. bonds, however, are worth buying at par, although there is only a month's interest in the price. The company is a strong one, paying good steady dividends on its shares. These bonds, however, are redeemable within the next 14 years, so that there is no probability of their advance above par.

Some Tea shares may be worth looking at. The last report of the Nedeem Co., for example, was a satisfactory one, and the 5 per cent. preference shares can still be got at par, or rather under. They are not very marketable; very few Tea shares are, but by waiting one can always sell, and meanwhile they are good to hold.

American Business Notes.

Nothing seems to clear the air in Yankee politics, and it becomes more and more a thing of astonishment to us that a peaceable and industrious population should continue to tolerate the astonishing waste of time that takes place every four years when the selection of a President has to be undertaken. The week's exhibition of wordy anarchy at Chicago has not settled anything, although it did end in the adoption of the existing President, William Howard Taft, as official "second-term" candidate for the coming fight. Mr. Roosevelt and his followers have revolted and talk of starting a little hell of their own, but, as the *Financial News'* New York correspondent significantly points out, no plutocrat will waste dollars on a beaten man. His words are too suggestive to be left unquoted:—"Mr. Roosevelt's financial backers, like Mr. George W. Perkins (a former partner in the firm of J. P. Morgan and Co.), the Steel Trust interests, and other large organisations, would have no use for a candidate who could not possibly be elected as the head of a new party. These interests will only back a candidate they can use if he should be successful in being elected."

Then the Democrats are now gathered in Baltimore, and the turmoil has to be endured all over again. When the conventions assembled to select candidates have performed their function, the campaign of electioneering is launched throughout the length and breadth of the Union, and there will be more or less fury in word-slanging until November. What is the use of it all? How much better it would be were the example of France copied, and presidents selected by the united vote of the Senate and Chamber of Deputies assembled at Washington. The country would then at least be spared the unseemly exhibitions of vote-buying and sham zeal for the public good it seems destined to witness with more and more emphasis every four years under existing conditions. Business, however, appears to go on more or less as usual, whether the candidates and their backers are raving and foaming at the mouth, intriguing, buying each other up, or not. But it is a languid business at present, and unless something happens to excite the public to play, even to play at bears, it promises to remain languid for the next two months—always unless something snaps in credit circles, which is possible enough at all times.

Last week's banking returns exhibited a considerable decline in loans, whether we take the averages or the week-end show of the Clearing House banks and finance trusts. The averages indicate a decrease of £1,150,000 in the loans and of £89,000 in the deposits, the loss in specie having been £26,000 against a gain of £234,000 in the greenbacks. The reserve is thus about £208,000 better, and as the deposits are also slightly down the surplus has risen by £292,000 to

£5,850,000. This compares with £2,105,000 a year ago, which date, however, was two days nearer the end of the half-year. The week-end figures show that loans have shrunk by £2,354,000, and that deposits are £104,000 down. Specie is also smaller by £176,000 and greenbacks by over £19,000, but the surplus reserve is £6,600 better than at the end of the previous week and amounts to £5,654,000. The position of the market looks accordingly rather stronger, and it should be well able to cope with the demands at the end of the month. Loans, however, still exceed deposits by many millions, and the position of many of the credit-generating institutions cannot be described as vigorous. They scrape along in quiet times, and that is about all. Furthermore, gold shipments to Europe have broken out in mystery, and already £800,000 has been sent away, apparently at a loss on exchange. What does that mean? Trouble in Berlin or Yankee debt in Paris? We did not expect the outflow of the metal to begin so soon.

An interesting decision was recently given by some judges in New York State bearing upon the right of employees to combine in order to force their will upon their employers. The purport of that decision is worth giving here. Originally Justice Blackmar laid it down that employers had as much right to carry on their business as workmen had to control their own time and labour, and that the right to carry on business was a property right which, under the name of goodwill, the law was as much bound to protect as any other asset the employer might possess. This far-reaching judgment has been confirmed by Justice Stapleton, and it accordingly now seems to be a judge-made law within the State of New York that strike boycotts are illegal and punishable as conspiracy. What the position is may best be explained by quoting the following terms in which the injunction restraining employees from striking is stated. They are enjoined from interfering with their employers in the following ways:—

First. By sending to any customer or prospective customer of plaintiff any letter, circular or communication, printed, written or oral, which in terms or by inference suggests that labour troubles will follow the use of materials purchased from plaintiff or from any person, firm or corporation declared "unfair," or whose material does not bear the union label, meaning plaintiff thereby; or

Second. By ordering, directing, requiring, or by compelling by any by-law, rule or regulation, or any act thereunder, any person whatever to refrain from or cease working for any person, firm or corporation because they use material purchased of or furnished by plaintiff, or by any person, firm or corporation declared "unfair," or whose material does not bear the union label, meaning plaintiff thereby.

Will our law-makers see whether any similar restriction can be made on this side? Were that possible, we should be nearer the end of our labour troubles, so far as segmentary strikes cause them, than we are ever likely to be through the action of the Home Office or the Board of Trade. To be prevented from striking, except under enforceable penalties, would not bring industrial peace, so far as discontented workmen are concerned, but it might help us towards a position where both sides would show greater willingness to enter into negotiations, and to come to a reasonable and workable understanding; in the direction of profit-sharing where possible, or otherwise if not.

What the figures of the International Mercantile Marine Co. or Trust, otherwise the Morgan Shipping combine, will indicate when the detailed reports reaches us we may not guess, but the summary cabled over will not make shareholders and other victims of this inflated monster of finance at all jubilant. Most shipping interests did well last year; at any rate, the exhibits of British shipping, taken over all, were satisfactory for 1911, indicating better freights and larger profits. The Morgan Shipping combine, however, managed to earn only up to 8.7 per cent. on its preferred stock, and that was just 0.7 per cent. less than it earned in the previous year. This preferred stock is entitled to a cumulative 6 per cent. dividend, and presumably that has been paid. There is over £10,000,000 nominal of it outstanding, and below it is nearly as much paper labelled "common" stock. That never got any dividend, and

is never likely to get one. On the total capitalisation of this vivid monument of perverted financial ingenuity the depreciation allowance of \$3,736,000 amounts to little more than 2 per cent.; that is to say, the characteristics of this shipping combine's finance are on a par with those of the United States or Carnegie Steel Trust, which came out of the same world-juggling financial workshop, and both seem destined to reach the same end. Doubtless some of the companies embodied in the trust have made separate allowances for depreciation; the White Star Line, for instance, did, but even so the inevitable "reconstruction and assessment" must come when the ships now running are worn out, and cannot be replaced except by the creation of fresh capital, to be added to the mountain of paper already piled on to the trust. Here is what the Central News, Limited, an agency which appears now to be wholly in American hands, sends us on the subject:—

The annual report states that the combined income account of constituent companies shows a surplus of \$4,509,270, a decrease of \$340,311 compared with 1910, notwithstanding that the gross voyage earnings were over \$2,000,000 more, and over \$5,000,000 more than in 1909. These figures do not include the operations of the Leyland and National lines, in which the International Mercantile Co. has large holdings. They have published separate reports showing profits in the case of the former of £237,995, and of the National of £9,300. The International Mercantile Co.'s fleet now consists of 126 vessels, including six ships building, and the gross tonnage is 1,181,125 tons. The results of the working of the insurance department during 1911 were satisfactory, the total surplus to the credit of the insurance fund at the beginning of the present year being \$2,100,000. The report states that during the year there was a material decrease in the total volume of Transatlantic first-class passenger traffic in both directions, and also in the west-bound immigration traffic. During the first half of 1911 the freight business was also depressed, but later on it improved, and the outlook for 1912 is declared to be quite good. It has been decided to retransfer the American-built steamers *Lapland* and *Kroonland* to the American flag in order that they may be available for the coast-to-coast business, which is expected to attain very large dimensions with the opening of the Panama Canal. The report contains the following reference to the *Titanic* disaster:—"Your directors, with great regret, record the loss of the steamship *Titanic*, on April 14, 1912, on her maiden voyage from Southampton to New York. The steamer collided with an iceberg and foundered shortly thereafter, and a most serious and deplorable loss of life resulted, for which your directors record their profound sorrow, and also their deepest sympathy with the relatives and friends of the passengers, officers and crew to whom this disaster has brought great bereavement."

Continental Memoranda.

Business continues slow, and not particularly satisfactory on Continental Bourses. Early in the week Paris seemed to wake up a little, but apathy soon spread over the market again, and had it not been for the talk about Chinese loan negotiations, there would have been nothing going on to interest outsiders. On the whole, Rente has been flabby, in sympathy with and much for the same reason as Consols continue weak. Turkish finance is also demanding some attention, and efforts to borrow continue, the latest story being that a loan of £15,000,000 in Treasury bonds will be negotiated on a 7 per cent. basis. We should not lend the Young Turk party or any Turkish Government £500,000 on a 10 per cent. basis, and note with satisfaction that the Ottoman Bank has been obliged to inform Djavid Bey that, owing to present conditions in the Money market, it is impossible to place more than £11,000,000 in Treasury bonds on the Paris market. Italian finance, in contrast to this, is showing up very much better than the envious hoped. War seems to have invigorated and stimulated the people, and the trade of the country has expanded. After eight months of fighting, instead of a deficit of £5,500,000 or so, the Treasury is said to possess a surplus of £8,000,000. The cost of the war may not all be included in the figures, but it appears to be beyond question that the revenue of Italy is coming in after a fashion in the highest degree satisfactory. From Bulgaria, too, the news is good. The Treasury Minister there is said to have arranged in principle with French financiers for the issue of a 4½ per cent. loan of £7,200,000 without any special guarantee.

As for the Chinese loan, beyond some information about the way in which the shares of it are to be allotted to the various contracting Powers, there is really little new to be said. Nor is it necessary to say much until it be seen what the new Government in Peking consents to do. No loan, whether of £100,000,000 or £10,000,000, will be subscribed by the investing classes in Europe, which is not given the substantial guarantee of foreign control over at least the assigned sources of revenue. An attempt was made to stipulate for the establishment of a universal foreign supervision of Chinese finance, but that was so violently resisted by Yuan Shi Kai's Government that it had to be abandoned. The syndicate has accordingly fallen back upon pledged revenues, principally the soap monopoly, and other sources of income not previously mortgaged to the service of debt. A certain amount of control is also sought to be exercised in the spending of money, but all is in suspense until the Chinese decide how much control they will accept, or rather how much they can persuade the people of China to submit to. The instinct of self-preservation would probably impel Yuan Shi Kai and his Government to go far to meet the wishes of the six Powers, but they have to reckon with a jealous population, extremely hostile to anything like foreign domination, and prone to violent outbreaks against those who would bring that into existence.

In German markets there is also comparatively little movement, but it is worth noticing that both on German and Austrian bourses the Presidential wordy war in the United States excites far more interest than in France. The German people, in other words, are much more committed to the financial fortunes of the United States of North America than the French, and as long as there seemed to have been a possibility of Mr. Roosevelt's triumph at the Chicago Convention, business was more or less in suspense on German markets. What business there was centred in a few industrial securities where speculative life still lingers. German finance, however, continues embarrassed, and the very fact that indignation is so loudly expressed against foreign and especially English journals who venture to hint that strain exists only demonstrates how acute the trouble is beneath the surface. It is shown just as here in the depression which has overtaken State debts, and the *Frankfurter Zeitung* has been going into this aspect of the subject, declaring that there is "absolutely international disaster on the market for first-class Government funds." It is a disaster confined to no one country, and its magnitude may be seen by the following table illustrative of the extent to which the fall has gone. In 1896 German 3½ per cents. stood at 104.57 and the 4 per cents. at 105.48. English Consols, which then carried 2½ per cent. interest, were in the same year as high as 112.40. The subjoined table shows where they stand to-day, and when the magnitude of the debts are taken into account, the paralyzing influence of such a decline upon the credit-generating energies of the various States involved becomes greater than any mind can grasp. It is the price of war waste in time of peace.

PRICES OF STATE FUNDS.

	1910.		1911.		1912.	Loss compared with 1896. per cent.
	Dec. 31		June 30		Dec. 31	
German 4 per cent.	102.15	132	101.70	100.10	100.00	-2.15
German 3½ per cent.	91.70	91.45	91.60	90.25	90.00	-1.70
German 3 per cent.	85.15	85.70	82.85	82.00	80.00	-5.15
English 2½ per cent.	79.75	79.75	77.75	77.50	75.00	-2.75
French 3 per cent. Rente ..	97.05	95.42	94.42	93.15	92.35	-4.70
Austrian 4 per cent. Kronen ..	94	95.60	92	90.60	90.00	-4.00
Russian 4 per cent. 1908 ..	94.80	92.60	91.40	90.60	90.00	-4.80
Argentine 5 per cent. 1907 ..	101.80	101.40	101.70	100.50	100.25	-1.55
Roumanian 5 per cent.	102.25	101.70	101	100.20	100.20	-2.05
Bulgarian 5 per cent.	101.25	102.20	100.80	101	100.20	-1.05

A loan for the Government of Mexico recently authorised by the Mexican Legislature, and amounting to £5,000,000, or 50,000,000 piastres, has recently been arranged on the following conditions: The issue price is to be 90 per cent., interest 4½ per cent., and the commission paid to the issuing house 1 per cent.

Standard of Canada.—Production two weeks ended 24th inst., 1,100 barrels.

Insurance News.

Still another company is being absorbed by the Commercial Union Assurance Co., which is, of course, already one of the largest of the composite offices. A provisional agreement has been entered into between this company and the Imperial Accident Insurance Co., which undertakes general accident, Workmen's Compensation, burglary, and horse insurance. The Imperial Accident has an authorised capital of £100,000 in shares of £2 each, of which £50,000 is issued and £20,000 paid up in 25,000 shares (15,000 with £1 paid and 10,000 with 10s. paid). In 1897 the capital was increased from £50,000 to £100,000. The company, which was registered in 1878, has for some years past paid dividends of 7½ per cent.

A disastrous fire, which broke out on May 24 in the City of Moose Jaw, destroyed the city power house, and left the city in darkness and without power or water. According to advices received by the Canadian Agency the damage done was very considerable, but the city authorities have risen to the occasion. The clocks have been set forward one hour so that full advantage may be taken of the daylight hours.

The number of new policies issued by the Life Association of Scotland during the year ended April 5 last showed an increase over the previous year's figures, and the nett new premiums were £1,180 more, while the nett new sums assured, although less than in the immediately preceding year, show an increase over the average of the corresponding figures for last quinquennium. A favourable mortality experience is reported, the claims by death, including bonuses, amounting to £386,346. The funds at the end of the year stood at £5,988,019, on which the nett rate of interest realised was £3 19s. 2d., showing an increase over the previous year of nearly 2s. per cent. At the meeting held on Tuesday cash bonuses to policyholders in Class A (old series) were allocated at the same rates as previously current, and a dividend to the shareholders was declared at the same rate as last year, namely, £1 3s. 6d per share, less tax, which is payable on November 11 next, under deduction of the interim payment made on May 15 last. The year just closed was the first year of a new quinquennial period, and, as compared with the first year of last quinquennium, the increase in nett sums assured was over £85,000. Last year's business done by this society included a much larger proportion than usual of the best class of transactions, that is to say, whole of life and endowments. A favourable feature connected with the mortality experience was that during the year under review the average age at death was two and three-quarter years in excess of the expectation. The funds of the association did not increase in the course of the year—in fact, they showed a trifling decline. This was owing to an undue proportion of the claims having occurred among the older policies, the bonuses falling to be paid being much larger than usual, while a large number of bonuses were surrendered for cash, following upon the division of profits a year ago. The non-increase of the funds accordingly arises from the fact of the liability of the association having decreased on account of the risks under policies or bonuses that have gone off the books.

Since the printing of the prospectus of the Letters Patent Insurance Co. the directors state that further applications for insurance have been received bringing the total amount up to £76,000. The directors have now gone to allotment.

The Constantinople correspondent of *L'Argus* states that the conflagration at Stamboul which broke out on June 4 destroyed or damaged over a thousand houses and 118 shops. According to our contemporary, the insurances in force, the actual losses not having been ascertained, in respect of the property at Stamboul were about a million francs, which is well distributed among British and Continental insurance companies.

It is officially announced that considerable progress has been made by the joint committee, representative of the Fire Offices' Committee and the Life Offices' Association, which has been dealing with the proposed In-

surance Officials' Approved Society. Rules have been drafted and submitted for the provisional approval of the Insurance Commissioners. The control of the society will be in the hands of the members, and as the fullest benefits of the National Insurance Act can only be obtained by joining an approved society, there can be little doubt that the proposed society will attract a very considerable membership.

According to an American insurance paper, action to recover £40,000 damages from the Erie Railroad Co. for negligence has been taken by 25 fire insurance companies, it being charged that through a long freight train blocking the tracks in Union City last winter, the fire department was prevented from reaching a fire before the premises involved were practically destroyed. Apparently the amount above mentioned was the sum total of the losses paid by the insurance offices.

The *Post Magazine* has published its usual table showing the result of fire insurance business of British and Irish companies in 1911. Sixty-eight companies' figures are included, and the total nett premiums received by these companies amounted to £27,798,082, of which £25,292,604, or 91 per cent., was paid away in losses, commission, and other expenses. The reserves at the end of the year amounted to £39,568,945, and the paid-up capital to £11,213,687. As usual, the Royal heads the list with nett premiums of £3,953,479, of which £2,104,156 (or 53.2 per cent.) was paid away in claims, and £1,434,295 (36.3 per cent.) in commission and expenses, the underwriting profit thus being 10.5 per cent. The Commercial Union is a good second, with nett premiums of £3,182,871, and this company's loss ratio was 55.7 per cent., while expenses and commission absorbed 35.4 per cent. of the premium income, leaving a profit margin of 8.9 per cent. The loss ratio of the Alliance was only 46.3 per cent., and that of the London and Lancashire Fire 47.1 per cent.

Rubber and Oil Notes.

Good progress would seem to be assured for the Maikop Pipeline and Transport Co. Its report to the end of December last covers a period of 8½ months, during which £35,579 gross was earned at an expenditure of £19,682. There was consequently £15,897 of free money, and out of this the directors have paid off half the preliminary expenses at a cost of £3,536, and set aside £960 to provide income-tax reserve and £278 to pay commissions due on profits earned. The balance of £11,123 is very prudently carried forward. As regards the future, the board says that the revenue during the first five months of 1912 is estimated at £40,000. Rates for pumping are now higher than in 1911, and regulated on a sliding scale governed by the ruling price of crude oil. Furthermore, the board has come to an agreement with the Maikop Mutual Oil Transport Co. in virtue of which competition is eliminated, a joint managing committee on which the Maikop Pipeline and Transport Co. has a majority has been appointed to control both Tuapse pipe lines, and out of this agreement increased profit ought to come. The company also holds 24,000 £1 shares in the Maikop Refineries, Ltd., or 60 per cent. of the capital, and that company is doing well since it began business on September 25 last. A dividend is, therefore, looked for from this source. Pumping to Tuapse was commenced on December 21 last, since which date 661,601 poods of oil have been sent through the pipes, Tuapse having been formally inaugurated as an oil port on April 28 last. For the purpose of repaying the joint loan made by the Anglo-Maikop Corporation, Ltd., the London, Australian and General Exploration Co., Ltd., and the London and Maikop Oil Corporation, Ltd., required for the construction of the line to Tuapse, convertible debentures have been issued to these companies to the amount of £194,860, and no doubt these will in due time be liquidated out of profits, which have every promise of being substantial for many years to come.

The German Consul in Bucharest, in reporting on the Roumanian petroleum industry, states that the undertakings concerned have had to fight against great diffi-

culties. Of 59 companies with a balance-sheet total of £13,500,000 and a paid-up capital of £9,080,000, the gross profit was £1,720,000, and the nett £600,000, but only 11 companies paid a dividend, the others showing an aggregate loss of £337,600. The new capital invested in the industry during 1911 amounted to £1,618,000, of which £1,200,000 was due to the Astra Romana having doubled its capital in connection with the absorption of the Regatoul Romana and the Astra. Most of the new undertakings were financed with English capital, but German interests are also large. The undertakings of the Disconto-Bleichroder group, consisting of the Concordia, Vega, and Crédit Petrolifer, have combined with the Deutsche Erdöl Co., and are under its management, and it is expected that this movement towards concentration will become even more marked in the future.

Anglo-Java Rubber and Produce Co., Ltd.—Experimental tapping of the Para trees was commenced last year on all of this company's estates, but no reliable figures of the yield have yet been received, and the total output of rubber was 1,282 lbs. of Rambong, which sold at an average gross price of 4s. 7d. The tea crop was 55,237 lbs., and the coffee crop 650 cwts., the total value being £4,116. The sum of £20,000 was recovered from the vendors and deducted from estates account, but on balance property account was increased by £46,517 to £365,517, and the auditors call attention to the fact that nothing has been allowed for depreciation. The balance-sheet contains several dead assets, such as underwriting commission, preliminary expenses, and brokerage aggregating £38,043, and £8,259 for cost of debenture issue.

Federated (Selangor) Rubber Co., Ltd.—The crop for the year ended March 31 was 217,810 lbs., or an increase of 39,250 lbs., but the average price showed a decrease of 1s. 1d. at 4s. 10.52d. Nett profits were £3,195 smaller at £37,436, but after putting an extra £265 at £765 for depreciation of buildings, &c., and transferring another £1,000 to reserve, the dividend is repeated at 140 per cent., leaving £3,491 or £1,289 less to be carried forward.

Bambrakelly (Ceylon) Tea and Rubber Co., Ltd.—This company's tea crop was only 18,522 lbs. larger at 194,712 lbs., but the cost was reduced by 0.54d., and the nett average price realised was 0.13d. better. The rubber crop amounted to 47,595 lbs., or an increase of 31,055 lbs., and the cost was reduced by 10½d., while the nett price only dropped by 6½d. to 4s. 5½d. Nett profits, including £306 brought forward, amounted to £8,196 or £4,929 more, and out of this £494 is written off preliminary expenses and £1,000 is put to general reserve. The dividend is then increased from 4 per cent. to 8, leaving £702 to be carried forward. Property account shows an increase of £2,259 at £61,140, while £3,163 was paid up on shares, making a total of £75,000. For the current year it is estimated that the crops will amount to 215,000 lbs. tea, 75,000 lbs. rubber, and 1,550 cwts. of copra.

MERLIMAU RUBBER ESTATES, LTD.—This company has now altered the date of its financial year to December 31 so that the accounts cover a period of fifteen months, rendering accurate comparison with the previous results impossible. Although the directors did not anticipate that any rubber would be produced before 1912, tapping commenced in July, and by the end of the year 16,264 lbs. had been harvested. The average gross price was 5s. 1.64d., and the nett 4s. 9½d. Tapioca gave 18,142 piculs, realising an average of \$9.37 per picul, but this source of revenue has now disappeared, as the last roots were dug out in April. Gross receipts were £24,732, of which £5,025 was retained as nett income after providing for all charges, making with £212 brought forward a total of £5,237. Of this, £3,288 has been applied to writing off a further fifth part of the preliminary expenses, and £1,949 is carried forward. Upkeep of rubber not in bearing cost £22,748, and new buildings, machinery, &c., with three-fourths of the administration charges brought the total outlay on property to £179,643. Against this £12,584 was received on shares, and cash balances were reduced by £20,605 to £6,154.

LIBERIAN RUBBER CORPORATION, LTD.—The disturbed state of the interior of Liberia caused the company to reduce the number of its trading stations in 1911, with the result that the year's operations showed a small loss of £511, making the debit balance to date £10,783. Wild rubber collections were also interfered with, but an output of 101,804 lbs. or 9,092 lbs. more than in the previous year was obtained, and realised an

average of 2s. 4½d. per lb. Progress on the Mount Barclay plantation, however, was not affected, and 1,007 acres have now been planted with 156,000 Para trees, of which the oldest will be tapped this year for the first time. Further working capital is required, and the directors submit proposals for the reduction of the capital and the subsequent issue of cumulative preference shares.

TELOGOREJO UNITED PLANTATIONS, LTD.—This company has not yet commenced tapping its Hevea trees, and is for the present relying mainly on its coffee, cocoa and spices for its income. The rubber crop from the ficus, Castilla and Manhot species in 1911 was only 5,500 lbs., realising 3s. 7½d. per lb., and the yield for the current year is expected to be about the same. Coffee gave 9,056 cwts., against an estimate of 7,802 cwts., and the total revenue from all sources was £28,088. After providing for London office expenses and deducting the debit of £600 brought in, the disposable surplus was £15,498, out of which a dividend of 5 per cent. is paid, £3,127 is written off underwriting commission, and £1,000 is written off for depreciation, leaving £2,622 to be carried forward. Cost of the property is £121,913, and the company still has £17,007 in cash.

CICELY RUBBER ESTATES CO., LTD.—During the year ended March 31 a crop of 217,479 lbs. of rubber were harvested at a cost of 1s. 3½d. and sold for a nett average of 4s. 8d., against 170,700 lbs. costing 1s. 2½d. and realising 5s. 7½d. last year. Nett profits, after providing for all charges and writing off £500 for depreciation, were £37,297, and with £3,207 brought forward gave £40,504 available. Out of this the preference shares get 180 per cent. and the ordinary shares 175 per cent. for the year, £7,000 is put to reserve, and £5,287 carried forward. The paid-up capital is £16,000, in addition to which the company has received £8,000 for premium on shares, and has accumulated a reserve of £6,000. Property account stands at £41,121, stocks of rubber are valued at £15,404, and cash comes to £5,615.

Maikop Spies Oil.—Production week June 23, 299 tons.

Oilfields of Mexico.—Last week's deliveries, 4,325 barrels.

Maikop New Producers.—Production week June 22, 120 tons, delivered 181 tons.

Black Sea Oil.—Production week June 22, 1,163 tons; deliveries to Pipeline 1,061 tons.

Maikop Pipeline and Transport.—Week June 22, Shirvansky received 2,229 tons, pumped to Hadijenskaya 2,230 tons, stock 723 tons. Hadijenskaya received 2,223 tons, pumped to Ekaterinodar 2,224 tons, stock 114 tons. Ekaterinodar received 2,219 tons, delivered 1,221 tons, stock 3,418 tons. Tonapsee received 239 tons, delivered 2,134 tons, stock 2,001 tons.

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Notes on Books.

The Progress of the Nation. By G. R. Porter. A new edition edited by F. W. Hirst. (London: Methuen and Co. Price 21s. nett.)

It argues courage both on the part of the compiling editor and the publishers to put this book on the market. Porter's "Progress of the Nation" was a kind of pioneer in modern statistical work, and a most valuable book of its day; the day long before "Statistical Abstracts" or "index numbers" came into existence or into fashion, and in the successive editions to which it ran an enormous mass of useful information was gathered together which could not then be found anywhere else. But the book has long been out of print, and to a great extent out of date except for the antiquarian. This old half-forgotten work Messrs. Methuen as publishers and Mr. F. W. Hirst as editor now bring before the public in a new and enlarged form. We have compared it in places with the old book, sufficiently to be able to testify that the work laid out upon the new volume and the judgment displayed in the selection of the subjects dealt with are alike good and praiseworthy. Mr. Hirst does not confine himself to the old framework, but has gathered in new subjects and brought statistics relating to the branches of industry embraced in Porter's book up to date. Helped by his staff upon the *Economist* he has thus made a new present-day book which cannot fail to interest political economists, not, we fear, an increasing number amongst our citizens, but which the general public is only too likely to ignore. If we were critical we should have something to say about the brief notice bestowed upon "coinage," and above all on the summary handling of the Indian currency danger, but neither upon that subject nor upon banking does the editor profess to give more than a summary of facts. He does, however, launch out with some energy and on excellent grounds against the costly increase of the national expenditure, especially in the naval and military expenditure made under the present Government, and gives many impressive comparative figures. The contrast between the past and present which Porter's statistics and the figures of to-day enable Mr. Hirst and his staff to draw is startling enough, and anything but reassuring for the future of the British empire. Altogether the book is a good piece of work, well and judiciously carried out, and we trust it will reward all concerned in its production.

Sixty Years of Progress and Fiscal Policy. By Earl Brassey G.C.B., D.C.L. (London: Free Trade Union.)

An apology seems due for the delay in noticing this book, but pressure on time and space alike block the way to the fulfilment of many good intentions. Lord Brassey has always been a loyal and enlightened Free Trader, and in this compilation he not merely re-states his faith, but presents the reader with a general survey of the position into which Protectionism has brought other countries. Apt illustrations and extracts from the writings and speeches of Free Traders and Protectionists in many parts of the world are to be found in the book which is welcome.

The Laws of Supply and Demand. By George Binney Dibblee, M.A. (London: Constable and Co. Price 7s. 6d. nett.)

Free Traders must not be repelled from this book by the first sentence in the Preface, which says: "It may be considered a mild achievement in these tempestuous times to write a work on political economy from which all discussion of tariff and Free Trade is rigorously excluded." "What," the Free Trader may say, "is this a message from Mars then? How is it possible to treat of such a subject as the laws of supply and demand without reference to the governing influences of the liberty or restriction under Free Trade or a tariff." Perhaps the book is not of much value as an armoury of weapons for the fights of the hour, but it is an interesting book all the same, written in an easy style and suggestive in many ways. Mr. Dibblee, for example, is not above quoting the snivelling philanthropy

of Judge Grey, president of the United States Steel Corporation, when trying to find a sanctimonious name for his suggested world-wide steel combine, or from recalling the origin of the old French war-word *cartel*, now adopted to indicate in Germany the monopoly combine, and the whole of his chapter on combinations to control supply, as well as that on over-production, commend themselves to us as worth perusal. Had we space we should raise objections here and there, but we have no space. All we can do, therefore, is to commend the book to those who are interested in economic subjects. They will find it fresh.

Liberalism and the House of Lords. By Harry Jones. (London: Methuen and Co. 7s. 6d. nett.)

At first sight it does not seem possible that a book of over 350 pages, including the index, that would interest the general community could be written on such a subject so soon after the events occurred. This book, however, is interesting from cover to cover, as far as we have tested it. We have not had time to read it all, but our familiarity with Mr. Jones's writings in the *Daily Chronicle* has enabled us to dip into it here and there at points in the story suggested by our recollections, and we have always been gratified with what we read. Mr. Jones is an ardent Radical, and an equally ardent admirer of his countryman, the Chancellor of the Exchequer. So, in a sense, are we, though we cannot lose ourselves in affection, as he does. In all, too, that he says in praise of Mr. Asquith, who, although no Welshman, likewise possesses his unbounded admiration, we can agree. Unquestionably Mr. Asquith is a statesman of remarkable gifts and power, a Minister ranking amongst the highest order of politicians in our day, and his management of the Parliament Bill was most masterly. All the story of the inception of and long conflict over that Bill is well told in these pages, which will doubtless be read with interest all over the empire. Mr. Jones succeeds in bringing out the scope and significance of the revolution the passing of the Parliament Act has effected better than anyone we have read.

The Week in Mines.

Nothing has happened this week to stir the mining markets into even a semblance of activity. The carry-over on Tuesday disclosed very little change in the position, and continuation rates for the most part were the same as those ruling at the previous settlement. The new account opened very quietly, and the best that can be said of most sections is that they were steady in the absence of any pressure to sell. Any little excitement there has been was provided by the Broken Hill group, which was quite brisk by comparison owing to a colonial demand. South Africans were mostly left to themselves, and this holiday feeling was pretty general.

GOLD AND FINANCE SHARES.

A little buying of Kaffirs in the end of last week was ascribed to a demand in connection with options which matured on Monday, but after it was over the market settled down again to its old condition. During the last day or two a small inquiry sprang up in sympathy with the better feeling induced by the Chancellor's statement with regard to the Budget surplus, but it did not amount to much, and prices soon sagged again. The Barnato group hardened a trifle on the full reports of the meetings which arrived this week from Johannesburg, and a few of the Deep Levels were the turn harder. Finance shares were steady without much interest being shown in them.

RHODESIANS AND DIAMONDS.

Chartereds were lifted on buying by speculators, who believe that these shares are likely to become more active after the options have expired at the end of this week, but the market generally is less optimistic, and the effect of the demand soon wore off. Although there was no fresh news from the mine Bucks Reef were pushed up a little further, and Eldorados and Giants also hardened a trifle, the last-named being helped by a cable from the consulting engineer endors-

ing the view that the encountering of the acid dyke and mineralised matter in Nos. 3 and 7 boreholes was most satisfactory. Cam and Motors went up on advices that the last two crosscuts at the 5th level have exposed a substantial width of highly payable ore, but Shamvas went back on the report. Diamond shares were dull on realisations from Paris, and Premier deferred, Frank Smith and Montrose all dropped a fraction or two. Jagers, however, were supported, and most of the other losses were recovered later.

NIGERIANS, WEST AFRICANS AND AUSTRALIANS.

The account disclosed short positions in several Nigerian Tin shares, but they did not lead to much increase in business, and except in Benues prices show very little change. Anglo-Continentials were inquired for on the latest cable, but there were plenty of shares to be had, and the price after touching $1\frac{1}{4}$ closes unchanged. West Africans went off on realisations before the settlement, but rallied again, and in one or two cases show gains on the week. Broken Hills provided what was almost the only bright spot in the markets, owing to a continuation of the colonial demand. Norths were most sought after, and showed the largest gain, but the rest of the group were all a fraction or two up. Amongst West Australians Ivanhoes had a fair rise, and a few others were just the turn harder.

COPPER AND MISCELLANEOUS.

Reports of the existence of hidden stocks caused a heavy fall in the price of copper in the beginning of the week, but after touching £76 10s. it recovered sharply to £77 17s. 6d. Copper shares naturally went down with the metal, and Tintos were further affected by a rumour in Paris of a new Spanish mining tax. Capes dropped sharply on the news of a serious fall of ground in the O'okiep mine, which has necessitated the suspension of all underground work, and the ordinary touched $7\frac{1}{2}$. With the recovery in the metal the market took a turn for the better, but except in Tintos and Capes the improvement in quotations was not very marked. The opposition to the Great Cobar debenture scheme was successful, and the scheme was withdrawn at the meeting on Monday. In the Miscellaneous groups Russians were fairly good, although they closed a little below the best. Lenas were bright with some persistence, and Orsks came into demand on the first return for the month ended June 13 showing an output from the washing plant and dredge of £5,606 at a cost of £1,415.

MINING NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—With 20 more producers in May than in the previous month the gold production of Rhodesia amounted to 55,664 ozs., valued at £234,407, or increases of 3,077 ozs. and £12,931.

MONTH.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	190,380	204,666	227,511	207,903	214,918
February...	191,635	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April	212,935	222,700	228,213	221,296	221,476
May	223,867	225,032	224,888	211,413	234,407
June	224,920	217,000	214,709	215,347	—
July	228,151	225,234	195,233	237,517	—
August	230,792	228,296	191,423	243,712	—
September ..	204,262	213,249	178,950	225,777	—
October ..	205,466	222,653	234,928	218,862	—
November ..	196,668	236,307	240,573	214,040	—
December ..	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	1,095,647

There were 167 gold producers last month as compared with 147 in April. The production of other minerals was 14,873 ozs. silver, 51 tons lead, 16,067 tons coal, and 1,960 tons chrome ore.

SHAMVA MINES.—During 1911 1,072,746 tons of ore were developed as against 1,019,113 tons in the previous year, while the average value increased from 3.72 dwts. to 6.17 dwts., making 2,091,859 tons in sight at March 31 of an average assay value of 4.97 dwts. The cost of developing this total tonnage, including expenditure prior to flotation and depreciation, is 7.68d. per ton, and the cost of developing the year's tonnage is 7.64d. per ton, while the actual cost minus depreciation is to date 5.8d. An agreement has been entered into

with the Blinkwater Railway to extend its Salisbury-Marze branch to the Shamva mine against a guarantee of £7 per annum for ten years from the date of the opening of traffic. Some delay has been caused by the non-delivery of rails, but it is hoped that the line will be ready for traffic early next year, and meantime orders have been placed for machinery and plant capable of crushing 50,000 tons per month. This should arrive at the mine immediately after the completion of the railway, and the directors anticipate that, subject to the railway being completed and to an adequate supply of native labour being available, crushing operations will commence in the second half of 1913. Capital expenditure, less money receipts, amounts to £317,112, and the company still has £170,000 lent at interest, together with £25,000 invested and £85,548 in cash.

GREAT FINCAEL CONSOLIDATED, LTD.—Ore mined from the mines and treated at the company's battery in 1911 amounted to 101,949 tons, or a decrease of 21,922 tons, the total working expenses, including ordinary development, being 22s. 11.71d. per ton. Owing to the approaching exhaustion of the ore in the shrinkage stopes and to the reduction in value caused by the intermixing of mullock from the hanging wall, it became necessary in September, 1911, to reduce the monthly tonnage of ore, and since that date the mine has furnished little more than 5,000 tons of ore per month. It is estimated that on December 31 there were, in addition to an unknown tonnage remaining in the old stopes, 52,926 tons in reserve above the No. 14 level of an average value of £1 8s. 8d., while the ore in sight below that level is estimated at 31,812 tons of an average value of £2 2s. 10d., but these reserves will not be available for milling purposes until after the completion of the new internal shaft. After charging to revenue the whole of the expenditure in connection with the internal shaft, the surplus was £19,116, out of which £12,500 was distributed in June by way of interim dividend, £3,300 was written off depreciation of machinery, plant, &c., leaving £4,264. This sum, together with £16,248 from reserve, has been applied to writing down to a nominal sum the book value of the company's West African investments.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Revenue from all sources in 1911 amounted to £69,887 or an increase of £8,718, and the gross profit was £42,438, making with £45,926 brought forward a total of £88,364 compared with £70,164. Of this £20,134 is written off development and plant, £1,232 is set aside for income-tax, and £1,261 for gold reserve, after which a dividend of 1s. per share or half last year's amount is paid, together with a first distribution on account of the "founder's share" of £2,020, leaving £51,599 to be carried forward. During the year 24,968 tons of ore were crushed, yielding bullion valued at £50,375 or 40s. 4.21d. per ton, on which the working profit was £27,353 or 21s. 10.92d. per ton. Ore reserves on December 31 were estimated at 34,296 tons of an average assay value of 11.152 dwts., and in addition there were 11,886 tons of possible or partially developed ore estimated at 13,782 dwts., making a total of probable and possible ore of 46,182 tons with an average of 11.828 dwts. The mill now has a capacity of 2,800 tons per month, and on the ore actually blocked out the assured life of the mine is only 12.25 months, while even if the probable and possible ore is assumed to be actually in place the time would only be extended by 4.25 months. With an average crushing of 1,800 tons per month, however, the assured and probable reserves are sufficient for 25.5 months, and it is proposed to reduce the output to that figure until a larger ore reserve has been opened up capable of supplying the mill with ore for a period of three years as a minimum. Mining operations have been seriously hampered by labour troubles, which commenced in October and continued until May, when they culminated in a strike. The questions in dispute are still unsettled, but the directors hope that a satisfactory arrangement will be made at the conference with the men which has been convened.

PROGRESS MINES OF NEW ZEALAND.—In the past year 41,407 tons of ore were treated realising £48,014, and with £13,203 from dividends on investments, rents, &c., the total gross revenue was £61,218. This was a decrease of £1,528 compared with 1910, due to 8,866 tons less having been treated. Expenditure was reduced by £12,055 to £69,257, leaving a loss of £1,739. Adding £10,495 written off shaft sinking and development, £4,627 for depreciation of plant and buildings, and £2,530 for interest, rates and taxes, &c., and deducting £2,150 brought forward there was a debit of £17,422 to be carried forward. A considerable amount of development work was carried out, in accordance with the decision that the thorough development of the mine should take precedence over stoping. The information cabled and published in April that the reef in the rise off the 27F from No. 10 level looked very promising, with good values over an average thickness of 5 ft., have been confirmed by mail advices giving the value as 21.58 dwts. over 59.01 ins. Like the Consolidated Gold Fields the company has suffered from labour troubles, and the mine was shut down in May.

BLACKWATER MINES.—Ore crushed in 1911 amounted to 24,028 tons for a yield of £97,053 or 44s. 5.92d. per ton, and the gross working profits were £41,698 or 22s. 6.68d. per ton. Receipts from all sources were £53,972, while expenses on maintenance, milling, &c., took £48,578, and after providing £2,000 for development and prospecting, £1,004 for depreciation of plant, &c., £1,000 for gold reserve and sundry other charges a net balance of £26,744 was left. Adding £12,410 brought in the amount available was £40,154, out of which two dividends of 7½ per cent. each have been paid, leaving £8,622 to be carried forward. Ore reserves at the end of the year were estimated at

70,979 tons of an average value of 10.2 dwts., and 29,390 tons of possible ore valued at 10.063 dwts., giving a total of 100,369 tons valued at 10.16 dwts.

MEXICAN MINING AND INDUSTRIAL CORPORATION, LTD.—In the year ended December 31, the income from dividends on the preferred shares held in the Sabinas Colliery amounted to £3,581, and after providing for expenses, including £1,500 for directors' fees, a nett balance of £460 was left, which has been deducted from the debit of £9,216 brought forward. In the balance-sheet there is a liability of £5,732 for directors' fees undrawn, but the directors say that it is still their intention to relinquish the greater part of this amount in addition to the moiety of the amount allowed by the articles of association already waived. The only outstanding liability apart from the sundry creditors, which includes the directors' fees, is £9,896 on a bill payable. Towards this amount the accrued dividends on the Sabinas preferred shares to the end of 1911 are sufficient to wipe off about two-thirds of this indebtedness, and the directors say that since the accounts were made up the 1910 dividend has been received, and the greater part thereof applied in reduction of the loan.

DINNINGTON MAIN COAL CO., LTD.—Owing to its existing contracts, this company derived very little advantage from the advance in open market prices in March, while its output was affected by the strike and showed a decrease of 29,118 tons. Gross profits were £26,316, of which £9,229 was written off for depreciation, and interest took £2,880, leaving £14,207 as nett profit. Adding £9,879 brought in, the disposable balance was £24,086, out of which a dividend of 5 per cent. is paid and £10,336 is carried forward. Property and plant is valued at £350,820, and as the capital is only £287,500, the company has had to borrow £45,549, while it owes £16,237 for balance of purchase money for coke ovens, by-product plant and railway wagons and £24,403 to sundry creditors. Royalties paid in advance and minerals purchased come to £16,000, debtors owe £21,815, and stocks are valued at £5,116, while the company has £3,924 in cash.

MINING RETURNS.

Alaska Treadwell.—Crushed 84,280 tons; concentrates saved, 1,584 tons; value, £190,000; net profit, \$71,000.

Anglo-French Coal Estates.—Output of coal, 21,000 tons; profit, £1,224.

British Broken Hill Proprietary.—8,899 tons crude ore produced 1,361 tons lead concentrates containing 844 tons lead and 32,664 ozs. silver; also 1,247 tons zinc concentrates, assaying 11 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc; also produced 1,740 tons slimes.

Chinese Engineering.—Output of coal week June 22, 19,000 tons; sales, 16,500 tons; consumption, 750 tons.

Duff Development.—Gold dredging return week June 15, 66 ozs., making 1,925 ozs. since Jan. 1, against 1,723 ozs. for corresponding period last year.

Hyderabad (Deccan).—Output of coal, 42,748 tons.

Mayo (Rhodesia).—Properties on Tribute: 645 tons, 522 ozs.; value, £2,196.

Messina (Transvaal).—Output for May 96 tons, 47 per cent. copper.

Mill's Day Dawn United.—818 tons, value, including residues, £1,610.

Mons Cupri (Whim Well).—Production, 65 tons copper ore, 6 per cent., and one ton 20 per cent.

New Brilliant Freeholds.—765 tons quartz; value, including residues, £1,560.

North Broken Hill.—Treated 5,573 tons crude ore, assaying 15.4 per cent. lead and 7.4 ozs. silver per ton, producing 900 tons concentrates, containing 624 tons 3 cwts. lead and 21,700 ozs. silver.

Oroville Dredging.—Gross output for May, \$44,069.

Oroville Dredging.—Gross returns week June 8, \$13,837.

Orsk.—Pohrovsky Stackerscow plant started working May 23, and treated 12,900 cub. yards of gravel for a production of gold value £2,053. Kolchan dredge started on May 18; Gold value £3,553 produced from 39,900 cub. yards gravel. Total value, £5,606.

Renong Dredging.—Output of tin ore first half June, 130 piculs, equivalent to 7 tons 14 cwts.; total output from Oct. 1, 1911, to date, 211 tons 19 cwts.

Stratton's Independence.—Production, 3,071 tons ore, averaging 15 dwts. 6 gr. per ton; low grade mine and dump ore milled, 10,900 tons; nett working profit, \$14,500.

Utah Copper.—Output for last month, 10,068,336 lbs.

A notice has been issued by Lever Bros., Ltd., announcing that an extraordinary general meeting of the company will be held at the Bridge Inn, Port Sunlight, on Monday, July 8, at 12.45 in the afternoon, in order to sanction another increase in the capital of the company amounting to £6,000,000. This will raise the total to £20,000,000. The new capital is to be in the form of 5 per cent. cumulative "A" preferred ordinary shares of £1 each, and they will rank next after the preferred ordinary shares already in existence and in priority to the existing ordinary shares either already outstanding or hereafter to be issued. The shares will have the same priority as to capital and no more, having no share in any surplus assets. These new shares will be offered as the money is required, first at par to the holders of the existing ordinary shares on the register at the date when any portion of them is issued. Shares not taken up will be sold by the directors as and when they please.

Critical Index to New Investments.

STRAND HOTEL, LTD.

The success of the well-known Strand Palace Hotel has induced the directors to extend the operations of the company, and in September, 1910, the building lease of a large site close to Piccadilly Circus was acquired, upon which it is proposed to erect another hotel. Possession of the site is to be given in October, when the existing building will be demolished, and it is anticipated that the new hotel will be completed and open to the public by October, 1914, when it is proposed to make a charge of 6s. per person per night for bedroom, bath, light, attendance, and table d'hôte breakfast, and the same rule as against tipping which now prevails at the Strand Palace Hotel will be enforced. At present the company has an issued capital of £130,000 in 7 per cent. participating ordinary shares and 5,000 deferred ordinary shares of £1 each, while there is £100,290 outstanding of 4½ per cent. first mortgage debenture stock. Subscriptions were invited for £200,000 in 7 per cent. cumulative preference shares at par and £100,000 7 per cent. participating preferred ordinary shares of £1 each, at 25s. per share. Until the completion and opening of the new hotel the dividend on the preference shares will only be at the rate of 5 per cent. per annum, and the preferred ordinary will also receive a dividend at that rate in priority to any dividend on the original shares of that class, the funds for this purpose being taken from the premiums to be derived from the present issue and from the reserve. The profits of the Strand Palace Hotel since the date of its opening were £41,717 for the 54½ weeks ended September 30, 1910, or at the rate of £39,803 per annum, and for the year ended September 30, 1911, they amounted to £40,594. These figures were subject to debenture interest, depreciation, provision for redemption and reserve, but after making all these allowances the preferred ordinary shares received a dividend at the rate of 9 per cent. per annum in each year, and a sum equal to the amount of that dividend was paid to the holders of the deferred ordinary shares. It is estimated that the profits of the new hotel, which will have a larger number of bedrooms than any other in the United Kingdom, should be at least double those of the Strand Palace, making a total of not less than £120,000. A binding arrangement has been made whereby after £300,000 has been spent on the site of the new hotel £150,000 4½ per cent. mortgage debenture stock will be subscribed for and taken up at par, but even allowing for these the new venture under the present capable management should be successful enough to make both the preference and the preferred ordinary shares good industrial securities.

CONSOLIDATED CITIES LIGHT, POWER AND TRACTION CO.

Subscriptions were invited for \$4,000,000 first lien 5 per cent. gold bonds, part of an authorised issue limited in the first instance to \$10,000,000, at the price of 90. The company is apparently a recent creation formed with a capital of \$10,000,000, and owns or controls the entire common stock of four companies in the United States and one in Canada, together with from 60 to 92½ per cent. of the common stock of six others. Altogether these subsidiaries will own and operate plants in 21 cities and in 23 small towns adjoining these cities, but beyond that fact the prospectus gives very few particulars. For the year ended May 31 it is stated that the proportion of the profits earned applicable to this company's holdings amounted to over \$280,000, and it is estimated that in the three years ending December 31, 1915, the nett earnings will rise from \$400,000 to \$600,000. These, however, are only estimates, and in the absence of further information the bonds hardly seem an attractive security.

CAPE BRETON COAL, IRON AND RAILWAY CO., LTD.

This company was incorporated in 1895 to acquire and develop certain coal areas in the Island of Cape Breton, Nova Scotia, and now holds on lease some 50,000 acres. The capital is \$50,000,000, of which \$40,000,000 has been issued or agreed to be issued as

fully paid, and in addition \$921,000 5 per cent. income bonds have been issued out of an authorised total of \$2,000,000. Development was commenced in 1904, and it is stated that upwards of £200,000 has been spent on this work and on equipment. The seams so far proved are estimated to contain 700,000,000 tons of coal of merchantable quality, while in one seam, which is opened out, equipped, and ready for working, the quantity is put at 153,000,000 tons. Funds are wanted for the repayment of advances of about £75,000, for building and equipment of a four-mile railway to Mira Bay with wharves and other facilities, and for working capital, and subscriptions were therefore invited for £300,000 6 per cent. first mortgage gold bonds at 98. The bonds are redeemable at par on July 1, 1942, but may be paid off before January 1, 1932, at 107 on three months' notice, and a sinking fund is to be provided by setting aside in each year from January 1, 1914, a sum equal to 10 cents per ton on the amount of coal upon which royalty is paid. It is estimated that as soon as the railway and shipping facilities are completed the output of coal can be handled at a profit of 85 cents per ton, and on this basis the nett earnings are expected to increase from £42,500 in 1913 to £127,500 in 1915. That the venture, however, is as yet a speculation is evident from the fact that subscribers receive a free gift of one \$100 share for each £100 bond, and that it has been necessary to pay commissions of 5 per cent in cash and 10 per cent. in shares, and an overriding commission of 3 per cent. for underwriting part of the issue.

CANADIAN-BRITISH ENGINEERING CO., LTD.

This undertaking proposes to carry on the business of an engineering supplies and construction company in Canada, with branches in the principal centres in the Dominion where stocks of standard appliances, spare parts, &c., will be carried. Contracts will be obtained for the supply and erection of all classes of machinery, the plant required being purchased as far as possible from the leading makers of such appliances in the United Kingdom, and sole agencies for the sale of some of their special lines of manufacture over the whole or a large portion of Canada have been obtained from, amongst others, Armstrong, Whitworth, Cammell, Laird, Dorman, Long, Power Gas Corporation, and Willans and Robinson. For the transfer of these contracts and for expenses in making preliminary investigations the promoters receive £4,500 in preferred ordinary shares and £1,500 in deferred shares, out of which they give an agent 1,500 preferred ordinary and 10,000 deferred for services rendered. The company's capital is £205,000, divided into 200,000 £1 preferred ordinary shares, entitled to a non-cumulative dividend of 7 per cent. and to 50 per cent. of any surplus profits, and 100,000 1s. deferred shares. Subscriptions are invited for 100,000 of the preferred ordinary shares, applicants being given the right to take one deferred share for every five preferred ordinary allotted, and of these 20,000 have been underwritten for £1,500 in cash and the right to subscribe for 20,000 deferred shares. The directors do not venture to make any forecast of profits, but they point out that the demand for machinery and allied appliances is growing very rapidly, the total value of the imports in the three years to March 31, 1911, having risen from £9,850,000 to £20,350,000. There would seem, therefore, to be ample scope for an undertaking of this kind, but as the business has yet to be created the element of risk in a purchase of the shares is considerable.

SOUTHERN BRITISH COLUMBIA LAND CO., LTD.—Subscriptions were invited at par for £30,000 6 per cent. first mortgage debentures, repayable at 105 on January 1, 1922, or earlier on six months' notice. The company has a share capital of £100,000 in £1 shares, and acquires the Baynes Lake Estate of 9,000 acres in the East Kootenay Valley, British Columbia, which it proposes to develop by irrigation for fruit and other crops. Including an irrigation system now in course of construction, instalments due under present agreements with settlers, &c., the property has been valued at £114,000, but this appears to be a fancy figure, as the vendors only gave £8,000 in cash and £30,000 in shares for it. They, however, asked £100,000 in cash, and subscribed for 80,000 shares. Out of this price the promoters had to pay the £38,000 just mentioned, together with £600 in cash and £10,000 in shares to

an intermediary for services rendered and £5,000 in shares to another company for certain options over land to be acquired. Even so, their return on their outlay is a handsome one, and they make a further amount by underwriting the debentures offered for a commission of 20 per cent. in shares. In one way and another therefore the business is so over-loaded with promotion profits as to be hand-capped from the start, and the debentures should be left alone.

EAST INDIAN TEA AND PRODUCE CO., LTD.—This company was established in 1907 to acquire tea estates in the Wynnad district of Southern India, and has since purchased additional properties, so that it now owns 23,899 acres, of which 5,680 acres are under cultivation. The authorised capital is £300,000 in £1 shares, of which 106,100 were issued for cash and 23,390 in part payment of the purchase price, and there are also £60,000 convertible first mortgage debentures outstanding. Further sums being required for the upkeep of the immature tea and the erection and equipment of factories, the company borrowed £31,000, and in order to repay this loan and to provide working capital £60,000 6 per cent. convertible second mortgage debenture stock was offered for subscription at par. The stock will mature for payment at par on March 31, 1932, but it may be redeemed after March 31, 1917, on six months' notice, while holders have the right to convert their stock into ordinary shares prior to that date at the rate of one share for every £1 of debenture stock. According to the last balance-sheet, the cost of the properties and development was £200,147, and other assets amounted to £20,498, while the properties have been valued at £234,123. No reference is made in the prospectus to earnings, but the company has not a very brilliant record in this respect, and last year had a particularly bad time owing to drought and shortage of labour, which sent the cost up by 1.13d., while the price realised was only .40d. better. The company is in capable hands, and will no doubt derive considerable benefit from the improvements now being made, but the stock at present must be considered a decidedly speculative security.

Answers to Correspondents.

*A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Arrot.—This is really a brewery trust, and we do not think the shares offer much scope. The bonds may be covered, but even that is doubtful, and we do not see much chance of an improvement in the price.

G. A. R.—There is something like a boom on in the Canadian group of securities to which the one you name belongs, and we believe higher prices are likely to be reached. But the shares are not officially quoted here, and they are quite a speculation. Still the stock you now hold is not likely to go up much as we said in writing to you last April, so that a partial exchange might be all right.

A. G.—Thanks, your "clause" will require a modified list.

E. B.—Do not subscribe for a single share. The money to be provided will not suffice for the alleged objects in hand. Why throw away £100? You will probably be able to buy shares cheaper later on if you want to.

S. A. G.—The Cement shares are promising, but we think you might find a better brewery, and will look into the subject next week.

Greencliff.—The fall appears to be due to the statement made at the last meeting that the life of the mine was about 11 or 12 years as a minimum. This was less than had been calculated and reduces the value of the shares to about par at the outside.

It is announced that a company has been incorporated under the laws of Canada, entitled the "Brazilian Traction, Light and Power Company, Limited," with a capital of \$120,000,000, divided into 1,200,000 shares of \$100 each, of which 500,000 will be non-cumulative 6 per cent. participating preference shares and 700,000 ordinary shares, the preference shares receiving out of the surplus divisible profits, after payment of the preferential dividend of 6 per cent. and a dividend of 9 per cent. on the ordinary shares, an increased dividend at the same rate per cent. as is paid to the ordinary shares over and above 9 per cent. The principal object of the new company is to bring about a consolidation of the Rodo Janeiro Tramway, Light and Power Co., Ltd., the Sao Paulo Tramway, Light and Power Co., Ltd., and the Sao Paulo Electric Co., Ltd., by issuing its share capital in exchange for the issued share capital of the three companies on the following basis:—For each share of the Sao Paulo Tramway, Light and Power Co., Ltd., surrendered for exchange 1½ ordinary shares and ½ preference shares. For each share of the Rodo Janeiro Tramway, Light and Power Co., Ltd., 8-tenths of an ordinary share and 2-tenths of a preference share. For each share of the Sao Paulo Electric Co., Ltd., one ordinary share. The principal shareholders representing a large percentage of the capital of the company have expressed their approval of the exchange, and a circular will shortly be issued to the general body of shareholders, inviting them to make the exchange on the terms mentioned above. Sir William Mackenzie will be chairman, and Dr. F. S. Pearson president of the new company, and Mr. F. R. Wood, Mr. E. A. Lash, Sir William C. Van Horne, Sir H. M. Pellatt, Mr. Alexander Mackenzie, and Mr. R. N. Horne Payne are amongst the other gentlemen who will constitute the board.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/	African Farms	1 1/2	1 1/2	21/	Mocambique	20/6	20/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modder "B"	2 1/2	2 1/2
1 1/2	Aurora W. United	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	City and Suburban, £4 2 1/2	2 1/2	2 1/2	1 1/2	Nigel	1 1/2	1 1/2
10 1/2	Cons. Gold Fields	10 1/2	10 1/2	10 1/2	Nourse Mines	10 1/2	10 1/2
4 1/2	Crown Mines, 10/	4 1/2	4 1/2	10 1/2	Oceana Consolidated	10 1/2	10 1/2
3 1/2	East Rand Prop.	3 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodopoot United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £1. 1	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	2 1/2	Transvaal Coal Trust	2 1/2	2 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
20 1/2	Johannesburg Con. In. 1	20 1/2	20 1/2	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1 1/2	Juniper	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	3 1/2	Weigedacht	3 1/2	3 1/2
2 1/2	Knights (Wit.)	2 1/2	2 1/2	11/	West Rand Consols	11/	11/
1 1/2	Langlaagte Estate	1 1/2	1 1/2	2 1/2	Witbank Colliery	2 1/2	2 1/2
4 1/2	Meyer and Charlton ..	4 1/2	4 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
DEEP LEVELS.							
3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Main Reef West	1 1/2	1 1/2
1 1/2	Cinderella Consol	1 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
1 1/2	City Deep	1 1/2	1 1/2	2 1/2	Rand Collieries	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Robinson Deep (New) ..	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Goldenbuls Deep	1 1/2	1 1/2	3 1/2	Simmer Deep	3 1/2	3 1/2
1 1/2	Juniper	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2
DIAMONDS.							
10 1/2	De Beers Deferred £2/10 19 1/2	10 1/2	10 1/2	1 1/2	Montrose	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10 17 1/2	1 1/2	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
7 1/2	Diamond Prop. 5/	7 1/2	7 1/2	9 1/2	Premier Dia. Def. 8, 2 1/2	9 1/2	9 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
1 1/2	Koffyfontein	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
RHODESIAN.							
2 1/2	Amalgamtd. Props., 5/ ..	2 1/2	2 1/2	3 1/2	Lonely Reef	3 1/2	3 1/2
4 1/2	Antelope, 5/	4 1/2	4 1/2	10 1/2	Mashonaland Agency ..	10 1/2	10 1/2
6 1/2	Bethuanaland Ex.	6 1/2	6 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
12 1/2	Bucks Reef	12 1/2	12 1/2	14 1/2	Northern Copper	14 1/2	13 1/2
27 1/2	Chartered B.S.A.	27 1/2	27 1/2	1 1/2	Planet-Arcturus	1 1/2	1 1/2
7 1/2	do options (1912) 6/6	7 1/2	7 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
32 1/2	Cam & Motor, fy. pd. 3/2	32 1/2	32 1/2	1 1/2	Selukwe 5/	1 1/2	1 1/2
1 1/2	Eileen Alannah	1 1/2	1 1/2	6 1/2	Selukwe Columbia, 5/ ..	6 1/2	6 1/2
2 1/2	El Dorado Banket.	2 1/2	2 1/2	3 1/2	Shamva Mines	3 1/2	3 1/2
1 1/2	Enterprise	1 1/2	1 1/2	6 1/2	Surprise	6 1/2	6 1/2
1 1/2	Falcon	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Gaika	1 1/2	1 1/2	19 1/2	Victoria Falls Power pf. 19/	19 1/2	19 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	3 1/2	Wanderer Selukwe, 5/ 3/3	3 1/2	3 1/2
1 1/2	Globe and Phoenix, 5/ ..	1 1/2	1 1/2	13/	Willoughbys Cons., 10/ 13/6	13/	13/
1 1/2	London Rhodesian Min.	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
WEST AFRICAN.							
8 1/2	Abbottiakoon, 10/	8 1/2	8 1/2	4 1/2	Lucky Chance, 5/	4 1/2	4 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Anglo-Continental, 10/ ..	1 1/2	1 1/2	2 1/2	New Bibianis, 18/ pd.	2 1/2	2 1/2
1 1/2	Ashanti Goldfields, 4/ ..	1 1/2	1 1/2	3 1/2	Nigeria Bitumen	3 1/2	3 1/2
1 1/2	Bisichi Tin, £1.	1 1/2	1 1/2	5 1/2	Do. Investment	5 1/2	5 1/2
5 1/2	Broomassie, 10/	5 1/2	5 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
1 1/2	Champion Tin (Nig.) 5/ ..	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
10 1/2	Fanti Consolidated, 10/ 10 1/2	10 1/2	10 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Taquaah Exploration ..	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Jos Tin Area, 5/	1 1/2	1 1/2	2 1/2	Wassau, 4/6 pd.	2 1/2	2 1/2
1 1/2	Jemaa Exploration	1 1/2	1 1/2	1 1/2	Do. West Amal., 10/ 1/6	1 1/2	1 1/2
AUSTRALIAN.							
7 1/2	Associated	7 1/2	7 1/2	4 1/2	Ida H. 5/	4 1/2	4 1/2
5 1/2	Do. Nrn. Blocks	5 1/2	5 1/2	4 1/2	Ivanhoe, Gold £5	4 1/2	4 1/2
11 1/2	Bullfinch Prop.	11 1/2	11 1/2	2 1/2	Kaiguri	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	1 1/2	Lake View & Oroya 5/ ..	1 1/2	1 1/2
2 1/2	Golden Horseshoe, £5 2 1/2	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/ 2/6	2 1/2	2 1/2
10 1/2	Great Boulder, 2/	10 1/2	10 1/2	1 1/2	Mount Boppy	1 1/2	1 1/2
2 1/2	Do. Perseverance	2 1/2	2 1/2	8 1/2	South Kaiguri	8 1/2	8 1/2
12 1/2	reat Fingall, 10/	12 1/2	12 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
MISCELLANEOUS.							
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	30 1/2	Mount Lyell	30 1/2	31 1/2
8 1/2	Anacoda, 25 dols.	8 1/2	8 1/2	9 1/2	M't. Morgan	9 1/2	9 1/2
58 1/2	British Broken Hill, 8/59 6/6	58 1/2	58 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
55 1/2	Broken Hill Prop.	55 1/2	55 1/2	5 1/2	Mysore, ros.	5 1/2	5 1/2
2 1/2	Do. Blk. 10, £10,	2 1/2	2 1/2	4 1/2	Namaqua, £2	4 1/2	4 1/2
6 1/2	Do. North	6 1/2	6 1/2	36 1/2	N'ndydroog, 10/	36 1/2	36 1/2
1 1/2	Do. South	1 1/2	1 1/2	17/	Ooregum, 10/	17/	17/
28 1/2	Camp Bird	28 1/2	28 1/2	24 1/2	Do. Pref., 10/	24 1/2	25/
7 1/2	Cape Copper, £2	7 1/2	7 1/2	6 1/2	Otavi Mines & Rly. £1 4/6	6 1/2	6 1/2
11 1/2	Champion Reef, 2/6	11 1/2	11 1/2	8 1/2	Patang Consols.	8 1/2	8 1/2
21 1/2	Dolcoath	21 1/2	21 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
16 1/2	El Oro	16 1/2	16 1/2	18 1/2	Russian Mining	18 1/2	18 1/2
1 1/2	Esperanza	1 1/2	1 1/2	4 1/2	St. John del Rey	4 1/2	4 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
4 1/2	Hudson's Consolidated	4 1/2	4 1/2	6 1/2	Talisman Consol. 18/ ..	6 1/2	6 1/2
3 1/2	Le Rol No. 2	3 1/2	3 1/2	1 1/2	Tharsis	1 1/2	1 1/2
4 1/2	Lena	4 1/2	4 1/2	22 1/2	Waihi	22 1/2	22 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	11/	Waihi Grand Junction ..	11/	11/
7 1/2	Mexico of El Oro	7 1/2	7 1/2	37 1/2	Zinc Corporation	37 1/2	38 1/2
					Preference	38 1/2	38 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1911.	No. of Weeks.	Amt.	In. or dec. on 1911.	
Barry ..	June 16	£ 14,637	+ 2,075	24	£ 282,469	- 38,288	
Brecon and Merthyr ..	" 23	2,378	0	25	48,753	7,377	
Cambrian ..	" 23	6,231	+ 610	"	122,814	10,180	
Central London ..	" 22	4,476	- 3,519	"	115,768	16,889	
City and South London ..	" 23	2,897	- 1,234	25	78,393	5,992	
Furness ..	" 23	11,514	+ 2,224	"	224,760	18,433	
Great Central ..	" 23	98,400	+ 24,700	25	1,854,800	199,800	
Great Eastern ..	" 23	113,200	- 7,500	25	2,480,000	64,800	
Great Northern and City ..	" 22	1,554	- 118	25	40,881	+ 2,410	
Great Northern ..	" 22	130,000	+ 26,100	25	2,600,500	163,500	
Great Western ..	" 23	309,000	+ 43,000	25	6,186,000	345,000	
Hull and Barmley ..	" 23	14,877	+ 5,907	25	284,811	31,266	
Lancashire and Yorkshire ..	" 22	123,494	+ 11,061	25	2,748,653	126,767	
Lon. Brighton & S Coast ..	" 22	64,715	- 19,426	25	1,424,917	107,383	
London & North Western ..	" 23	311,000	+ 32,000	25	7,024,000	295,000	
London & South Western ..	" 23	117,500	- 800	25	2,229,400	106,600	
London Electric ..	" 22	13,315	- 9,135	25	352,240	5,155	
Lon., Tilbury & Southend ..	" 23	14,805	- 1,748	25	295,788	7,115	
Metropolitan ..	" 23	17,371	- 2,418	25	418,149	12,028	
Metropolitan District ..	" 22	12,852	- 5,486	25	314,743	8,852	
Midland ..	" 22	257,000	+ 60,000	25	5,576,000	326,000	
North Eastern ..	" 22	232,572	+ 16,341	25	4,493,712	474,462	
North London ..	" 23	7,131	- 304	25	187,885	15,913	
North Staffordshire ..	" 23	21,170	+ 4,006	25	449,692	45,032	
Rhymney ..	" 23	6,978	- 604	25	149,652	34,276	
South Eastern & Chatham ..	" 22	102,463	- 877	"	2,158,589	42,896	
Taff Vale ..	" 23	21,085	+ 4,279	25	423,284	51,559	

SCOTCH RAILWAYS.

Caledonian ..	June 23	102,900	+ 17,600	21	1,726,400	- 143,200
Glasgow & South Western ..	" 22	41,300	+ 3,700	21	692,700	- 29,300
Great North of Scotland ..	" 22	9,640	+ 200	21	191,980	- 5,103
Highland ..	" 23	10,957	- 68	21	192,216	- 3,74
North British ..	" 23	112,200	+ 20,200	21	1,843,300	- 147,700

IRISH RAILWAYS.

Belfast and County Down ..	June 21	3,469	-	391	25	70,225	-	343
Great Northern ..	" 21	21,280	+	2,042	25	488,680	+	6,961
Gt. Southern and Western ..	" 21	30,539	+	2,505	25	698,043	+	9,306
Midland Great Western ..	" 21	15,545	-	770	25	286,183	-	3,363

INDIAN RAILWAYS.

		Rs.	Rs.	Ra.	Rs.
Assam Bengal ..	May 25	1,09,500	+ 12,152	24,59,777	+ 2,87,519
Barsi Light ..	June 22	14,100	+ 3,600	5,47,451	+ 2,11,850
Bengal & N. W. ..	May 25	4,44,720	+ 7,955	90,19,585	+ 8,33,290
Bengal Doonars ..	" 25	7,612	+ 1,661	177,908	+ 22,512
Do. Extension ..	" 25	9,561	+ 4,716	310,100	+ 49,925
Bengal Nagpur ..	June 1	7,98,000	+ 1,58,800	1,71,00,000	+ 15,14,000
Bombay & Baroda ..	" 22	12,17,000	+ 74,000	3,28,55,000	+ 52,74,000
Burma ..	May 25	4,56,947	+ 8,959	96,63,791	+ 3,91,015
Delhi Umballa ..	June 22	58,100	+ 1,279	14,09,626	+ 89,949
East Indian ..	" 22	19,44,000	+ 2,19,000	5,05,50,000	+ 42,06,000
Gr. Indian Penin. ..	" 22	13,48,300	+ 24,923	4,40,33,584	+ 41,22,596
Lucknow-Bareilly ..	May 25	49,841	+ 1,993	8,89,729	+ 86,467
Madras and S. ..	June 1	8,55,000	+ 77,754	1,77,22,602	+ 14,01,772
Nizams Guar. ..	" 1	2,22,847	+ 46,870	49,36,028	+ 4,48,851
Rohilkund ..	May 25	46,136	+ 4,886	8,13,484	+ 1,30,846
South Indian ..	June 1	5,89,505	+ 56,494	1,12,81,156	+ 9,91,695
Southern Punjab ..	" 15	1,86,150	+ 37,599	34,97,814	+ 13,15,615
Do. Extension ..	" 15	30,070	+ 4,151	5,99,550	+ 90,020

From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira & Mash. ..	Apl.	46,998	+ 5,342	—	—
Canadian Northern ..	June 21	411,700	+ 50,200	18,958,900	+ 4,229,400
Canadian Pacific ..	" 21	2,510,000	+ 445,000	119,335,000	+ 18,454,000
Gr. Trk. Main Line ..	" 21	£173,911	+ £15,317	£3,559,333	+ £275,444
Canada Atlantic ..	" 21	£9,986	+ £725	£201,845	+ £10,630
Gr. Trk. Western ..	" 21	£25,788	+ £286	£623,918	+ £513
Do. Det. G. H. & M. ..	" 21	£9,505	+ £456	£197,664	+ £5,331
Quebec Central ..	" 21	39,489	+ 10,502	1,301,380	+ 137,823
Rhodesia ..	Apl.	73,330	+ 9,886	—	—

From July 1. From Jan. 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	June 7	567,284	+ 8,616	31,995,507	+ 1,440,743
Colorado G.W. ..	" 14	303,000	+ 21,000	12,246,000	+ 1,347,789
Colorado & South'n ..	" 7	219,104	+ 10,530	13,221,829	+ 1,774,510
Denver & Rio Jan. ..	" 21	439,500	+ 10,900	22,234,704	+ 7,900
Inter. of Mexico ..	" 21	177,600	+ 15,160	8,597,510	+ 36,390
Louisville & Nashv'e ..	" 21	1,070,000	+ 72,000	53,820,553	+ 2,044,308
Mexican ..	May 8	403,300	+ 73,900	1,977,700	+ 119,400
Do. ..	" 8	750,100	+ 65,500	3,692,300	+ 2,100
Do. ..	June 21	168,100	+ 10,000	4,148,600	+ 25,500
Minneapolis S. Paul ..	" 7	453,073	+ 25,411	24,551,316	+ 4,051,933
Missouri Kansas ..	" 21	482,400	+ 1,500	27,540,354	+ 705,427
Missouri Pacific ..	" 21	1,047,000	+ 87,000	53,124,613	+ 1,630,413
National of Mexico ..	" 21	1,162,000	+ 146,000	59,932,910	+ 2,045
Seaboard Air ..	" 14	402,000	+ 7,000	22,002,000	+ 1,093,000
Southern ..	" 21	1,126,000	+ 88,000	61,664,000	+ 2,665,000

Nett. From July 1. From Jan. 1. Gross.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison ..	May	9,214,000	+ 431,000	11	99,084,000	+ 141,400		
Atlantic Coast Line ..	Apl.	3,199,191	+ 363,749	10	28,037,118	+ 1,335,106		
Baltimore & Ohio ..	"	7,589,078	+ 700,860	10	76,202,494	+ 2,801,936		
Canadian Northern ..	May	458,100	+ 54,900	11	4,694,400	+ 846,500		
Canadian Pacific ..	Apl.	4,116,000	+ 959,000	10	35,771,000	+ 5,040,000		
Chicago & N.W. ..	May	6,120,000	+ 164,600	11	69,452,066	+ 1,281,823		
Chicago Burl. & Q. ..	Apl.	6,726,131	+ 302,820	10	73,188,166	+ 1,240,051		
Chicago G.W. ..	"	262,873	+ 9,683	10	11,694,348	+ 104,435		
Chicago Mil. & S.P. ..	"	5,054,242	+ 282,480	10	52,859,122	+ 1,893,931		
Cuba ..	"	397,723	+ 95,540	10	3,119,580	+ 590,391		
Do. ..	"	147,523	+ 57,733	10	869,680	+ 195,191		
Delaware & Hud. ..	"	1,136,290	+ 578,037	10	17,544,128	+ 159,740		
Denver & Rio ..	"	397,900	+ 135,336	10	5,668,262	+ 5,018		
Erie ..	"	3,774,000	+ 626,200	10	47,179,000	+ 275,000		
Gr. Tr. Main Line ..	"	£202,700	+ £19,700	4	£518,200	+ £11,600		
Canada Atlantic ..	"	£5,800	+ £3,600	4	£2,150	+ £8,150		
Grand Trunk Westn ..	"	£32,800	+ £12,800	4	£76,300	+ £5,700		
Do. Det. G. H. & Mil. ..	"	£4,700	+ £2,500	4	£4,000	+ £6,500		
Gr. Northern ..	May	5,662,233	+ 625,052	10	60,324,611	+ 4,277,744		
Illinois Central ..	"	4,869,000	+ 276,000	11	53,620,000	+ 3,917,000		
Lehigh Valley ..	"	2,301,000	+ 219,000	11	39,237,032	+ 744,875		
Louisville & Nashv'l ..	Apl.	1,083,000	+ 308,000	10	29,738,000	+ 583,000		
Miss. K. & Texas ..	"	1,090,000	+ 79,000	10	24,001,000	+ 815,000		
New York Cent. & H. ..	"	1,303,778	+ 936,125	4	6,261,499	+ 89,036		
N.Y. N. Haven & H. ..	"	5,451,477	+ 296,115	10	5,362,345	+ 2,224,448		
New York Ont. & W. ..	"	356,000	+ 342,000	10	7,265,000	+ 441,000		
Natl. of Mexico ..	"	1,325,000	+ 22,000	10	32,752,900	+ 3,041,295		
Norfolk & Western ..	"	3,508,856	+ 672,271	10	44,307,000	+ 2,140,000		
Northern Pacific ..	"	1,655,000	+ 1,000	10	135,932,834	+ 4,801,400		
Pennsylvania ..	"	13,291,728	+ 674,483	10	43,942,924	+ 381,515		
Pennsylvania Co. ..	"	4,021,487	+ 29,676	10	13,171,762	+ 94,877		
Reading ..	"	609,050	+ 810,197	10	58,635,789	+ 3,611,657		
Rock Island ..	May	4,899,000	+ 257,000	11	10,202,000	+ 594,000		
Southern Pacific ..	Apl.	2,941,000	+ 53,000	4	6,512,000	+ 55,000		
Southern ..	"	1,306,000	+ 31,000	5	35,334,803	+ 1,206,085		
St. Louis & San F. ..	Apl.	2,950,033	+ 222,847	10	44,551,000	+ 4,384,000		
Union Pacific ..	"	2,304,000	+ 72,000	10	25,960,506	+ 1,474,884		
Wabash ..	May	2,260,406	+ 124,437	11	—	—		

Gross earnings. Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	June 19	906	+ 80	20,824	+ 1,427
Bristol ..	" 21	6,830	+ 110	162,060	+ 13,147
British Elec. Tract. ..	" 21	33,737	+ 3,500	210,674	+ 10,676
Dublin United ..	" 21	6,264	+ 126	140,530	+ 6,164
F.I.A.T. ..	" 22	4,002	+ 670	26	—
General Motor ..	" 22	17,494	+ 3,101	333,804	+ 14,172
Hastings and Dist. ..	" 20	985	+ 72	20,690	+ 1,033
Isle of Thanet ..	" 22	837	+ 212	14,071	+ 8
Lanarkshire ..	" 13	1,485	+ 67	32,565	+ 444
London Cnty. Cncl. ..	" 12	43,106	+ 1,033	488,977	+ 8,630
London General ..	" 22	57,581	+ 7,408	1,054,438	+ 338,083
London United ..	" 22	6,759	+ 2,034	153,352	+ 4,028
Metropolitan Elec. ..	" 21	9,248	+ 1,466	216,745	+ 5,495
Potteries Electric ..	" 21	1,963	+ 57	45,153	+ 2,481
Provincial ..	" 22	1,869	+ 508	62,294	+ 1,742
Sunderland ..	" 19	434	+ 0	—	—
Yorks. (Wst. Rmng.) ..	" 21	1,307	+ 6	31,185	+ 330

From Jan 1. Oct. 1. Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	June 24	1,002	+ 2,011	1,281,124	+ 40,540
Auckland Electric ..	May 31d	18,179	+ 1,599	203,191	+ 40,600
Bahia ..	"	1,667	+ 216	23,265	+ 1,402
Bombay Electric ..	Apl.	Rs. 2,73,172	+ Rs. 29,376	—	—
Brazilian Street ..	May	Mls. 68,992	+ Mls. 3,266	—	—
Bri-bane ..	"	2,379	+ 1,111	5	—
British Columbia ..	"	\$14,442	+ \$2,192	11	—
B. A. Lacroze ..	May	4,545	+ 1,664	11	—
Calcutta ..	June 22	Rs. 58,881	+ Rs. 1,676	25	—
Cape Electric ..	Apl.	15,101	+ 1,000	10	—
Cartagena & Her. ..	May	2,404	+ 617	5	—
Kalkoorlie ..	"	3,270	+ —	5	—
La Plata ..	"	1,861	+ —	5	—
Lima ..	"	11,699	+ 3,429	5	—
Lisbon ..	March	Mls. 14,782	+ —	—	—
Madras ..	June 15d	Rs. 23,840	+ Rs. 1,469	—	—
Manaos ..	May	2,621	+ —	—	—
Manila ..	"	\$62,000	+ \$4,301	—	—
Melbourne ..	"	60,000	+ —	—	—
Mexico ..	"	\$261,101	+ \$29,744	—	—
Para ..	June 23	4,016	+ 81	10	—
Perth ..	" 21	1,797	+ 163	10	—
Puebla ..	May	\$58,600	+ 5,720	—	—
Rangoon ..	"	5,000	+ 179	—	—
Rio de Janeiro ..	Apl.	245,000	+ 56,041	4	—
Sao Paulo ..	May	\$220,889	+ \$2,300	—	—
Toronto ..	"	\$1,179,470	+ \$2,000	—	—
Vera Cruz ..	"	\$23,600	+ \$6,000	—	—
Winnipeg ..	"	\$110,379	+ \$20,201	—	—

Jan. 1. 14 days. 28 days. 1 Nett.

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME.	Last Week.	This Week.
Anglo-Ceylon, £1	3/8	3/2	Linggi Plantation, 2/	29/9	27/3
Anglo-Dutch Plantn. £1	18/	18/	London Asiatic, 2/	9/9	9/6
Anglo-Malay, 2/-	14/3	14/	Lumut, £1	1/6	1/1
Anglo-Sumatra, £1	3/8	3/8	Lunava, £1	1/6	1/6
Bandar Sumatra, 15/-pd.	8 pm	8 pm	Mahira Forest, £1	9/	9/
Banteng, £1	2	2	Madagascar ..	1/6	1/6
Batu Caves, £1	12 1/2	11 1/2	Malacca Ordinary, £1	13/8	12 1/2
Batu Tiga, £1	3/8	3/8	Malayalam, £1 pd.	1/6	1/6
British N. Borneo Trust, 15/-pd.	9/	9/	Merliman, 2/	3/6	3/4 1/2
Bukit Kajang, £1	2/8	2/8	Mount Austin, £1	1/2	1/2
Bukit Mertajam, 2/-	2/6	2/6	Muhesa, £1	1/2	1/2
Bukit Rajah, £1	11 1/2	11 1/2	North Borneo State, £1	8/	8/
Castlefield, £1	5/8	5/8	North Hummock, £1	3/8	3/8
Chersonese, 2/-	2/9	2/9	Pataling, 2/	1/6	1/6
Cicely Ordinary, 2/-	12	1 1/2	Peimadulla, £1	4/6	4/6
Consolidated Malay, 2/-	13/6	13/	Perak, 2/-	6/6	6/6
Damansara, £1	5/8	5/	P. P. K. (Ceylon), £1	1/2	1/2
Dolok, 4/-pd.	3/3	3/1	Rubber Est. of Ceylon, £1	1/6	1/6
Eastern Internal, £1	10/6	10/6	Rub. Est. of Johore, 17/10pd.	1/2	1/2
Federated Selangor, £1	9 1/2	9 1/2	Rub. Invest. Trust, 10/-pd.	9/	8/ pm
General Ceylon, £1	3/8	3/8	Rubber Share Trust, £1	8/	8/ 1/2
Glen Bervie, £1	1 1/2	1 1/2	Sacca, £1	9	8 1/2
Glendon, £1	3/2	3/2	Sapumalkande, £1	1 1/2	1 1/2
Glenshiel, £1	4/8	3/8	Seafeld, £1	4/6	4/6
Goconda, £1	3/8	3/8	S. Kong, 12/6 pd.	8 1/2	8 1/2
Golden Hope, £1	3/2	3/8	Selangor, 2/-	10 1/2	10 1/2
Guayule, £1	8/6	5/	Sendayan, £1	2/6	

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from $3\frac{1}{2}$ per cent.
on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

With the approach of the end of the half-year the chief interest in the Money market has naturally been the provision of sufficient credit to meet all requirements. Borrowers, it goes without saying, preferred to make arrangements which would carry them into July, and the demand has consequently been for weekly fixtures. For these the joint stock banks as a rule charged 3 per cent., although in some cases $3\frac{1}{2}$ per cent. was asked and paid. As was to be expected, supplies were very far from being ample, so that the Bank has done a big business daily in loans for a week at $3\frac{1}{2}$ per cent., and has also discounted a fair number of July bills at 3 per cent. For ordinary day-to-day advances the charge was $2\frac{1}{2}$ per cent., but a good deal of the money obtained from the Bank being only required for balance-sheet purposes on June 29, the borrowers have found themselves well supplied with balances for which they were glad to find temporary employment. Being "bad" money, available for not more than two or three days at the outside, they could not expect very good rates, and a good deal was lent at 2 per cent. or less. Early in the week the India Council renewed some of its loans for about a month at $2\frac{3}{4}$ per cent., but towards the end it was calling in.

The discount houses showed a little more disposition to take bills, but business was restricted partly by the scarcity of money, and partly by the reluctance of sellers to turn out their cases, except at lower rates than the brokers cared to give. As usual, holders take the most optimistic view of the future, and are convinced, in spite of many previous disappointments, that the turn of the month will bring them more favourable opportunities for disposing of their paper. There are no fresh developments to justify this view, but tradition says that a new month means the relaxation of tension, and belief in this theory is firmly rooted. Bills were consequently scarce, even at the reduced rate of $2\frac{3}{4}$ per cent., and as brokers were unwilling to make any further concessions, dealings were for the most part unimportant. Bills to arrive next week, being October maturities, were not

much in favour, and the market did not care to take them below $2\frac{1}{8}$ per cent., although September paper could sometimes be placed at $2\frac{3}{8}$ per cent. Just where the relaxation of the tension is to come from is by no means clear, as in addition to the present borrowings which will fall due for repayment next week, the Bank holds some large lines of bills maturing at the same time. For the first few days, therefore, until the dividends on the Funds become available, the market seems likely to have a hard struggle to meet its obligations. The release of the dividends may bring about a temporary ease, but more than that will be required to make the position comfortable for any length of time. Although the market hailed with satisfaction the announcement that the Chancellor intended to devote £5,000,000 of the Budget surplus to the redemption of debt, it has on further consideration decided that, after all, it will not be of much immediate benefit. Even if the whole amount is devoted to the purchase of Consols, the money can only be dribbled out, but credit dealers are disturbed by a rumour that the Chancellor does not intend to use any part of the money for that purpose. It is now said that he intends either to wait and redeem the £4,000,000 Exchequer bonds maturing in October or to cancel similar securities which are to be created in connection with the National Telephone purchase, and neither alternative pleases the market.

Berlin only took £352,000 in German gold coin from the Bank this week instead of the £500,000 or more expected, but it bought £150,000 of the new metal which came into the market on Monday, making a total of £1,500,000 in three weeks. India accounted for another £100,000 of the bars, but the Bank will probably get about £550,000 altogether. India is still drawing upon Egypt for sovereigns, and has taken a further £150,000 this week. Next week about £1,000,000 of gold will arrive from the mines, and the Bank is expected to get practically the whole of the amount.

The requirements in connection with the end of the half-year have occasioned some fairly heavy movements in the Bank return for the week ended on Wednesday. On balance gold in from abroad exceeded withdrawals by £63,000, but stocks of coin and bullion were nevertheless reduced by £426,000 to £41,084,000. The note circulation was £633,000 larger, and the reserve is therefore £1,059,000 down at £30,325,000 and the proportion to liabilities has dropped by $3\frac{1}{2}$ per cent. to $45\frac{1}{2}$. Of the large borrowings from the Bank indicated by a rise of £3,898,000 in Other Securities, £2,491,000 has been added to Other Deposits, raising them to £43,018,000, and the remaining £338,000 has gone to swell Public Deposits, which now stand at £23,719,000, or £8,000,000 above the total at the corresponding date last year.

SILVER.

Both India and China were moderate buyers of silver in the early part of the week, and prices rose to $28\frac{3}{8}$ d. per oz. for cash and $28\frac{1}{8}$ d. per oz. for future delivery, these being the highest point touched since October, 1907. Less satisfactory advices of the monsoon and the reports of a hitch in the negotiations for the new Chinese loan then checked the demand, and quotations went back $\frac{1}{4}$ d. for both positions. They rallied a little, but there was no support, and a fresh relapse carried the market down to $28\frac{1}{4}$ d. for spot and $28\frac{3}{8}$ d. per oz. for future metal, or a nett loss of $\frac{3}{8}$ d. per oz. on the week. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 4,29,20,000 in bills and Rs. 3,05,00,000 in telegraphic transfers. Of these, Rs. 28,58,000 were allotted in bills, and Rs. 21,42,000 in transfers, tenders at Rs. 4 1-32d. and Rs. $4\frac{1}{16}$ d. respectively receiving about 7 per cent. Special sales have since been made of Rs. 3,00,000 in telegraphic transfers at Rs. 4 3-32d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 25th inst. the total sales were Rs. 7,14,56,015, realising £4,778,003, compared with Rs. 10,54,29,040 for £7,056,699 up to June 27 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 26, 1912.

ISSUE DEPARTMENT

Notes Issued	£	Government Debt	£
.. .. 58,101,375		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 39,651,375	
		Silver Bullion	
	£58,101,375		£58,101,375

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 13,983,707	
Reserves 3,271,651		Other Securities 40,275,876	
Public Deposits (including		Notes 28,892,600	
Exchequer, Savings		Gold and Silver Coin .. 1,432,379	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) .. 23,718,663			
Other Deposits 43,017,728			
Seven Day and other Bills	23,520		
	£84,584,562		£84,584,562

Dated June 27, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year June 28.		June 19, 1912.	June 26, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,175,224	Rest	3,260,862	3,271,651	10,789	—
15,807,217	Pub. Deposits ..	23,380,848	23,718,663	337,815	—
47,235,294	Other do. ..	40,526,646	43,017,728	2,491,082	—
12,746	7 Day Bills ..	24,130	23,520	—	610
	Assets.			Decrease.	Increase.
14,971,344	Gov. Securities.	13,983,707	13,983,707	—	—
36,355,699	Other do. ..	36,378,096	40,275,876	—	3,897,780
29,456,438	Total Reserve ..	31,383,683	30,344,979	1,038,704	—
				3,898,390	3,898,390
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,431,330	Coin and Bullion	28,576,360	29,808,775	632,415	—
40,437,768	Proportion ..	41,510,043	41,083,734	—	426,289
462 p.c.	Bank Rate ..	498 p.c.	458 p.c.	—	38 p.c.
3 ..		3 ..	3 ..		

Foreign Bullion movement for week £63,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
Week ending				
May 1	374,422,000	333,211,000	41,211,000	—
" 8	294,708,000	256,268,000	38,440,000	—
" 15	334,095,000	313,413,000	20,682,000	—
" 22	288,161,000	240,289,000	47,872,000	—
" 29	233,670,000	307,497,000	—	73,827,000
June 5	364,970,000	261,004,000	103,966,000	—
" 12	248,265,000	241,084,000	7,181,000	—
" 19	324,666,000	323,591,000	1,075,000	—
" 26	252,677,000	194,793,000	57,884,000	—
Total ..	7,679,251,000	7,346,050,000	333,201,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 22.)

REVENUE.	EXPENDITURE.
£	£
Customs 643,000	National Debt Service
Excise 1,456,000	Development & Road Impvt.
Estate, &c., Duties .. 670,000	Payments to Local Taxa-
Stamps 144,000	tion 541,775
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax .. 164,000	Charges 53,750
Land Values Duties	Supply Services 1,294,000
Post Office 800,000	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills	For Exchequer Bonds issued
Miscellaneous 8,601	under Cunard Agreement
Bullion advances repaid ..	(Money) Act, 1904
Repayment of Advances for	Under Telegraph Acts 1892-7
Interest on Exchequer	Under Telephone Transfer
Bonds under the Capital	Act
Expenditure (Money) Act,	Under Military Works Acts,
1904	1897-1903
For Exchequer Bonds issued	Public Buildings Expenses' Act
under Cunard Agreement	Under Public Offices Site
(Money) Act, 1904	(Dublin)
Exchequer Bond issue	Land Registry
Telegraph Acts, 1892-1907 ..	Surplus Rev. 1907-8 applied
Telephone Transfer Act	under Fin. Act, 1908
Military Works Acts	Old Sinking Fund 1910-11
Public Buildings Expenses ..	applied to reduce Debt ..
Public Offices Site (Dublin)	Cunard Loan repayment ..
Land Registry	applied to reduce Debt ..
Cunard Loan	China Indemnity
Suez Canal Drawn Shares ..	Treasury Bills (nett amount)
China Indemnity	Deficiency Advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances Defi-	repaid
ciency	Increase in Exchequer
Decrease in Exchequer	balances 2,026,076
balances	

£1,895,601

£1,895,601

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £13,000	Wednesday—German Coin .. £11,000
Monday—Australia 13,000	
Tuesday—Bars 103,000	
Wednesday—Bars 190,000	
Thursday—Bars 261,000	
Friday—Bars 172,000	
	Nett Inflow 760,000
£712,000	£712,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 11
1,500,000	3 months	September 4.	2 3 48
3,000,000	6 months	September 16.	2 11 4
£5,100,000			
12,600,000			

* Issued privately

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 22, 1912.	June 15, 1912.	June 8, 1912.	June 21, 1911.
Specie	75,951,000	75,951,000	74,126,000	75,261,000
Legal tenders	17,892,000	16,958,000	16,261,000	16,261,000
Loans and discounts ..	411,466,000	412,616,000	404,437,000	399,187,000
Circulation	9,299,000	9,376,000	9,394,000	9,174,000
Nett deposits	387,720,000	387,808,000	376,384,000	371,756,000
On deposit with Clearing				
House Members carrying	13,328,000	13,248,000	11,364,000	—
25 p.c. cash reserve ..				
Bank's cash in vault ..	78,388,000	78,186,000	76,861,000	—
Trust Co.'s cash in vault & Bks.	14,764,000	14,758,000	14,126,000	—
Aggregate Lawful Reserve	93,152,000	97,944,000	91,000,000	—
Excess Lawful Reserve ..	5,848,000	5,556,000	5,492,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 22, 1912.	June 15, 1912.	June 8, 1912.	June 24, 1911.
Loans	121,846,200	122,091,200	122,493,600	124,767,200
Specie	12,882,400	12,428,200	12,621,200	12,213,600
Deposits	122,668,200	123,050,200	123,311,800	123,757,200
Legal Tenders	1,671,600	2,223,200	2,159,000	2,154,200

BANK OF FRANCE (25 francs to the £).

	June 27, 1912.	June 20, 1912.	June 13, 1912.	June 29, 1911.
Gold in hand	130,519,800	130,439,880	129,601,760	124,941,040
Silver in hand	32,783,880	32,625,440	32,502,120	34,001,480
Bills discounted	48,276,200	42,031,400	41,258,360	45,387,800
Advances	26,934,720	27,219,200	26,451,280	25,488,600
Note circulation	204,426,040	204,980,400	206,349,200	204,007,460
Public deposits	14,132,440	12,111,580	10,698,520	11,632,120
Private deposits	29,688,560	24,210,280	24,000,280	27,700,280
Foreign Bills	637,080	536,000	566,520	522,640

Proportion between bullion and circulation 79½ per cent. against 79 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 22, 1912.	June 15, 1912.	June 7, 1912.	June 21, 1911.
Cash in hand	66,941,050	65,872,900	63,066,000	61,427,150
Treasury Notes	2,446,600	2,364,950	2,268,300	2,168,200
Bills discounted	49,005,650	48,980,850	49,586,900	46,181,800
Advances on stocks ..	3,053,800	3,010,600	3,703,300	2,742,100
Note circulation	77,498,500	77,701,100	78,710,150	78,000,450
Public deposits	39,656,100	37,794,550	34,017,850	35,004,150

Note circulation below legal maximum, subject to taxation £11,271,200, against £18,990,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 22, 1912.	June 15, 1912.	June 7, 1912.	June 21, 1911.
Gold reserve	51,687,208	52,067,417	52,211,000	56,011,012
Silver reserve	12,527,875	12,500,583	12,511,825	13,000,175
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,820,292	4,991,457	5,142,137	5,100,825
Note Circulation	86,687,542	87,506,625	89,091,342	88,000,000
Bills discounted	29,642,417	30,266,625	32,000,500	29,423,947

BANK OF ITALY (25 lire to the £).

	May 31, 1912.	May 20, 1912.	May 10, 1912.	May 21, 1911.
Total cash	46,062,285	46,064,524	45,964,270	45,000,000
Inland Bills	17,513,680	16,964,400	17,000,000	17,000,000
Foreign Bills	3,716,140	2,610,000	2,710,000	2,710,000
Advances	5,412,760	6,211,200	5,112,400	5,000,000
Government securities ..	6,142,280	6,070,000	6,000,000	6,000,000
Circulation	61,836,120	59,856,625	61,000,000	59,000,000
Deposits at notice	5,008,480	5,260,000	4,800,000	5,100,000
Current accounts	2,105,420	2,207,400	2,100,000	2,100,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 20, 1912.	June 13, 1912.	June 6, 1912.	June 21, 1911.
Coin and bullion	10,294,280	10,292,000	10,194,280	10,194,280
Other securities	25,115,800	25,070,000	25,115,800	25,115,800
Note circulation	36,547,000	36,000,000	36,547,000	36,547,000
Deposits	3,180,560	3,172,400	3,170,000	3,170,000

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1912.	June 1/14, 1912.	May 23/June 5 1912.	June 8/21, 1911.
Gold	£ 151,494,813	£ 151,191,633	£ 150,498,304	£ 146,337,875
Silver and subsidiary coin	8,000,789	8,038,575	7,981,824	7,855,585
Advances and bills discounted ..	69,982,917	69,833,100	68,540,995	58,161,970
Securities belonging to the Bank ..	12,245,964	12,103,516	12,070,306	12,405,852
Notes in circulation	130,474,143	130,700,620	131,806,296	120,544,917
Deposits and current account	53,152,265	53,413,049	54,269,514	53,244,299
Treasury account ..	48,183,886	46,584,579	44,754,696	41,829,991

BANK OF SPAIN (25 pesetas to the £).

	June 22, 1912.	June 15, 1912.	June 8, 1912.	June 24, 1911.
Gold	£ 17,041,097	£ 17,037,581	£ 17,034,250	£ 16,563,232
Silver	39,344,754	39,257,063	39,160,832	31,260,881
Foreign Bills ..	6,473,078	6,374,129	6,296,512	5,483,145
Discount and Short Bills	26,260,019	26,392,610	26,464,589	30,320,438
Treasury Account ..	26,988,188	27,216,344	26,220,922	25,142,101
Notes in Circulation ..	71,553,781	71,870,728	72,162,468	68,543,891
Current Account Deposits	18,028,089	18,122,378	17,946,934	18,545,469
Dividends, Interests ..	1,197,272	1,264,832	1,229,012	1,126,620
Government Securities ..	5,088,334	4,714,857	4,746,366	5,687,325

NETHERLANDS BANK (12 Florins to the £).

	June 22, 1912.	June 15, 1912.	June 8, 1912.	June 24, 1911.
Gold	£ 11,956,594	£ 12,032,968	£ 12,112,139	£ 11,598,688
Silver	1,044,616	1,019,192	989,879	1,906,039
Bills discounted, etc. .	12,501,641	12,393,499	12,855,758	11,508,963
Note Circulation ..	23,521,382	23,711,643	24,146,285	22,774,772
Deposits	567,987	316,568	418,820	868,525

BANK OF SWEDEN.

	June 22, 1912.	June 15, 1912.	June 8, 1912.	June 23, 1911.
Gold	£ 5,237,000	£ 5,225,000	£ 5,223,000	£ 4,673,000
Balance abroad and Foreign Bills ..	6,113,000	6,100,000	6,237,000	3,532,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,451,000
Discounts and Loans	6,128,000	6,051,000	5,832,000	6,641,000
Notes in circulation	11,182,000	11,219,000	11,210,000	10,583,000
Deposits at notice ..	2,828,000	2,764,000	2,660,000	2,560,000

BANK OF NORWAY.

	June 22, 1912.	June 15, 1912.	June 7, 1912.	June 22, 1911.
Gold	£ 2,019,000	£ 2,025,000	£ 2,035,000	£ 2,116,000
Balance abroad and Foreign Bills ..	980,000	1,010,000	1,036,000	1,294,000
For'n Gov. Sec's. .	519,000	519,000	519,000	531,000
Discounts & Loans ..	3,751,000	3,758,000	3,735,000	3,217,000
Notes in Circulation	5,076,000	5,054,000	5,064,000	4,905,000
Deposits	361,000	440,000	449,000	496,000

SWISS NATIONAL BANK (25 francs to the £).

	June 23, 1912.	June 15, 1912.	June 7, 1912.	June 23, 1911.
Gold	£ 6,436,983	£ 6,419,864	£ 6,399,000	£ 6,424,424
Bills	3,769,591	3,992,153	4,094,223	3,507,420
Note circulation ..	9,899,500	10,015,782	10,183,980	9,230,368
Short term advances	1,725,410	1,778,902	1,604,854	1,728,092

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 18.	June 20.	June 25.	June 27.
Amsterdam and Rotterdam	short	12'13	12'14	12'14	12'13
Do. do.	3 months	12'42	12'49	12'48	12'48
Antwerp and Brussels ..	3 months	25'61	25'62	25'62	25'62
Hamburg	3 months	20'70	20'70	20'71	20'71
Berlin & German B. Places	3 months	20'70	20'70	20'71	20'71
Paris	cheques	25'25	25'23	25'23	25'23
Do. do. do.	3 months	25'46	25'46	25'46	25'46
Marseilles	3 months	25'46	25'46	25'46	25'46
Switzerland	3 months	25'56	25'56	25'57	25'56
Austria	3 months	24'46	24'47	24'47	24'47
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'83	25'83	25'83	25'83
New York	60 days	48'11	48'11	48'11	48'11
Madrid and Spanish B.P.	3 months	44'38	44'38	44'38	44'38
Lisbon	3 months	47'38	47'38	47'38	47'38
Oporto	3 months	47'38	47'38	47'38	47'38
Copenhagen	3 months	18'45	18'45	18'46	18'46
Christiania	3 months	18'46	18'46	18'47	18'47
Stockholm	3 months	18'46	18'46	18'47	18'47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chs.	25'23	25'23	Antwerp	short	25'39	25'39
Brussels	chs.	25'38	25'38	Italy	sight	25'51	25'51
Amsterdam ..	sight	12'08	12'08	Constantinople	3 mths	110'00	110'00
Berlin	chs.	20'45	20'47	Rio de Janeiro ..	90 dys	163'd.	163'd.
Hamburg	chs.	20'44	20'45	Buenos Ayres ..	90 dys	48'd.	48'd.
Vienna	sight	24'15	24'16	Calcutta	T.T.	1/4 d.	1/4 d.
St. Petersburg	3 mths	94'10	94'10	Bombay	T.T.	1/4 d.	1/4 d.
New York	sight	4'87	4'87	Hong Kong	T.T.	2/0 d.	2/0 d.
Lisbon	sight	47'd.	48'd.	Shanghai	T.T.	2/9 d.	2/9 d.
Madrid	sight	26'63	26'71	Singapore	T.T.	2/4 d.	2/4 d.
				Yokohama	4 mths	2/0 d.	2/0 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market: Last Week.	Latest.
Paris	3	May 17, 1912.	2 1/2	2 1/2
Berlin	4 1/2	June 11, 1912.	4 1/2	4 1/2
Hamburg	4 1/2	June 11, 1912.	4 1/2	4 1/2
Amsterdam ..	4	Oct. 2, 1911.	3 1/2	3 1/2
Brussels	4	May 30, 1912.	3 1/2	3 1/2
Vienna	5	Sept. 21, 1911.	4 1/2	4 1/2
Rome	5 1/2	Sept. 27, 1911.	4 1/2	4 1/2
St. Petersburg	5	May, 1909.	—	—
Madrid	4 1/2	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5 1/2	5 1/2
Stockholm ..	5	Sept. 29, 1911.	5	5
Copenhagen ..	5	Sept. 28, 1911.	5	5
Calcutta	5	June 13, 1912.	—	—
Bombay	4	May 9, 1912.	—	—
New York call money	2 1/2—2 3/4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2 1/2—3	2 1/2—2 1/2
Three months	2 1/2—3	2 1/2—2 1/2
Four months	2 1/2—3	2 1/2—2 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2
Three months fine inland bills	3 1/2—3 1/2	3 1/2—3 1/2
Four months	3 1/2—3 1/2	3 1/2—3 1/2
Six months	3 1/2—3 1/2	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
" " 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loans	2 1/2	3—3 1/2
" " for call loans	2 1/2	2 1/2—3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 3.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 10.	Thurs., July 11.	Friday, July 12.
Wed., July 24.	Thurs., July 25.	Friday, July 26.

Nothing particularly unpleasant has affected the last Stock Exchange account of the half-year, but it has not been a comfortable account. Money is too scarce, and much of the lending necessary to ensure a smooth carry over has been of a compulsory or not-to-be-denied kind. The banks and other money dealers who have committed increasingly large portions of their available credit to the Stock Exchange cannot again withdraw that money. They must go on lending it or produce a crisis. To be sure, when themselves short of means, they drive their clients, those of them in a position to go there, to the Bank of England in order to get the credit required to adjust differences and make payments of all sorts, and that always happens at half-year ends. This time it is only a little worse than usual because the Government has squeezed the money market almost dry. It is, therefore, an inelastic and hampered market, and we cannot see much prospect of anything better soon. It may well grow more tied up.

THE ACCOUNT.

Money was lent on the same terms for the mid-July account as for the end of June one, bankers charging from 3 1/2 to 3 3/4 per cent. Inside the Exchange money ranged from 4 1/2 up to 6 per cent., the higher rates of 5 and 6 per cent. being charged upon several Home Railway stocks such as Metropolitan and Underground Electric shares. In the Foreign Railway market the rate was 4 1/2 to 5 per cent. and on Yankees much the same; slightly less perhaps. Miscellaneous securities also commanded from 5 to 6 per cent. as a rule, and the account seems to have been adjusted on these rates with little obvious strain; that is to say, the forced selling to adjust speculations which could not be carried over was limited to a very small area. Metropolitan stock was thrown out for this reason, and helped to depress the Home Railway market, otherwise nothing happened.

CONSOLS, TRUSTEE SECURITIES, &C.

At first the Consol market was in a subdued fashion almost happy at the thought of £5,000,000 coming into

it from the *pâté de fois gras* sort of surplus accumulated by our wonderful Chancellor of the Exchequer, and it lifted the price of Consols some 10s. or so. Then the doubts came, and a rumour that after all the money might be applied in cancelling Exchequer bonds, which are such handy "floaters" in the loan market, and the price of the stock went down again, remaining flat up to last night, standing at 76½, or just a mere 2s. 6d. up on the week. Local Loans stock, Transvaal issues, and India stocks are all down on the week, and the market is far from happy, overloaded as it is with unplaced new issues. Home Municipal stocks were, however, calm, and the changes in Colonial Inscribed stocks or Foreign and Colonial Corporation stocks were rare.

FOREIGN GOVERNMENT SECURITIES.

Here business has been confined to Japanese stocks with now and then a transaction or two in Chinese, and scattered dealings in later Russian issues, Uruguay bonds and other South American emissions. Prices were steady on the whole with some recovery in Argentine, Brazilian, Greek and Portuguese bonds, while Bulgarian stocks were put up on the news that a fresh loan has been arranged for on favourable terms. Japanese bonds, on the other hand, were dull, and Chinese showed a fairly general decline, the effect of reports about the obstinate determination of the Peking Government to have nothing to do with foreign supervision.

HOME RAILWAY STOCKS.

This market has been flat with hardly a gleam of sunshine in it all the week. People are now beginning to bethink themselves with apprehension about the forthcoming dividend announcements. Great recovery has taken place in the earnings of the companies since the strike ended, and the gap will not be nearly so ugly as it looked two months ago. None the less is it the fact that shortages of from £200,000 to nearly £500,000 are displayed in the gross earnings, and however much the management may have economised in working expenses, or refrained from executing necessary improvements out of revenue, lower dividends are to be expected in all instances. The reductions must occasionally be severe unless reserves are drawn upon, and it surprises us that the weakness of the market did not manifest itself earlier or go further than it has done. Our analysis, however, of the movements show that this week has been a bad one, and declines of from 1 to 2 are unpleasantly frequent. Central London ordinary stock is down 4 on the week, and the best that can be said is that a fair number in the list have not moved, but no stock has risen. Brighton "A" has suffered a fall of nearly 3, Metropolitan is down 2½, and Dover "A" 2½. Has the buying time come yet? We should say not. It will be better to wait, because we cannot see any revival of business likely to put new life into any speculative market this side September, and the drift at present is adverse. How listless things are and how completely devoid of investment business the market at present is, may be judged from the few transactions marked and rare movements shown amongst the debenture, guaranteed and preference stocks. Where they have moved they have gone down, but the only really weak spot amongst the preferences has been in the Brighton and Chatham issues.

INDIAN AND COLONIAL RAILWAYS.

Dealings are about at a standstill in the Indian Railway market, but prices have been steadier this week than last. In the Colonial group both Canadian Pacific shares and Grand Trunk ordinary stock show an advance, although business has been languid in the one and only spasmodically lively in the other. Why they should be going up just at present is difficult to say, but traffic receipts continue to encourage hopes. On the other hand, the bear accounts have long been eliminated. Grand Trunk third preference has also been a favourite, otherwise the Canadian group and other Colonial Railway emissions are devoid of interest.

AMERICAN RAILROADS.

Apparently the discomfiture of the "boss" candidature of Mr. Theodore Roosevelt encouraged bulls in New York to put prices up. This tendency has been further strengthened by the apparent triumph of the so-called Conservative element in the Democratic party at Baltimore, and accordingly, compared with a week ago, most Yankee Railroad securities are higher, even Wabash ordinary showing an advance of \$2, in spite of the rumoured \$40 assessment. It is all manipulation, however, and the public on this side takes absolutely no interest in the movements, whatever Berlin may do; we therefore need not encumber our columns with any detailed mention of the changes, which are all duly noted below. Just at the end of the week Wall Street took to hoisting Erie securities, and it is perfectly welcome to do that or anything else which may amuse it. The bond market is equally uninteresting, and the changes nearly all unaccompanied by any evidence that business has been done. There are good securities amongst the bond issues, some of the best in the world probably, but there is not a free market in many of them here. Wabash bonds and certificates have been lifted mechanically because the assessment, if it comes off, will wipe away the floating debt, and perhaps strengthen the position. Mexican National Railway securities are also showing a tendency to recover on the report that the leading rebel general has surrendered, or agreed to surrender. At worst that story can only be premature.

FOREIGN RAILWAYS.

Rather more business has been going on in some of the Argentine railways, and buying in Southern and Western ordinary stocks was stimulated by a report that the two are about to combine. That would be natural enough, and might lead to a saving of expense beneficial to the shareholders. Nothing, however, is yet definitely known, and the rise of 1½ per cent. in Great Southern ordinary is only a reflection of the fine traffic exhibit shown week by week. All Argentine stocks, moreover, have not advanced, for the Cordoba and Rosario group shows declines as well as the leading issues of the Cordoba Central Co. On the other hand, Entre Rios stock has risen sharply, and outside Argentina there has been a sensible rally in stocks of the Mexican Railway Co. The Mexico North-Western Co.'s shares and bonds are also marked up, and there has been a slight rally in the shares and debentures of the Egyptian Light Railways Co. on the report. Uruguay Railways have likewise been steady, and changes amongst Brazilian Railway stocks have been, on the whole, favourable. In the Cuban group prices have lagged a little without much change of any kind, and Antofagasta stocks have been uncertain. Take it altogether, the market has fallen rather lifeless.

BANKS AND BREWERIES.

Little more than half-a-dozen changes emerge in the Bank and Discount Companies' list on the comparison of prices, and there is nothing whatever to be said about this part of the market. If anything it drags, because there are no hopes of improved dividends; rather the reverse. Breweries are also a deserted market, with prices of even good or promising stocks still inclined to droop. In most there is no change whatever.

COMMERCIAL, INDUSTRIAL AND ELECTRIC.

The end of the half-year has brought a chill, and such business as there is converges upon a few securities. Some of the buying might seem of a demonstrative kind, entered into with a view to attract the public. A considerable business, for instance, has been recorded in the stocks of the Canadian Car and Foundry Co. and the Dominion Sawmills Co., and it is said to be in part the outcome of diligent circularising. There is no reason, however, to suppose that the concerns pulled are not worth buying provided the prices are not driven up too fast, but in the case of Dominion Sawmills' shares it is collapse which is threatened, and the price is down 5 on the week. On the other hand, Canadian

Car shares are up $7\frac{1}{2}$ and the bonds $3\frac{1}{2}$ —we fear a too rapid jump. Most other movements are fractions, but we may note a decline of 3 in Kysitim debentures and a rise of 2 in Elysée Palace Hotel first debenture stock. Among Electric Light and Power securities there has been considerable movement, those of the Mexican Light and Power Co. being $5\frac{1}{2}$ to 6 up and Mexican Northern Power bonds 7 up. Montreal Light, Heat and Power stock is also 5 higher. This, however, is a Canadian rather than an English induced movement, and the same may be said of the rise in Calgary Power and Canadian General Electric securities, although a fair number of transactions do take place here. In the merely domestic groups of Electric securities nothing has been happening, and prices are for the most part unaltered.

FINANCIAL, LAND, TRUSTS AND GAS.

Pekin Syndicate shares have been drooping, mainly because things are not shaping very well in China. The ship of State there may have a rudder, but there seems to be nobody at the helm strong enough to keep its head to the coming tempest. The largest rise has been 12 in Hudson's Bay shares. This has been caused by the news that the board has resolved to take power to split the £10 share into 10 £1 shares, a step which will make the gamble all the easier and the merrier. The report itself was thought good, but did not excite much enthusiasm. Canada Co.'s shares went up in sympathy. Other movements were generally trivial, and need no emphasis here. Alliance Investment issues have been put up by the jobbers, and nothing in the Financial Trust group has relapsed to a noticeable extent, but there is no business to describe and no incident to mention. As for Gas securities, apart from a relapse of $1\frac{1}{2}$ in the preference stock of the Gas Light and Coke Co., a venerable and prosperous undertaking which has this week celebrated its centenary, there are no movements at all.

INSURANCE, IRON, COAL, NITRATE AND SHIPPING.

Insurance shares have been steady on the whole, with a few ups and downs of $\frac{1}{2}$ to $\frac{1}{4}$ and a relapse of $\frac{1}{2}$ in Liverpool and London and Globe. Iron, Coal and Steel securities are likewise slumberous, but Lake Superior stock has been worked up along with the other Canadian securities mentioned above, and shows an advance of $4\frac{1}{2}$ on the week. Pease and Partners' shares are also higher, and except Robert Stephenson debenture stock, again down £1, the stocks and shares of most domestic enterprises of this kind stand where they did. Cammell, Laird's ordinary shares, however, are $\frac{1}{4}$ lower. The play in United States Steel common has been small, but the price is higher, because New York makes it so. Nitrate shares have lost ground in every instance where a change has occurred, but the largest decline was $\frac{3}{8}$ in New Paccha. In the Shipping group there is a recovery of 10 shown by P. and O. deferred, and the other movements are upward, though few enough as the market has no energy at present.

OIL, RUBBER AND TEA.

Oil shares have been less uniformly weak, but the only really strong market has been for "Shell" ordinary and preference, other changes being minutely adverse. Amongst Rubber shares changes have been unfavourable, and something like a bear smash has been attempted in Linggis as well as in the shares and debentures of the Malacca Company, but generally speaking the market holds up fairly well considering the efforts made to alarm it about synthetic rubber. Tea shares have also kept their prices as a rule, with just here and there a faint trace of weakness, and also now and again some indication of strength, as in the rise shown by Jokais.

TELEGRAPHS, TELEPHONES AND OMNIBUS.

A large business has been done in National Telephone deferred stock, prompted by the way the arbitration proceedings are going. It is up 7 on the week, and if the company succeeds in establishing its claim, or most of it, the price will go higher still. Eastern Telegraph preference stock continues to drag, and was dealt in yesterday at 77 $\frac{1}{2}$. Nervous people still continue to part

with this and other cable company stocks under the belief that they are going to be hurt by the wireless enterprise, and we still fail to see what real ground there is for that fear. In fact, a buying time should be at hand in the securities of some of those old companies. The Tramway and Omnibus list shows a drop of 75 in London General Omnibus ordinary stock, the middle price of which last night was 300, but there is no business done to cause this movement. It is all sentiment. No business can be done when all but 5 or 6 per cent. of the stock is in the hands of the Underground Electric Railways Co. B.E.T. preference stocks have been offered and weak, and the common stock of the San Paulo Tramway Co. has been put down 5, while that of the Rio Tramway Co. is quoted 5 higher. A considerable business has taken place in this latter. Mexico Tramway common stock has also been bought, and is marked up 7 $\frac{1}{2}$. These are the only points of interest in this group.

FRIDAY EVENING.

This being pay-day on the Stock Exchange, members were fully occupied with their arrangements, and new business was practically at a standstill. Consols were steady on a little buying for the sinking fund. Foreign bonds were also steady, with some demand for Danish at $\frac{3}{8}$ dis. Home Railways were easier at the commencement, and although they hardened a little during the day, they still show small losses compared with last night. Yankees opened dull, in sympathy with New York's closing prices yesterday, but Wall Street came in as a buyer this afternoon, especially of Eries. Argentine Railways were steady, and Mexican good. P. and O. deferred lost 5. Hudson's Bays opened at 139 $\frac{1}{2}$ on the share-splitting scheme, fell back to 135 $\frac{1}{2}$, but rallied again to 137, and further profit-taking depressed Rio and Mexican Tramways. Rubbers were quiet, and Oils fell off, Ural Caspians dropping to $3\frac{1}{2}$ on a fairly large line being offered. In Mines, South African were without interest, but Rhodesians were inclined to be firm. Copper things were weak, in sympathy with a sharp drop in the price of the metal.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Ann. and Acct. $\frac{1}{2}$, to 74 $\frac{1}{2}$. Fall: Local Lns. Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$ 7 $\frac{1}{2}$. Transvaal 1923-53 Acct. $\frac{1}{2}$, to 90 $\frac{1}{2}$ 1 $\frac{1}{2}$, do. 1958 and Acct. $\frac{1}{2}$, to 90-1, India Scrip $\frac{1}{2}$, to 92 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 78 $\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 65 $\frac{1}{2}$ 3 $\frac{1}{2}$, Indian Rupee Paper $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 63-4.

CORPORATION AND COUNTY STOCKS.—Rise: Middlesex $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96-8, Bristol $3\frac{1}{2}$ p.c. 1, to 93-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Queensland 1921-30 $\frac{1}{2}$, to 94-5, S. Australian 4 p.c. 1882-7 $\frac{1}{2}$, to 100-2, Southern Nigeria (Lagos) $\frac{1}{2}$, to 95 $\frac{1}{2}$ 6 $\frac{1}{2}$. Fall: Canada $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ 1 $\frac{1}{2}$, N.S.W. 1930-50 $\frac{1}{2}$, to 94-5, N. Zealand 1940 $\frac{1}{2}$, to 94-5.

INDIAN AND COLONIAL CORPORATION STOCKS.—Fall: Wellington 4 p.c. Dbs. 1, to 97-9.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 1909 $\frac{1}{2}$, to 102 $\frac{1}{2}$ 3 $\frac{1}{2}$, Cuban Ports $\frac{1}{2}$, to 99 $\frac{1}{2}$ 100 $\frac{1}{2}$. Fall: Montevideo 1, to 96-8, Moscow 1, to 101-3, Tokyo 1912 $\frac{1}{2}$, to 97-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887-9 $\frac{1}{2}$, to 103 $\frac{1}{2}$ 4 $\frac{1}{2}$, do. 1890 $\frac{1}{2}$, to 103-4, do. 1910 $\frac{1}{2}$, to 103 $\frac{1}{2}$ 4 $\frac{1}{2}$, Brazil 1895 $\frac{1}{2}$, to 101 $\frac{1}{2}$ 2 $\frac{1}{2}$, do. Lloyd Bras. $\frac{1}{2}$, to 91 $\frac{1}{2}$ 2 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 102 $\frac{1}{2}$ 3 $\frac{1}{2}$, Bulgaria 6 p.c. $\frac{1}{2}$, to 104-5, do. 1907 1, to 97-9, do. 1909 1 $\frac{1}{2}$, to 89-90, Colombia $\frac{1}{2}$, to 50- $\frac{1}{2}$, Greek 1881 $\frac{1}{2}$, to 61 $\frac{1}{2}$ 2 $\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to 60-1, do. 1890 $\frac{1}{2}$, to 58-9xd, do. 1893 $\frac{1}{2}$, to 58-9, Italian 6 p.c. 1, to 115-8, Peru (Salt) $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$, San Luis Potosi 1, to 102-4, Uruguay 1905 $\frac{1}{2}$, to 100-1. Fall: Argentine 1889 1, to 83 $\frac{1}{2}$ 4 $\frac{1}{2}$, Brazil 1903 $\frac{1}{2}$, to 101 $\frac{1}{2}$ 2 $\frac{1}{2}$, B. Aires 3 p.c.'s $\frac{1}{2}$, to 71 $\frac{1}{2}$ 2, Chinese Silver 2, to 92-4, do. 1908 1, to 95 $\frac{1}{2}$ 6 $\frac{1}{2}$, do. (Nanking Rly) $\frac{1}{2}$, to 95 $\frac{1}{2}$ 6 $\frac{1}{2}$, do. (Pukow Rly) $\frac{1}{2}$, to 96-7, do. Supplementary $\frac{1}{2}$, to 95 $\frac{1}{2}$ 6 $\frac{1}{2}$, do. (Ningpo Rly.) 1, to 94 $\frac{1}{2}$ 5 $\frac{1}{2}$, do. Hukuang Scrip 1, to 95 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd, Greek 4 p.c. Bds. 1, to 81-2, Japan 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 96 $\frac{1}{2}$ 7 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 103 $\frac{1}{2}$, Montenegro 2, to 92-4, Nicaragua 6 p.c. 1 $\frac{1}{2}$, to 85-6, Norway 1886 and 1888 1, to 77-9, Sao Paulo $\frac{1}{2}$, to 99-100, Turks 1908 $\frac{1}{2}$, to 78-9, Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 77 $\frac{1}{2}$.

HOME RAILWAYS.—Fall: Centl. Lon. Pfd. 2, to 82-4, E. London $\frac{1}{2}$, to 7 $\frac{1}{2}$ 8 $\frac{1}{2}$, Gt. N. "A" 1 $\frac{1}{2}$, to 48 $\frac{1}{2}$, S.-Western Pfd. 1, to 87 $\frac{1}{2}$ 8 $\frac{1}{2}$, Brighton Pfd. 1, to 124-6, do. Certs. 1, to 9 $\frac{1}{2}$ 10 $\frac{1}{2}$, Tilbury 1, to 145-7.

Debentures.—Fall: E. Lon. 3rd Chge. 1, to 27-30.

Preference.—Rise: Midland $\frac{1}{2}$, to 62 $\frac{1}{2}$ 3 $\frac{1}{2}$. Fall: Gt. Northern 4 p.c. 1, to 101-3, Lon. and S.-W. $3\frac{1}{2}$ p.c. 1, to 88-90, Brighton 2nd 1, to 124-6, Chatbam Arbrt. $\frac{1}{2}$, to 88-9, do. 2nd 2, to 66-8.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. 1, to 166-8, E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ 3 $\frac{1}{2}$, do. Dfd. "D" $\frac{1}{2}$, to 127 $\frac{1}{2}$ 8 $\frac{1}{2}$, S. Punjab Ord. 5, to 159-61.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 106-8. Fall: Algoma Cent. and Hud. 1, to 98-100, Mid. of W.A. 2nd Mt. 2, to 78-83.

AMERICAN RAILROADS.—Rise: Alabama G. S. Ord. 1, to 44-5, Atchison Pfd. 1, to 106-7, Cleveland and Pitts. 1, to 86-8, Erie 1st Pfd. 1, to 54-5, do. 2nd 1, to 43-5, Gt. N. R. 1st 1, to 137-8, Nat. of Mex. 1st Pfd. 1, to 68-9, do. 2nd 1, to 31-2, North.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 1/2	75 3/4	Consols (2 1/2 p.c.) Money ..	76 1/2	76 1/2
79 1/2	75 3/4	Do. Account (July 3) ..	76 1/2	76 1/2
80 1/2	76 1/2	Local Loans (3 p.c.) ..	80 1/2	80 1/2
81 1/2	77 1/2	London County (3 p.c.) ..	81 1/2	81 1/2
82 1/2	78 1/2	Metropolitan Water Board (3) ..	82 1/2	82 1/2
83 1/2	79 1/2	Transvaal Loan (3 p.c.) ..	83 1/2	83 1/2
84 1/2	80 1/2	India 3 1/2 p.c. Stck. red. 1931 ..	84 1/2	84 1/2
85 1/2	81 1/2	Do. 3 p.c. Stck. red. 1948 ..	85 1/2	85 1/2
86 1/2	82 1/2	Do. 3 1/2 p.c. Stck. red. 1926 ..	86 1/2	86 1/2
87 1/2	83 1/2	Do. 3 1/2 p.c. Rupee Paper ..	87 1/2	87 1/2
88 1/2	84 1/2	Argentine 4 p.c. Rescission ..	88 1/2	88 1/2
89 1/2	85 1/2	Brazil 4 p.c. Rly. Guarantees ..	89 1/2	89 1/2
90 1/2	86 1/2	Chilian 4 1/2 p.c. 1886 ..	90 1/2	90 1/2
91 1/2	87 1/2	Chinese 5 p.c. 1896, Gold ..	91 1/2	91 1/2
92 1/2	88 1/2	Do. 4 1/2 p.c. 1898, Gold ..	92 1/2	92 1/2
93 1/2	89 1/2	Cuba 5 p.c. 1904 ..	93 1/2	93 1/2
94 1/2	90 1/2	Egypt Unified 4 p.c. ..	94 1/2	94 1/2
95 1/2	91 1/2	Hungarian 4 p.c. 1881 ..	95 1/2	95 1/2
96 1/2	92 1/2	Japan 4 1/2 p.c. (2nd series) ..	96 1/2	96 1/2
97 1/2	93 1/2	Do. 4 p.c. 1905 ..	97 1/2	97 1/2
98 1/2	94 1/2	Do. 4 p.c. 1910 ..	98 1/2	98 1/2
99 1/2	95 1/2	Mexican 5 p.c. 1899 ..	99 1/2	99 1/2
100 1/2	96 1/2	Portuguese 3 p.c. New ..	100 1/2	100 1/2
101 1/2	97 1/2	Russian 4 p.c. 1889 ..	101 1/2	101 1/2
102 1/2	98 1/2	Spanish 4 p.c. (Sealed) ..	102 1/2	102 1/2
103 1/2	99 1/2	Turks 4 p.c. Unified ..	103 1/2	103 1/2
104 1/2	100 1/2	Brighton Ord. (3 1/2-8) ..	104 1/2	104 1/2
105 1/2	101 1/2	Do. Def. (5 1/2, 1911) ..	105 1/2	105 1/2
106 1/2	102 1/2	Caledonian Ord. (3 1/2-3 1/2) ..	106 1/2	106 1/2
107 1/2	103 1/2	Do. Def. (3 1/2) ..	107 1/2	107 1/2
108 1/2	104 1/2	Central London (3-3) ..	108 1/2	108 1/2
109 1/2	105 1/2	Do. Def. (2, 1911) ..	109 1/2	109 1/2
110 1/2	106 1/2	Chatham Ordinary ..	110 1/2	110 1/2
111 1/2	107 1/2	City and South London (1 1/2-1 1/2) ..	111 1/2	111 1/2
112 1/2	108 1/2	Furness (2-2) ..	112 1/2	112 1/2
113 1/2	109 1/2	Great Central Pref. ..	113 1/2	113 1/2
114 1/2	110 1/2	Do. Def. ..	114 1/2	114 1/2
115 1/2	111 1/2	Great Eastern (2 1/2-4 1/2) ..	115 1/2	115 1/2
116 1/2	112 1/2	Gt. Northern Pref. Ord. (4-4) ..	116 1/2	116 1/2
117 1/2	113 1/2	Do. Def. (2 1/2, 1911) ..	117 1/2	117 1/2
118 1/2	114 1/2	Great Western (4 1/2-7 1/2) ..	118 1/2	118 1/2
119 1/2	115 1/2	Hull and Barnsley (2-4) ..	119 1/2	119 1/2
120 1/2	116 1/2	Lanc. and Yorks. (4 1/2-5) ..	120 1/2	120 1/2
121 1/2	117 1/2	Metropolitan (2-1 1/2) ..	121 1/2	121 1/2
122 1/2	118 1/2	Metropolitan District ..	122 1/2	122 1/2
123 1/2	119 1/2	Midland Pref. (2 1/2-2 1/2) ..	123 1/2	123 1/2
124 1/2	120 1/2	Do. Def. (3 1/2-4 1/2) ..	124 1/2	124 1/2
125 1/2	121 1/2	North British Pref. (3-3) ..	125 1/2	125 1/2
126 1/2	122 1/2	Do. Def. (3 1/2-1 1/2) ..	126 1/2	126 1/2
127 1/2	123 1/2	North-Eastern (5-7) ..	127 1/2	127 1/2
128 1/2	124 1/2	North-Western (6-7 1/2) ..	128 1/2	128 1/2
129 1/2	125 1/2	South-Eastern Ord. (1 1/2-6 1/2) ..	129 1/2	129 1/2
130 1/2	126 1/2	Do. Def. (2, 1911) ..	130 1/2	130 1/2
131 1/2	127 1/2	South-Western Ord. (4-8) ..	131 1/2	131 1/2
132 1/2	128 1/2	Do. Def. (2, 1911) ..	132 1/2	132 1/2
133 1/2	129 1/2	Atchison Shares (6) ..	133 1/2	133 1/2
134 1/2	130 1/2	Baltimore & Ohio (New) (5) ..	134 1/2	134 1/2
135 1/2	131 1/2	Chesapeake & Ohio (5) ..	135 1/2	135 1/2
136 1/2	132 1/2	Chic. Mil. & St. Paul (7-5) ..	136 1/2	136 1/2
137 1/2	133 1/2	Denver Shares ..	137 1/2	137 1/2
138 1/2	134 1/2	Do. Pref. (5) ..	138 1/2	138 1/2
139 1/2	135 1/2	Erie Shares ..	139 1/2	139 1/2
140 1/2	136 1/2	Illinois Central (7) ..	140 1/2	140 1/2
141 1/2	137 1/2	Louisville & Nashville (7) ..	141 1/2	141 1/2
142 1/2	138 1/2	Missouri and Texas ..	142 1/2	142 1/2
143 1/2	139 1/2	New York Central (5) ..	143 1/2	143 1/2
144 1/2	140 1/2	Norfolk and Western (5-6) ..	144 1/2	144 1/2
145 1/2	141 1/2	Ontario Shares (2) ..	145 1/2	145 1/2
146 1/2	142 1/2	Pennsylvania (6) ..	146 1/2	146 1/2
147 1/2	143 1/2	Reading Shares (6) ..	147 1/2	147 1/2
148 1/2	144 1/2	Southern Pacific (6) ..	148 1/2	148 1/2
149 1/2	145 1/2	Southern ..	149 1/2	149 1/2
150 1/2	146 1/2	Union Pacific (10) ..	150 1/2	150 1/2
151 1/2	147 1/2	Wabash ..	151 1/2	151 1/2
152 1/2	148 1/2	Canadian Pacific (8-10) ..	152 1/2	152 1/2
153 1/2	149 1/2	Grand Trunk Cons. Stk. ..	153 1/2	153 1/2
154 1/2	150 1/2	Do. 3rd Pref. 10/0 ..	154 1/2	154 1/2
155 1/2	151 1/2	Argentine Gt. West. (5-5) ..	155 1/2	155 1/2
156 1/2	152 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	156 1/2	156 1/2
157 1/2	153 1/2	B. A. and Pacific Ord. (3-4) ..	157 1/2	157 1/2
158 1/2	154 1/2	B. Ay. Western Ord. (6-9) ..	158 1/2	158 1/2
159 1/2	155 1/2	Central Argentine Ord. (5-7) ..	159 1/2	159 1/2
160 1/2	156 1/2	Do. do. Def. (6) ..	160 1/2	160 1/2
161 1/2	157 1/2	Central Uruguay (5 1/2-5) ..	161 1/2	161 1/2
162 1/2	158 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	162 1/2	162 1/2
163 1/2	159 1/2	Do. Income Db. Stk. (40/0) ..	163 1/2	163 1/2
164 1/2	160 1/2	Cuban Central ..	164 1/2	164 1/2
165 1/2	161 1/2	Leopoldina (3 1/2) ..	165 1/2	165 1/2
166 1/2	162 1/2	Mexican Ord. Stk. (23/9-13/9) ..	166 1/2	166 1/2
167 1/2	163 1/2	Do. 1st. Pref. (8) ..	167 1/2	167 1/2
168 1/2	164 1/2	Do. 2nd Pref. (6) ..	168 1/2	168 1/2
169 1/2	165 1/2	Nitrate Ord. (3/0-7/0) ..	169 1/2	169 1/2
170 1/2	166 1/2	San Paulo Brazilian (12-14) ..	170 1/2	170 1/2
171 1/2	167 1/2	United of Havana Ord. (4) ..	171 1/2	171 1/2
172 1/2	168 1/2	Coats, J. and P. (30-30-30) ..	172 1/2	172 1/2
173 1/2	169 1/2	Do. Pref. (20) ..	173 1/2	173 1/2

Pac. 1st 1, to 123-4, Pitts. F. Wayne 1, to 170-4x. Fall: Southern Pfd. 1, to 75-6.

Bonds (Currency).—Fall: Chic. and N.W. 1, to 109-12.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 1, to 109-12, do. 1917 1, to 109-12, do. 4 p.c. 1, to 109-12, Atlantic Coast 3, to 109-13, Chic. Mil. and St. P. 1st Mt. 1, to 107-10x, Gd. Rapids and Indiana 1, to 105-8x, Lehigh Valley 1, to 106-9x, Louisville 1st Mt. 1, to 122-5x, Manhattan 1, to 98-100x, Norfolk and Westn. 1934 1, to 128-31, do. 1932 4 1/2, to 117-20, Vicksburg 1, to 104-8, Wabash 1st 5, to 70-5, do. Equit. Bd. 5, to 68-73, do. Unstp. 5, to

70-5. Fall: Chic. Rock Isl. 2004 1, to 70-3, do. 1988 2, to 70-3, Erie N.Y. Bd. 1, to 118-20, Louisville Gn. Mt. 1, to 114-7, Term of St. Louis 1st 1, to 106-10.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Pref. 1b. 1, to 101-3, do. 4 1/2 p.c. Db. 1, to 101-6, Argent. N.E. Stk. 3 1/2, to 63-5, Argentine "B" 1/2 Db. 1912 1, to 100-2xd, do. (Bearers) 1, to 103-5, do. "C" 1/2, to 89-90, do. (1 to 9-713) 1/2, to 90-1, Bahia 4 1/2 p.c. Guar. 1, to 101-3, do. 2nd Db. 1/2, to 101-2, Brazil Common 2, to 113-5, B.A.G.S. (1912) 1/2, to 12-4, Central Argentine 4 p.c. Db. 1/2, to 99-100xd, Colombian Natl. 1st Mt. 1, to 86-8, Costa Rica Shrs. 1st Mt. 1, to 103-5, Egyptian Delta Pfce. 1/2, to 8-4, do. Bearer 1/2, to 8-4, do. 4 p.c. Db. 1, to 94-6, Entre Rios Ord. 5, to 89-91, do. 2nd Pfce. 3, to 79-81, Mexican 6 p.c. Db. 1, to 141-3xd, Mex. Stn. Ord. 1, to 108-10, Mex. N.W. Com. 2 1/2, to 35-7 1/2, do. 1st Mt. 1 1/2, to 75-7 1/2, Mid Uruguay Ord. 2, to 39-41, do. 5 p.c. Db. 3, to 90-2, Nitrate Pfd. Conv. 1/2, to 104-3, do. Dfd. 1/2, to 25-8, N.W. of Uruguay Ord. 2, to 23-5, do. 6 p.c. 2nd Db. 2, to 99-101xd, Paraguay Centl. 6 p.c. 1, to 102-4, do. 5 p.c. 1/2, to 55-6 1/2, Salvador Term. 1, to 93-5, Sorocabana 4 1/2 p.c. 1, to 90-1 1/2, do. Serp. 1/2, to 44-5 1/2, Uruguay E. Coast 1-32, to 8-7 1/2, Uruguay N. Pfd. 1, to 47-9, W. of Havana Deb. 1, to 102-4, Zafra 1/2, to 7-8 1/2. Fall: Alcoy and G. 1, to 44-6, Antofagasta Dfd. 2, to 59-61xd and b, Arauco 1, to 9-1 1/2, Argent. Gt. W. Pfd. 1, to 109-11, Argent. Trans. Pfd. 1, to 17-18, Bilbao R. 1/2, to 8-4 1/2, B.A. and Pac. 1912 Db. 1/2, to 71-2 1/2, B.A. G.S. 5 p.c. Pref. 1/2, to 115-6 1/2, Cartagena 1-32, to 1-1 1/2, Colombia Natl. 1908 Cstm. 1/2, to 74-6 1/2, Cordoba Ros. 1st Pl. 1, to 109-11, do. 2nd 2, to 67-9, do. 1st Db. 1, to 93-5, do. Inc. Db. 1, to 80-2, Cor. Centl. 1st Pl. 1, to 105-7xd, Cor. Centl. B.A. Ext. 1/2, to 84-6, Gt. S. of Spain Inc. Db. 1, to 60-3, Leopoldina Db. 1, to 93-6, Leopoldina Term. 1st Db. 1/2, to 103-4, N.E. of Urug. Pf. 1/2, to 2-1 1/2, Salvador Ord. 1/2, to 4-5, S. Manchurian 4 1/2 p.c. 1/2, to 95-1 1/2.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Pfd. 1/2, to 8-9, Anglo-Foreign 1/2, to 6-7 1/2, Indust. of Japan 1/2, to 100-1 1/2, Metrop. of Eng. and Wales 1/2, to 12-1 1/2. Fall: African Bkg. Corp. 1/2, to 4-5 1/2, Agric. of Egypt Ord. 1/2, to 5-6 1/2, Brit. of S. Amer. 1/2, to 27-8, Lon. and Prov. 1/2, to 20-1 1/2, Nat. of Egypt 1/2, to 17-2 1/2, Union of Australia 1/2, to 5-6 1/2.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's 1st Deb. 1, to 89-91, do. Inc. Deb. 1, to 95-8, Hoare 3 1/2 p.c. Deb. 1, to 58-63, Ind. Coope 4 1/2 p.c. Irred. Deb. 1, to 26-9, Marston, Thomson and Evershed 1st Deb. 1, to 77-80, Noakes Pref. 1/2, to 3-4 1/2. Fall: Allsopp Ord. 1, to 1-2, do. 4 1/2 p.c. Deb. 1, to 53-6, do. 3 1/2 p.c. Deb. 1, to 16-9, Benshin's Watford Pref. 1/2, to 1-1 1/2, Morgan's 1st Pref. 1/2, to 5-6 1/2, New Westminster Ord. 1/2, to 1-1 1/2, Parker's Burslem Pref. 1/2, to 8-9 1/2, Watney, Combe 1st Pref. 2, to 57-60.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rlys. "B" 3, to 135-7x, Automatic Telephone 1/2, to 1-1 1/2, Aux Classes Laborieuses Ord. 1-32, to 1-7 1/2-11-32, do. "B" 1-32, to 5-32-9-32, Bradford Dyers' Ord. 1-32, to 1-1 1/2-5-32, Brit. Aluminium Db. 1, to 81-3, Brit. Westinghouse 6 p.c. Db. 1, to 102-5, Canada Cement Pf. 2, to 90-2, Can. Car and Foundry Com. 7 1/2, to 89-91, do. Pf. 3, to 115-7 1/2, Can. Cottons 1/2, to 90-2, Castner, Kellner 1/2, pd. 1/2, to 3-4 1/2, City of Santos Ord. 1/2, to 11-2 1/2, Coburg Hotel 1/2, to 1-1 1/2, Cockshutt Plow 1, to 108-10, Delahaye 1/2, to 1-1 1/2, Dunlop Pneumatic Dfd. 1/2, to 1-1 1/2, do. Pf. 1/2, to 1-1 1/2, Elysee Palace Hotel Db. 2, to 85-8, Genl. Electric Pf. 1/2, to 10-11, Gordon Hotels Ord. 1/2, to 2-1 1/2, Gorrings (Fredk.) Pf. 1/2, to 1-1 1/2, Harrod's Founders Shrs. 1/2, to 11-1 1/2, Havana Cigar Pf. 1/2, to 9-10, Hoffnung (S.) 1/2, to 1-7 1/2-11-32, Hope Bros. Pf. 1-32, to 29-32-1-32, Imp. Tobacco (of Gt. B. and Ireland) Pf. 1-32, to 1-1 1/2, India Rub. Gutta Percha Ord. 1/2, to 7-8 1/2, do. Pf. 1/2, to 9-10 1/2, Lake Sup. Paper 1/2, to 96-7 1/2, Lon. Parcels 1/2, to 3-4 1/2, McIntyre, Hogg, Marsh Db. 1, to 103-6, Manaco Imprints. Db. 1, to 86-9, Nelson Bros. 1-32, to 1-1 1/2, Neuchatel Asphalt Ord. 1/2, to 9-1 1/2, Peebles (A. M.) Ord. 1/2, to 1-1 1/2, Salt Union Ord. 1/2, to 1-1 1/2, do. Pf. 1/2, to 4-4 1/2, Sunbeam Motor 1/2, to 2-1 1/2, Underground of London 1/2, to 4-4 1/2, Van den Bergh (A. J.) Ord. 1/2, to 1-1 1/2, Van den Berghs 1/2, to 2-1 1/2-17-32, Walkers, Parker "A" 1/2, to 3-4 1/2, Wallis (Thos.) Ord. 1/2, to 1-1 1/2, Waring and Gillow Db. 1, to 25-30, Waste Heat and Gas 1/2, to 1-1 1/2, Watford Manufacturing 1-32, to 11-32-15-32, Waygood (R.) Ord. 1/2, to 1-1 1/2, Fall Alhambra 1/2, to 1-1 1/2, Apoll and Johannis Pf. 1/2, to 7-8 1/2, Assoc. Pt. Cement Ord. 1/2, to 6-8 1/2, Brit. Westinghouse Db. 1, to 60-3, Can. Cement Bds. 1, to 100-2, Catalinas Pf. 1/2, to 4-4 1/2, Cons. Signal Pf. 5 32, to 17-32-21-32, Dominion Sawmills 5, to 40-50, Eastmans Ord. 1-32, to 25-32-27-32, Fison (Wm.) 1/2, to 1-1, Hall and Co. Pf. 1/2, to 1-1 1/2, Hotel York Pf. 1/2, to 1-1, Johnson, Matthey Pf. 1/2, to 1-1 1/2, Kyshtim 3, to 135-40, Metrop. Amal. Car. 1/2, to 2-1 1/2, Millars Karni Ord. 1-32, to 1-5 1/2-7-32, New Colonial Db. 1, to 55-61, Plummer, Roddis Ord. 1/2, to 1-1 1/2, Roberts (T. R.) Pf. 1/2, to 1-1 1/2, Rover 1-32, to 27-32-29-32, Strand Hotel 1/2, to 1-1 1/2, Tele. Cons. and Main. 1/2, to 1-1 1/2, to 3-4 1/2, Underground of London "A" 1-32, to 23-32-25-32, do. Inc. 1, to 11-5, do. Bds. 1, to 1-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Db. 1/2, to 104-6, Bournemouth Ord. 1/2, to 9-10 1/2, do. Pf. 1/2, to 9-10, Can. Genl. Com. 3, to 114-8, do. Pf. 1/2, to 120-4, Cascade 1/2, to 89-91 1/2, Cities Service 1/2, to 90-2 1/2, Cons. of Baltimore Gd. Bld. 1/2, to 97-8, County of London Ord. 1/2, to 103-1 1/2, do. Pf. 1/2, to 11-2, Hove 1/2, to 7-8, Mex. L. and P. Com. 5 1/2, to 26-9, do. Pf. 1/2, to 110-4, do. Gld. Bds. 1/2, to 95-10 1/2, do. Bds. 1/2, to 87-9 1/2, Mex. Nthn. Gld. Bds. 7, to 76-8, Mississippi 1/2, to 94-6, Montreal 1/2, to 89-91 1/2, Montreal 5, to 215-20, Nth. Meirp. 2, to 100-3, Panama 1, to 91-4 1/2, Pennsylvania 1/2, to 97-100, Urban Db. 1/2, to 8-9 1/2. Fall: Sth. Metrop. Db. 1, to 97-100, Urban Db. 1/2, to 8-9 1/2. Fall: City of London Ord. 1/2, to 17-9, Elec. of Cebu Bld. 1, to 91-4 1/2, Kalgoorlie Ord. 1/2, to 1-1 1/2, Metrop. Ord. 1/2, to 1-1 1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Ass. Ests. and Mt. "A" Db. 1, to 90-3, Canada 2, to 88-30, Deb. Corp. Ord. 1, to 59-62, Hudson's Bay 1/2, to 136-8, La Sociedad

Anonima 1, to 100-2, Law Db. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Nth. Coast Ld. Dbs. 1, to 97-9, Peruvian Dbs. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6, Port Madryn $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Stbn. Alberta $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8, Tst. and Ln. of Canada $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3, Trustees, Exors. Ord. $\frac{1}{2}$, to 86-8, Westn. Canada Db. 1, to 101-3. **Fall:** Argent. N. Ld. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Argent. S. Land $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Chartered 5 p.c. Dbs. $\frac{1}{2}$, to 106-8, Develop. of Santa Fé 1-32, to 1 $\frac{1}{2}$ -3, Duff 2, to 102 $\frac{1}{2}$ -4, Egyptn. Ests. 1-32, to 0 $\frac{1}{2}$ - $\frac{1}{2}$, Holborn Viaduct 2, to 96-8, Hyderabad 3-32, to 2 $\frac{1}{2}$ -8, Pekin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3, do. Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3, Peruvian Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Santa Fé $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 17-32-19-32, Transvaal Ests. 1-32, to 13-32-15-32, U.S. Db. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 2, to 107-9, do. Db. 1, to 94-6, Amer. Dfd. 1, to 136-8, Gas, Water and Genl. Pfd. 1, to 14-6, Indian and Genl. Dfd. 1, to 106-8, Industrial and Genl. Ord. 1, to 170-2, Mackay Com. 2, to 88-91xd, Merc. Invest. and Genl. Pf. $\frac{1}{2}$, to 111-3, Merchants Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Metrop. Pfd. 1, to 102-4, Mex. Central Rly. "B" both $\frac{1}{2}$, to 81-2, Premier Ord. 1, to 113-5, Rly. Db. and Genl. Ord. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rly. Shre. "A" $\frac{1}{2}$, to 68 $\frac{1}{2}$ - $\frac{1}{2}$, Scott. Invest. Pfd. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Sec. Industrial Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -4 $\frac{1}{2}$, Sec. Scott. Pfd. 3, to 96-8, U.S. and S. Amer. Dfd. 1, to 98-100. **Fall:** Anglo-French $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Central Bahia "B" $\frac{1}{2}$, to 25 $\frac{1}{2}$ -7 $\frac{1}{2}$, For., Amer. and Genl. 1, to 98-100, For. and Colonial Pfd. $\frac{1}{2}$, to 116-8, Globe Telegraph Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rubber Plants. 1-32, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$, S.A.G. Tat. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -4 $\frac{1}{2}$, Stk. Cons. Nth. Eastn. Dfd. 1, to 29-32, Trust Union Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, U.S. and S. Amer. 4 p.c. Db. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$.

GAS.—Fall: Gas L. and C. Pf. $\frac{1}{2}$, to 100-2, Primitiva of B.A. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$.

INSURANCE.—Rise: Alliance $\frac{1}{2}$, to 11 $\frac{1}{2}$ -4, Lon. and Lanes. Life $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Northern $\frac{1}{2}$, to 8 $\frac{1}{2}$ -4 $\frac{1}{2}$, Royal $\frac{1}{2}$ pd. $\frac{1}{2}$, to 26 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd. **Fall:** Employers' Liability $\frac{1}{2}$, to 13 $\frac{1}{2}$ -7 $\frac{1}{2}$, Law Union and Rock 12s. pd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Liver. and Lon. and Globe $\frac{1}{2}$ pd. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Liver. Victoria "A" $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Star $\frac{1}{2}$, to 2 $\frac{1}{2}$ -4 $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Bengal Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Can. Steel $\frac{1}{2}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Guest Keen Ord. 1-32, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, Howard and Bullough Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lake Sup. Cap. $\frac{1}{2}$, to 34-5, Pease and Partners Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -4xd, do. Dfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Ruston Proctor Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Steel of Can. $\frac{1}{2}$, to 102-4, Thornycroft 2nd Dbs. 1, to 91-5, United Colls. Dbs. 1, to 35-7, U.S. Com. 1 $\frac{1}{2}$, to 72 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pfd. 113 $\frac{1}{2}$ -14 $\frac{1}{2}$, Workington Ord. 1-32, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Armstrong Whit. $\frac{1}{2}$ pd. 1-32, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Babcock and Wil. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cammell Laird Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rhymney $\frac{1}{2}$ pd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. New $\frac{1}{2}$, to 2 $\frac{1}{2}$ -4 $\frac{1}{2}$, Richardsons West. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3 $\frac{1}{2}$, Stephenson (R.) Db. 1, to 68-72.

NITRATE.—Fall: Alianza $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7, Ang. Cuil. Ord. $\frac{1}{2}$, to 16-3, New Paccha $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, San Sebastian $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Santiago $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$.

OIL.—Rise: Mex. Eagle $\frac{1}{2}$, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, Trinidad $\frac{1}{2}$, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Brit. Australian $\frac{1}{2}$, to 8 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lobitos 1-32, to 29-32-31-32, Premier 1-32, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, Spies $\frac{1}{2}$, to 1 $\frac{1}{2}$ -4 $\frac{1}{2}$.

SHIPPING.—Rise: Australasian 1 $\frac{1}{2}$, to 82-5, Elder, Dempster "A" 1, to 96-8, Furness, Withy Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3 $\frac{1}{2}$, India Gen. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lamport and Holt Db. 1, to 98-100, P. and O. Dfd. 10, to 330-50.

TEA, COFFEE, AND RUBBER.—Rise: Jokai Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -3xd, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd, Jorehaut 1-32, to 2 17-32-19-32, Rajawella Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$. **Fall:** Bengal Ord. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Colonial 1-32, to 5-32-9-32, E. Prod. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lok Kawi $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1st Mt. 1, to 123-9, Nuwara Eliya $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Perak 1-32, to 9-32-11-32.

TELEGRAPHS AND TELEPHONES.—Rise: Ang. Am. Pfd. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, Anglo-Portuguese $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nat. Tel. Dfd. 7, to 150-2, do. 3rd Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -1 $\frac{1}{2}$, N. York $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. **Fall:** Ang.-Am. Dfd. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -2 $\frac{1}{2}$, Com. Cable $\frac{1}{2}$, to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$, Eastern Pf. $\frac{1}{2}$, to 76-8, Marconi's Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Unt. Riv. Plte. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Western Db. 1, to 97-9.

TRAMWAYS AND OMNIBUS.—Rise: B.A. Lacroze $\frac{1}{2}$, to 93-5, Hongkong 2, to 83-7, L.G.O.C. 4 p.c. Dbs. 1, to 96-101, Manila Gld. Bds. 1, to 103-5, Mexico Com. $\frac{1}{2}$, to 130-3, Puebla $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rio de Jan. Shrs. 5, to 152 $\frac{1}{2}$ -4 $\frac{1}{2}$, Sao Paulo Db. $\frac{1}{2}$, to 104-6, Unt. of Montevideo Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$. **Fall:** B.E.T. Pf. $\frac{1}{2}$, to 93-5, do. Non-Cum. 1, to 41-5, Comp. Ferro Carril $\frac{1}{2}$, to 101-3, L.G.O.C. Ord. 75, to 280-320, Sao Paulo Shrs. 5, to 245-50xd, do. 1st Mt. $\frac{1}{2}$, to 105-7.

WATERWORKS.—Rise: Cons. of Rosario Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Tarapacá $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—General quietness and certain increased depression in attendance governed the market during the week. Legitimate buyers in the U.K. naturally adopt considerable reserve, as stocks here are very weighty, while considerable nervousness was observable on the part of operators in the Hamburg centre to liquidate the August position. Moreover, official returns of acreage sown in Germany give an increase of 6 $\frac{1}{2}$ to 8 $\frac{1}{2}$ per cent. on last season's figures, which in turn, it should be borne in mind, were larger than the preceding year. Tate's No. 1 cubes sold 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 19s. 10d.; standard ditto, 19s. 3d.; Lyle's granulated, 19s. 3d. to 19s. 9d.; and yellow crystals, 17s. 7 $\frac{1}{2}$ d. Ready parcels of German granulated sold 15s. 1 $\frac{1}{2}$ d. to 14s. 10 $\frac{1}{2}$ d., f.o.b. Hamburg; and Russian crystals 14s. 1 $\frac{1}{2}$ d. to 13s. 9d.; with July 13s. 9d., f.o.b., Danzig. Cane dull. August beet moved from 11s. 6d. to 10s. 9 $\frac{1}{2}$ d. and 10s. 10 $\frac{1}{2}$ d.; September, 10s. 11 $\frac{1}{2}$ d. to 10s. 4 $\frac{1}{2}$ d., 10s. 5 $\frac{1}{2}$ d.; October, 9s. 10 $\frac{1}{2}$ d. to 9s. 9 $\frac{1}{2}$ d. and 9s. 10d.; November-December, 9s. 10d. to 9s. 9d. and 9s. 9 $\frac{1}{2}$ d., f.o.b., Hamburg.

COFFEE.—At public sale moderate supplies were brought forward and met a fair demand at fully steady prices. East India,

extra bold, 84s. 6d. to 86s. 6d.; peas, 83s. to 87s. 6d. Coorg, bold, 75s. to 82s. 6d.; peas, 72s. to 83s. 6d. Neigherry, bold, 82s. 6d. Salvador, fair to good, bold greyish, 80s. 6d. to 83s.; peas, 82s. to 83s. Mexican, fair to good, bold, 82s. to 84s. 6d. New Granada, good bold, 83s. Costa Rica, mid greenish, 81s. 6d. Nicaragua, good to fine bold, 85s. 6d. to 87s. Futures quiet, and prices tended easier. Santos, July, sold 64s. to 63s. 7 $\frac{1}{2}$ d. September, 64s. 3d., 64s. 4 $\frac{1}{2}$ d., 63s. 7 $\frac{1}{2}$ d., 64s. and 63s. 6d.; December, 63s. 9d. to 63s. 3d.; March, 63s. 4 $\frac{1}{2}$ d., 63s. 6d., 63s. 4 $\frac{1}{2}$ d., and 63s. 7 $\frac{1}{2}$ d.; May, 63s. 6d. per cwt.

COCOA.—At public sale a limited supply catalogued met a good demand. Trinidad 2s. dearer, other British West India being fully steady to occasionally rather firmer. Ceylon, fair to good, sold 68s. to 72s. 6d.; natives, 48s. Trinidad, fine, 72s. to 73s. St. Lucia, fine, 66s. Dominica, good to fine, 62s. 6d. to 65s. Jamaica, good to fine, 63s. to 64s. 6d. per cwt.

TEA.—Indian sales this week comprised chiefly Calcutta boughts and second-hand lots, which met with a slow demand. The small quantity offered on garden account realised steady prices. Ceylon offerings occupied good attention, despite a further falling off in quality, and steady prices were obtained. Java auctions experienced fair support, and prices ruled steady.

SPICE.—Pepper in quiet request, but little or no alteration occurred in values. Black Singapore, July-September shipment, sold, 5 $\frac{1}{2}$ d. Lampong, August-October, quoted 5 $\frac{1}{2}$ d. White Singapore, August-October, done 8 $\frac{1}{2}$ d. Muntok, ditto, quoted 8 $\frac{1}{2}$ d. and Penang, July-September, 8 $\frac{1}{2}$ d. Cloves quiet but generally steady. Zanzibar, August-October delivery, quoted 7 $\frac{1}{2}$ d.; October-December, 7 $\frac{1}{2}$ d.; October-December shipment, sellers, 7 $\frac{1}{2}$ d., c.f. and i. At public sale small supplies passed off slowly. Zanzibar cloves sold at 7d. to 7 $\frac{1}{2}$ d. Japan ginger, without reserve, small and medium, sold, 28s. to 28s. 6d. Ceylon cinnamon, firsts, worked good to fine, 1s. 6d. to 1s. 7d.; superior seconds, 1s. 7d. Unworked, without reserve, firsts, fine to superior, 1s. 4d. to 1s. 5d.; broken chips, 9 $\frac{1}{2}$ d. to 10d.

RICE strong, with a large business doing in Rangoon on Eastern account. 15,000 to 20,000 tons S.Q. sold up to 11s. 6d., f.o.b. terms, to Japan. 200 tons No. 2 broken, afloat, done 11s. 4 $\frac{1}{2}$ d. ex quay, Liverpool.

JUTE quiet, and rates tended favourably to buyers. Native first marks, dock, London, sold £22 5s.; ditto, June-July, sellers, £21 7s. 6d.; new crop, August, sold, £20 10s. to £20 5s.; and September, £19 12s. 6d. to £19 2s. 6d.; with October at £18 13s., c.f. and i.

HEMP.—Manila descriptions slow, and values tended in buyers' favour. F.C., May-July, sold, £21 15s.; S.S., near, £19; G.S., June-August, £18 15s.; ditto, July-September, £18 17s. 6d.; F.B., July-September, at £18. New Zealand quiet. G.F., June-August, quoted £22; and fair ditto, £20 10s., c.f. and i.

SHELLAC.—Spot parcels move off slowly. Fair T.N. orange, quoted 62s. to 63s. Futures dull, and rates easier. August, sold 61s. 6d. to 61s.; October, 62s.; December 64s. to 64s.; March, 64s.

GAMBER remains quiet. June-July shipment, sellers, 23s. 4 $\frac{1}{2}$ d., c.f. and i.

COPRA met with fair support as a rule. To Northern ports: Ceylon, June-July, £26 15s.; Malabar, August-October, £27 10s.; F.M.S. Straits, July-September, £25 2s. 6d.; F.M. Straits, August-October, £24 15s. To Marseilles: Manila, August-October, £23 17s. 6d.; Cebu, £24 16s. 3d.; Java net terms, August-October, £25 3s. 9d.; South Sea Islands to London, £24 10s.; and to Continent, £24 10s., c.f. and i.

INDIARUBBER.—The market presented a generally quiet but steady tone. Fine hard Para spot, 4s. 8 $\frac{1}{2}$ d.; June-July, 4s. 8 $\frac{1}{2}$ d.; July-August sold 4s. 7 $\frac{1}{2}$ d. to 4s. 8d.; August-September, 4s. 7 $\frac{1}{2}$ d.; ball, August-September, 3s. 6 $\frac{1}{2}$ d. to 3s. 6 $\frac{1}{2}$ d.; scrappy quoted 3s. 6 $\frac{1}{2}$ d. Plantation, spot, sold 4s. 11 $\frac{1}{2}$ d. to 4s. 11d., now 4s. 10 $\frac{1}{2}$ d. value; July-September, 4s. 9 $\frac{1}{2}$ d. to 4s. 9d.; October-December done 4s. 8d. to 4s. 7 $\frac{1}{2}$ d.; January-March, value 4s. 5 $\frac{1}{2}$ d.; January-June, 4s. 5d.; January-December sold 4s. 3 $\frac{1}{2}$ d.

ISINGLASS.—At public sale Para ruled firm. Fair pale and yellow, 3s. 3d. to 3s. 5d.; palish tongue, 3s. 3d. Maranham firmly held. Fair yellow lump, 3s. 2d. West Indian steady. Fair reddish and yellow lump, 3s. 1d. to 3s. 3d. East Indian steady. Penang character leaf, 4s. to 4s. 7d.; tongue, 1s. to 2s. 11d. Penang sold at steady rates. Fair reddish and yellow leaf, 4s. 8d. to 4s. 10d.

DRUGS.—At public sale cardomons went firmer. Indian bold pale sold 5s. 3d. to 5s. 6d.; splits, 5s. 9d. to 5s. 11d. Mysore fine bold pale, 5s. 3d.; splits, 4s. 3d. to 4s. 5d. Beeswax firmly held. Madagascar fair greyish and yellow, £7 3s. 9d. Cape aloes dearer. Good hard bright, 43s. to 45s. 6d.; dullish coarse, 38s. 6d.

OILS.—Linseed, spot, pipes, waterside, nominal; land delivery, immediate, £42; barrels, land delivery, immediate, £42 10s.; waterside, nominal. Hull, naked, spot, £38 10s. Ordinary brown rape, naked, spot, £31 5s. English refined, casks, £33 15s. Crude cotton, spot, £27 2s. 6d.; refined, spot, sweet, £31 10s.; ordinary pale, £27 10s. Coconut: Ceylon, spot, £40 10s.; Cochinn, spot, £44 10s. Palm: Lagos, spot, £31; Soya, £30. Petroleum: American, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d.; water white, 9 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d.; Russian, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d. American spirits of turpentine, on spot, 34s. 9d. Rosin: common, on spot, 16s. 7 $\frac{1}{2}$ d.

LINSEED.—Market dull, and values easier. London: Calcutta, afloat, 65s. 6d.; June, 65s. 6d.; June-July, 65s. 3d.; July-August, 65s. 3d. La Plata, nominal.

RAPESEED inactive. Ferozepore, June-July, 50s. 9d.; brown Cawnpore, June-July, 49s.; yellow Guzerat, nominal; yellow Cawnpore, June-July, 55s. 3d.

COTTONSEED quiet, but steady. London: Egyptian, June, £8 16s. 3d.; November-January, £8 10s. per ton.

TALLOW.—A fairly steady tone prevailed, but business limited in auction, 817 casks were offered, and 317 sold at late rates to 3d advance. Mutton: Fine, 37s.; fair to good, 35s. 3d. to 36s.; dark to dull, 31s. 6d. to 34s. 6d.; hard, 36s. 3d. Beef: Fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 33s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper: The standard market exhibited renewed vitality this week, prices being unsettled at intervals, while on the downward grade until Tuesday. Conflicting reports from America respecting hidden stocks, and an absence of support, led to a severe break in prices at last Monday's early session, part of the decline, however, being recovered later on steady forward buying, cash delivery settling down at £77 7s. 6d., three months £78 2s. 6d., further receding on the following day to £77 2s. 6d. and £78. An improvement characterised events since the middle of the week,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 28, 1912.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.,			Eggs —per 120.	s. d. a. d.	s. d. a. d.
duty 1/10, 98 %			French	8 3-11 0	8 9-11 0
polarisation			Italian	8 3-9 0	8 9-9 9
Tate's Cubes, No. 1	1 2 0	1 1 9	Danish	7 9-9 9	8 0-10 0
Ditto, No. 2	1 1 0	nom.	Wool —per lb.		
Fine granulated ..	1 0 13	19/103	Australian	0 10-2 0	0 10-2 0
Lyle's granulated ..	19/3	nom.	Scoured Merino	0 8-1 6	0 8-1 6
German granulated, first marks	19/9	nom.	Scoured Cr'sbr'd	0 4-1 4	0 4-1 4
f.o.b., ready ..	15/13	14/9	Greasy Merino ..	0 6-1 0	0 6-1 0
German Cubel.o.b.	17/43	16/73	New Zealand	0 11-1 9	0 11-1 9
French Cube ..	19/13	18/13	(scoured) Merino	0 7-1 0	0 7-1 0
Crystallised, West India ..	16/6-15/6	16/6-18/6	Greasy Crossbred	0 7-1 0	0 7-1 0
Beet, 88% f.o.b.	11/6	11/	Cape snow white	1 2-1 11	1 2-1 11
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	River Plate slipe ..	1 2-1 5	1 2-1 5
sd. lb.			Indiarubber p. lb.	£ s. d.	£ s. d.
Indian Pekoe ..	0 7-0 83	0 8-1 1	Para, fine hard ..	—	—
Broken ..	0 7-0 10	0 8-0 9	Spot	0 4 83	0 4 83
Orange ..	0 8-0 83	0 8-0 83	Iron —per ton.		
Broken ..	0 9-0 10	0 7-0 83	Cleveland, cash ..	2 16 03	2 17 4
Pekoe Souchong	0 6-0 9	0 7-0 83	Coal —per ton.		
Ceylon Pekoe ..	0 8-0 93	0 7-0 93	Durham, best ..	nom.	nom.
Broken ..	0 8-0 103	0 8-0 103	Seconds ..	nom.	nom.
Orange ..	0 8-0 93	0 8-0 93	East Hartlepool ..	nom.	nom.
Broken ..	0 8-1 03	0 8-1 03	Seconds ..	nom.	nom.
Pekoe Souchong	0 7-0 83	0 7-0 83	Steam, best ..	0 12 9	0 13 0
Cocoa —per cwt.	s. s.	s. s.	Seconds ..	0 10 6	10 6-10 9
duty 1d. per lb.			Lead —per ton.		
Trinidad—per cwt.	61 0-78 0	67 0-80 0	English Pig ..	£ 183	£ 183
Grenada ..	54 0-51 0	60 0-66 0	Foreign soft ..	£ 183	£ 183
West Africa ..	51 0-54 0	52 0-56 0	Quicksilver —per	8 5 0	8 10 0
Ceylon Plantation	65 0-90 0	70 0-90 0	bottle first hands		
Guayaquil Arriba ..	39 0-66 0	62 0-67 0	Spelter —per ton.		
Coffee —per cwt.			O.B.	£ 253-£ 253	£ 253
duty 14d. per lb.			Tin —per ton.		
East India ..	77 0-108 0	77 0-108 0	English Ingots ..	£ 208-210	£ 212-213
Jamaica ..	73 0-124 0	73 0-124 0	Do. bars ..	£ 209-211	£ 213-214
Costa Rica ..	75 0-102 6	75 0-102 6	Standard cash ..	206 5 0	£ 209 0 0
Provisions —			Tin Plates, per box	14/6 up	14/73 up
Butter , per cwt.			Copper —per ton.		
Australian finest	104/-110/-	104/-108/-	English, Tough,	£ 843-£ 85	£ 823-£ 833
Irish Creameries	108/-114/-	108/-112/-	per ton ..	£ 843-£ 85	£ 823-£ 833
Dutch ditto ..	112/-114/-	110/-112/-	Best Selected ..	£ 843-£ 85	£ 823-£ 833
Russian finest ..	104/-108/-	104/-108/-	Sheets ..	96 0 0	96 0 0
Normandy baskets	114/-118/-	114/-118/-	Standard ..	79 2 6	72 12 6
Danish finest ..	118/-120/-	118/-120/-	Jute —per ton.		
Brittany rolls ..	11 0-13 6	11 0-13 6	Native firsts for	21 10 0	21 5 0
Bacon —per cwt.			sb'pm't. M'y'f'ne		
Irish ..	66 0-67 0	63 0-74 0	Oils —		
Continental ..	60 0-73 0	50 0-73 0	Linseed, per ton ..	£ 433-£ 443	£ 42-£ 423
Canadian ..	64 0-68 0	64 0-67 0	Kape, ref. English,	£ s. d.	£ s. d.
American ..	58 0-60 0	58 0-60 0	casks ..	33 15 0	33 15 0
Hams —per cwt.			Brown English,		
Irish ..	86 0-98 0	84 0-98 0	naked ..	31 10 0	31 5 0
Canadian ..	72 0-82 0	72 0-82 0	Cott'n Seed, crude	27 0 0	27 2 6
American ..	46 0 75 0	45 0 75 0	Ditto, refined ..	£ 273-£ 313	£ 273-£ 313
Cheese —per cwt.			Petroleum Oil, per		
Edam ..	36 0-61 0	36 0-62 0	8 lbs.	0 83 0 83	0 83 0 83
Canadian (new) ..	60 0 68 0	64 0 67 0	Water White ..	0 93 0 93	0 93 0 93
Gouda ..	38 0-63 0	38 0 66 0	Oil Seeds, Linseed		
English Cheddars	64 0-94 0	78 0-50 0	Calcutta, per 410		
Wilt's loaf ..	nom.	nom.	lbs. June-July	3 6 0	3 5 6
New Zealand ..	71 0-72 0	67 0-70 0	Kape, Cawnpore,		
Rice —Rangoon—			brown, June-	2 10 0	2 9 6
open charter,			July ..		
new crop, per	s. d. s. d.	s. d. s. d.	Tobacco —duty,		
cwt.	10 6-11 3	10 6-11 6	unmanufactured		
Moulmein ..	10 43-11 0	10 6-11 6	3/8, 4 1/2 per lb.		
Bassem ..	10 6-11 3	10 6-11 6	Maryland & Ohio.		
Saigon c. f. and i.	10 0-11 0	10 0-11 0	per lb. bond ..	0 9-1 1	0 9-1 1

when cash moved up to £78 5s., and three months to £79 2s. 6d., these dates closing on Thursday at £78 7s. 6d. and £79 2s. 6d., respectively. Tin irregular and stronger, dealings being on a larger scale. Cash last Monday reached £206 15s. and three months £197, prices being further carried up, while settling down during the middle of the week at £208 and £198 respectively, cash on Thursday reaching £209, three months £201 10s., these being the final figures fixed. Lead firmer. Foreign, July, £18 2s. 6d.; September, £18 5s. Spelter quiet. Ordinary brands £25 15s. Iron stronger. Quicksilver, first hands, £8 10s. being firmer.

CORN.—Business remains checked at present, the tendency of prices being still nominal. Wheat: English, whites, delivered up quoted at 39s. 6d. to 41s. 6d.; and reds to 41s. per qr. (504 lbs.). Of imported grades No. 3 Northern Manitoba, 40s. ex ship; Australian, on spot, 42s.; South Russian, on sample, ex quay, 41s. to

42s. Flour: American first spring patents, 32s. upwards, landed; Iron Duke, ex store, 28s. Grinding barley: Persian, 27s. ex ship; Indian, 28s. 9d. ex quay. Plate oats, 18s. 6d. to 20s., landed, according to quality. New Plate maize, 35s., landed, and now due, 26s. ex ship.

COTTON (from our Manchester correspondent).—A little more activity has prevailed in some quarters of the market during the past week, and although few large lines can be recorded sellers are a little more encouraged by the increased demand. The prospects for supplies in the raw material rather tend to improve. Next week another report of the United States Government relating to the crop will be published, and in addition to a condition figure the forecast of the acreage will be given. The advices being received from Egypt are generally satisfactory, but definite news is rather scarce. In piece goods for export the general demand has been on rather broader lines, and more offers have been met with in numerous directions. In goods suitable for India mulls and dhooties have moved off a little more freely. Certain offers in shirtings for Calcutta have scarcely been workable. The monsoon rains in our Dependency are making steady progress, but the down-fall is not very heavy in certain districts. Although the position in China is a little uncertain a few more sales are announced, and some producers of heavy goods are meeting with a rather increased inquiry. For the Levant and Egypt no particular activity can be reported, and buyers for South America are not at the moment disposed to place lines freely. Common printing cloths continue deeply sold. Coloured woven goods and satens have been rather more firmly held. A steady business continues to be done in fine fabrics made from Egyptian yarns. Rather disappointing reports are coming through from the home trade, and manufacturers have met with few orders to make. American yarns for home use have been rather more firmly held, and in some quarters an improvement in the turnover has transpired. The production appears to be rather more fully cleared, and many spinners seem to be making a more determined effort to check the inroad upon the margin. The weaving holidays, however, are beginning, and the difficulties of spinners are not yet over. In export bundles only a miscellaneous business has been done. A fair inquiry has come through in Egyptian yarns, and quotations are rather more firmly held.

According to Sir Jacob Behrens and Sons' report, various estimates of condition and acreage are now coming to hand, which have imparted a very unsettled feeling amongst those interested in American cotton. Messrs. Wild and Co. estimate the average condition at 83.9, Messrs. Norden at 80.1, and it is rumoured that the National Ginners' Association will make the average condition 84. It is worthy of note that the difference in price of old and new crop months is gradually widening. At the beginning of the month June-July's were quoted in Liverpool 6.14, and November-December 6.11, a difference of only 3 points. Wednesday's rates showed a difference of 17 points for the same deliveries.

The improvement in the demand for American yarns for home consumption continues, but the demand is restricted to the better qualities and to favourite marks. Makers of the lower qualities are not making much headway. A small business has been done in bundle yarns for Calcutta and Madras, but the general demand from the East is still very dull.

FRIDAY'S MOVEMENTS.

SUGAR.—Most descriptions of London refined were taken off sale in consequence of supplies of the raw product being held up by labour troubles. Ready lots of German granulated sold 14s. 9d.; June, 14s. 6d., f.o.b. Hamburg; and Russian crystals, ready, 13s. 73d. to 13s. 9d. paid, f.o.b.; Danzig. Beet firmer, with a good demand. August sold 10s. 11d. to 11s. 1d. and 10s. 113d.; September, 10s. 63d., 10s. 9d., 10s. 73d.; October 9s. 103d. to 9s. 113d. and 9s. 103d.; November-December, 9s. 103d., 9s. 103d.; and May, 10s. 2d. to 10s. 14d., f.o.b. Hamburg. Cane auctions steady. Fine crystallised Trinidad sold 18s. Weight of roots in the Magdeburg district, without leaves, 41 grammes; sugar contents, 7.04; against 35 and 7.23 respectively same time in 1911.

COFFEE.—Public sales passed off with a steady tone. Futures steady. September changed hands at 63s. 43d. to 63s. 73d.

JUTE steadier. Native first marks, spot, Hamburg, sold, £21 15s.; new crop, August, guaranteed, £20 5s., with top numbers, £21.

HEMP quiet, steady. G.S., May-July, sold, £18 15s.

SHELLAC quiet. August done 61s. to 60s. 6d.; December, 63s.

RUBBER.—Market quiet, steady. Fine hard Para, spot, 4s. 83d.; first latex plantation, spot, sold, 4s. 113d. to 4s. 11d.

METALS.—Tin firmer forward. Cash closed £209; three months at £203 15s. English ingots, £212 to £213; Copper somewhat irregular. Cash closed £77 12s. 6d.; three months, £78 7s. 6d. Electrodes, £81 to £81 10s. Sheets, £25. Lead steady. English, £18 10s.; foreign, £18 2s. 6d. to £18 5s., as to position. Spelter maintained. Ordinary brands, £23 15s. Iron firmer. Cleveland, cash, 37s. 4d.

OILS.—Linseed steady on spot. Turpentine easier. Spot, 34s. 6d. Linseed rather steadier. Calcutta, June July and July-August, sold, 65s. 6d.

Anglo-Roumanian.—Production for week June 22, 419 tons, Spies Petroleum.—Production for week ended June 23, 318,180 poods (5,132 tons). For year to date, 7,700,885 poods, or 125,656 tons.

European Petroleum.—Gross production week June 23, 108,000 poods.

Baku Russian Petroleum.—Gross production of crude oil or week June 22, 115,000 poods.

Moroni (Roumania).—Production to date, 8,499 tons. deliveries to purchasers, 7,761 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

IMPERIAL OTTOMAN BANK.

Indirectly one gets a convincing testimony to the excellence and strength of the inherent resources of Turkey when one finds that the nett profits of this bank for the year 1911 were only £2,901 less than those of the previous year at £472,220. As the balance of £22,301 brought forward was £2,690 up, the total free profit of £494,521 is only £301 down, and when the percentages payable according to the statutes have been deducted the nett profits are only £2 less, therefore the committee of the bank is able to continue the dividend of 9 per cent. on the paid up capital with £22,299 left to carry forward. Changes in the balance-sheet seem to indicate that the bank's position is really stronger in Turkey. Its note circulation is up £104,982 to £1,021,850. Bills payable are £985,697 higher at £2,534,370, and the decline in the liability on current accounts is only £259,714 at £14,157,461. Deposits for fixed terms in Turkey and Egypt are also £59,011 less at £1,035,105. As showing perhaps the necessity for extra strength in view of the unsettled condition of so many parts of the empire, cash in hand is £2,094,262 up at £5,391,026. Bills receivable are also £419,000 up at £3,482,318, but money lent at call and short notice is £1,788,033 down at £1,358,070. Investments, too, are £913,033 smaller at £3,913,544, and advances on securities have shrunk £68,280 to £3,889,018, but the assets in the form of current accounts are £375,285 higher at £6,270,438. Participations in advances to the Turkish Government have also risen £649,536 to £806,413, and the total of the balance-sheet, £25,493,307, is £771,653 larger.

EGYPTIAN DELTA LIGHT RAILWAYS, LTD.

A rather better exhibit is made by this company for the twelve months ended March 31 last, and the dividend on the preference shares is increased by 1½ to 4½ per cent., with £20,540 or £1,082 more left to carry forward. Receipts improved £16,849 to £282,867, while expenses were only £9,371 higher at £172,528. Thus the percentage of expenses is down 0.34 to 60.99 per cent. Particulars of the traffic will be found in the report. The nett depreciation on securities is put at £11,663. This is due to the fall in the value of Egyptian Delta Land and Investment shares. Extensions are in contemplation, and will be announced when an agreement with the company has been reached. All branches of working expenditure went up, the greatest increase being £5,376 in the locomotive department. The balance-sheet shows an investment of £37,560 on account of the share capital sinking fund, the actual amount of that fund being £85,955.

MONTEREY RAILWAY, LIGHT AND POWER CO.

The political disturbances in Mexico during 1911 had less effect in Monterey and its immediate neighbourhood than in other parts of the country and do not appear to have affected this company's business materially, although railway earnings were slightly reduced. Gross receipts from the railway were \$136,624 and the nett revenue was \$56,179, the ratio of expenses to earnings having risen by 1.8 per cent. to 58.9. Other income amounted to \$460,829, and after providing for administration charges, debenture interest and preference dividend a surplus of \$191,987 was left. As with \$381,175 brought forward the total standing to the credit of profit and loss is \$573,162, the directors deem it advisable to commence a reserve fund, and have set aside \$150,000 for this purpose, carrying forward \$423,162. The improvement in revenue is naturally regarded as all the more satisfactory, not only because it was earned in spite of the unsettled conditions of the country, but also because the comparison is made with exceptionally large receipts from both the railway and light and power businesses from the centennial celebrations in the autumn of 1910. Owing to there having been three changes of Governors for the State of Nuevo Leon final acceptance has not been secured from the Government of the total capital expended on the water and drainage system. Representations are now being made to the present Governor, and it is hoped that a friendly adjustment will be made.

GENERAL ELECTRIC CO., LTD.

Profit for the year ended March 31 last rose £14,418 to £133,564, and as £3,295 more at £12,214 was brought forward, there is, at £147,777, £17,713 more available for distribution. The directors take £32,400 of this to meet debenture interest and depreciation, uses of money which ought not to be lumped together in the accounts, and then, after meeting the preference dividend, the ordinary shares get 7½ per cent. for the year, an increase of 2½ per cent., while the reserve gets £30,000, as compared with £43,616, and £32,050, or £17,837 less, remained to be carried forward. The reserve will now amount to £140,000. It is stated that the works have been fully employed throughout the year, and the only weak point in the balance-sheet seems to be the increase in the so-called investment account which is £18,387 up. "owing principally to the incorporation and establishment of subsidiary trading companies abroad," it is mentioned in the report. Stock-in-trade is, perhaps for the same reason, £64,320 higher at £404,458, but after allowing for depreciation, property is down £8,100 to £288,932, and goodwill stands in the books at £1. The position of the company is therefore by no means a weak one, and we see no reason why it should not show increased prosperity in future years. sisted of farm lands, leaving the company with 12,751 acres

RHYMNEY IRON CO., LTD.

In spite of developments at the new collieries, the output of coal for the year ended March 30 showed a decrease of 23,822 tons at 1,059,898 tons, owing to the frequent stoppages through labour disputes. Fair prices were realised, but there was a considerable increase in cost, and the gross profits fell off by £15,592 to £62,164. Charges were heavier mainly owing to an increase of £3,156 in rates, taxes and insurance, and with £5,585 less at £12,403 brought forward, the available total was £25,141 smaller at £48,737. Debenture interest having been met and another £4,000 of the 5 per cent. debentures paid off, £5,000 is put to the "New Pits" debenture stock reserve against £5,225 to the Pengam Pits renewal fund and £2,000 to workmen's compensation fund a year ago. The dividend of 2½ per cent., however, cannot be repeated, and the balance carried out is only increased by £2,322 to £14,724. Property account is practically unchanged at £1,006,994, against which the various reserves come to £139,196. Stocks are £5,896 smaller at £38,953, debtors have been reduced by £40,013 to £220,753, but cash and bills come to £24,818 or £7,560 more, and investments have been increased by £4,695 to £57,647. On the other hand, sundry creditors are £14,188 down at £59,455, and £10,000 of the loan from bankers has been repaid, leaving £40,000 outstanding.

MOLASSINE CO., LTD.

Nett profits for the year ended March 31 amounted to £18,000 or an increase of £1,858, and it is stated that the improvement would have been much larger but for the failure of the beet crop, which caused a big advance in the cost of raw material. After providing for preference dividend, the ordinary shares again get a dividend of 10 per cent., and £3,500 is put to general reserve, compared with £2,500 to that fund and £454 to capital reserve a year ago. Goodwill account stands at £110,940 out of a capital of £199,975, and the dog biscuit development account amounts to £10,143. Debtors have risen by £16,674 to £58,823, but stocks are £5,800 down at £26,658, and cash and bills show a small increase of £712 at £3,603, against an increase of £2,216 to £19,766 in sundry creditors. The loan from bankers against security has been reduced by £1,000 to £13,000.

DISTILLERS CO., LTD.

Its year ended May 15 last was an excellent one for this company, profit having risen by £30,958 to £230,530. Adding in the slightly larger balance of £17,581 brought forward, there was £32,019 more at £248,111 available for division, and the directors have dealt very wisely with this increased profit. It came to some extent from the large sales of old whisky during the year, and therefore £30,000 more at £80,000 is put to the reserve fund, raising it to £460,000, while the dividend on the ordinary shares is kept down to 10 per cent., tax free, for the year, as before, the preference share dividend being paid, less tax, also as usual. The directors have again placed £5,000 from the year's profits to the fire insurance fund, which now stands at £68,877. This leaves £19,600 to be carried forward. Terminable debentures amounting to £95,100, which fell due at the date of the balance-sheet, have been paid off, while by arrangement with the holders of the 1902 and 1907 irredeemable mortgage debenture stocks, £50,000 each of these issues, or £100,000 in all, have been redeemed at par, all of which is proof of wise financial management, as we are glad to testify. But the whole of these changes do not appear to show in the balance-sheet, the changes in which are none the less considerable, and show that £50,000 has gone off the 1902 debentures, while the £95,100 of terminable debentures have also disappeared. On the other hand, the company owes sundry creditors £120,702 more at £156,783. In the assets, the valuation of the lands and buildings has gone up £6,955 to £719,166, and sundry debtors owe the company £126,880 more at £636,430, but the stock of spirits, &c., is down £90,555 to £732,078. The changes in cash and bills receivable taken together are unimportant.

SOUTH AFRICAN BREWERIES, LTD.

Further substantial progress was made in the year ended March 31, when the gross profits rose to £283,936. A year ago the directors did not disclose the amount of the depreciation, but this time they show that £30,775 has been written off, and after allowing for this and for administration charges, the nett profit was £12,332 better at £244,295, the increase following one of £43,302. With £7,830 less at £32,875 brought forward, there was £277,170 or £4,502 more available, out of which £20,000 is put to reserve, against £10,000 to that fund and £10,000 to the special reserve against trade investments last time, and the dividend of 17½ per cent. is repeated, leaving £37,395 or £4,519 more to be carried forward. Property account is £32,242 up at £1,575,325, owing to the rebuilding of the Salisbury brewery, and the conversion of some long leaseholds into freehold, and trade investments are £1,594 higher at £195,666, while plant, &c., has been increased by £4,033 to £223,880. Trade loans and mortgages are £20,829 larger at £286,865, stocks and shipments in transit have risen by £43,485 to £197,681, and debtors owe £9,886 more at £120,026. Investments have been increased by £28,492 to £258,210, but cash is £48,653 down at £31,781, and a loan of £7,000 has disappeared. On the other hand, creditors are only £3,558 up at £64,523.

SOUTH AUSTRALIAN COMPANY.

Although the harvest in 1911 was not quite so satisfactory as in the previous year, it was much above the average, and the general prosperity in South Australia enabled many of the company's tenants to purchase farms hitherto rented by them. Altogether, 10,483 acres were sold, of which 10,263 acres con-

in hand. Nett profits from all sources for the year ended December 31 in the colonies and April 30 in London, amounted to £54,249, including £19,192 brought forward and £14,200 taken from the proceeds of land sold. Out of this dividends of £3 per share have been paid, and it is proposed to pay a bonus of 20s. on account of land sales, as against 5s. a year ago, leaving £18,749 or £443 less to be carried forward. Property account has been reduced by £107,940 to £728,163, and the surplus value of property shown on the liabilities side is also down by that amount to £515,163 as the result of the sales of land. Colonial capital account is £245,682 up at £453,771, and against this colonial sundry account has risen by £183,304 to £379,713. Investments are £92,596 higher at £235,423, but cash in the colonies is down £12,312 to £6,871, while cash in London has only been increased by £769 to £5,350. With reference to the statement made a year ago that the Government was contemplating taking over the wharves, the directors now say that in consequence of the change of Government the Bill was delayed, but that it seems probable that the matter will be brought forward again when the South Australian Parliament meets in July.

GLOBE TELEGRAPH AND TRUST, LTD.

A small decrease of £1,134 to £215,897 is shown in the revenue for the year ended May 31, and as expenses were rather higher, the nett profit, including £851 more at £28,532 brought forward, was £535 down at £239,005. The decrease, however, is quite unimportant, and the directors repeat the dividend on the ordinary shares at the rate of 6 per cent., to which it was increased a year ago, leaving £27,997 or £535 less to be carried forward. During the year 1,000 £10 shares of the Direct United States Cable Co. were sold, and the proceeds invested in shares of the Mackay Cos. and the Telegraph Construction and Maintenance Co. Investments are only £2,358 up at £3,211,303, while the item of "differences on securities realised and deficiency on capital issued for acquisition of securities" shows a further reduction of £2,384 at £411,850, and cash is £1,417 down at £107,859.

BROOKE, BOND AND CO., LTD.

Brevity is the sign of good business, or, at least, of having no story to tell, and certainly the report of this well-known tea company is brief. The shareholders get a dividend of 10 per cent., and £2,500 is again put to investment depreciation reserve, leaving £1,642 to carry forward, or £172 more than was brought in. Changes in the balance-sheet are of comparatively small importance, but stocks-in-trade are up £36,621, fixtures and fittings, &c., £2,056 higher, and sundry debtors £10,466 down, while there has been an increase of £3,595 in the value of the freehold premises. Against this we have loans from bankers £15,000 higher at £40,000, and sundry creditors owe £21,463 more. These changes do not imply any substantial weakening in the company's position. It may be excellent business to carry larger stocks in present circumstances, and, at any rate, the strength in cash and investments is unquestionable, for there is a reserve fund of £144,000 represented to the amount of £138,431 by investments which are as far as revealed of a first-class description, and the cash stands at nearly £15,000.

ALUMINIUM CORPORATION, LTD.

The year ended December 31 is described by the directors as having been one of unexampled depression in the price of the metal, but there would seem to have been other causes as well for the loss shown. On completion of the Eigiau dam in March, 1911, it was found necessary to empty the lake and render the inside walls with cement. This work could not be completed until August, and as it was November before active operations were resumed, the company practically only had two full working months in the year. In addition, serious difficulties were experienced with the plant installed by the old company at the Wallsend Carbon Works, and in one way and another the operations resulted in a loss of £9,989. During the year the preference stock was increased by £82,943, but the ordinary stock is £74,524 smaller owing to conversions, and the nett addition to the issued capital is £20,599 at £380,585. On the other hand, the property account is £5,775 up at £386,060. It has been decided to remove the Wallsend Carbon Works to Dolgarrog, and the chairman of the company has agreed to advance upon second mortgage a sum sufficient to complete this programme. Further economies are expected to result from the change, and as at the same time the market price of aluminium is better, the directors are hopeful of the future.

AUX CLASSES LABORIEUSES, LTD.

Profits of this undertaking continue to expand, and in the year ended January 31 showed a further increase of £1,460 at £98,716, of which £84,890 or £870 more was retained as nett surplus. Dividends on the preference shares took an extra £4,162, but the appropriation to reserve was £1,367 smaller at £5,066, and after setting aside another £10,000 for debenture redemption and paying management commission, &c., the balance available, including £20,363 brought forward, was £46,925 or £1,186 less. Of this £5,247 is transferred to the "B" preference surplus dividend account, with a further £2,111 out of the surplus remaining after payment of the usual dividend of 9 per cent. on the ordinary shares. From this fund the directors pay a supplementary dividend of 1 per cent. on the "B" preference shares, while in respect of the remaining profits the ordinary get another $\frac{1}{2}$ per cent., making the distributions 8 and 9½ per cent. respectively. The balance carried out is reduced by £398 to £13,323. During the year £42,185 was received on "B" preference shares, increasing the paid-up capital to £774,725, but the debenture debt was reduced by £9,530 to £108,810. Apart from a big increase of £43,040 to

£428,806 in debtors and bills receivable, the changes in the balance-sheet are not of sufficient importance to be worth detailed mention.

DUMONT COFFEE CO., LTD.

The crop for 1911 was 6,845 cwt. smaller at 102,520 cwt., but the gross average price rose by 12s. 5d. to 69s. 3½d. The change was more favourable to the company, but owing to the higher cost of labour and to an increase of about 10d. per cwt. in the export duty, the laying-down cost in London was 1s. 10½d. up at 38s. 4½d. Profits, however, were £48,588 larger at £172,600, and after deducting London office charges and adding £56,520 brought forward, the nett balance was £224,475, or an increase of £46,684. A year ago all arrears of preference dividend were paid off at a cost of £100,000, and the directors are now able to restore the ordinary shares to the dividend-paying list with a distribution of 20 per cent., after which they put £40,000 to reserve against nothing and carry forward £53,206 or £3,314 less. Estates purchase account remains at £1,200,000, against which the reserve, including the present appropriation, will amount to £82,462. The Fazenda current account is £16,288 up at £142,596, and sundry debtors owe £12,464 more at £13,549, but cash has been retained by £34,407 to £16,867, while the sum due to sundry creditors has risen by £12,941 to £13,338. No mention is made in the present accounts of rubber developments, on which £558 was spent in 1910.

WARNER ESTATE, LTD.

It has just been brought to our notice that by a stupid blunder in our notice of this company's report on May 18, we said that the liabilities on mortgage were £94,314 up at £319,111. The total is correct, but the comparison is hopelessly wrong, the real movement having been a reduction of £5,686. We cannot explain how the error arose, but trust the company will accept our apologies for the mistake.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ABERDEEN STEAM TRAWLING AND FISHING CO., LTD.—The fine results obtained in 1910, when the company was able to raise its dividend from 10 per cent. to 21, have been followed by a very sharp drop in the past year. Nett profits were £5,978 down at £14,752, and with £415 more at £3,843 brought in the available surplus was £5,503 smaller at £18,596. The depreciation allowance is increased by £450 to £8,450, but nothing is provided for boat insurance compared with £1,500, and the dividend is cut down again to 12½ per cent., leaving £3,896 or £263 less to be carried forward. Book value of vessels is £4,425 larger at £118,381, and as the capital and reserves are only £50,000 and £35,000 respectively, the company has to depend very largely on credit. Loans are £5,460 up at £25,555, and the bank overdraft has been increased by £7,699 to £13,625. Sundry creditors, however, are £4,443 down at £11,084, and, on the other hand, debtors owe £12,544 or £1,121 more.

ALEXANDRIA WATER CO., LTD.—Receipts for 1911 rose £6,289 to £131,238, while working expenses were only £2,997 up at £41,773. There was an increase of 3,442 in the number of consumers. Out of the nett profits of £60,000, a figure reached after deducting £12,452 for depreciation and adding £3,077 to employees' relief fund, or to provide gratuity to the staff, the directors make up the dividend on the share capital to 10 per cent. for the year. This leaves £24,000, of which half goes to the municipality and the other half to the shareholders, to whom it means an additional 2s. per share, making the June coupon now payable 9s. 6d. Including the interim payment, this is 12s. in all for the year. The business, in fact, makes steady progress in all directions.

BRISTOL WAGON AND CARRIAGE WORKS CO., LTD.—In the year ended March 31, 1912, profit, including £6,292, or £890 less, brought forward, was £249 up at £12,011, and the directors again make up the dividend to 5 per cent., tax free, by a final payment of 3 per cent. This is given to both the ordinary and preference share capital paid up, and £6,511 will then remain to carry forward. Nothing in the accounts demands notice.

BRITISH NEW GUINEA DEVELOPMENT CO., LTD.—Progress seems to be made by this company, and at the end of the year it had 4,100 acres planted, of which 2,814 acres were under coconuts and 624 acres under rubber. Also the year ended with a profit of £4,455, against £1,209 for the previous year, so as the company has a good many irons in the fire, including possibilities of oil deposits, it can struggle on, especially as there was £8,900 of money unexpended on December 31 last. The balance-sheet carries, however, £50,000 of underwriting commission and £23,253 of preliminary expenses and brokerages amongst its assets.

CANADA CO.—During the five months ended May 31 this company leased 3,500 acres with right of purchase at an average price of \$10.77 per acre, compared with 2,230 acres at \$12.11 in the corresponding period of 1911, the increase on the 1914 valuation being \$5.51 against \$2.02. Receipts from land sold or converted to freehold were £4,344 larger at £16,536, but rents, &c., gave rather less, making the increase in the total income £4,088 at £21,446, and the directors propose to raise the dividend for the half-year ending on the 30th inst. from £1.50 to £2 per share.

CAPE TOWN CONSOLIDATED TRAMWAYS AND LAND CO., LTD.—Some improvement was shown by the tramways undertaking owned by this company in 1911, an increase of 78,161 in the number of passengers carried having resulted in a profit of

£1,274 compared with a loss of £376 in the previous year. Neither of the land concerns, however, did anything to boast of, the Orangezicht Estate having failed to sell a single building site, while the Cape Marine Suburbs made one sale. The latter company has erected a new marine hotel at a cost of about £7,000, which was opened during Christmas week and has apparently made a promising start. As no dividends were paid by the subsidiaries the total income was only £93 or £138 less than in 1910, and the debit balance was increased by £1,413 to £4,628. Capital expenditure for the year was £5,584, making a total of £7,456,86, and cash has dropped by £4,090 to £405, while £2,307 more at £3,034 is due to creditors. Following on the extension of the borrowing powers by the shareholders £50,000 prior lien 6 per cent. debentures have been created, repayable in five years at 106 per cent. None of these have yet been issued, but since the date of the balance-sheet a temporary loan of £10,000 has been obtained, and the directors now propose to offer the new prior lien debentures to the holders of the existing 5 per cent. debentures.

CHADBURN'S (SHIP) TELEGRAPH CO., LTD.—In the year ended March 31 profit fell off £3,139 to £15,705, and after meeting all expenses, including depreciation and managing directors' pay, £8,397, or £2,579 less, is available for division. This is made up to £12,747 by the balance brought forward, and as that was £2,576 higher, it follows that the actual decrease is £3. The directors again make up the dividend to 8 per cent. upon the ordinary shares, and carry forward £4,347. Goodwill, patents, freeholds, &c., &c., have gone up £8,058 in the balance-sheet valuation in spite of £5,464 written off for depreciation.

COLONIAL BANK OF AUSTRALASIA, LTD.—Gross profits for the December half-year were £6,373 larger at £66,765, but £2,416 less at £1,221 was brought in, and expenses, taxes, &c., absorbed £2,218 more at £37,902. The nett surplus was, therefore, only £1,739 up at £30,084, and after repeating the dividends at the rate of 7 per cent. per annum on the preference and ordinary shares, together with the appropriations of £10,000 to reserve and £1,000 to officers' provident fund, £3,710 or £1,739 more is carried forward. Government deposits have risen by £99,389 to £525,050, of which £444,674 or £139,303 more is interest-bearing, and other deposits are £261,974 up at £3,632,624, the increase being mainly in non-interest-bearing. The note circulation is now down to £27,758 or £101,093 less than a year ago, but bills in circulation are £80,253 up at £415,897. On the other hand, cash and Australian notes show a decrease of £4,136 at £752,927, but money at call and short notice in London has risen by £60,000 to £175,000. The holding of Consols has been written down to 77 at a cost of £2,120, but on balance investments are £1,817 higher at £134,766. Bills and remittances in transit are £11,032 down at £752,547, while bills discounted and other advances come to £3,190,979 or £129,478 more.

CRANSTON'S HOTELS CO., LTD.—Including £1,500 brought in, the nett revenue for the twelve months ended May 17 was £43,085, and after providing for all charges, including £3,564 for purchases of "B" debenture stock, the nett surplus was £257 smaller at £12,493. Out of this dividends of 5 per cent. are paid on both preference and ordinary shares and £1,750 or £250 more is carried forward, leaving a surplus of £3,371. One fourth of this goes to the preference shareholders and three-fourths to the ordinary shareholders. It is proposed to give the preference shares a bonus of $\frac{1}{2}$ per cent., compared with 1 per cent. a year ago, while the ordinary shares get $\frac{2}{3}$ per cent., as against 5 per cent., leaving £1,102 and £5,538 to be carried forward to the credit of the respective accounts. A sum corresponding to the purchase of "B" debenture stock has been written off goodwill, reducing it to £26,130.

DOMINION TEXTILE CO., LTD.—Nett profits for the year ended March 31 amounted to \$1,137,553, after writing off \$204,078 for repairs and betterments to the mills. Adding \$120,344 from dividends paid by the Dominion Cotton Mills and Merchants' Cotton Cos., and deducting interest, rents, and dividends of 7 per cent. on the preferred and 5 per cent. on the common stocks a surplus of \$100,224 was left. With \$530,011 brought forward the nett balance was \$630,235, and this has since been increased by dividends received to \$750,659, compared with \$650,355 a year ago. In addition to its share and bond capital of \$10,497,040 the company owes \$3,456,550 on loans, and other liabilities come to \$459,501. On the other hand, land, buildings, investments, goodwill, &c., are valued at \$10,008,020, stocks of cotton stand at \$1,053,600 and stocks manufacturing and in process at \$1,548,570, and debtors come to \$1,740,942.

EGYPTIAN INVESTMENT AND AGENCY, LTD.—Business in 1911 resulted in a profit of £3,732, of which £1,500 is set aside to reserve for bad and doubtful debts, and the balance carried forward. The outlook does not seem to be very encouraging, and the company, although not involved directly in the Zervudachi failure, suffered through the depreciation it caused. The board has set aside a further £1,000 against the debt due by B. J. Coury and Co. in liquidation. Prospects are rather better for the Sidi Salem Co., and the Associated Cotton Ginners had a good year, so there is room for hope. A new line of business, that of bill brokerage, has been taken up, and yielded a slight profit.

FRANK JONES BREWING CO., LTD.—Business was rather better in the year ended February 29, and the gross profits rose by £882 to £29,755. Less was spent on repairs and depreciation, and after providing for London expenses the nett balance was £2,504 better at £19,710. During the year, however, £40,000

of 6 per cent. prior lien debentures were issued, so that interest charges took rather more, and the debit balance was increased by £6,150 to £18,946. Property and goodwill account is £12,710 down at £995,092, but the company has acquired the share capital of the True W. Jones Brewing Co. for £30,801. Stocks are £3,120 smaller at £36,962, and an investment in the company's own debentures, amounting to £2,597, has disappeared, but debtors owe £1,324 more at £35,564, and cash is £8,447 up at £30,235, while, on the other hand, sundry creditors show a decrease of £10,671 to £6,577.

GREENWOOD AND BATLEY, LTD.—After providing for debenture interest and other charges the nett profit for the year ended March 31 was £5,097 at £25,205. Of this, £8,000 or £2,000 less is written off for depreciation, £2,500 is provided for contingent loss on certain contracts, and £1,000 is written off the book value of an investment, while £4,000 is set aside for additional plant and £1,500 for estimated charges to March 31, 1913, under the National Insurance Act. These appropriations compare with the £3,000 taken from revenue and £10,000 from reserve to write down subsidiary and connected companies a year ago, and after paying the preference dividend the balance carried out is increased by £1,267 to £3,649. Debts due by the company and bank overdrafts are £20,681 larger at £70,053, against which debtors owe £8,813 less at £51,987, and patents and investments in subsidiary companies show a decrease of £659 at £45,137, while stocks and work in progress are valued at £82,165 or £598 more.

KALGOORLIE ELECTRIC POWER AND LIGHTING CORPORATION, LTD.—Nett revenue for 1911 showed an increase of £6,232 at £22,503, but the improvement did not bring with it the payment of a dividend. In February last a violent cyclone did considerable damage to the plant and completely stopped operations for the first time during the many years it has been running. The cost of the repairs is estimated at £2,280, and in view of the serious loss resulting from the misfortune the directors have decided not to make any distribution on the ordinary shares. Debenture interest took an extra £564 at £3,650, and £7,500 or £3,500 more is put to the reserve for depreciation and renewals, after which £1,200 is written off for premium on redemption of debentures, and £10,153 or £2,003 more is added to the balance brought in, making a total of £12,087. Of this the preference dividend, together with the dividend tax in Western Australia, absorbs £9,450, leaving £3,537 or £703 more to be carried forward. Additions to property cost £11,352, making a total of £281,000, against which the depreciation and renewal fund now stands at £30,500.

KALGOORLIE ELECTRIC TRAMWAYS, LTD. (WESTERN AUSTRALIA).—Matters are gradually drifting from bad to worse with this company, and last year its traffics were affected not only by the decline in the mining industry of the district, but also by the disturbance to trade caused by labour agitations. The declines of £2,102 and £2,262 in the receipts for the two preceding years were followed in 1911 by a further decrease of £1,532 to £41,472. A saving of £578 was effected in operating expenses, but, including £5,031 brought forward, the nett balance, after providing for the debenture service, was £900 down at £4,132. Earnings for the current year show a further shrinkage, and the directors say that they have therefore no option but to suspend payment of the full interest on the "B" debenture stock, which will accordingly receive interest for the half-year ending June 30 at the rate of 3 per cent., instead of 6 per cent. per annum.

KELLY'S DIRECTORIES, LTD.—In the year ended March 31 profits showed a further improvement of £1,703 at £50,109, but £1,290 less at £11,679 was brought forward. After repeating the dividend of 9 per cent. and bonus of 3s. per share on the ordinary shares, £4,000 or £3,500 less is put to reserve, and the balance carried out is increased by £4,471 to £16,150. Apart from an increase of £8,553 to £40,299 in cash and in bills, the changes in the balance-sheet are of the ordinary character except that the directors have now split up their investments so as to show those earmarked on account of the reserve separately. Owing to this trade and other investments are apparently £56,784 down at £38,629, while the new item stands at £55,687.

LA GUAIRA HARBOUR CORPORATION, LTD.—Large importations for the centenary celebrations appear to have been mainly responsible for the further increase of £5,965 to £58,628 shown in gross profits for the year ended December 31. On the other hand, working expenses, thanks to a reduction of £1,565 in cost of maintenance, were only £1,030 up at £20,633, and the ratio to earnings worked out at 47.06 per cent., compared with 51.54 per cent., a proportion which the managing director rightly characterises as remarkably good. Nett revenue was £5,355 up at £27,965, and after making sundry adjustments the available total was £28,091, or £5,610 more. Of this, interest on the first mortgage debenture stock takes £19,850, and the directors are able to pay £1 8s. 6d. per cent. on the second mortgage stock, against 10s. per cent., leaving the balance carried forward practically unchanged at £23. Prospects for the current year appear to be promising, as although the cocoa crop is likely to be a poor one, owing to drought, the coffee crop is good, and exportations promise to be exceptionally heavy, the shipments during the first two months having exceeded those in the corresponding period of 1911 by nearly 50 per cent.

MOND, NICKEL CO., LTD.—Excellent results are shown by this company for its twelve months ended April 30 last. We have not the previous year's balance-sheet available for full comparison, but profits at £174,786 were sufficient to enable the directors to place £15,000 to reserve and £20,000 to the

reserve suspense account, while giving the ordinary shareholders 16½ per cent. and the deferred shareholders 5½ per cent., both less income-tax, besides paying the fixed 7 per cent. on the preference capital. A balance of £41,381 will even then be left to carry forward. The balance-sheet shows a position of great strength, although the capital value of the company's mines is up £13,649, and that of its smelting works in Canada and South Wales £53,578 higher than they were a year ago. Patents account stands at £100,000, and stocks on hand at £354,842.

NEW RIVER CO., LTD.—Including £1,878 brought forward, the profits for the twelve months ended March 25 were £608 up at £12,725. Out of this the dividend of 7½ per cent. is repeated, but £1,000 is put to reserve against nothing a year ago, and the balance carried out is reduced by £391 to £1,487. Freehold property shows a reduction of £2,881 at £549,752, and leasehold properties are £4,802 down at £7,836, while cash is £4,617 up at £13,386.

ROYAL BANK OF AUSTRALIA, LTD.—Profits for the six months ended March 30 were £2,024 up at £34,210, but expenses took £1,148 more at £11,438, and with a smaller balance of £3,172 brought in the nett balance was only £585 larger at £25,943. The directors raise the dividend from 7 per cent. to 8, and again put £10,000 to reserve, but as they give no bonus to the staff compared with £1,366 distributed a year ago, the sum carried out is increased by £451 to £3,943. Government deposits have risen by £119,255 to £547,757, of which £469,101 or £89,588 are interest-bearing, and other deposits are £65,536 larger at £1,571,624. The bank's own notes have now been nearly all returned from circulation, the amount outstanding being only £1,649, or a decrease of £17,268. Bills in circulation also show a reduction of £42,367 at £114,219. Coin, bullion, Australian notes and cash come to £1,833 less at £565,715, but bills and remittances in transit are £215,097 up at £472,959, and investments have risen by £41,830 to £43,650, while there is a reduction of £100,583 to £1,570,155 in bills discounted and advances.

R. AND J. PULLMAN, LTD.—In 1911 the trading showed a loss of £3,410, from which has to be deducted the surplus of £1,867 held on surplus capital redemption account, so that the nett deficit is £1,542. The directors say that with sufficient working capital the business could again be made a successful one, and the demand for the goods of the company's manufacture was greater last year than could be met. A scheme for reducing the company's capital to £80,000 has been sanctioned by the shareholders and carried into effect, but the efforts made to raise additional capital have not yet been successful. When they are so an extension of business is looked for. We hope it may come and be profitable.

S. P. AUSTIN AND SON, LTD.—Profit on new ships, repairing work, &c., for the year ended April 30, were £9,779 larger at £20,958, and after providing for depreciation, debenture interest, &c., the nett surplus, including £12,735 or £1,777 less brought forward, was £7,853 up at £27,988. The directors take advantage of this improvement to double the dividend on the ordinary shares at 10 per cent., and increase the sum carried out by £4,603 to £17,338. Property and plant account is £2,949 smaller at £150,094, stocks and work in progress come to £7,729 less at £18,547, but debtors owe £3,148 more at £20,946 against an increase of £2,700 to £5,896 in sundry creditors, and cash and bills have risen by £18,370 to £42,336.

MINT, BIRMINGHAM, LTD.—This company enjoyed a marked improvement in its business in the year ended March 31, and its profits showed an increase of £20,086 at £42,996. After providing rather larger amounts for repairs, renewals, and depreciation and writing £835 off investments, the nett balance, including £3,299 brought in, was £16,864 better at £26,974. The dividend is therefore increased from 8 per cent. to 10, and in addition a bonus of 5s. per share is paid, after which the reserve is brought up to the round £100,000 by an appropriation of £10,000 against £9,216 a year ago, and the balance carried forward is increased by £2,375 to £5,674. The loan of £12,064 from the bankers appearing in the last balance-sheet has disappeared, and current liabilities are only £1,618 higher at £15,955. On the other hand, stocks are £5,325 larger at £47,533, debtors owe £35,207, and cash has risen by £1,886 to £2,004. Property account is £1,065 up at £102,593, while investments show a reduction of £836 at £22,677.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Mauritius.—Interim of 7s. per share, being at the rate of 7 per cent. per annum, free of tax, for half-year ending June 30.
Imperial Ottoman.—18s. per share, payable July 2, against Coupon No. 54.

MINES.

Cordoba Copper.—Interim in respect of profits for current year of 6d. per share, payable July 26.
De Beers Consolidated.—20 per cent. (10s. per share), less tax, to preference shareholders.

Elands Laagte Collieries.—3½ per cent.
El Oro.—1s. per share, payable, tax free, July 12.
Langlaagte Estate.—Interim at the rate of 10 per cent. per annum for six months to June 30.
Mount Morgan (Queensland).—1s. per share, less tax, payable July 1.
Sheba.—Third of 5 per cent., tax free, on account of current financial year ending June 30, payable Aug. 2.

Whim Well Copper.—Interim for period ended March 31 of 1s. per share, less tax, payable July 8.

Worcester Exploration and Gold.—10 per cent.

MISCELLANEOUS.

A. and S. Henry and Co.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended May 31.

A. Darracq and Co. (1905).—Interim on the ordinary shares at the rate of 7½ per cent. per annum for half year ended March 31, less tax.

Andrew Knowles and Sons.—Interim of 10s. per share on account of current year.

Argentine Tobacco.—Interim at the rate of 6 per cent. per annum, less tax, on the preference shares, from the dates of the respective instalments to April 30, 1912, payable July 15.

Barclay, Perkins and Co.—2½ per cent. on the preference shares, payable July 9, being on account of arrears accruing as from July, 1910.

Batu Caves Rubber.—40 per cent., being first quarterly interim from working of 1912.

British Cotton Ginning.—8 2-5d. on the fully-paid and 6 3-10d. on the partly-paid shares.

Brus-Perak Rubber.—2½ per cent., free of tax, for year ended Feb. 29.

Canada Company.—£2 per share, clear of tax, for half-year ending June 30.

Cicely Rubber Estate.—Final of 100 per cent. on the ordinary shares and 102½ per cent. on the preference shares, making 175 per cent. on the ordinary and 180 per cent. on the preference shares, payable July 2. Dividends for previous year were 200 and 205 per cent. respectively.

Debenure Corporation.—Interim on the ordinary stock of 4 per cent. per annum for half-year to June 30.

Distillers' Company.—Final on the ordinary shares of 12s. per share, tax free, making 10 per cent. for the year; £80,000 to reserve, £5,000 to fire insurance fund, with £19,599 forward. The dividend is the same as last year, £50,000 to reserve and £17,581 forward.

Dominion Steel.—At the rate of 1 per cent. on the common stock, payable July 2.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 of 2s. 6d. per share, tax free.

Eastern Telegraph.—First quarterly interim of 1½ per cent. on the ordinary stock, tax free, in respect of profits for year ending Dec. 31, 1912.

European Gas.—10s. per share, tax free, payable August 1, making 20s. per share for the financial year ended March 31 last.

General Life Assurance.—At the rate of 10 per cent. per annum on the paid-up capital, payable July 1.

Hobart Electric Tramway.—Further of 1s. per share, tax free, payable July 1.

Humphreys, Knightsbridge.—Interim of 10 per cent. on the ordinary shares for half-year ending June 30.

Liverpool Grain Storage and Transit.—2 per cent. for half-year.

London General Omnibus.—Interim of 10 per cent., tax free.

London Produce Clearing House.—Interim on the ordinary shares of 1s. 6d. per share, at the rate of 6 per cent. per annum, less tax, payable July 15.

Malacca Rubber Plantations.—Interim for 1912 on all ordinary and preference shares at the rate of 5s. per share, free of tax.

Mexican Light and Power.—1 per cent. for quarter ending June 30 on the ordinary shares.

Richard Evans and Co. (Haydock Collieries).—Final of 3 per cent., making 5 per cent. for the year.

Rio de Janeiro Tramway, Light and Power.—1½ per cent., payable Aug. 1.

Scottish American Mortgage.—At the rate of 10 per cent., tax free, for year ended May 31, placing £15,000 to reserve. This is the same as last year.

Second Industrial Trust.—On the ordinary shares of 5s. per share, less tax, carrying forward £4,410. A sum of £6,458 being the balance of realisations of securities, has been transferred to the reserve account, and £3,409 is applied therefrom in reduction of preliminary and issue expenses account, leaving £3,000 standing to the credit of the reserve account.

Shawinigan Water and Power.—1½ per cent. for quarter ending June 30, payable July 20.

Shefford Rubber Estates.—First interim of 10 per cent., tax free, on account of profits for year ending Dec. 31, 1912.

Stuttaford and Co.—Interim of 3 per cent. upon the ordinary shares, payable July 15.

Sungei Krian Rubber.—At the rate of 6 per cent. per annum, less tax, on the cumulative participating preference shares.

Trustees, Executors and Securities Insurance.—On the ordinary stock at the rate of 6 per cent. per annum, less tax, for the year to May 31, making 5 per cent. less tax, for the year, placing £10,000 to reserve, with £2,255 forward, against £21,000 brought in.

Union Cold Storage.—Final on the ordinary shares of 10 per cent. at the rate of 1s. per share, less tax, payable July 12, making 10 per cent. for the year.

United States and Mexican Trust.—1 per cent. on the common shares and 1½ per cent. on the preferred shares for year ending June 30.

British Match.—Production last week 344 tons.
Markon Varnish.—Production week June 2 84 tons, deliveries 99 tons.

Russian Petroleum.—Production of crude oil for week June 22 745,000 pounds.

Chadwell.—Production for two weeks ended June 22 10,000 pounds.

COMPANY MEETINGS.

MONTROSE DIAMOND MINING COMPANY.

An extraordinary general meeting of the shareholders in the Montrose Diamond Mining Co., Ltd., was held, on the 20th inst., at the office, 4, London Wall Buildings, London, to consider resolutions providing (1) for the increase of the capital of the company to £200,012, and (2) for certain alterations in the company's articles of association. Mr. A. J. Davis (the chairman) presided.

The Secretary, Mr. Charles H. Lawson, having read the notice convening the meeting,

The Chairman said: I do not propose to detain you at any length with regard to our business to-day. The circular sent to you is very full and explicit, and, as I understand that Mr. Marsden desires to address you with regard to the position of the company generally, I shall call upon him directly to second the resolution. Before doing so, I should just like to say that it is entirely owing to his strenuous and persistent endeavours that we are able to lay this proposition before you and recommend its acceptance to you. Having said those few words, I beg to move the resolution which has been read to you, and which I will ask Mr. Marsden to second; but I should first like to call your attention to this fact: The notice sent out contains the words: "For the purpose of—passing with or without modification the resolutions." There is a slight modification of resolution No. 1. The shares which are there called "deferred" should be described as "participating" shares, and there is a slight addition to the resolution in the following words: "but so that such percentage shall be payable only out of profits, and shall be a first charge thereon." That is the resolution that I move.

Mr. Percy Marsden: I beg to second the resolution, and I am sure you would like to hear a few words from me as to the past work in connection with the property and its future prospects. You will remember that in the report of the directors which accompanied the balance-sheet issued in September last the board embodied copies of the final report of Mr. David Draper and the comments of Mr. R. C. Edwards, the present general manager, thereon. Mr. Draper had been in charge of the property for about eighteen months, and appears, towards the end of his engagement, to have entirely changed his views as to the value of the mine. The directors had no reason to complain of this change of front, but nevertheless were not satisfied that sufficient grounds existed for taking a pessimistic view of the whole situation, and the fact remains that, upon Mr. Edwards taking control of the operation, better results were achieved, and a systematic scheme of development was entered upon, with a view to proving the extent and value of the diamond-bearing pipes. The test washings have consistently given better results, a number of bulk washings having yielded from 20 to 35 carats per 100 loads. In his report Mr. Draper said there was very little chance of obtaining an average of 15 carats, but the facts are that, since he left the scene of operations, we have commenced to obtain the higher yields I have mentioned. I am convinced in my own mind that if we had not been hampered by lack of working capital we should by this time be producing diamonds on a large scale, but, as you are aware, we were compelled to suspend development operations, owing to the shareholders not having subscribed for the debentures which were offered last October, and we have since confined our attention to testing the blue ground which had already been mined and deposited on the floors, as well as alluvial deposits. Even this work could not have been carried out but for cash advances made by myself and some of my co-directors. Now, however, the entire position of the undertaking is changed for the better. After an immense amount of trouble the directors were able to obtain a provisional guarantee of £25,000 of working capital, but the guarantors, before formally committing themselves, stipulated that they should have the mine inspected by their own engineer. The consulting engineer whom they appointed to advise them was Mr. J. M. Calderwood, who lost no time in visiting the property and making a thorough examination. His report deals most exhaustively with the entire undertaking, and shows conclusively that the prospect of converting our property into a highly profitable diamond producer is not merely an optimistic conception of your board, but something which has a very tangible foundation. Mr. Calderwood states that the areas and values of the property have never been adequately tested, and only a very small proportion of the mine ground which has been developed has been tested at all. He goes on to sketch out a scheme of further development, and advises as to installation of washing plant, &c.—advice which will be of inestimable service to your board in conducting future operations. I feel, as I have always felt, the greatest possible faith in the merits and prospects of our undertaking, but there is no doubt that a great deal of time and money have been wasted in the past by the unsatisfactory methods which have been adopted in testing the property, and it is a fact well worth comment that our tests were much more successful as soon as we had formed our native compound, showing that there must have been a considerable leakage during the whole of the preceding tests. Our yield of diamonds from test washings have steadily increased; whereas we were formerly obtaining a yield of 8 carats per 100 loads from No. 1 mine, we have recently obtained yields up to 35 carats per 100 loads, and we have even obtained high returns from *débris* discarded as worthless in the past, and from blue ground which had been regarded as untreatable and utterly valueless. By this mail we

have received a most encouraging communication from Mr. Edwards, who states that he has been getting a yield of 30 carats per 100 loads from the test of the new ground developed at No. 1 pipe. The position is such that I feel sure you will be disposed to share with me the opinion which I have long held, that we have in Montrose the possibility of a great mine, which in the future may take its place amongst the large diamond producers of South Africa. With regard to the issue for which sanction is now being asked, I have little more to add to what has been already stated. It will be for the shareholders to consider whether they think it worth while to apply for the new shares. It is not for me to advise on this point, but, as the largest shareholder in the company, I am very pleased to have had the opportunity of taking a participation with the guarantor.

The resolution was then submitted to the meeting, and unanimously adopted, without discussion. The second resolution was also approved, and the proceedings then terminated.

CHINESE ENGINEERING AND MINING.
BRITISH AND CHINESE GOVERNMENTS RATIFY FINAL AGREEMENTS.

An extraordinary general meeting of the Chinese Engineering and Mining Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. W. F. Turner presiding, to consider the proceedings at and the result of the extraordinary general meetings of the company convened for June 7 and June 12 last, and, if thought fit, to confirm certain resolutions as special resolutions.

The Secretary (Mr. Alfred W. Berry) having read the notice convening the meeting,

The Chairman said: As you have heard, the business of this meeting is merely to confirm certain resolutions which were passed at extraordinary general meetings of the company held on June 7 and June 12. Before we proceed to deal with those resolutions I may tell you that after the last meeting we received a telegram from our agent and general manager, dated June 14, stating that the final agreement had been ratified by the British Government and the Chinese Government. We have since received from the Foreign Office a letter dated June 19, informing us that the British Minister at Peking had reported by telegraph that the final agreement with the Lanchow Company, as signed on June 1, was officially communicated by the British Minister to the Chinese Government on June 13. The letter further informed us that as regards the formal approval of the agreement by his Majesty's Government Sir John Jordan had been authorised some months ago to convey to the Chinese Government the approval of his Majesty's Government of the agreement in the form in which it is understood that it has finally been signed.

THE FINAL STAGE.

I cannot leave this part of the subject without expressing once more, on behalf of the board of directors and the shareholders of the company, our indebtedness to his Majesty's Government and to the British Minister at Peking for their good offices and their active assistance in bringing this question to so satisfactory a conclusion. Matters have, therefore, now reached the final stage, so far as this company is concerned. All that remains is for us to pass the resolutions which are before the meeting. That being done, the new company will be registered in the course of the day. The Kailin Mining Administration will take over the management of the properties and business of the two companies in China on Monday next, July 1, and it is anticipated that the new company will make its debenture issue in about a week's time. I now move:—"That the resolutions which were passed at the extraordinary general meetings held on June 7 and June 12, 1912, be and the same are hereby confirmed as special resolutions."

The resolutions were as follows:—(1) "That the company be wound up voluntarily under the Companies (Consolidation) Act 1908." (2) "That with a view to carrying into effect the arrangement approved by the resolution of the extraordinary general meeting held on June 7, 1912, the liquidator of the company if and when appointed be and is hereby authorised to consent to the registration of a new company to be called the Chinese Engineering and Mining Co., Ltd., or some similar name, with a memorandum and articles of association which have already been prepared with the privy and approval of the directors of this company." (3) "That the draft agreement submitted to this meeting, and expressed to be made between this company of one part and the Chinese Engineering and Mining Co., Ltd., of the other part, be, and the same is, hereby approved, and the liquidator be and he is hereby authorised pursuant to section 192 of the Companies (Consolidation) Act 1908, to enter into an agreement with the new company (by whatever name incorporated) in the terms of the said draft, and to carry the same into effect with such modifications (if any) as he thinks expedient."

Mr. Edmund Davis seconded the Chairman's motion, and the resolutions were unanimously confirmed.

The Chairman: I now beg to move the fourth resolution:—"That Mr. Alfred William Berry, of No. 22, Austin Friars, London, E.C., be and is hereby appointed liquidator to conduct such winding up."

Mr. Edmund Davis seconded the motion, and it was carried unanimously.

The proceedings then terminated.

EMPIRE OF INDIA AND CEYLON TEA.

The sixteenth annual ordinary general meeting of the Empire of India and Ceylon Tea Company, Limited, was held on Wednesday at the offices, King William House, 2A, Eastcheap, E.C., Mr. F. T. Verner (the chairman) presiding.

The Secretary (Mr. H. F. Turner) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The nett profit of the company, after deducting London charges and managers' commission, is £66,165 7s. 10d., as compared with £56,178 in 1910 and £40,799 in 1909. The board recommend a dividend and bonus of 17½ per cent. for the year, that £1,000 may be appropriated for the purchase of land, £2,000 to be set aside for a provisional reserve against coast advances in Ceylon and recruiting generally, and a further £10,000 to be placed to reserve, with a carry forward of £8,494 8s. 4d. to next year. The total crop for the season is 564,364 lbs. in excess of 1910, or an increase of 11 per cent., and the average prices obtained show a general improvement. The Assam gardens show a large and satisfactory increase in production of 379,243 lbs., or 13 per cent. over 1910. The crop per acre is 645 lbs., as compared with 573 lbs. in the previous year, and the average price per lb. is 8.83d., as against 8.70d. The nett profit per lb. is somewhat lower, 2.81d., as compared with 2.95d. This is due to the exceptionally small expenditure in 1910, already referred to. The profit per acre is £7 9s. 5d., as against £6 19s. 3d. A somewhat peculiar feature is that, notwithstanding the large increase in the crop, there has been no decrease in the cost per lb. This is explained by an increase in the local cost of 0.15d. per lb., chiefly due to recruiting, and an increase in the London cost of 0.12d. under account sale charges and other headings. The total nett profit of the group is £38,498, or £2,692 in excess of 1910. The Borjuli garden shows an increased crop of 153,993 lbs. and an increased profit of £1,271. The profit per lb. is 3.07d., compared with 3.20d. last year, and the profit per acre is £8 17s., as against £8 4s. 4d. The Sonajuli garden, as anticipated in Mr. Thomson's report last year, shows a still further improvement—an increased crop of 159,967 lbs. and an increase in profits of £1,394. The profit per lb. is 2.80d., as against 2.96d., and the profit per acre is £8 8s. 5d., as compared with £6 3s. 7d. in 1910. There is an increase of 30,760 lbs. in the Namgaon crop. The profit per lb. is 2.59d., as against 2.84d. in 1910, and the profit per acre is £6 0s. 5d., as compared with £6 2s. 3d., resulting in a small increase in the nett profit of £26. This garden has scarcely come up to expectations, but it must be borne in mind that the previous year was a record for this division. Sessa shows a steady increase in crop of 27,430 lbs. over the preceding year. The nett profit per lb. is 2.86d., as against 2.67d., and the profit per acre £7 2s. 5d., as compared with £5 19s. 1d., the increased nett profit for the year being £527. The working of this garden is again very satisfactory. The Dhulapadong garden shows an increase in crop of 7,092 lbs., but there is a decrease in profits of £526. The profit per lb. is 2.20d., as against 2.50d., and the profit per acre is £5 8s. 9d., compared with £6 2s. 2d.; but it must not be forgotten that 120 acres of new extension is being borne by revenue. Our recruiting has been satisfactory. We had on December 31, 1911, 8,128 coolies, as compared with 7,661 at the end of 1910. Mr. Thomson recommends further extensions of 70 to 80 acres this year. The land purchased from the Borelli Company is a most valuable asset to the Sessa Garden, and the commencement of the 50 acres of extensions there is most promising. Our Doars gardens show up remarkably well. There is an increase in the crop over 1910 of 120,920 lbs. The outturn per acre is 610 lbs., as compared with 568 lbs. in the preceding year. The average price per lb. is 8.23d., as against 7.67d. for 1910. The nett profit per lb. is 3.15d., as compared with 2.65d., and the average profit per acre £7 18s. 2d., as against £6 3s. 10d. for 1910. The nett profit is £22,784, an increase of £4,946 over the previous year. Good Hope shows an increase of £778, Hahaipatha £2,512, and Dangua Jhar £507. The Tasati garden shows an increased profit of £1,149 over the high record of the previous year, with a profit per lb. of 3.30d. and a profit per acre of £9 6s. 2d. Our Ceylon gardens show a great improvement in profits over 1910—£4,873 14s. 3d., as compared with £2,524 2s. 4d., an increase of £2,349 11s. 11d. Labour conditions are now reported as more satisfactory. In India, which, with Ceylon, produces the best and most useful tea for the world's markets, the industry has not had the support and assistance from the Indian Government that might have been reasonably expected, and to which it is entitled. Take the Province of Assam, which has been developed and populated through the enterprise and energy of those connected with the tea industry. How very slowly, and with what a grudging hand, has the Government assisted in the development of this Province, the great centre of the tea industry. It is computed that the consumption of tea (outside the tea-producing countries, such as China, &c.) is 700,000,000 lbs., the cost of which to the consumers has been estimated at not less than £40,000,000 sterling. Have we not a right to demand every reasonable assistance from the Government at home and in India in our efforts to uphold and develop the trade in the markets of the world of this product of India? Every tea drinker in the United Kingdom—and that represents millions—ought to strive to secure the best tea they can for their money; but as long as they submit to a tax of 55 per cent. they cannot obtain it. Distributors of tea tell you that owing to the rise in price (it is about 1d. in the last two years) they can no longer meet the demand of the masses for a pure Indian or Ceylon tea. In order to meet the demand for a cheap tea they have now to blend the lowest priced China teas with those of India and Ceylon. With a reduction in the duty, this adulteration of pure India or Ceylon tea with poor

China would be unnecessary. What is required in the interests of the masses and of our industry is a reduction in the duty from 5d., which is 55 per cent., to 2d., which would still be a heavy tax of about 22 per cent.

Mr. A. Yalden Thomson seconded the resolution, which was carried unanimously.

RAILWAY SHARE TRUST AND AGENCY.

An extraordinary general meeting of the Railway Share Trust and Agency Co., Limited, was held on Tuesday at Cannon Street Hotel, E.C., to consider resolutions authorising the board to borrow money on debentures. Mr. C. C. Macrae (the Chairman) presided.

The General Manager and Secretary (Mr. Reginald J. West) read the notice convening the meeting.

The Chairman said that the resolutions which they proposed to submit had been a matter of serious consideration to the board, and they were only submitted in the belief that they were for the benefit of the company as a whole, not excluding the "B" or Preferred stockholders. This old company in three respects at least was in quite an anomalous position as regarded the lines on which the great leading Trust companies of to-day were constituted. In the first place, its capital was too small compared with the large capital that the successful and prosperous leading Trust companies owned; secondly, it had the obsolete and anomalous preferential interest of 7½ per cent., while in the ordinary trust company the preferential interest was 4½ per cent. at the outside; and, lastly, they had no debentures. With regard to the amount of capital, it was obvious that the larger the capital of a trust company the less would the default be felt in any one or more investments over the larger field. The default of any one investment obviously made itself very severely felt with a small capital, and therefore the great trust companies had made their capital of a sufficient amount to meet the effect of any one or other investment going wrong. Therefore, in considering the best interests of the company, it was desirable, if it could be done with reasonable safety and security, to enlarge their capital. He had from time to time been requested by the shareholders to deal with this anomalous 7½ per cent. of preference dividend. In redemption of his promise at the commencement of this year he began to consider the question very seriously, with the result that, after having worked out six, seven, or eight different schemes, some of which were suggested by the shareholders themselves, he and the other directors had arrived at the conclusion that in the present position of the company it was impracticable to deal with these 7½ per cent. preference shares. There were only two ways in which it could be done. One would be by putting the company into liquidation, which was a most undesirable course, and the other would be to have a sufficient reserve fund to enable them to deal with the premium at which the "B" stock stood, so as to have something to represent that premium which would be offset as an asset in the balance-sheet by the assets of the company. From the last point of view it soon became evident that the reserve fund was insufficient, and that recourse to the reserve fund being in their judgment an absolute necessity, when they came to deal with this matter of the "B" stock of this company, the question resolved itself into this: Were they to wait for the slow accretions to this reserve fund until it reached a sum sufficient to enable them to handle it and use a portion of it for the purpose they had in view, or was it possible in any way to accelerate the growth of that fund? That led to the suggestion of issuing debentures. It was not unnatural that the "B" stockholders, merely regarding the matter from their own point of view, should object to the proposition to put any capital in front of them, but they as directors had to regard not the interests of one class of shareholders only, but all classes. With regard to the "B" shareholders, he submitted that the directors were in this matter inflicting no injury whatever upon them. They were not putting in front of the "B" shareholders anything in the shape of capital. They possessed no priority as regarded capital over the deferred or ordinary shareholders. If the company went into liquidation to-morrow they would have to divide what capital would be left equally with the ordinary shareholders.

Captain Laing seconded the resolution, which was carried.

MORTGAGE AND DEBENTURE.

The ordinary general meeting of the Mortgage and Debenture Co., Ltd., was held on Thursday at the office of the company, 7, Moorgate Street, E.C., Mr. W. B. Close (chairman of the company) presiding.

The Secretary (Mr. J. A. Robertson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts, as usual, are very clear, and as we have passed through an uneventful year of quiet prosperity, there is very little left for me to say about them. The nett profit for the year is rather over £450 more than it was last year, which is satisfactory, so far as it goes, but we have again found that financial conditions in the United States have tended to the postponement of municipal improvements, and that consequently more of the company's funds have been invested in farm mortgages, beating the steady rate of about 4½ per cent., and less in the more profitable City Improvement Warrants, from which larger returns are obtainable. When the Presidential Election, which is occupying so large an amount of the attention of all the big financial interests in the United States is over, it is to be expected that business will resume its normal course, and as all the other conditions in the United States

seem favourable for increased business activity, I think we may then find opportunities for putting out more of the company's money in first-rate securities of the latter class. Of the figures in the balance-sheet, I need only call your attention to one or two items. The cash on hand and at bankers' at March 31 last stood at the exceptionally high figure of £25,188, due for the most part to an unusually large amount of the company's moneys out on loan having been repaid just before the close of the company's financial year. Since the date of the balance-sheet this has, for the most part, again been put out in the ordinary investments that the company takes. The other two items to which I have to refer are the real estate and foreclosure accounts, which, together, amount to £6,696. This is the only amount of the company's assets which is temporarily unproductive, and, as I have told you before, in all our experience we have never failed ultimately to realise at a profit lands that we have been obliged to take in under foreclosure. This amount we therefore consider as absolutely good, and as it represents only $\frac{3}{4}$ of 1 per cent. of the total value of the nett assets of the company, I think it speaks very well for the care with which the company's loans are selected. The first mortgage loans on hand at March 31 last represented a total investment of £676,707, secured upon property appraised at the value of £2,550,606. This investment was represented by 3,183 farms loans, covering 521,205 acres, and the average amount of each loan was £203 16s. 4d. The average rate of interest received on these loans was 6.53 per cent. The average acreage of each loan was 163.76 acres, and the average valuation per acre was £4 18s. 10d., while the percentage of amounts loaned to the value of the security was 25.06 per cent. At the beginning of this year I spent nearly three months in Chicago, and while I was there I made a thorough investigation into the management of the company's business in America, and had the advantage of personal intercourse with the men primarily responsible for the management both in the office and in the field. In all departments the company is served by a most loyal and efficient staff, and I think that it is not too much to say that in the districts in which our company operates we get the very pick of all the mortgage business that offers. To turn once more to the accounts. The balance at the credit of the profit and loss account in the balance-sheet, after providing for the dividend paid on the preference shares for the half-year ended December 31, 1911, is £13,962. Out of this the dividend on the preference shares for the half-year ending on the 30th instant, absorbing £7,500, has to be paid, and we ask you to declare the usual dividend of 10 per cent. on the ordinary shares, which will absorb another £2,000. We then propose to transfer £4,000 to the reserve account, which will bring the amount in this account up to the substantial sum of £57,500, and to carry forward the balance of £462 to next year.

Mr. W. H. P. Stevens seconded the motion, which, after some discussion, was carried unanimously.

J. G. WHITE AND CO.

The thirteenth ordinary general meeting of J. G. White and Co., Ltd., was held on Thursday at the offices of the company, 9, Cloak Lane, Cannon Street, E.C., Lord Arthur Butler presiding.

The Secretary (Mr. E. A. Borel) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—In submitting to you the twelfth report and balance-sheet, I am sure you will share the satisfaction of the directors at the results of the past year. The nett profit for the year amounts to £87,106 11s. 2d., which, although £4,360 less than in the record year of 1911, is far greater than any other year in our history, and enables us, after making substantial provisions for reserves, to recommend the same dividends as last year. If you will refer to the balance-sheet you will find that the cash, loans at call and short time loans—in other words, our quick assets—amount to £186,746 6s. 7d., that is, nearly equal to our total capital, and more than three times the total creditors shown on the other side of the balance-sheet. The prices received on the sale of securities from the investment account during the past year have been substantial, and no security or investment has been sold at a price below its balance-sheet valuation. The amount of investment account—namely, £196,162 9s. 8d.—is approximately £46,000 higher than it was a year ago. It is stated in the report that the dividend returned on the investments amounted to $6\frac{1}{2}$ per cent. on the present valuation. This is a little smaller than during the preceding year, but still I think you will agree that it is a very good rate of interest. Some of the securities on our list are those of undertakings in course of development, and will show material capital appreciation, although their interest return at the moment is small. The actual amount of dividends received during the year was materially larger than in the preceding year. The amount of £10,837 3s. 1d. shown against contract retentions and works in progress does not in any way represent the volume of works in progress; as a matter of fact, this figure covers only retentions held for uncompleted work, and should be combined with sundry debtors, &c., in one item of £72,357 14s. to show the current working capital in the contracting portion of the company's business. This debtor item, you will note, is very substantially larger than the creditor item on the other side of the account. Following our usual custom, plant, instruments and stock of materials have been written down to £1 nominal valuation. The purchase of business, or goodwill, was written off last year, as you will remember, and stand at the nominal value of £1.

Regarding the distribution of profits, we have first set aside £25,000 to add to our dividend equalisation reserve fund, making this reserve now £40,000. In other words, nearly one-third of the

profit earned is being retained for the present in the business. The balance permits us to recommend a dividend (after taking into account the interim dividend paid in January last) amounting to 12 per cent. on the whole of the preferred shares of the company, and also 12 per cent. on the ordinary shares, and a further extra dividend of 10s. per share, or a total of 62 per cent., upon the ordinary shares. The amount carried forward, if our recommendations are adopted, will be increased from £19,812 13s. 9d. to £21,211 17s. As to the outlook for the future, we can say that business is progressing favourably, and that, generally speaking, the conditions in our line appear to be improving. There is considerable new work in sight, and we look forward to continued prosperity. This does not mean that we expect in every year to be able to pay as large dividends on the ordinary shares as on this occasion, but it does mean that your company should continue to increase its business and strengthen its position, and to maintain a generally satisfactory rate of return to its shareholders. I now beg to move: "That the report and accounts for year to February 29, 1912, be adopted."

Mr. John B. White seconded the motion, which, in the absence of questions, was at once put and carried unanimously.

BOOTS PURE DRUG.

The annual general meeting of the shareholders of Boots Pure Drug Co., Ltd., was held on Monday, at the St. Pancras Hotel, London, Sir Jesse Boot, chairman and managing director, presiding. The notice convening the meeting having been read, the Chairman said: Last week we held our annual meeting of Boots Cash Chemists (Eastern), Ltd.; to-day we hold the 24th annual meeting of Boots Pure Drug Co., Ltd. As most of our shareholders are aware, Boots Pure Drug Co., Ltd., is, so to speak, the parent company of four associated companies, for besides a large holding in Boots Cash Chemists (Eastern), it holds practically all the ordinary shares in Boots Cash Chemists (Southern), Ltd., Boots Cash Chemists (Western), Ltd., and Boots Cash Chemists (Lancashire), Ltd. Although Boots Cash Chemists (Eastern) is a flourishing company, a most important fact should not be lost sight of, viz., that the business of these other companies is immensely larger—in fact, about four times as large. The Drug Co.'s business and that of the Associated Cos. extends from Aberdeen to the Channel Islands, thus offering an almost unlimited scope for extensions and the profitable use of capital alike in the retail, wholesale, and manufacturing departments. Every fresh issue of capital has proved profitable, and has enabled us to take advantage of further opportunities for development in all directions, development which indeed has not been so much sought as pressed upon us alike by customers and the general public. In addition to ordinary trading developments and consequent outlay, considerable amounts are required from time to time for purchasing properties, frequently on the best, and therefore the most valuable, sites, in order to avoid increased rentals being imposed upon us, as they would be if we only leased them for a term. Not only so, but purchasing also enables us to avoid spending money on the necessary alterations for our business on other people's property, money representing outlay which might have to be written off in the course of a short lease. Last year's profits of this company, as the accounts show, amount to £97,057, against £84,554 last year and £74,956 in 1910. After paying dividends and various allocations to Chemists' Provident Fund and contingency funds, &c., an amount of £42,649 is carried forward to next year. This is such an ample provision that we are able with confidence to pay quarterly dividends on all classes of shares.

In acknowledging the re-election of his firm as auditors, Mr. Parsons said: In view of the healthy growth and development of the business, of the prudent nature of its valuations, and the volume and steady increase of its profits, I regard your company as being in a thoroughly strong position both as to capital and earning power.

SPIES PETROLEUM.

The thirteenth ordinary general meeting of Spies Petroleum Co., Ltd., was held on Thursday at Cannon Street Hotel, Mr. J. Annan Bryce, M.P. (chairman of the company), presiding.

The Secretary (Mr. H. G. Trew, F.C.I.S.) having read the notice convening the meeting,

The Chairman said that the capital issued was now £625,000, as against £600,000 in the last balance-sheet. The difference was owing to the option over 50,000 shares attached to the issue of February, 1911, having been exercised in August last. The profit, £191,624, was about £12,000 larger than that of last year, and, with the exception of £3,700, was all made in the ordinary course of business, while last year the smaller total included a sum of £45,000 realised from the sale of Maikop Spies shares. The large additional profit made in the ordinary course of business was due to the higher prices realised in 1911, notwithstanding the smaller production. When securing the continued "life" of the business by the acquisition of fresh lands, it had been the policy of the board to spread their holdings as much as possible over the whole of the Grosny field in order to provide against a possible failure in any one section of it. They had acquired a large number of plots in the West Central, East Central, and extreme Eastern and Western sections. The result was that the water trouble which first manifested itself in the extreme Western plots about the middle of last year had comparatively small effects on their total production. It was a remarkable fact that in the Central and Eastern sections of the field the producing strata were of an entirely different series, and gave oil of a different character from those of the Western section. The Central and

Eastern sections were absolutely free from water difficulties, and it was from them that the bulk of the company's production had been derived during the latter part of 1911 and in the current year. As regarded the actual production, it appeared that after a rise in 1910 of 7,500,000 poods owing to prolific fountains, the production of 1911, notwithstanding the water trouble and the absence of fountains in the latter half, diminished to the extent of only 2-3 million poods, while it exceeded that of 1909 by 5,374,580 poods. As stated in the report, an improvement in the yield of some of the watered wells had lately taken place. Moreover, to make up for what they hoped was but a temporary diminution in the supply from the western plots, they were boring vigorously in the east central and eastern sections. As they knew, four plots had recently been acquired close to the Arwerdoff properties, which had for many years given an immense production, and to the Baskakoff plot, which in five years had given a production of 43½ million poods. These new plots, which were selected on the advice of an eminent geologist, were at a distance of about 1,400 ft. from the southern boundary of the Baskakoff plot, the southern portion of which gave the most prolific and most lasting wells. This southern part was better than in the northern, so that the probability was that the new plots acquired to the south will be prolific. The four plots cost only £7,500 apiece, and bore the low royalty of 3½ copecks per pood, reducible to 2½ copecks after 2,000,000 of poods apiece had been produced. With regard to the production of the current year, it was true that the production of the first five months showed a falling off as compared with that of the first five months of 1911, but it was to be remembered that in that period of 1911 there was a production of nearly 2,000,000 poods from fountains. Furthermore, there had been a steady increase in the current year month by month, and in the month of May, 1912, the production was about 1,600,000 poods, or just about the average of the monthly production of 1911. Even if the water trouble was not overcome there was no reason to anticipate a diminution in production. There was no reason to expect much fall in prices for some time to come. To provide funds for their further undertaking, they had arranged for 200,000 shares to be underwritten at the price of 22s., the shares being offered to the shareholders.

Mr. G. Grinnell-Milne seconded the motion, which was adopted, and a resolution was passed declaring a final dividend at the rate of 1s. 3d. per share, making 20 per cent. for the year, tax free.

ARGENTINE TOBACCO CO

An extraordinary general meeting of the Argentine Tobacco Co., Ltd., was held on Tuesday at Winchester House, under the presidency of Baron Emile d'Erlanger, for the purpose of considering resolutions for the increase of the capital of the company and the approval of an agreement dated April 25 last submitted to the meeting.

The Secretary (Mr. J. G. Mills) having read the notice,

The Chairman said that the shareholders would remember that at the statutory meeting of the company held in January last they were informed that it was probable that the company might take over several other businesses of tobacco manufacturers in the Argentine Republic, and in such case they would be called upon to increase the capital of the company. Such an increase, preceding as it did the ordinary general meeting of the company and the publication of the first balance-sheet, necessitated very careful consideration, and it was delayed as long as possible in order to enable them to make sure as to the progress and profits of the businesses which were originally acquired, and also the prospects of the new properties which it was proposed to acquire. The directors gave the matter the fullest consideration in London, as did also the local boards, and lengthy negotiations were entered into, with the result that the present proposal was placed before the shareholders. He explained the agreement which had been concluded by Messrs. Portalis and Co., of Buenos Ayres, acting on behalf of themselves, and Messrs. Emile d'Erlanger and Co., and then proceeded to refer to the new capital to be raised and its disposition. He said that the capital of the company would be increased to £1,963,330 by the creation of 277,500 new preference shares of £5 each, to rank equally with the existing preference shares, 555,000 new ordinary shares of 10s. each, to rank with the existing ordinary shares, and 555,000 new deferred shares of 1s. each, to rank with the existing deferred shares. Of these, 100,000 of the preference, 200,000 of the ordinary, and 200,000 of the deferred, of a money value in all of £210,000, would remain for future issue at the discretion of the board, while the balance would be issued under the terms set forth in the circular issued to the shareholders. The scheme was to acquire seven properties, as mentioned in the prospectus, and the businesses taken over were named therein. It would be seen that besides Buenos Ayres three of the businesses were in the most important cities of the Republic. The aggregate profits of these seven businesses could be put at £43,500 per annum, and the vendors were to receive as purchase price for the whole £53,200 in cash and £53,200 in ordinary shares, representing two and a-half years' purchase upon the profits, to which he had already referred. The balance of shares would be available for issue to the existing shareholders, and he regretted to say that no holding lower than £25 nominal could be promised an allotment, but every holder of £25 nominal would be entitled to subscribe for three preference shares of £1 each at par and four ordinary shares of 10s. each at par. No account would be taken of any fractions. As regarded any surplus shares, however, of which there would be a certain number of both preference and ordinary, the holders of small amounts would be entitled to apply for them, and would receive preferential con-

sideration. The whole of the new shares to be issued would rank for dividend as from August 1 next. He considered the scheme a fair one, and believed that it would meet with the approval of all concerned. Proceeding, he gave some details as to the development of the business of the company and said that the task of amalgamating the whole of the undertakings had been a difficult one, but not only had they counted on as a financial amalgamation, but also successfully in the commercial department of the amalgamation of these various works. Their desire was to sell the very best article at the lowest possible price. That was their policy, and one which he believed would be successful. They anticipated an output from all the manufacturing of £3,000,000 per annum, and since November they had disposed of 1,776,000 lbs., so that the sales had exceeded the corresponding period of 1911 by some 28,000 lbs. The same for the month of June up to the present time had shown a satisfactory increase over those for the month of May.

The scheme was agreed to by all classes of shareholders.

ARON ELECTRICITY METER.

The fifteenth ordinary general meeting of the Aron Electricity Meter, Ltd., was held on Tuesday at Winchester House, Colonel R. E. B. Crompton, C.B., M.Inst.C.E., M.I.E.E., &c., presiding.

The Secretary (Mr. M. Aron, F.C.I.S.) having read the notice convening the meeting,

The Chairman said: I regret very much that it is necessary for me to take the chair to-day, the cause being the illness of Mr. Hirst, who is the chairman of this company. It is much to be regretted, and I am afraid I can ill fill his place. Luckily, I have very little to say to you. We are undoubtedly a prosperous company; our progress has been steady from the dark days of the past up to the present days, which are so much brighter and contain so much promise of continuing in the future and showing the same rate of progress. You will see that during the year under review the net profits have risen from £27,520 to £30,542, which is roughly an increase of over 10 per cent. The rate of dividend on both classes of shares is the same as was paid last year. That being so, we are in the fortunate position of being able to put to our reserve fund against goodwill and patents the sum of £10,000, in place of the £5,000 which we placed to it last year, thus raising the reserve to £40,000. Even after such a generous provision to reserve, there is still sufficient left to clear off the remainder of the expenses incurred in connection with the debenture issue of 1911. The special feature of the year's trading has been a severe drop in selling prices. The board—Dr. Aron especially, whom I am glad to say we have with us to-day—have made every effort to counteract this by the most severe economy in production and administration, and, last but not least, by pushing the sales of our products to the utmost possible point. That we have been successful is proved by the figures that I have given. Unless any shareholder wishes to ask questions, I do not propose to say more, except to express the hope that we may have in front of us equally successful years, and many of them. However, I wish to take the opportunity before I sit down of thanking Professor Aron for his unremitting efforts to improve the position of this company. I also wish, in Mr. Hirst's absence, to add my testimony and that of my brother directors to his splendid work as chairman of the company. I do not say that the whole of the work has been done by those two gentlemen, as all our directors are excellent men of business, and give unremitting attention to our concerns. I think it is some little triumph for the board as a whole to be able to point to the position of the Aron Company as it now stands as compared with what it was, say, eight years ago. I now beg to move, "That the report and accounts as submitted to the shareholders be received and adopted."

Mr. Roger W. Wallace, K.C.: I have very great pleasure in seconding the motion. As I have just returned from the Continent I should like to say that the prospects of this company abroad continue to be everything that could be desired, and to promise, in the future, still greater returns, especially in Austria, where the work is going on in a wonderfully successful manner. It appears that the use of electricity and the supply of our commodities have not yet reached the great expansion that we expect in the future. The name of Dr. Aron is a tower of strength to this company. The personal element in this company contributes very largely to the enormous sale of meters throughout the Continent. Dr. Aron is not so well known here, but he is getting better known day by day, and I hope that the sales of our commodities in this country will soon equal those that we have abroad. Fortunately, it is not necessary for me to say much, because the results show how the company has been progressing.

The resolution was unanimously agreed to.

OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held on Wednesday at the Cannon-street Hotel, E.C. Mr. Algernon L. Elwes (chairman of the company) presided.

The Secretary (Mr. W. D. Buxton) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the accounts for the past financial year reflected, he thought, the steady improvement in the general condition of trade in South Africa which, as he had stated at the last two or three annual meetings, they anticipated. He considered it was beyond doubt that there had been a slow but sure improvement throughout the Union. South Africa did not, so far, attract population in the way

that was to be seen in other parts of the Empire, but at all events the number of white people was increasing, not decreasing, as was the case a few years back. The country was increasingly self-supporting; factories of various kinds were being established and industries developed, while agriculture, especially in Cape Colony, had made great strides in recent years. One of the results of this was that they were now able to obtain a fair quantity of good malting barley, though still not so much as they could deal with. By malting this themselves they were able, even allowing for the higher cost of wages and fuel, to get some advantage, and being able in this way to draw their raw material from the country in which they traded tended to popularize their industry. The increase noted a year ago both in turnover and profit had been maintained, and this had also characterized the current year as far as it had gone. Their profit of last year was adversely affected by the increased cost of all brewing materials, which he feared they would have to contend against to an even larger extent in the current year. Labour also in South Africa, as elsewhere, was commanding more money, increased demand for labour on the mines reacting on all the industries in the Dominion. These factors had to be borne in mind in attempting to gauge future results, but on the whole he did not see why they should not expect a reasonable measure of prosperity for the company in the current year. One of the principal developments which they had been recently engaged in was the erection of a brewery in Durban. There, for some years, they had worked their trade by means of a depot where beers brewed at the Cape were bottled and distributed. The trade had outgrown the premises, and it was a question for them of erecting larger bottling premises or of brewing the beer in Durban and so saving the heavy freight and the trying conditions of transit from Cape Town, about 850 miles away. The directors had decided on the latter alternative, and they hoped in the course of a few months to have the brewery running, thus enabling them to take full advantage of the great developments of the port of Durban which was generally anticipated.

Sir Charles R. Hunter, Bart., M.P., seconded the motion. Referring to his recent visit to South Africa he said he not only inspected the company's various properties, but also visited the chief centres where they carried on business. He found everything in a most satisfactory state as regarded the plant and machinery, and every provision was being made for availing themselves of all advancement in science. In the general appearance of South Africa he noticed a very considerable change for the better compared with his previous visit 44 years before, but there was not that influx of population which one would wish to see. The country possessed illimitable capabilities, and he trusted that all interested in South Africa would turn their attention to seeing that some of that large and valuable emigration which was now bringing wealth to every other country over which the British flag floated should be deflected towards South Africa. He was glad to say that the company was in a position to take every advantage of the progress which was undoubtedly taking place in South Africa.

The motion was carried unanimously and the dividend recommended was declared.

MOLASSINE COMPANY.

The fifth annual general meeting of the shareholders of the Molassine Co., Ltd., was held on Friday at the registered office, Tunnel Avenue, East Greenwich, S.E., Mr. Benjamin Horton (chairman) presiding.

The Secretary (Mr. A. E. Smith) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Dealing with the balance-sheet, the only remark to make about the share capital is that the final call has been made on the deferred shares; the £25 in arrear has since been paid. Coming to the sundry creditors, you will note that they show £19,765 12s., against £17,549 7s. 5d. last year. The difference in the amount is caused by the increased turnover. I do not think any further comment is necessary on the debit side of the balance-sheet. Coming to the credit side, there is nothing to call for remark until you come to sundry debtors, which show an increase of £16,674 1s. 11d. over last year. This item is very satisfactory, being entirely owing to the increased trade done. The decrease in shares held in other companies is caused by the sale of the majority of our holdings. The shares sold realised £464 9s. 6d. above the price they stood at in the company's books at the beginning of the financial year. Stocks, furniture, &c., stand at £26,657 16s. 9d., against £32,457 6s. 5d. last year, the decrease being mainly due to the reduced stock of raw materials. The last item on the credit side of the balance-sheet is the freehold poultry farm at Twyford. This is a new departure, and one that your directors are of the opinion will prove to be satisfactory. The nett profits for the year amount to £18,000, which would have been considerably more, but for the increased cost of raw materials during the winter months, caused by the failure of the beet crops as well as the increased cost of practically all other raw material. These troubles still exist to a considerable extent, but the prospects are more favourable for the coming winter. You will note that we propose to deal with the nett profit of £18,000 as follows:—We have already paid dividends to December 31, 1911, on the preference shares, £5,250. We have also paid an interim dividend of 5 per cent. on the ordinary shares, £3,750. We now propose to pay a final dividend of 5 per cent. on the ordinary shares, making 10 per cent. for the year, which will absorb £3,750, and after reserving the three months' preference dividend to March 31—£1,750—we get a balance of £3,500, which we propose placing to the general reserve fund. This will bring that fund up to £10,000, so that with the capital reserve fund £25,000, we have now £35,000 in reserve accounts. Since the expiration of the financial year the trade shows an increase over the corresponding

period last year, and the sales for delivery during the coming feeding season are very satisfactory. With reference to the recent issue of debenture stock, this was necessary to meet the cash requirements of the business.

The Chairman: I have much pleasure in moving, "that the report and balance-sheet as submitted to this meeting be, and is hereby adopted, and that a final dividend at the rate of 5 per cent. be paid on the ordinary shares, making 10 per cent. for the year."

Mr. J. Prosser, managing director: It affords me very much pleasure to second the report and balance-sheet. Taking everything into consideration we have had a most satisfactory year; perhaps not so successful as was anticipated, but any rate it is not unsatisfactory.

The Chairman then put the motion to the meeting, which was carried unanimously without discussion.

Mr. Prosser: I have great pleasure in moving that Mr. H. W. Livingstone be re-elected a director of the company. Mr. Livingstone has been a director since the foundation of the company; he is a regular attendant at the board meetings, and therefore always at our service.

Mr. Benjamin Horton seconded the resolution, which was unanimously agreed to.

IMPERIAL OTTOMAN BANK.

The annual general meeting of the Imperial Ottoman Bank was held on Thursday, Viscount Goschen presiding.

The Secretary (Mr. C. E. L. Corthorn) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: In moving the adoption of the report and accounts which the committee have the honour to submit to you, I have to remark that the year 1911, like the preceding year, did not profit by any extraordinary operation, and that as before it is only to our current business that we have had to look for a profit. The harvests of 1911 have been on the whole very satisfactory. The good results of the agricultural campaign have benefited the railways which have had their receipts augmented in appreciable proportions. The following table shows the increase made in the traffic of the lines enjoying the guarantee of the State:—

	1911.	1910.	Difference.
	£ l.	£ l.	£ l.
Haidar Pacha Angora	434,982	337,137	+ 97,845
Eski-Chéhir Konia	222,556	162,368	+ 60,188
Salonique Monastir	156,542	156,864	— 322
Jonction Salon-Constantinople..	206,157	190,017	+ 16,140
Smyrne-Cassaba (ancien réseau)	220,652	207,086	+ 13,566
i.d. (prolongement)	80,557	65,540	+ 15,017
Rayak-Alep	117,859	115,950	+ 1,909
Bagdad (rèrre Section).....	35,389	22,628	+ 12,761
	1,474,694	1,257,590	+ 217,104

The insufficiency of receipts made up by the State has naturally been diminished; three of the lines have made no appeal to the guarantee of the State, and have even paid to it a part of their surplus receipts. Here are the sums paid by the Government in respect of these guarantees in 1911 compared with 1910:—

	1911.	1910.	Diminutions.
	£ l.	£ l.	£ l.
Haidar Pacha Angora.....	—	22,389	22,389
Eski-Chéhir Konia	57,107	106,181	49,074
Salonique Monastir.....	—	—	—
Jonction Salon-Constantinople	141,984	158,324	16,340
Smyrne-Cassaba (ancien réseau)	—	—	—
i.d. (prolongement).....	127,277	142,831	15,554
Rayak-Alep	80,513	82,423	1,910
Bagdad (rèrre Section).....	13,260	16,770	3,510
	420,141	528,918	108,777

The Ottoman Public Debt could not fail to profit also in a certain measure from the good harvests of 1911. The receipts for the first half (March-September) of the year 1911-1912 show a total of £13,117,446, against (for the same period of the preceding year) £12,801,665, being an increase of £315,781, in which all classes of revenue participated. As regard our agencies, the year 1911 has been more productive than any which has preceded it. On the one hand, the satisfactory harvests in most of the districts in which our agencies are situated have been favourable, and, on the other hand, the pronounced animation in the transactions which have followed, resulted in a considerable development of activity in our agencies, both as regards advances and exchange operations. As to new agencies, in pursuance of the convention entered into with the Finance Ministry at the beginning of the year, we have established seven new agencies, namely, at Rhodes, Mamouret-ul-Aziz, Bitlis, Van, Diarbekir, Scutari d'Albanie and Benghazi. The last-named has not, however, commenced to work, the opening of hostilities between Italy and Turkey having occurred at the moment when it was about to inaugurate its operations; but in any case some time must elapse before new agencies can become remunerative. In addition to the above-mentioned we have founded two bureaux, one at Hamah, under the dependency of Beyrouth, the other at Djeihan, under that of Adana. The unfortunate war between Italy and Turkey still exists, and is a matter of common knowledge. The effect of this war upon Turkey we are unable to estimate, but I can assure you that every possible step is being taken by our managers to provide for all contingencies. Three new Ottoman members have recently been added by the committee to the council at Constantinople, namely, their Excellencies Djavad Bey, Hamid Bey, and Nourde Bey.

Sir W. Lawrence Young seconded the resolution, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and June 22, 1912:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to June 22, 1912.	Total Receipts into the Exchequer from April 1, 1911 to June 24, 1911.
Balances on April 1—	£	£	£
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs	—	6,839,000	6,823,000
Excise	—	7,710,000	8,126,000
Estate, &c., Duties	—	7,829,000	6,250,000
Stamps	—	2,235,000	1,959,000
Land Tax and House Duty ..	—	140,400	530,000
Property and Income Tax ..	—	5,050,000	7,389,000
Land Value Duties	—	40,000	90,000
Post Office	—	5,710,000	4,750,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	5,000	5,139
Miscellaneous	—	851,326	911,538
Revenue	—	36,609,326	36,923,677
Total, including balance ..	—	48,167,917	50,469,848
OTHER RECEIPTS.			
Repayments of Advances for Bullion	—	200,000	—
For Treasury Bills	—	6,409,000	—
TOTAL	—	54,767,917	50,469,848

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to June 22, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to June 24, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	5,255,482	5,279,951
Development and Road Improvement Funds	—	181,293	253,884
Payments to Local Taxation Accounts, &c.	—	1,002,535	940,760
Other Consolidated Fund Services	—	344,951	337,367
Supply Services	—	27,079,307	26,984,855
Expenditure	—	33,863,568	33,796,817
OTHER ISSUES.			
For Advances for Bullion	—	400,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	35,863	35,863
For Treasury Bills (net amount)	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907 ..	—	240,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908	—	8,000	7,500
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt	—	—	1,000,000
(2) Issued under Section 76 (1) (a) of the Finance Act, 1911	—	1,500,000	—
Balances in Exchequer:—	1912. June 22. 1911. June 24.	36,052,431	39,315,180
Bank of England	17,553,577	9,813,508	
Bank of Ireland	1,101,909	1,341,160	
Total		54,767,917	50,469,848

Memo.—Treasury Bills outstanding on June 22, 1912:—	
Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Treasury, June 24, 1912. Total	£14,500,000

NEW CAPE CENTRAL RAILWAY, LTD.—Gross income for 1911 amounted to £93,108, of which £43,053 was retained as nett revenue, and, with £91 brought forward, gave £43,144 to be dealt with. Debenture interest having been met, £1,500 is put on "Washaways account," and a like sum to rolling stock reserve, after which 5 per cent. is paid upon the cumulative income debenture stock, being 1½ per cent. due in respect of 910 and 3½ per cent. on account of the interest at 4 per cent. or the past year. The balance carried forward is £22 up at 113. Construction account stands at £1,227,128, and rolling stock at £80,782, against a paid-up capital of £521,680 in shares, £479,303 in first mortgage debenture stock and £420,976 in income debenture stock.

SAN SEBASTIAN NITRATE CO., LTD.—In the year ended December 31 profit was taken on 386,611 quintals of nitrate, or an increase of 41,638 quintals, and as prices were good the gross profits showed an increase of £11,236 at £29,675. Deducting London expenses, interest, &c., and adding £800 brought in, the amount available was £11,075 up at £20,213. Advantage is taken of this improvement to transfer £18,750 or £12,500 more to loan redemption account, and the dividend is maintained at 5 per cent., leaving £275 or £525 less to be carried forward. During the year £10,000 of the loan was paid off and the balance of £15,000 is to be liquidated out of the amount now set aside, otherwise changes in the balance-sheet are small.

NOTICES.

THE RIO DE JANEIRO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of Canada.)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of one and a quarter per cent. on the issued Capital Stock of the Company, PAYABLE on August 1st, 1912, to all shareholders of record on the 10th July, 1912.

Holder of Share Warrants to Bearer, on detaching Coupon No. 12 from such Warrants and lodging the same at one of the Banks mentioned below, will receive, if presented in London, the sum of 5s. 1½d.; if in Belgium or Switzerland, the sum of Frs. 6.47; and if in Germany, the sum of Marks 5.24, in exchange for each coupon lodged on and after the 1st August, 1912, representing the amount of the aforesaid dividend.

Payments made in London are subject to the Income-tax.

J. M. SMITH, Secretary.

Toronto, Canada,
25th June, 1912.

BANKS AT WHICH COUPONS MAY BE LODGED FOR PAYMENT.

LONDON—The Canadian Bank of Commerce.

NEW YORK—The Agency of the Canadian Bank of Commerce.

BRUSSELS—The Banque de Paris et des Pays-Bas.

Banque Internationale de Bruxelles.

Caisse Generale de Reports et de Depots.

Banque d'Outremer.

Banque Nagelmackers Fils et Cie.

Deutsche Bank.

ANTWERP—Banque d'Anvers.

Banque de Reports de Fonds Publics et de Depots.

LIEGE—Banque Nagelmackers Fils et Cie.

Banque Liegeoise.

GENEVA—Banque Federale.

BALE—Banque Commerciale de Bale.

BERLIN—Deutsche Bank.

NOTE.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto and Montreal, Canada.

The London Share Register is kept at the London Offices of the Company, 34, Bishopsgate, E.C.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED.

9,600 5½% Mortgage Bonds of £20 each (£192,000).
Nos. 1 to 9,600 inclusive.

COUPON No. 10, due 1st July, 1912, will be paid on and after that date (less Income-tax), at the London and South Western Bank, Limited, 170, Fenchurch Street, London, E.C., between the hours of 11 and 3 (Saturdays excepted).

Coupons must be left three clear days for examination.

By order,

WILLIAM CHAPLIN,

Secretary.

123, Dashwood House,
New Broad Street, London, E.C.,
26th June, 1912.

SOCIÉTÉ DES PROCÉDÉS HARVEY.

(IN LIQUIDATION.)

SOCIÉTÉ ANONYME. — CAPITAL, 158,750 FRANCS.

The Shareholders are hereby informed that a GENERAL EXTRAORDINARY MEETING is called for Friday, 1st July, 1912, at 2 o'clock in the afternoon, at the Head Office, 42, Rue d'Anjou, Paris, to consider the following order of the day:—

1. Report of the Liquidators.
2. Examination of the Liquidation Accounts.
3. Resolution re Distribution.
4. Discharge to Board of Directors and Liquidators.

A general meeting is composed of all shareholders holding ten shares or more (Art. 30 of the Statutes).

Holders of bearer shares must deposit them not later than 27th June, 1912, with Messrs. Miraband et Cie., bankers, 56, Rue de Provence, Paris, or with Messrs. A. Rüffer and Sons, 19, Lombard Street, London.

Against each deposit of ten shares a ticket of admission to the meeting will be issued.

Proxy forms can be obtained from the above mentioned banks for those shareholders who wish to be represented at the meeting.

The LIST OPENED on THURSDAY, and will CLOSE on or before TUESDAY, 2nd July, 1912, at 4 p.m.

DOMINION OF CANADA.

CAPE BRETON COAL, IRON AND RAILWAY COMPANY, LIMITED.

(Incorporated by Special Acts of the Legislature of the Province of Nova Scotia, Canada.)

CAPITAL - - - \$5,000,000

Divided into 50,000 Shares of \$100 each, of which 40,000 Shares are issued or agreed to be issued as fully paid.

AUTHORISED BOND ISSUES—

Six Per Cent. First Mortgage Gold Bonds of £100 each - - - £410,900
Five Per Cent. Income Bonds (of which \$921,000 are issued) - - - \$2,000,000

THERE ARE NOW OFFERED FOR SUBSCRIPTION £300,000 SIX PER CENT. FIRST MORTGAGE GOLD BONDS (part of the above £410,900) AT £98 PER £100 BOND.

The balance, viz., £110,900, of such Bonds will be available for future issue if required.

Every Subscriber who receives an allotment of any of the Bonds of the Company now offered will, upon payment of the final instalment, be entitled to receive one Fully-paid Share of \$100 in respect of each £100 Bond allotted to him; said Shares will rank pari passu with the Shares already issued by the Company and will form part of the \$5,000,000 Capital.

The Bonds are in denominations of £100 each, payable to Bearer with privilege of registration both as regards principal and interest. Interest payable in sterling at the London and South Western Bank, Limited, London, on the 1st January and 1st July.

The first payment of interest will be made on the 1st January, 1913, and will be calculated on the amounts of the instalments from their due dates. Scrip Certificates will be issued with a Coupon for this interest.

The Bonds are to be constituted and secured by a duly registered Mortgage Deed of Trust, dated the 1st of September, 1908, which (as varied by a Deed supplemental thereto) will give a first specific charge in favour of the Trustees for the Bondholders on all the lands, buildings and other immovable property, and a first floating charge on the whole of the remaining assets and the undertaking of the Company.

The Bonds will be redeemed by the Company on the 1st July, 1942, at par, or at the option of the Company not later than the 1st January, 1932, at 107 per cent. on three months' previous notice given by the Company, and terminating on any interest payment date.

The Company will further agree that on and after 1st January, 1914, it will in each year, as a sinking fund for the redemption of the Bonds, set aside out of any available profits a sum equal to 10 cents per ton on the amount of coal upon which royalty is paid, such sinking fund to be applied by purchase in the market at or under 107, or by annual drawings at 107 per Bond.

THE LONDON AND SOUTH WESTERN BANK, LIMITED, the Bankers to the Company, will receive subscriptions for the above-mentioned £300,000 Six per Cent. First Mortgage Gold Bonds of £100 each at £98 per Bond, payable as follows:

On Application	..	..	..	£10 per Bond
" Allotment..	..	..	..	30 "
" 31st July, 1912 ..	..	..	..	20 "
" 31st August, 1912 ..	..	..	..	20 "
" 30th September, 1912 ..	..	..	..	18 "

£98

Payment may be made in full on Allotment, or on any instalment payment date under discount at the rate of 4 per cent. per annum.

ABRIDGED PROSPECTUS.

The Cape Breton Coal, Iron and Railway Company, Limited, was incorporated in 1895 for the purpose of acquiring, developing and working certain Coal areas in the Island of Cape Breton, Nova Scotia. The areas which have been acquired from time to time now amount to nearly eighty square miles (about 50,000 acres).

The first Special Act incorporating the Company was granted in 1895 by the Nova Scotia Legislature, and Supplementary Special Acts were subsequently granted in 1898, 1901, 1903 and 1907. The Company was necessarily engaged for many years (upwards of eight) in prospecting a large tract of country, in testing the areas located and optioned, and in the negotiation for, and acquisition of, the large number of properties forming the Company's holding.

The Company, which began development work on the properties in 1904, owns the freehold of the Colliery site, yard and sidings. It also owns, on a freehold, commodious offices and an hotel with 40 bedrooms, and a workmen's hotel with accommodation for 100 men. The Canada Land and Development Company, Limited, which is controlled by shareholders in this Company, has acquired about 500 acres of land adjoining. Upon this property about five miles of streets of the town of Broughton have been graded, and a few workmen's houses, church, stores, etc., have been erected. The provision of these facilities and the rapidity with which further accommodation for workmen can be provided are factors of great importance to the Company.

The Government figures for 1911 show that of the total of 24,349,806 tons of Coal consumed in Canada during that year 59 per cent. was imported from abroad.

It will be seen from the statement of Mr Mayhew, and the Report accompanying the Prospectus of Mr Landstreet made in 1908, and confirmed in December, 1911:—

- That the Company's property (an area of about 80 square miles) is underlaid with coal of merchantable quality, and of a thickness and character to ensure economical working.
- That the seams which have so far been proved are estimated to contain an aggregate of at least 700,000,000 tons of such coal.
- That in the Broughton seam, which is opened out, equipped and ready for working, the Company has about 153,000,000 tons.
- That the profit on working may be estimated at at least 83 cents (about 3s 5d) per ton.
- That on the basis of an annual production of 750,000 tons; the surplus earnings, after deducting interest on £300,000 First Mortgage Gold Bonds, should exceed £109,000 per annum, being sufficient to pay the 5 per cent. interest on the \$921,000 of Income Bonds, the sinking fund on £300,000 First Mortgage Gold Bonds, and 10 per cent. on \$4,000,000

of Share Capital, and that the production and profits can be further increased by the opening up of additional Collieries.

- That the demand for Nova Scotia coals is in excess of the supply, and that this condition is likely to continue.
- That the Province of Nova Scotia contains practically the only coal of good merchantable character in the Dominion of Canada, east of the foothills of the Rocky Mountains, a distance of about 3,000 miles.
- The funds available from the proceeds of the present issue will provide for the Railway and equipment and the necessary Wharves and other facilities for handling the coal at Mira Bay, which can be completed within six months, and on a liberal scale will not cost more than £80,000—the Railway and Wharves will provide the Company with permanent transport and shipping facilities adequate to deal with its entire output, and in the enjoyment of which the Company cannot be disturbed or interfered with by other parties—the above-mentioned expenditure of £80,000 (which includes for railway rolling stock about £24,000), the repayment of advances of about £75,000, and two years' interest on the First Mortgage Gold Bonds, and in addition will leave the Company with about £65,000, which is more than ample for working capital.
- The properties form an asset which is steadily increasing, and will steadily increase, in value, and, on a conservative basis, I estimate the present value, as a going concern, of the Eastern Areas only on a royalty basis and exclusive of profit value, to be not less than £1,095,200. The Company also owns iron ore areas which are as yet undeveloped.

Mr. Landstreet's Report, the Trust Deed securing the First Mortgage Gold Bonds now offered, and other documents, including the draft of the Supplemental Trust Deed which is subject to modification, may be inspected by intending subscribers at the Office of the Company's Solicitors on any day whilst the list is open, between the hours of 11 a.m. and 4 p.m.

A brokerage at the rate of 2 per cent. will be paid on allotments made on applications by the public for First Mortgage Gold Bonds bearing Brokers' stamps.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.

Trustees for First Mortgage Bondholders.

Electric and General Investment Company, Limited, 1 and 2 Great Winchester street, London, E.C.

Solicitors to the Trustees.

Deacon, Gibson and Marriott, 8, 9 and 10 Great Saint Helen's, E.C.

Directors.

HORACE MAYHEW, J.P., D.L., Broughton Hall, Broughton, Chester (Messrs Mayhew and Leech, Mining Engineers, King street, Wigan; Managing Partner in the Hawarden Group of Collieries; Managing Director of Hall's Collieries, Ltd., Burton-on-Trent), President.

WILLIAM BUCKLEY GLADSTONE (Messrs Ogilvy, Gillanders and Co.), 67 Cornhill, London, E.C.

WILLIAM HANSON (Messrs Hanson, Bros.), St. James' street, Montreal.

ARTHUR HILDEBRAND RAMSDEN-TAGORE, 85 Gracechurch street, London, E.C. (Director, Rhymney Iron Co., Ltd.)

CHARLES TASWELL RICHARDSON, Chastleton House, Moreton-in-Marsh (Chairman, Pathini Tea Co., Ltd.).

Bankers.

London & South Western Bank, Limited, Head Office, 170 Fenchurch street, London, E.C., and all Branches.

Solicitors.

Norton Rose Barrington & Co., 57½ Old Broad street, London, E.C.

Brokers.

Coates, Son & Co., 99 Gresham street, and Stock Exchange, London, E.C.
Thomson & Bateson, 15 Imperial buildings, Exchange street East, and Stock Exchange, Liverpool.

Hirst & Co., 4 South Parade, and Stock Exchange, Leeds.

Auditors.

W. B. Peat & Co., C.A., Ironmonger lane, E.C.
Marwick, Mitchell, Peat & Co., C.A., 11 Place d'Armes, Montreal, and 79 Wall street, New York.

Secretary and London Offices.

E. Noel Humphreys, F.C.A., Sun court, 67 Cornhill, London, E.C.

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The Investors' review

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